BRAC Bank's dividend payout to BRAC reaches Tk 110cr

STAR BUSINESS DESK

BRAC Bank PLC recently handed over Tk 110 crore in dividends to BRAC, its largest shareholder and a global development organisation, from the bank's 2025 earnings at an event, titled "BRAC Family – For the People, For the Country", in Dhaka.

The bank declared a 30 percent dividend for 2025, comprising a 15 percent cash dividend and a 15 percent stock dividend, according to a press release.

"The true measure of success is not only how value is created, but how that value is shared," said Meherian M Hasan, chairperson of the bank, at the event.

"As our largest shareholder, BRAC reinvests the dividends it receives from BRAC Bank into programmes that improve lives across Bangladesh."

"It is a powerful demonstration of finance serving a greater purpose, where commercial success ultimately translates into social progress," he added.

Tareq Refat Ullah Khan, managing director and CEO of the bank, said the dividend handover reflected a unique partnership in which sustainable business performance supports initiatives in education, healthcare, livelihoods, financial inclusion and climate resilience.

Receiving the dividend on behalf of BRAC, Executive Director Asif Saleh said the partnership showed how sustainable business growth could support long-term social progress and create opportunities for marginalised people across the country.

Asif Saleh, executive director of BRAC, receives a cheque worth Tk 110 crore from Meherian M Hasan, chairperson of BRAC Bank PLC, and Tareq Refat Ullah Khan, managing director and CEO of the bank, at an event, titled "BRAC Family – For the People, For the Country", in Dhaka recently. PHOTO: BRAC BANK

Fazlur Rahman made chairman of AB Bank

STAR BUSINESS DESK

Md Fazlur Rahman

Md Fazlur Rahman has been elected chairman of AB Bank PLC, effective from June 18, 2026.

Prior to assuming the role, Rahman served as the vice-chairman of the bank, according to a press release.

He joined AB Bank PLC as a vice-president in 1997 and later served as its president and managing director from 2012 to 2014.

During his tenure, the bank achieved several notable financial milestones under his leadership.

Rahman is a chartered accountant with extensive experience in banking, financial management and strategic planning.

He has been widely recognised for his contributions to the development of the capital market and for spearheading investment banking initiatives.

Eastern Bank honours women entrepreneurs for loan repayment excellence

Mohammad Salekeen Ibrahim, head of assets at Eastern Bank PLC, poses for a photograph with women entrepreneurs honoured by the bank at its head office in Dhaka recently. PHOTO: EASTERN BANK

STAR BUSINESS DESK

Eastern Bank PLC (EBL) recently organised a reception to honour women entrepreneurs who received incentives from Bangladesh Bank in recognition of their outstanding loan repayment records under the Small Enterprise Refinance Scheme for Women Entrepreneurs.

The event celebrated the achievements of women-led businesses and highlighted their growing contribution to the country's economic development.

Through this initiative, EBL reaffirmed its commitment to empowering women entrepreneurs and promoting financial inclusion across Bangladesh.

Held at EBL's head office in Dhaka, the programme brought together several entrepreneurs selected from among the 53 incentive recipients.

The participants shared inspiring stories of their entrepreneurial journeys, business growth and the challenges they successfully overcame while building sustainable enterprises.

Speaking at the programme, EBL officials praised the entrepreneurs for their resilience, dedication and financial discipline. They emphasised that women-owned businesses are playing an increasingly important role in driving economic growth, creating employment opportunities and contributing to the country's sustainable development.

The event also served as a platform for meaningful interaction between the entrepreneurs and EBL officials, underscoring the importance of continued financial and institutional support for women-led enterprises and the need to create a more enabling ecosystem for their growth and success.

Among others, Mohammad Salekeen Ibrahim, head of assets at EBL; Md Shabu Munshi, head of SME business; and Tanzeri Hoque, head of priority and women banking, attended the ceremony.

