

Bangladesh Fund Floats

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Mohammed Fayekuzzaman, managing director of the Investment Corporation of Bangladesh (ICB) that runs the fund, told reporters, "This fund will play a good role to keep the market steady. We will buy good shares with sound fundamentals."

The Fund hit the market by floating initially the amount of sponsors' investment accumulated so far.

Fayekuzzaman said Tk 50 million can be invested right away and the remainder of the fund can be put into play as and when required.

The price of the units will be determined based on their net asset value and, if the fund makes profit, the unit price will rise, he had said.

The units of Bangladesh Fund will be traded on over-the-counter markets across the country.

State-run investment outfit ICB announced on Mar 6 the creation of this Tk 50 billion syndicated fund as part of bailout measures to give the share market a shot in the arm, which has been reeling from the worst-ever shocks.

The seven other state-owned financial institutions are Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank, Bangladesh Development Bank, Sadharan Bima Corporation and Jibon Bima Corporation.

Source: bdnews24.com