

# BRAC Bank logs 73% year-on-year profit growth

STAR BUSINESS DESK

BRAC Bank has reported a remarkable 73 percent year-on-year growth in consolidated net profit after tax (NPAT) for 2024, despite prevailing challenges in the market environment.

According to a press release, the bank's consolidated financial statements which include its subsidiaries, reflected an NPAT of Tk 1,432 crore in 2024, a substantial increase from Tk 828 crore in 2023.

On a standalone basis, the bank recorded an NPAT of Tk 1,214 crore for 2024, marking a 66 percent rise from Tk 730 crore the previous year.

Notwithstanding stressed industry conditions, the bank achieved robust balance sheet expansion, significantly outperforming market averages. Total deposits grew by 34 percent, while loans

and advances increased by 20 percent.

In the first quarter (Q1) of 2025, the bank continued its strong trajectory, reporting a consolidated NPAT of Tk 486 crore, a 53 percent year-on-year increase compared to the same period in 2024.

BRAC Bank unveiled its financial and operational results for FY2024 and Q1 2025 during a virtual earnings disclosure event, which was streamed live on social media platforms.

The event was attended by investment analysts, portfolio managers, and capital market professionals from both domestic and international markets.

Tareq Refat Ullah Khan, managing director and CEO (current charge) of the bank, presented the results alongside other senior executives, highlighting the bank's performance, strategic direction, and commitment to long-term value creation.



Tareq Refat Ullah Khan, managing director and CEO (current charge) of BRAC Bank, presides over the bank's financial and operational results for fiscal year 2024 and the first quarter of 2025 during a virtual earnings disclosure event yesterday. PHOTO: BRAC BANK

## Eastern Bank unveils 'Mastercard virtual prepaid cards'



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, poses for photographs during the launch of the "Mastercard Virtual Prepaid Cards" at the bank's head office in Dhaka recently. PHOTO: EASTERN BANK PLC

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has recently launched "Mastercard Virtual Prepaid Cards", offering a fully digital, environmentally responsible payment solution.

Ali Reza Iftekhar, managing director and CEO of EBL, inaugurated the cards as the chief guest at a ceremony held at the bank's head office in Dhaka, according to a press release.

These virtual cards are available in two variants: the EBL Banglalink Mastercard Co-Brand Virtual Prepaid Card and the EBL Mastercard Aqua Virtual Prepaid Card.

The cards are designed to deliver a seamless, fully digital card issuance experience via the Skybanking mobile

application, enabling even those without an existing banking relationship to acquire and activate a card with ease.

This innovative digital onboarding process brings the full suite of card services directly to users' smartphones, combining robust security features with versatile functionality and an eco-conscious design.

Osman Ershad Faiz, additional managing director and chief operating officer of EBL; M Khorshed Anwar, deputy managing director and head of retail and SME banking; Zahidul Haque, chief technology officer; Ahsan Ullah Chowdhury, head of digital financial services; and Sohail Alim, director of Bangladesh at Mastercard; along with others officials from both organisations, were also present.

## Mamun Rashid made chairman of BD Venture

STAR BUSINESS DESK

Mamun Rashid has been appointed chairman of BD Venture Limited, a technology-oriented venture capital firm in Bangladesh.

Rashid is a seasoned finance professional, policy advocate, and corporate leader with nearly four decades of experience spanning banking, consultancy, and institution building, according to a press release.

He is widely acknowledged for his instrumental role in shaping financial sector reforms in Bangladesh and for advising both government and private sector entities on economic and strategic matters.

Over the course of his distinguished career, Rashid has held senior leadership positions at several global financial institutions, including ANZ, Standard Chartered, and Citibank, NA—where he played a critical role in expanding banking services and advancing financial inclusion.

Currently, he serves as the president of ShopUp, Bangladesh's largest B2B commerce platform.

In addition, he is chairman of Financial Excellence Limited, National Tea Company, and Marie Stopes Clinic Society Bangladesh.

Rashid was also the founding managing partner of PricewaterhouseCoopers (PwC) Bangladesh, a leading professional service firm in the area of technology consulting, tax consulting.

His appointment is regarded as a strategic move by BD Venture as the firm seeks to establish itself as a prominent player in Bangladesh's evolving venture capital ecosystem, the press release noted.



