

S.Korea official floats AI profit social tax as tech giants boom

● The presidential Blue House said Kim's post reflected "his personal opinion".

AFP | Seoul, South Korea



Kim Yong-beom, senior presidential secretary

A top South Korean official has proposed a tax on AI profits to be redistributed among society as a semiconductor boom drives massive earnings for tech giants Samsung Electronics and SK hynix. The two South Korean firms have emerged as key suppliers of high-performance chips powering AI infrastructure glob-

ally, posting record first-quarter earnings as global demand surges.

South Korea's benchmark Kospi has rallied over the past month, repeatedly hitting re-

cord highs and also briefly coming within a whisker of the key 8,000-point mark Tuesday.

South Korea was no longer operating as a traditional export economy and could be shifting towards a "technology monopoly economy" driven by scarcity of chips and sustained excess profits, Kim Yong-beom, senior presidential secretary for policy, said in a Facebook post late Monday.

While the shift towards a technology-dominated economy represented "the core essence of the possibilities currently open before Korea", Kim warned it could also deepen polarisation of society.

Kim proposed what he ten-

tatively called a "national dividend" for socially redistributing excess corporate profits from AI technology.

The tech tax could be used, for example, to provide start-up support for young people, basic income programmes for rural and fishing communities, support for artists and stronger pensions for the elderly, he said.

"Using a portion of excess profits to ensure social stability for the current generation and mitigate transition costs is not merely redistribution, but also a type of system maintenance cost."

The presidential Blue House said Kim's post reflected "his personal opinion".

Germany wants to put TikTok 'in European hands'

● The platform is the subject of EU inquiries under the bloc's digital content rules.

AFP | Brussels, Belgium



TikTok's European business should be "in European hands", following the example of the United States, Germany's Culture Minister Wolfram Weimer said Tuesday.

ByteDance, the Chinese parent company of TikTok, ceded control of the platform's US operations to a majority American-owned joint venture, in response to a threatened ban in the United States.

"I am firmly convinced that Europe should follow the American example and that the company's ownership structure must be put up for discussion," Weimer told reporters before meeting his EU counterparts in Brussels.

"That means we should place TikTok's European business in European hands," he said.

"TikTok collects data on Europe's young people on an unimaginably large scale. This data flows to servers whose origin we do not know precisely," he added.

Weimer said Europe did not

know what happened to the data, adding that "we are talking here about the most intimate data of Europe's youth".

Contacted by AFP, TikTok declined to comment.

TikTok has previously sought to allay EU concerns by storing European users' information in Europe, with limitations on who can access the data.

The EU executive did not support Weimer's comments.

Brussels did not look "at the colour of a company, at its ownership, at its country of origin. What we're looking at is compliance" with rules, European Commission spokesman Thomas Regnier told reporters in Brussels.

The platform is the subject of EU inquiries under the bloc's digital content rules.

The EU told TikTok in February that it needed to change its "addictive design" or risk heavy fines. The platform is also under investigation in a separate probe opened in late 2024 on alleged foreign interference during the Romanian presidential elections.

eBay rejects GameStop's \$56 bn takeover bid

AFP | Paris, France

Online marketplace eBay said yesterday that it had rebuffed a \$56 billion takeover offer from video game retailer GameStop, calling the unsolicited proposal "neither credible nor attractive".

"eBay's board is confident that the company, under its current management team, is well positioned to continue to drive sustainable growth, execute with discipline, and deliver long-term value for our shareholders," board chairman Paul Pressler said in a statement.

GameStop, well known among American gamers but a much smaller company than eBay, made its stock-and-cash deal in early May.

Analysts quickly expressed doubts that it would be able to finance the deal, though its CEO Ryan Cohen said in a television

interview that "we have the ability to issue stock to get the deal done".

GameStop has roughly \$9.4 billion in available assets and said it had secured a commitment letter from the Canadian investment firm TD Securities for \$20 billion in financing.

Al Baraka Islamic Bank B.S.C.(c)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2026



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (Reviewed)

	Reviewed 31 March 2026	Audited 31 December 2025
	BD'000	BD'000
ASSETS		
Cash and balances with banks and financial institutions	43,905	58,319
Receivables	204,325	259,146
Ijara muntahia bittamleek and ijara receivables	215,417	216,207
Musharakat	116,196	117,634
Investments	397,931	377,729
Investments in real estate	3,247	3,247
Premises and equipment	30,242	30,257
Intangibles and goodwill	9,176	9,185
Other assets	23,216	22,092
TOTAL ASSETS	1,043,655	1,093,816
LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY		
Liabilities		
Current accounts	107,494	126,860
Murabaha and other payables	81,423	-
Other liabilities	44,665	46,264
Total liabilities	233,582	173,124
Quasi equity		
Participatory investment accounts	731,412	842,212
Subordinated mudaraba	2,426	2,347
Total quasi equity	733,838	844,559
Owners' equity		
Share capital	57,100	57,100
Perpetual equity-type instruments	36,192	36,192
Reserves	(7,936)	(8,307)
Accumulated losses	(19,154)	(18,773)
Equity attributable to parent's shareholders	66,202	66,212
Non-controlling interests	10,033	9,921
Total owners' equity	76,235	76,133
TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY	1,043,655	1,093,816
OFF-BALANCE SHEET ITEMS:		
ASSETS UNDER MANAGEMENT	436,151	464,558
CONTINGENCIES AND COMMITMENTS	109,730	96,332

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the three month period ended 31 March 2026 (Reviewed)

