

BRAC Bank declares 25% dividends

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BRAC Bank PLC has declared a 25 percent dividend, including a 12.5 percent cash dividend, for the year 2024.

The announcement was made during the bank's 26th annual general meeting (AGM), which was held virtually recently, according to a press release.

Presided over by Chairperson Meheriar M Hasan, the AGM was also attended by Faruq Mayeenuddin Ahmed, vice-chairperson; and Farzana Ahmed, Anita Ghazi Rahman, Chowdhury MAQ Sarwar, and Lila Rashid, directors.

In his remarks, Hasan highlighted the bank's outstanding financial performance despite macroeconomic challenges. A key highlight of 2024 was customer deposits growing by 34 percent and loans and advances by 20 percent on a standalone basis.

He thanked the shareholders,



PHOTO: BRAC BANK

Meheriar M Hasan, chairperson of BRAC Bank PLC, presides over the bank's 26th annual general meeting, which was held virtually recently. At the meeting, a 25 percent dividend, including a 12.5 percent cash dividend, was declared for 2024.

regulators, coworkers, and stakeholders for their continuous support and trust, and expressed his strong optimism that the bank would achieve even more growth in 2025 and beyond.

Tareq Refat Ullah Khan, managing director and chief executive officer (current charge) of the bank, thanked shareholders for their unwavering trust and confidence in the bank.

M Mahbubur Rahman, company secretary, moderated the AGM, where a significant number of shareholders took part.

The shareholders were informed that the bank reported a 73 percent year-on-year increase in net profit after tax (NPAT), reaching Tk 1,431 crore on a consolidated basis in 2024, compared to Tk 828 crore in the previous year.

On a standalone basis, NPAT stood at Tk 1,214 crore, marking a 66 percent rise from Tk 730 crore in 2023.

Walton Digi-Tech wins Global Brand Award

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Walton Digi-Tech Industries Limited has been honoured with the "Global Brand Award" in 2025 by the UK-based publication Global Brands Magazine, in the category of "Most Trusted IT & Electronics Manufacturer".

Touhidur Rahman Rad, chief business officer of the company, also received the "Most Innovative Chief Business Officer" award in the Leadership category of the magazine, according to a press release.

Walton Digi-Tech, one of the largest technology and electronics product manufacturers in the country, has been locally producing and marketing a wide range of technology-based products and components, including laptops, desktop computers, monitors, printers, and tablets.

The company has made the 'Made in Bangladesh' vision for technology products a reality.

A nationwide distribution network, world-class technical expertise, a dedicated research and development unit, and a commitment to technological innovation have elevated Walton to new heights.

In addition to rising demand in the domestic market, Walton's relentless focus on quality, innovation, and customer satisfaction has firmly established it as one of the most trusted brands in the country.

This year's awardees included globally renowned companies such as Bosch (Germany), Airbus (France), 3M (United States), and Unilever (United Kingdom), all of which have long maintained leadership positions in the global market.

Headquartered in the United Kingdom, Global Brands Magazine annually recognises leading companies across various sectors that demonstrate outstanding expertise, innovation, and reliability in their respective domains.

Organisations from industries such as technology, finance, education, automotive, and lifestyle are acknowledged on this prestigious platform.

Dutch-Bangla Bank announces 20% dividends

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Dutch-Bangla Bank PLC has announced a 20 percent dividend, including a 10 percent cash dividend, for the year 2024.

The announcement was made during the bank's 29th annual general meeting (AGM), which was held virtually yesterday, according to a press release.

Presided over by Chairman Sadia Rayen Ahmed, the AGM was attended by a large number of shareholders.

The audited financial statements of the bank for the year ended on December 31, 2024 were placed before the AGM.

The shareholders approved the financial statements for 2024 and made various observations and suggestions regarding the bank's performance.

As of December 31, 2024, the bank's total assets stood at Tk 67,987.55 crore, compared to Tk 59,388.31 crore in 2023, registering a growth of 14.5 percent to Tk 8,599.24 crore.

The bank's loans and advances stood at Tk 42,868.94 crore at the end of 2024,



PHOTO: DUTCH-BANGLA BANK

Sadia Rayen Ahmed, chairman of Dutch-Bangla Bank PLC, presides over the bank's 29th annual general meeting (AGM), which was held virtually yesterday. At the meeting, a 20 percent dividend, including a 10 percent cash dividend, was declared for 2024.

reflecting a 4.0 percent increase from Tk 41,207.30 crore at the end of 2023.

Deposits rose by Tk 4,928.24 crore to Tk 52,187.25 crore in 2024, up from Tk 47,259.01 crore at the end of 2023, showing a growth of 10.4 percent.