## Mastercard launches discount campaign with Star Cineplex

STAR BUSINESS DESK

Mastercard, a leading digital payment solutions provider, has joined forces with Star Cineplex to unveil the "Mastercard-Star Cineplex Exclusive Discount Campaign 2025", launched in anticipation of Eid-ul-Azha.

Running from June 1 to June 15, the campaign offers Mastercard credit cardholders an instant 10 percent discount on online movie ticket purchases made via the official Star Cineplex website, www.cineplexbd.com.

The promotion applies to transactions with a minimum spend of Tk 1,000, subject to a maximum discount of Tk 100.

The offer is exclusively applicable to online payments made using saved Mastercard credit cards.

This initiative reflects Mastercard's ongoing commitment to enhancing secure, seamless, and rewarding digital payment experiences for its customers.

## United Commercial Bank convenes 513th board meeting

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has recently convened its "513th Board Meeting", marking a milestone in the institution's ongoing transformation journey.

According to a press release, the board reviewed and approved the audited financial statements for the year ending 2024, alongside the unaudited financial results for the first quarter (Q1) of 2025.

Sharif Zahir, chairman of UCB, presided over the meeting as the chief guest at the bank's head office in Dhaka.

In a strategic demonstration of its commitment to transparency and financial resilience, the board resolved not to declare any dividend for 2024.

Instead, UCB will allocate its entire operating profit towards provisions for non-performing loans (NPLs), adopting

a forward-looking strategy focused on long-term value creation, regulatory compliance, and balance sheet strength.

Amid continued growth in deposits and increasing market confidence, the board also approved the issuance of rights shares to bolster the bank's capital base.

This initiative is intended to support asset expansion and facilitate the replacement of legacy NPLs with high-quality, performing assets — thereby reinforcing UCB's competitive standing in the banking sector.

Recognising that full recovery is a gradual process, the board reiterated its commitment to a disciplined, transparent roadmap. With strong alignment at the leadership level and a unified strategic vision, UCB aims to establish itself as one of the most resilient and trusted financial institutions in Bangladesh.



Sharif Zahir, chairman of United Commercial Bank PLC, presides over the bank's 513th board meeting at the bank's head office in Dhaka recently. PHOTO: UCB

## IFIC Bank holds workshop on anti-money laundering and counter-terrorism financing



Md Mostakur Rahman, director of the Bangladesh Financial Intelligence Unit (BFIU), poses for group photographs with participants of the workshop, titled "Prevention of Money Laundering and Combating the Financing of Terrorism", organised by IFIC Bank PLC and BFIU, in Bogura recently. PHOTO: IFIC BANK

STAR BUSINESS DESK

IFIC Bank PLC, in collaboration with the Bangladesh Financial Intelligence Unit (BFIU), recently organised a daylong workshop titled "Prevention of Money Laundering and Combating the Financing of Terrorism" in Bogura.

A total of 81 officials representing 47 banks operating within the Bogura region took part in the workshop.

Md Mostakur Rahman, director of BFIU, attended the event as the chief guest, highlighting the significance of collective action in the fight against financial crime. Iqbal Parvez Chowdhury, deputy managing director and chief anti-money laundering compliance officer (CAMICO) of IFIC Bank, presided over the event held at a local auditorium in Bogura Sadar, the bank said in a press release.

Md Rayhanul Islam, additional director of BFIU; Shaikat Kumar Sarker, joint director; and Sudipta Ghosh, deputy director; conducted the training sessions as resource persons.

## PBIL launches 'Capital Connect' to link emerging sectors with investment opportunities

STAR BUSINESS DESK

Prime Bank Investment Limited (PBIL), a wholly-owned subsidiary of Prime Bank PLC, has recently unveiled an initiative, titled "Capital Connect: PBIL- Industry Engagement", with an impactful inaugural session focused on the health and pharmaceuticals sector.

Capital Connect is envisioned as a recurring, sector-specific platform aimed at accelerating industry growth through strategic market mapping, investment readiness facilitation, enhanced access to capital, liquidity and wealth management advisory, and evidence-based policy advocacy.

This initiative reflects PBIL's long-term vision to foster market preparedness, drive sustainable value creation, and deepen its commitment to broadening #AccessToCapital.

