

Green Delta Ins, LR Global deal today

The Financial Express, Thursday, August 20, 2009

Green Delta Financial Services, a brokerage house, will be renamed Green Delta LR Financial Services Ltd as it will exchange certain portion of shares with the New York-based LR Global Bangladesh Assets Management Company Ltd.

The brokerage house, a subsidiary of listed Green Delta Insurance, will take a new name after making a deal with the LR Global today (Thursday) to make its services stronger and better in the stock market.

"We'll ink a deal today regarding the exchange of shares," Reaz Islam, chief executive officer and executive director of LR Global Bangladesh, told the FE, without elaborating before making the deal.

He, however, said, "Main objective of such treaty is to strengthen the brokerage house further by providing skilled manpower and foreign investor to the new enterprise."

The board of directors of the Green Delta Financial Services has approved the strategic alliance between it and LR Global through exchange of shares and a new company in the name of Green Delta LR Financial Services Ltd to be registered.

LR Global Bangladesh Asset Management Company (AMC) is an affiliate of New York based LR (Logan Rockefeller) Global, an opportunistic value investment firm.

It began its operation in Bangladesh last year as AMC after obtaining licence from the Securities and Exchange Commission (SEC) aiming to provide a full range of investment management services for local and offshore investors.

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

