

Program Profile

Program	Program name	Protecting Minority Shareholders: A Comparative Legal Study of Bangladesh, the UK, and India
	Category	A6

Summary of Program

Program Name	Protecting Minority Shareholders: A Comparative Legal Study of Bangladesh, the UK, and India
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Abstract of Program	<i>This research investigates the legal safeguards provided to minority shareholders in Bangladesh, critically assessing their efficacy and contrasting them with the stronger protections in the United Kingdom and India. Minority shareholders have less power over the company's actions since they often own a tiny interest. As a result, they are vulnerable to many types of exploitation, such as marginalization, opacity, persecution, and mismanagement by dominant owners. Despite the provisions of Bangladesh's Companies Act of 1994 and the Securities and Exchange Ordinance of 1969, their real implementation is limited due to substantial concerns such as judicial inefficiencies and enforcement obstacles. Even though Bangladesh has laws to protect minority shareholders, their rights are often violated, leaving them without recourse to the courts. This article investigates the difficulties minority shareholders have in claiming their rights under the existing legal framework. It underscores the current legal system's inadequacy in providing meaningful remedies, limiting shareholders' capacity to successfully challenge corporate misbehavior or inequitable practices. Moreover, this reveals substantial inadequacies in Bangladesh's system by comparing it to the legal frameworks of the United Kingdom and India. India and the United Kingdom have implemented more extensive and rigorous systems to safeguard minority investors. Bangladesh might benefit from these nations' legal frameworks and processes, which promote faster dispute settlement and give better legal remedies for shareholders. This research does a comparative legal analysis and reviews pertinent case law to highlight flaws in Bangladesh's corporate governance rules. It suggests specific legislative modifications to improve judicial accountability, increase enforcement procedures, and safeguard minority shareholders. Plus, this closes with thorough suggestions for strengthening legal protections for minority shareholders in Bangladesh, resulting in a more equal and transparent economic climate.</i>

Planning

Objectives	Long-term Goals	The aim is to build a comprehensive, regularly updated evidence base on minority-shareholder protections to guide reform and oversight. The goal is also to align Bangladesh's shareholder protections with international best practices, enact durable statutory improvements, and strengthen enforcement mechanisms. Over time, the objective is to cultivate a governance culture that safeguards all
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		shareholders, improving corporate governance and boosting investment.
	Short-term Targets	In the short term, we will complete a doctrinal and practice-focused review of the current statutory remedies and case outcomes, map gaps, and identify enforcement bottlenecks. A benchmarking report will be produced, comparing Bangladesh's protections with those of the UK and India, highlighting strengths and weaknesses. We will also draft specific legislative amendments, prepare impact assessments, and recommend enforcement protocols. Additionally, we will develop a practical governance toolkit and run targeted awareness initiatives.
	Rationale	The rationale behind this program is to establish a clear baseline to identify legal weaknesses and prioritize reforms. By learning from international jurisdictions, we aim to avoid reinventing the wheel and adopt proven solutions. Translating the analysis into actionable reforms will help close gaps in minority shareholder protection. Strengthening enforcement procedures is crucial for making legal protections real and reducing the risk of expropriation. Finally, promoting equity through fairer governance practices will attract capital, improve firm performance, and foster sustainable growth in the corporate sector.
Subject (Leader)	Initiator(s)	DEWAN, Md. Fahmedul Islam
	Champion(s)	DEWAN, Md. Fahmedul Islam
	Major team member(s)	N/A
Environment	Nature/Society	Highlights legislative modifications to protect minority shareholders and uphold commercial integrity.
	Industry/Market	Bangladeshi corporate law, investment, and business governance.
	Citizen/Government	Government agencies and regulatory bodies, such as the Bangladesh Securities and Exchange Commission.
Resources	Human resources	N/A
	Financial resources	N/A
	Technological resources	Legal database access, academic journal access, and case law records.
Mechanism	Strategy (Weight/Sequence)	- Propose amendments to the Securities and Exchange Ordinance of 1969 and the Companies Act of 1994. - Recommend the creation of specialized business courts to accelerate the resolution of disputes affecting shareholders. - Recommend endowing the Bangladesh Securities and Exchange Commission (BSEC) with more powers.