Syed M Omar Tayub, managing director and CEO of PBIL, inaugurated the initiative at the merchant bank's head office in Dhaka, according to a press release.

In his address, Tayub remarked, "Capital Connect is our signature platform to engage industry leaders, surface actionable insights,



Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Limited, poses for group photographs after inaugurating the initiative titled "Capital Connect: PBIL-Industry Engagement" at the merchant bank's head office in Dhaka recently. PHOTO: PRIME BANK INVESTMENT LIMITED

and unlock capital access to accelerate investment readiness."

"Our goal is to catalyse the next wave of growth across Bangladesh's emerging sectors," he added.

Senior leadership from over a dozen predominantly non-listed, high-potential pharmaceutical companies participated in the inaugural session.

Discussions covered a comprehensive array

of capital-raising instruments—ranging from initial public offerings (IPOs), green bonds, and Sukuk, to private equity (PE) and foreign direct investment (FDI).

Other key themes included corporate governance, financial reporting standards, thematic investment opportunities, and regulatory harmonisation to facilitate smoother market entry and reduce dependency on traditional bank financing.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH				
Office of the Director.				
Forestry Development & Training Centre, Kapitai				
Invitation for Tenders				
01	Ministry/Division	Ministry of Environment, Forest and Climate Change		
02	Agency	Forest Directorate, Bangladesh, Dhaka		
03	Procuring Entity Name	Director, Forestry Development & Training Centre, Kapitai		
04	Invitation for	Supply of service provider through outsourcing		
05	Invitation Ref. No.	01/FDTC/OUTSOURCING/2024-2025		
06	Date	29/05/2025		
KEY INFORMATION				
07	Procurement Method	Open Tendering Method (OTM) National Competitive Tender (NCT)		
FUNDING INFORMATION				
08	Budget and Source of Funds	GOB Budget, Government of Bangladesh		
09	Development Partners	Not applicable		
PARTICULAR INFORMATION				
10	Project / Program Name	Director, Forestry Development & Training Centre, Kapitai		
11	Tender Package No	01/FDTC/OUTSOURCING/2024-2025		
12	Tender Package Name	Supply of service provider through outsourcing		
13	Tender Publication Date	02/06/2025		
14	Tender Last Selling Date	17/06/2025 up to 4:00 pm		
	Date	Time		
15	Tender Closing Date and Time	18/06/2025	1:00 pm	
16	Tender Opening Date and Time	18/06/2025	2:00 pm	
	Name & Address of the office(s)	Office of Director, Forestry Development & Training Centre, Kapitai		
17	Selling of Tender Document	Address: Sadar Range Office, Forestry Development & Training Centre, Kapitai		
INFORMATION FOR TENDERER				
18	Eligibility of Tenderer	<ul style="list-style-type: none"><li>Tenderers will be the firms having required experience of service provider supply through outsourcing.</li><li>Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law.</li><li>Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh.</li><li>Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh.</li><li>Others Eligibility are mentioned in Tender document.</li></ul>		
19	Brief Description of Services	Supply of service provider for the position of (i) Mali (2 nos.), (ii) Laboratory Bearer (1 nos.), (iii) Bungalow Chokidar (1 nos.) (iv) Cleaner (1 nos.)		
20	Price of Tender Document (Tk.)	Tk. 1000 (One Thousand) only (Non-Refundable)		
21	Lot No	Location	Tender Security Amount (Tk.)	Completion Time in Weeks / Months/year
	1.	Supply of service provider through outsourcing	Sadar Range Office, Forestry Development & Training Centre, Kapitai, Rangamati	Tk. 65,000/- June /2027
22	Name of Official Inviting Tender	MD. Sajjaduzzaman.		
23	Designation of Official Inviting Tender	Director		
24	Address of Official Inviting Tender	Director, Forestry Development & Training Centre, Kapitai, Rangamati.		
25	Contact details of Official Inviting Tender	Phone No: +88-02334461421, E-mail: dir-fdctcaptai@bforost.gov.bd		
26	The procuring entity reserves the right to reject all tenders or annul the Tender proceedings.			

(MD. Sajjaduzzaman)  
Director  
Forestry Development & Training Centre, Kapitai  
Phone No: +88-02334461421  
E-mail: dir-fdctcaptai@bforost.gov.bd

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