

LR Global-IDLC MoU signed

The Financial Express, February 20, 2009

LR Global Bangladesh Asset Management Company Limited is going to float a number of mutual funds to meet the growing demand of investors in the stock market.

LR Global signed a Memorandum of Understanding (MOU) with IDLC Finance Limited, a leading multi-product financial institution and merchant banker in the city in this regard Thursday, said an IDLC Finance statement.

The MoU will allow the IDLC Finance Ltd for obtaining placement, floatation advisory and brokerage services for the forthcoming mutual funds to be floated by LR Global.

Market operators believe the floatation of the mutual funds, regarded as one of the risk-free tools in the stock trading will broaden the depth of the market.

At present there are only 16 mutual funds worth Tk 3.11 billion in the stock market.

LR Global Bangladesh Chief Executive Officer Reaz Islam and IDLC Finance General Manager Arif Khan signed the MoU on behalf of their respective companies.

Senior officials of both the companies including Anis A Khan, CEO and Managing Director of IDLC were present on the occasion.

Authorities of both the companies expressed hope that the MOU would facilitate bringing professionally managed, innovative and quality mutual funds in the market, which needs inflow of new investment products for further growth and institutionalisation of the capital markets.

LR Global Bangladesh is an affiliate of LR Global Partners, a US-based internationally reputed investment company.

The US company has a long history and deep experience in investments in frontier countries including Asia. It was incubated within Rockefeller and Co, the family office started by John D Rockefeller in 1891.

As an independent entity LR Global Partners was founded in June 1997 by the principals, Leon Levy and the Rockefeller family.