

# Business Independent

## Kibria launches first-ever private mutual fund

by Financial Reporter

Finance Minister SAMS Kibria called for formation of loan syndicates to fund big projects as well as to encourage smooth industrialisation of the country. Mentioning global examples, he said no financial institution in the country came forward to perform the same purpose till date.

Kibria was speaking as the chief guest at the formal launching of the Aims of Bangladesh Ltd, the first-ever mutual fund in the private sector, through a document signing ceremony at a local hotel in the city Saturday night.

The Finance Minister said that a fund of Taka 1,000 crore in foreign and local currency will be accumulated through the industrial development bond for funding the country's industrialisation. The fund will be disbursed in a year, he said.

Appreciating the collection of Taka 2 crore fund by Aims through eight sponsor firms, Kibria said involvement of government funds in any project would now be tantamount to the violation of free economic activity. "You have formed the fund in the private sector without taking government assistance, and this is appreciable," he said praising the co-ordination of the parties for formation of the fund.

The document signing ceremony was marked by the signing of the papers of eight sponsors of the fund. CM Alam FCA, Managing Director of IPDC, MA Karim, Managing Director of Sandhani Life Insurance Ltd, Irshadul Islam, Managing Director of Pangaea Partners (BD) Ltd, Aminul Islam, Managing Director of IDLC of Bangladesh, Syed Anisul Haq, Managing Director of Southeast bank Ltd, Syed Hussain Jamal, Managing Director of Uttara Finance and Investment Ltd, Khan Md Firoz Kabir, Managing Director of Sandhani Credit Co-operative Society Ltd and Khalilur Rahman, Managing Director of Bangladesh Industrial Finance Co Ltd signed the papers as fund sponsors of the Aims.

MA Samad, Managing Director of Bangladesh General Insurance Company Ltd and Khorshed Alam, former Governor of the Bangladesh Bank representing the Board of Trustees of the Aims signed the document. Md Fayez, Managing Director of City Bank Ltd and MA Karim, Managing Director of Sandhani Life Insurance Ltd signed the papers as the distributors of the public offerings. Md Rakibur Rahman and Amir Khasru Mahmud Chowdhury MP, Chairmen of the Dhaka Stock Exchange and Chittagong Stock Exchange respectively witnessed the signing of the documents. Standard Chartered Bank is the custodian of the share certificates of the Aims.

The Securities and Exchange Commission Chairman MA Syed spoke on the occasion as special guest and Managing Director of Aims of Bangladesh Ltd Yawer Sayeed presented address of welcome while it was presided over by the Aims Chairman Kazi AK Refaul Haq. High officials of the SEC, members of DSE, CSE, chambers members, bank officials and businessmen attended the function.