Australia extends fuel excise relief to ease household cost pressures

REUTERS, *Sydney*

Australia will extend fuel excise relief for an additional month, Prime Minister Anthony Albanese said on Sunday, as the country continues to grapple with higher fuel costs during the Iran war.

The government would "extend fuel excise relief for another month, making petrol and diesel 16 cents per litre cheaper versus normal prices for July, saving Australians around A$11 per tank", Albanese said in a statement.

"This is more temporary support that will help take the sting out of petrol prices and help Australians with the cost of living," he said.

The centre-left government had already halved the excise on fuel and diesel and removed a heavy road user charge for three months until the end of June to help households deal with higher prices at the fuel pump, sparked by the war in the Middle East.

Sunday's announcement followed last month's move to extend a measure that releases petrol and diesel from domestic reserves until September. It was due to expire in July.

Australia, which imports most of its fuel, has experienced localised shortages during the US-Israel war against Iran that broke out in February. Some 20 percent of the world's oil was shipped through the Strait of Hormuz before the war choked supplies.

"We know that families are still under pressure, and we also know that the impact of this conflict on the other side of the world will have a long economic tail to it," Albanese said in televised remarks on Sunday.

Uttara Bank declares 30% dividend

STAR BUSINESS DESK

Uttara Bank PLC has declared a 30 percent dividend, including a 5 percent cash dividend, for the year that ended on December 31, 2025.

The declaration was made at the bank's 43rd annual general meeting (AGM), which was held virtually recently, according to a press release.

Azharul Islam, chairman of the bank, presided over the meeting.

A large number of shareholders joined the meeting virtually from across the country. They expressed satisfaction with the bank's overall performance and development.

Iftekharul Islam, vice-chairman of the bank, attended the AGM.

Md Abul Hashem, managing director and chief executive officer (CEO), along with other directors and independent directors, also attended the meeting.

Azharul Islam, chairman of Uttara Bank PLC, presides over the bank's 43rd annual general meeting (AGM), held virtually recently. The meeting approved a 30 percent dividend, including a 5 percent cash dividend, for 2025. PHOTO: UTTARA BANK

Trust Bank opens relocated Radisson Blu Chattogram Bay View branch

Chief of Army Staff General Waker-Uz-Zaman, chairman of Trust Bank PLC, inaugurates the relocated Radisson Blu Chattogram Bay View Hotel branch at the hotel premises in the port city recently. PHOTO: TRUST BANK

STAR BUSINESS DESK

Trust Bank PLC has launched its relocated Radisson Blu Chattogram Bay View Hotel branch on the hotel premises in the port city.

General Waker-Uz-Zaman, chairman of Trust Bank PLC and Chief of Army Staff of the Bangladesh Army, inaugurated the branch, according to a press release.

Major General Mohd Hossain Al Morshed, vice-chairman of Trust Bank PLC and adjutant general of the Bangladesh Army, attended the ceremony. The relocation of the branch reflects Trust Bank PLC's continued commitment to expanding its footprint and delivering enhanced banking services to customers, the release added.

Equipped with modern facilities and a customer-centric environment, the relocated branch will offer comprehensive banking solutions with greater convenience and efficiency to clients in Chattogram.

Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, along with other senior officers of the Bangladesh Army, senior executives and officials of the bank, clients, and other guests, also attended the inauguration ceremony.

Bank of Japan rate rise helps savers, hurts borrowers

ANN, *The Yomiuri Shimbun*

The Bank of Japan's decision to raise a key interest rate is expected to have both positive and negative impacts on households and businesses. While interest earned on bank deposits will increase, burdens from borrowing, such as housing loans, will rise. Whereas the elderly are expected to benefit greatly from the interest rate hike, younger people are likely to be adversely affected.

In response to the central bank's decision, three major banks -- MUFG Bank Ltd, Sumitomo Mitsui Banking Corp and Mizuho Bank Ltd -- announced Tuesday that they would raise interest rates on savings accounts by 0.1 percentage points to 0.4 percent, effective August 3. The rate stood at 0.001 percent in March 2024, when the Bank of Japan ended its negative interest rate policy, meaning that the new interest rate represents a 400-fold increase.