In 2024, the bank's profit before tax stood at Tk 536.95 crore, while profit after tax stood at Tk 473.48 crore.

During the year under review, earnings per share attributable to shareholders were Tk 5.39.

The capital to risk-weighted assets ratio (CRAR) under Basel III stood at 13.8 percent at the end of 2024, against the Bangladesh Bank's minimum requirement of 12.50 percent.

The meeting approved the reappointment of Tang Yuen Ha as a director of the bank.

It also appointed PKF Aziz Halim Khair Choudhury, Chartered Accountants, as the external auditor, and Hoda Vasi Chowdhury & Co, Chartered Accountants, as the corporate governance compliance auditor of the bank for the year 2025.



PHOTO: NRBC BANK

Md Ali Hossain Prodhania, chairman of NRBC Bank PLC, presides over the bank's 204th meeting of the board of directors at its head office in Dhaka on Wednesday. Md Abul Bashar and Md Anwar Hossain, independent directors; Md Nurul Haque, chairman of the risk management committee; Muhammad Emdad Ullah, chairman of the audit committee; Md Touhidul Alam Khan, managing director and CEO; and Mohammad Ahsan Habib, company secretary; were also present.



PHOTO: UNION BANK

Md Fariduddin Ahmed, chairman of Union Bank PLC, presides over the bank's 41st meeting of the board of directors at its head office in the capital's Gulshan-1 yesterday. Md Humayun Kabir, chairman of the board risk management committee; Md Shahidul Islam Zahid and Mohammad Saiful Alam, independent directors; Md Humayun Kabir, managing director and CEO; and Shafiuddin Ahmed and Mohammad Iqbal, deputy managing directors; were also present.

Fed keeps interest rates unchanged

AFP, Washington

The US Federal Reserve held interest rates steady for a fourth consecutive meeting Wednesday, forecasting higher inflation and cooler growth this year as President Donald Trump's tariffs begin to take hold and geopolitical uncertainty swirls.

Fed Chair Jerome Powell told reporters the central bank would make better decisions if it waited a few months to understand how tariffs impact inflation, spending and hiring, in a sign that the next rate adjustment could take some time to materialise.

For now, he expects to learn more "over the summer," while officials appear increasingly divided on whether they can cut interest rates at all in 2025.

The Fed kept the benchmark lending rate at a range between 4.25 percent and 4.50 percent at the end of its two-day meeting, with officials penciling in two rate reductions this year, similar to earlier projections.

China AI push writes source code for tech M&A boom

REUTERS, Hong Kong

Artificial intelligence is powering China tech's M&A resurgence. Video-games giant Tencent and Alibaba are eyeing acquisitions again, in the latest sign that sidelined stars are out of the sin bin. But chipmaking is driving most deals this year, like Hygon's \$16 billion mega-merger with supercomputer maker Sugon.

A crackdown to rein in what Beijing deemed the "reckless expansion of capital" had cast a chill on dealmaking among the country's once-acquisitive private-sector giants. The campaign, which kicked off when officials derailed Ant's public debut in late 2020, saw antitrust regulators hit e-commerce group Alibaba with a record \$2.8 billion fine and scupper Tencent's \$5 billion merger of two local streaming units, among other things. By 2022, onshore M&A activity in tech and publishing had more than halved in value from the previous year, to \$51 billion, according to data from Dealogic. Last year, just \$42 billion worth of deals were announced. Outbound acquisitions have similarly slowed, hitting just \$8 billion in 2024.

Things are starting to look up. Last week, Tencent's music streaming arm said it would buy domestic podcast specialist Ximalaya for \$2.4 billion in cash and stock. The parent company may also be keeping an eye overseas: Bloomberg reported that it had studied a deal for Tokyo-listed Nexon, though someone close to Tencent told Breakingviews that it was not considering an acquisition of the \$16 billion game developer. Even Alibaba, which has focused more on offloading non-core assets under boss Eddie Wu, is back on the

hunt: last month, it bought \$250 million worth of convertible bonds in photo app Meitu as part of a broader partnership.

Even so, a new crop of chipmakers and AI outfits, rather than established internet giants, has taken the lead in M&A activity. That's largely thanks to Beijing pushing for consolidation in the country's fragmented semiconductor industry, which has been hobbled by

government wants to consolidate some 200-plus chip equipment suppliers to just 10, though officials have yet to confirm this. Regardless, in both state policy and boardrooms, AI is taking centre stage.

