

Nagad hands over BDT 5.5cr revenue to Postal Dept

- A Monitor Report

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Dhaka : Nagad, the mobile financial service provider, has shared its revenue with the Bangladesh Postal Department as per their agreement. Nagad authorities handed over BDT 55,137,558 from its revenue generated in 2023 to the Postal Department at the secretariat on May 12.

As per an agreement, Bangladesh Postal Department is entitled to 51 per cent of the revenue earned by Nagad.

In 2022, the Postal Department received BDT 4.5 crore from Nagad's revenue earnings. In 2021, it had received BDT 3.31 and in 2020 it received BDT 1.12 crore.

Tarun Kanti Sikder, Director General of Postal Department, received the cheque from Tanvir A Mishuk, Founder and CEO of Nagad.

Minister for Posts, Telecommuni-cations and Information Technology

Zunaid Ahmed Palak was also present alongside senior officials from both organisations.

On the occasion, Palak said, "Bangladesh is advancing towards a smarter nation following an enormous success in digitalisation, thanks mainly to this mobile financial service provider."

He also extended his best wishes for the upcoming Nagad Digital Bank.

Nagad's Mishuk added, "We always keep our promises. We started our journey as a digital service of the Postal Department. According to the agreement, we share revenue with it. We hope that our public-private partnership will be extended further, and many more doors will be opened."

Nagad is now one of the leading MFS providers in Bangladesh, with a customer base of more than 9.5 crore. Its daily transactions now amount to BDT 1,800 crore on average.

Nagad is a Bangladeshi Digital Large Financial Service.

It operates under the authority of Bangladesh Post Office, an attached department of the Ministry of Post and Telecommunication.

It is the new version of the previously introduced Postal Cash Card and Electronic Money Transfer System of the Bangladesh Post Office.

Its headquarter is located at 36 Kemal Ataturk Avenue, Banani, Dhaka — 1213, Bangladesh.

Second unicorn of the country, Nagad has been awarded as the fastest company in Bangladesh to reach the milestone of becoming a unicorn startup. It is also first digital bank in the country.