For MUFG and Sumitomo Mitsui, this will mark the highest level in 34 years, or since August 1992, at a time when the two banks had yet to be formed through mergers of their various predecessors. As for Mizuho, the new interest rate will be the highest level since the bank's founding in 2002.

According to estimates by the Mizuho Research Institute, the overall household economy will see a net gain of ¥1 trillion per year after balancing the positive and negative effects of the interest rate hike. This will be primarily due to an increase in interest income, which translates into an average annual gain of ¥20,000 per household.

However, the degree of the effects will vary for each household depending on the size of their deposits and borrowings. Generally speaking, older people with larger financial assets will benefit more from increased interest income, while younger households with large outstanding housing loans will tend to be more negatively impacted.

Pakistan's mango exports shrink as Middle East war impacts linger

AFP, *Tando Allahyar*

Beneath the scorching sun in Pakistan's southern mango belt, labourers balance on tree branches, working at a swift pace to throw the freshly picked fruit into sacks held ready by farmhands waiting below.

Though mango season is well underway, far less of the fruit will be bound for the lucrative export market than usual, with Pakistan's agriculturally dependent economy caught in the crosshairs of the Middle East crisis that its government has helped mediate.

An initial deal between the warring sides announced by Pakistan this week has come too late for this mango season, which began in June in southern Sindh province.

Mango traders told AFP they expect export sales to fall at least 30 percent this year due to dampened demand in key markets, including the Gulf, and soaring shipping costs.

Adding to the financial pain, local households struggling with a spike in inflation emanating from the regional crisis are holding off on buying the fruit, depressing domestic sales.

In the mango-growing heartland of Tando Allahyar, Mohammad Shakeel manages orchards that grow the golden-yellow Sindhri variety, named after the province where it flourishes and famous for its rich flavour and juicy pulp.

He feared his business would fall short of generating the income needed to cover the upfront cost of the orchard leases, noting some had abandoned their contracts entirely.

"So many losses have been incurred, the contractors have even left their advance money," Shakeel said.

KING OF FRUITS

Known in South Asia as the "king of fruits", Pakistan grows over two dozen varieties of mango that normally earn around $110 million in international sales a year -- making the country the world's fourth-largest exporter.

The challenges sparked by the Middle East war underscore the geopolitical vulnerability of Pakistan's economy, heavily dependent on an agriculture sector already struggling with the impacts of climate change.

"Almost 80 percent of mango export is to the Gulf region, Iran and Afghanistan," Waheed Ahmed, Chief Patron of the All Pakistan Fruit and Vegetable Exporter Association, told AFP, noting conflict had gripped all of those countries in recent months.

US opens trade probe

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"President Trump has made clear that American patients should not be shouldering a disproportionate share of global pharmaceutical research and development," US Trade Representative Jamieson Greer said in a statement.

He cited Germany's plans to fast-track legislation "that would further reduce its spending on innovative pharmaceuticals."

The US trade envoy's office will next receive comments and hold a hearing in September as part of the investigation.

Germany's health ministry confirmed ongoing talks with Washington on the issue.

"I assume the United States will honour the agreement we have in place. Reimbursements for modern, innovative medicines by our health insurance funds is a decision which falls within our national jurisdiction," German Chancellor Friedrich Merz told reporters in Brussels on Friday.

Health Minister Nina Warken said earlier this week it would be tough for Germany to pay higher prices. "We have a tense financial situation in our health insurance system," she said.

Germany's VCI pharmaceutical industry federation said it took the US move "very seriously."

"In an already tense trade policy environment, companies need reliability and planning certainty -- not a new source of disruption," the group said in a statement to AFP.

Trump has rolled out sweeping tariffs since returning to the White House last year, though the US Supreme Court struck down many of them in February. His administration has since turned to trade probes as officials look to reimpose more lasting duties.

This month, the USTR's office proposed new tariffs of up to 12.5 percent on dozens of countries under its investigation into forced labor concerns.