China's Tencent is studying a potential deal for Tokyo-listed Nexon, Bloomberg reported on June 12 citing people familiar with the matter, and has contacted the South Korean family of Nexon's late



PHOTO: AFP/FILE

A robot serves coffee during the Global Developer Conference, organised by the Shanghai AI Industry Association, in Shanghai.

U.S. export controls and sanctions. AI chipmaker Hygon Information Technology is answering the call by merging with Sugon in what will be this year's biggest local tech deal. Other recent chip-related activity includes memory specialist YMC's \$1.3 billion fundraising and National Silicon Industry's near-\$1 billion investment in a peer.

More tie-ups are on the way. According to media reports, the

founder, Kim Jung-ju. Someone close to Tencent, however, told Breakingviews that the company has not reached out to the founder's family to discuss a deal and is not considering an acquisition of Nexon.

Separately, Tencent's music-streaming subsidiary on June 10 said it would buy Chinese long-form audio platform Ximalaya for \$2.4 billion in cash and stock.

Gold prices holds steady

REUTERS

Gold prices held steady as investors kept an eye on the conflict between Israel and Iran, while platinum scaled its highest level since September 2014 on speculative buying.

Spot gold was steady at \$3,369.79 an ounce at 0955 GMT. US gold futures fell 0.6 percent to \$3,387.30.

"We're not expecting that gold prices will fall back to 3,000 because there are a lot of uncertainties," said ANZ Commodity Strategist Soni Kumari, pointing to whether the US decides to become directly involved in the conflict.

Iranian missiles struck an Israeli hospital on Thursday while Israel hit targets across Iran as President Donald

Trump kept the world guessing about whether the US would join Israel in air strikes seeking to destroy Tehran's nuclear facilities.

Meanwhile, the Fed held interest rates steady on Wednesday and policymakers still forecast cutting rates by half a percentage point this year, but slowed their overall outlook for rate cuts in response to a more challenging economic outlook.

However, Fed Chair Jerome Powell cautioned against putting too much weight on this outlook, warning of "meaningful" inflation ahead as higher import tariffs loom.

Gold is considered a safe haven asset during times of geopolitical and economic uncertainty. It also tends to thrive in a low-interest rate environment.

Weak dollar

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Yet the cause-and-effect was the other way around in recent years, as a spike in oil prices after Russia's 2022 Ukraine invasion spurred inflation and steep Federal Reserve interest rate rises, followed by a subsequent decline in oil prices and inflation and the beginning of a Fed easing cycle.

During that series of events, the dollar moved broadly in tandem with energy prices.

When the oil price doubled between mid-2021 and the immediate aftermath of the Ukraine invasion, the dollar index surged by 20 percent, magnifying the impact of rising energy costs for Europe and elsewhere.

But that relationship broke down again last year after the US election, as the dollar initially climbed even as oil prices fell.

While the positive correlation resumed after January, the surge in crude this month after the Israel-Iran war broke out has not been matched by a strengthening dollar. Indeed, the greenback is still flirting with new lows. The relationship depends on the backdrop of course. Right now, the primary concern is that a decade of relentless dollar strength now faces a multi-year unwind as trade, economic and investment imbalances are forced to correct.

If that prevails, any renewed oil spike would be less severe than last time for the global economy at large.

China's new currency order faces

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domestic banks controlled by the state buy up the lion's share of government bonds issued and hold them to maturity. That saps market liquidity.

Meanwhile the euro area has an open capital account and proper hedging tools, but is comprised of 20 member states with individual credit ratings and differing appetites for bond issuance.

For both the euro and yuan to pose a serious challenge to the dollar, then, requires two major changes: China needs to open its capital account and substantially change the investment behaviour of its banks; and the

eurozone needs most of its member states to sufficiently improve their credit ratings while also spurring enough issuance.

From this perspective, a multi-pronged assault on US dollar hegemony looks like a long shot - especially given that the new measures Pan flagged this week to boost yuan internationalisation were marginal at best, in line with President Xi Jinping's stated desire for a firm exchange rate. The ECB may well take a crack at dethroning the greenback, which Beijing will cheer. But for as long as it keeps its capital account cloister-tight, China won't be ramping up its own

efforts. Pan Gongsheng, governor of China's central bank, said at a financial forum in Shanghai on June 18 that he expected the largely US dollar-based global monetary system to become multipolar, ultimately helping to "better safeguard global financial stability".

Pan's comments came a day after European Central Bank President Christine Lagarde wrote in the Financial Times that a "global euro" moment had arrived as the dollar's dominance is called into question, pointing to "protectionism, zero-sum thinking and bilateral power plays".