

Green Delta swaps 20pc shares with LR Global

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A local brokerage firm has found an affiliate of a New York-based value investment firm to provide best financial services as well as new and innovative investment products for Bangladesh capital market.

The brokerage house, Green Delta Financial Services, subsidiary of Green Delta Insurance Co, swapped 20 percent shares with the investment firm, LR Global Bangladesh Asset Management Company, the affiliate of LR (Logan Rockefeller) Global.

After signing a strategic alliance deal in Dhaka yesterday, officials said the partnership aims to be leader in the local financial services sector, now at a rolling stage.

Nasir A Chowdhury, chairman of Green Delta Financial Services, and Don LaGuardia, chairman of LR Global Bangladesh, signed the deal on behalf of their organisations.

"It's a milestone for us," said Waqar A Choudhury, chief executive officer of Green Delta Financial Services.

Green Delta LR Financial Services Ltd will be the new name of the joint venture company.

Don LaGuardia said LR Global has a reputation worldwide and efficient staff, while Green Delta knows better about Bangladesh market.

"Bangladesh is an important market for us and we see a great potential here. We will introduce a wide range of products and services over the next couple of years," he said.

LaGuardia also attached importance to the development of Bangladesh's financial services sector.

Reaz Islam, chief executive officer of LR Global Bangladesh, said strengthening the brokerage house by providing skilled manpower and foreign investors is his company's goal.

This company began its operation in Bangladesh last year as an asset management firm after obtaining licence from the Securities and Exchange Commission aiming to provide a full range of investment management services for local and offshore investors.

Founded in 1997, LR Global was with the Rockefeller family to exploit untapped opportunities in developing countries. It has offices in New York, Phnom Penh, Hanoi and Dhaka.