	Three months ended 31 March	
	2026	2025
	BD'000	BD'000
Income from financings contracts	9,771	8,929
Income from investments	6,309	7,862
Income from banking services	788	768
Other income	606	1,101
Group's mudarib / agency fee from off-balance sheet equity of investment accountholders	7	10
TOTAL INCOME	17,481	18,670
Cost of murabaha and other payables	(410)	(435)
TOTAL OPERATING INCOME BEFORE ATTRIBUTION TO QUASI EQUITY	17,071	18,235
Net income attributable to quasi-equity	(9,659)	(10,462)
TOTAL OPERATING INCOME	7,412	7,773
OPERATING EXPENSES		
Staff expenses	(2,984)	(3,053)
Depreciation and amortizations	(1,086)	(1,092)
Other operating expenses	(3,160)	(2,965)
TOTAL OPERATING EXPENSES	(7,230)	(7,110)
NET OPERATING INCOME	182	663
Reversals for impairment - net	935	325
INCOME BEFORE TAXATION	1,117	988
Taxation	(1,105)	(1,355)
NET INCOME / (LOSS) FOR THE PERIOD	12	(367)
Attributable to:		
Equity of the parent's shareholders	(305)	(903)
Non-controlling interest	317	536
	12	(367)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2026 (Reviewed)

	Three months ended 31 March	
	2026	2025
	BD'000	BD'000
OPERATING ACTIVITIES		
Income before taxation	1,117	988
<i>Adjustments for:</i>		
Depreciation and amortizations	1,086	1,092
Reversals for impairment - net	(935)	(325)
Gain on sale of investments	(1)	(162)
Dividend	(7)	(75)
Operating profit before changes in operating assets and liabilities	1,260	1,518
<i>Net changes in operating assets and liabilities:</i>		
Balances with central banks in mandatory reserves	14,383	1,127
Receivables	10,735	(2,807)
Ijara muntahia bittamleek and ijara receivables	570	1,565
Musharakat	2,081	(506)
Other assets	(1,142)	(4,952)
Other liabilities	(2,132)	3,365
Murabaha and other payables	81,423	(17,458)
Current accounts	(19,366)	29,078
Participatory investment accounts	(110,801)	14,157
Tax paid	(732)	(1,909)
Net cash (used in) / generated from operating activities	(23,721)	23,178
INVESTING ACTIVITIES		
Purchase of investments	(142,602)	(119,042)
Proceeds from sale / redemption of investments	122,559	88,682
Dividend received	7	75
Net purchase of premises and equipment	(935)	(980)
Disposal of investment in joint venture	-	6,510
Net cash used in investing activities	(20,971)	(24,755)
FINANCING ACTIVITIES		
Net movement in subordinated mudaraba	78	62
Dividend paid by subsidiary	(133)	(287)
Zakah paid	(76)	-
Net cash used in financing activities	(131)	(225)
Foreign currency translation adjustments	109	(900)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,714)	(2,702)
Cash and cash equivalents at beginning of the period	78,511	47,437
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	33,797	44,735
For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:		
Cash in hand	9,417	8,390
Balances with central banks in unrestricted accounts	23	11,017
Balances with other banks and financial institutions (with original maturity of 3 months or less)	4,064	18,318
Receivables - Commodities and Wakala placement with FIs (with original maturity of 3 months or less)	20,293	7,010
TOTAL CASH AND CASH EQUIVALENTS	33,797	44,735
During the period, right-of-use assets increased by BHD 310 thousand (2025: BHD 278 thousand), with corresponding additions to ijara liabilities of BHD 310 thousand (2025: BHD 278 thousand).		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three month period ended 31 March 2026 (Reviewed)

	Equity attributable to shareholders of the parent										Total owners' equity	
	Share capital	Perpetual equity-type instruments	Statutory	General	Employee defined benefit plan	Cumulative changes in fair value	Revaluation of premises and equipment	Foreign exchange	Accumulated losses	Equity attributable to parent's shareholders		Non-controlling interest
	BD'000	BD'000	BD'000	BD'000	BD'000	BD'000	BD'000	BD'000	BD'000	BD'000	BD'000	BD'000
Balance at 1 January 2026 (Audited)	57,100	36,192	9,845	3,275	(206)	3,396	113	(24,730)	(18,773)	66,212	9,921	76,133
(Loss) / income for the period	-	-	-	-	-	-	-	-	(305)	317	12	13
Other comprehensive income / (loss) for the period	-	-	-	-	-	297	-	74	-	371	(72)	299
Dividend paid by subsidiary	-	-	-	-	-	-	-	-	-	-	(133)	(133)
Distribution of Zakat	-	-	-	-	-	-	-	-	(76)	(76)	-	(76)
Balance at 31 March 2026 (Reviewed)	57,100	36,192	9,845	3,275	(206)	3,693	113	(24,656)	(19,154)	66,202	10,033	76,235
Balance at 1 January 2025 (Audited)	57,100	36,192	9,845	3,275	(129)	2,452	113	(24,630)	(14,638)	69,580	9,711	79,291
(Loss) / income for the year	-	-	-	-	-	-	-	-	(903)	(903)	536	(367)
Other comprehensive income / (loss) for the year	-	-	-	-	-	11	-	(140)	-	(129)	(477)	(606)
Dividend paid by subsidiary	-	-	-	-	-	-	-	-	-	-	(292)	(292)
Balance at 31 March 2025 (Reviewed)	57,100	36,192	9,845	3,275	(129)	2,463	113	(24,770)	(15,541)	68,548	9,478	78,026

These statements have been extracted from financial statements reviewed by PricewaterhouseCoopers, who expressed an unqualified conclusion on 12th May 2026

Akram Yassin
Chairman

Khalid Ateeq
Vice Chairman

Dr. Adel Abdulla Salem
Chief Executive Officer