

GP goes public soon

Dr Mohammad Yunus, the innovator of micro-credit financing and founder of Grameen Bank, Saturday expressed his optimism that the mobile phone operator GrameenPhone (GP) would get into the capital market in near future, reports UNB.

"I told my other GP partners to come in the capital market and they informed me that they are considering this," Yunus said at the signing ceremony of the trading of Grameen Mutual Fund One at Dhaka Stock Exchange.

AIMS managing director and CEO Yawer Sayeed and CEO of DSE Salahuddin Ahmed signed the agreement in behalf of their respective organisations.

Yunus said that the shares of the Grameen Bank would come to the capital market through this fund.

"At that time, all the members of the Grameen Bank (about 5 million, of them 96 per cent is rural women) would be given priority to have those shares," he said.

Narrating the reasons to create the mutual fund, he said by this we would make the poor people of the country in the higher level of the business. For them the mutual fund will be the test case at this moment, he said.

"Other shares would be taken in the capital market after seeing the results of this mutual fund," Dr Yunus said, but cautioned that if the situation in the

capital market was manipulated by a few of unscrupulous people, it would be difficult to float other shares.

In the initial stage of trading Sunday morning, the shares of the mutual fund touched Tk 20 as the highest price where the lowest was Tk 20. The face value of the share was Tk 10.

A Dhaka Stock Exchange (DSE) announcement on Saturday said the units of the Grameen One, the first scheme of the Grameen Mutual Fund, the second such fund in the country under private management, go for trading through CDBL under 'A' category.

The public lottery for successful applicants for the mutual fund was held

only on August 21 and the units were credited on August 28 to the respective Beneficiary Owner (BO) Accounts of the subscribers with the Central Depository of Bangladesh Limited (CDBL).

The Grameen Bank-sponsored Fund for Tk 50 million was nine times oversubscribed, said the fund manager, AIMS of Bangladesh Limited, the only registered asset management company of the country in the private sector.

Grameen One is the second privately managed mutual fund in Bangladesh in five years after the first one — AIMS First Guaranteed Mutual Fund — was launched, also by AIMS, in the early 2000.

The Independent

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Grameen One enlisted with DSE 50 lakh women become shareholders

ECONOMIC REPORTER

The Grameen Mutual Fund - 'Grameen One' - was formally enlisted with the capital market yesterday.

A signing ceremony between the at the Dhaka Stock Exchange (DSE) and the company was held in this regard at the DSE Bhaban in the city on the day.

Grameen One, the first scheme of the Grameen Mutual Fund One, began trading in the secondary market after it was listed on the DSE and Chittagong Stock Exchange on the day.

Year Saeed, Managing Director of Aims, an asset management company of Grameen Fund, and Salahuddin Ahmed Khan, Chief Executive Officer of DSE, signed the agreement on behalf of their respective sides in presence of Grameen Bank (GB) founding chairman Dr Mohammad Yunus and DSE President Shaik Khan.

Yunus in his speech termed the occasion a remarkable one as the country's poor have become the shareholders of a big company.

Mentioning that 50,00,000 Grameen Bank members are women, he said these women, with Grameen Mutual's enlisting with the DSE, have become the company's shareholders.

About GrameenPhone's share release, Yunus said that he was trying to convince other partners of the cellular phone giant, but they told him that they would release the share simultaneously in New York, Oslo and Dhaka Stock Exchanges.

Replying to a question on possible time for floating GrameenPhone shares, he said that the time was yet to be fixed.

DSE president Shahik Khan said Mutual Fund is an important investment targeting the general and small investors.

Applications worth Tk 45,48,00,000 have been submitted against the fund worth Tk 5,00,00,000 which proves that the investors have much confidence in the mutual fund, he said.

DSE vice-president Ahmed Rashid Lali also spoke on the occasion.