

'Krishak Card' getting warm response from farmers ahead of farming season

FE Report

BRAC Bank, country's largest SME bank, has come to the rescue of the distressed farmers by introducing first plastic card 'Krishak Card' specialized for the farmers in Jhenaidah.

With this card, farmers can buy seeds, fertilizer, pesticides, agricultural equipments and other materials during farming season. They can repay after the harvest when they sell the crops. They can also withdraw money anytime as per their requirements.

Farmers said they were happy as the card allows them to buy seeds, seedlings, fertilizer etc.

Blessed with rivers like the Gorai, the Kabadakkhya, the Ichhamati, Jhenaidah is famous for cash crops such as rice, jute, sugarcane, banana and betel

leaf.

Barely one month into launching, the card has generated overwhelming interest among farmers in Jhenaidah. A few hundred farmers have already availed of the card.

As farming season sets



in after rainy season, the card has become greatly useful to the farmers. Buying of fertilizer, seeds and pesticide has increased noticeably with this card through POS machine of nearby shops.

Farmers can buy agricultural materials and apply them just at the right moment of the farming cycle. So, they will be able to get good harvest which will ultimately put positive effect on agriculture sector and national econo-

my as a whole.

With this card in hand, farmers have now been able to get rid of the grip of usurers and enjoy financial liberty. This plastic card infuses fresh dynamism and beacons a

new hope for industrious farmer community.

With this card, the farmers can avail revolving loan facility instead of term loan with lower interest rate. This card facilitates to avail easy loan ranging from Tk. 10,000 to Tk. 50,000 at 13% interest in line with agricultural finance guidelines of Bangladesh Bank.

About the card, Syed Mahbubur Rahman, Managing Director & CEO of BRAC Bank, said, "As a SME bank, BRAC Bank always brings in innovative solutions for unbanked mass. Krishak Card is a part of our mission towards financial inclusion of mass people who are out of banking service. This card will help bring lacs of unbanked mass people into banking system. We will make Krishak Card available for farmers in other parts of the country."