	Organization	The organizational structure of World University of Bangladesh is well-suited for the execution of this program. The university's Law Department provides a solid foundation for conducting in-depth legal research, especially in the context of corporate governance and shareholder rights. The program champion, Md. Fahmedul Islam Dewan, serves as a lecturer within the law department, ensuring direct academic leadership and expertise for this research. The university's structure fosters interdisciplinary collaboration, which is essential for the comparative analysis between Bangladesh, the United Kingdom, and India. This allows for comprehensive research that aligns with the program's strategies, particularly in examining legal safeguards for minority shareholders. Furthermore, the university has access to legal databases and academic resources, facilitating high-quality research that aligns with the objectives of this program.
	Culture	The culture at World University of Bangladesh strongly supports the goals of this program. The university encourages research that addresses societal issues and promotes legal reform, aligning with the program's focus on improving minority shareholder protections and enhancing corporate governance. The culture of critical inquiry and commitment to social responsibility provides an ideal environment for tackling real-world legal challenges such as judicial inefficiencies and enforcement obstacles. Faculty members are encouraged to engage in research that contributes to social change, which enhances the program's relevance and impact. Additionally, the university promotes student involvement in such research, fostering a culture of legal and social awareness that is essential for the success of this program. The focus on academic excellence, transparency, and ethical values ensures that the university's culture will actively support the execution of the program.
Doing		
Launch date		February, 2025
Responsible organization		World University of Bangladesh
Program content and process		This campaign aims to propose substantial legislative amendments to protect the rights of minority shareholders in Bangladesh. The central focus of this research is to identify and expose the flaws in Bangladesh's corporate governance laws, specifically in relation to the protection of minority shareholders. By comparing Bangladesh's legal framework with those of the United Kingdom and India, the research seeks to highlight key differences and uncover gaps in the current system. The comparison will serve as a basis for suggesting practical, legally enforceable changes that can be implemented in Bangladesh's corporate laws. One of the key objectives of this initiative is to strengthen the legal safeguards for minority shareholders. Minority shareholders, who often hold a small stake in companies, are vulnerable to various forms of exploitation, including persecution by majority shareholders, exclusion from decision-making processes, and lack of access to essential information. These issues have created a challenging environment for minority investors in Bangladesh, where shareholder rights are frequently

	undermined. The research emphasizes the importance of creating a more transparent and equitable legal framework that not only protects minority shareholders but also enhances the overall investment climate in Bangladesh. A stronger legal structure would provide better access to legal recourse for minority shareholders, ensuring they have the ability to challenge corporate mismanagement and unfair treatment. Additionally, improving the legal system would foster a more transparent and accountable corporate governance structure, encouraging greater investment in the country's economy. Ultimately, this initiative strives to contribute to the broader goal of improving corporate governance in Bangladesh by addressing the pressing issues of minority shareholder rights. By implementing these recommended changes, Bangladesh can create a fairer, more sustainable investment environment that benefits all stakeholders.
Key highlights of the content/process	• A Comparative Legal Analysis of Minority Shareholder Rights The agenda compares shareholder protection rules in Bangladesh, the United Kingdom, and India. This study tries to highlight the significant flaws in Bangladesh's legal system by drawing on the superior protection mechanisms of the United Kingdom and India and suggesting recommendations for fixing these flaws. • Case Analysis of India, Bangladesh, and the United Kingdom: Empirical case studies in the United Kingdom and India provide practical examples of how to employ minority shareholder rights effectively. These case studies will help shape the program's recommendations and show how Bangladesh may use comparable tactics. • Judicial shortcomings and enforcement mechanisms: This study illustrates the judiciary's ineffectiveness and insufficient enforcement of shareholder rights, exposing the difficulties encountered by minority shareholders in Bangladesh. Recommendations include increasing the jurisdiction of the Bangladesh Securities and Exchange Commission (BSEC) and creating specialized business courts to effectively and quickly settle shareholder issues.
Differences from traditional approaches	• Transitioning From Theoretical Legal Protections to Practical Enforcement Strategies: Conventional wisdom often prioritizes the drafting of legislation that ostensibly protects minority owners but ignores the inclusion of efficient enforcement measures. This program focuses on pragmatic enforcement tactics, ensuring shareholders have timely and equitable legal recourse for rights infringement. • Comparative Methodology, Gaining Insights from More Advanced Jurisdictional Experiences: Instead of operating independently, the program incorporates elements from more evolved legal systems, notably those of the United Kingdom and India, which have built frameworks for protecting minority shareholders. The program provides creative solutions customized to Bangladesh's circumstances by comparing these countries. • Promoting the establishment of specialized corporate law tribunals:

	Traditional conflict resolution techniques may not sufficiently handle the complexities of business law conflicts. This proposal suggests the establishment of specialist corporation law courts to shorten the process and allow more rapid resolution of shareholder issues.
Progress as of today	The construction of a comparative legal framework and research methodology is ongoing.
Problems in implementation	Bangladesh's lack of strong legal resources and lengthy court procedures make it challenging to enforce reasonable minority shareholders' rights. Significant difficulties include: • There is little access to current legal literature and case law; the Companies Act of 1994 does not sufficiently meet modern corporate governance concerns. • Significant delays and case backlogs in the legal system inhibit the timely settlement of business disputes, especially those involving minority interests. • Regulatory organizations, such as the Bangladesh Securities and Exchange Commission (BSEC), cannot implement regulations properly and have limited resources, increasing the delays in safeguarding minority owners. These difficulties erode investor trust and impede the formation of a transparent and fair corporate governance structure.
Approaches to solve the problems	• Propose modifications to the Companies Act of 1994 and other applicable corporate legislation to define and reinforce minority shareholder rights. These changes must prioritize enhancing the efficiency of legal procedures, transparency, and enforcement measures. • Developing a specialized corporate law enforcement agency capable of ensuring the rapid settlement of shareholder issues enables the agency's key goals to speed legal procedures, establish specialized corporate tribunals, enforce shareholder rights, and correct the present system's delays and inefficiencies.
Completion date, if completed	The study will be completed by the end of September 2025.
Seeing	
Impacts on students	This research will significantly improve students' knowledge of corporate governance by highlighting the need to preserve minority shareholder interests. Students will investigate the potential and problems of corporate law and obtain an understanding of the legal systems that protect shareholder interests. The research will encourage 6 critical thinking on legislative changes, giving students a better grasp of how legal systems may be improved to support a more equal business climate. Students will be prepared to advocate for future legal changes and corporate governance in Bangladesh after researching, conducting case studies, and participating in policy debates.

Impacts on professors	The study will help the institution maintain its position in corporate governance education and legal reform. Prominent academics and policy activists, as well as professors, will have an impact on national conversations about corporate law reform and minority shareholder protection. This participation improves their academic reputations and develops a collaborative atmosphere for future research initiatives.
Impacts on university administration	The university president and administrators are highly satisfied with the program's outcomes, as it reflects the institution's commitment to addressing critical issues in corporate governance and advancing social responsibility. The program aligns with the university's broader mission of fostering academic achievement while contributing to the creation of more equitable and transparent business practices in Bangladesh.
Responses from industry/market	The study will boost investor trust in Bangladesh's corporate sector by advocating greater minority shareholder rights. Identifying legislative flaws and suggesting adjustments would help promote more open and fair business practices, increasing market appeal to both local and foreign investors. The research helps to improve corporate governance standards and fosters a more predictable and responsible company environment. This enhanced regulatory environment will boost investor confidence, allowing for continued economic development and expanded corporate market engagement in Bangladesh.
Responses from citizen/government	The study is designed to encourage more collaboration among governmental entities, notably the Bangladesh Securities and Exchange Commission (BSEC) and other regulatory authorities, to solve current weaknesses in corporate governance. The study will include evidencebased suggestions for legislative changes, encouraging the government to enact stricter rules to safeguard minority investors and raise corporate governance standards. This partnership will integrate Bangladesh's corporate legal framework with global best practices, creating a more favorable climate for local and foreign firms. To guarantee fair and sustainable economic growth, the study will encourage more cooperation among government agencies, legal practitioners, and the private sector.
Measurable output (revenues)	- Specific recommendations for modifications to the Companies Act of 1994 and associated corporate law: Clear and actionable recommendations will be made to improve minority shareholder rights and enhance corporate governance standards. These recommendations are expected to have a direct impact on legal reforms and corporate practices in Bangladesh, contributing to a more transparent business environment. - Educational programs, publications, and seminars: These initiatives will increase awareness of minority shareholder rights among investors, attorneys, and the general public. Educating these groups will empower shareholders to enforce their rights better, potentially leading to more informed investment decisions, improved corporate transparency, and a healthier legal and business ecosystem in Bangladesh.

	• Case law precedents to drive future legal decisions: The research will help establish case law precedents that influence legal decisions in the future, fostering the development of corporate law in Bangladesh. This will provide a more robust legal framework for protecting minority shareholders and promoting fair business practices. • Long-term ramifications for legal and commercial landscapes: By improving corporate governance and ensuring stronger rights for minority shareholders, this research will contribute to a more transparent and accountable corporate sector, which will enhance investor confidence and contribute to economic growth in Bangladesh.
Measurable input (expenses)	• Legal analysis and recommendations: Expenses related to conducting in-depth legal analysis, reviewing the Companies Act of 1994, and comparing the legal frameworks of Bangladesh, the United Kingdom, and India will be significant inputs to the program. These costs will also cover the creation of specific legal recommendations for improving shareholder protections. • Development of educational materials: Costs for producing educational programs, publications, and seminars, including the development of course materials and organizing events, will be necessary inputs. These will help raise awareness about shareholder rights and improve legal literacy across different sectors. • Research and publication expenses: Resources allocated to conducting research, publishing findings, and disseminating these results through academic journals and conferences will contribute to the overall expenses. These efforts are essential to establishing legal precedents and informing future corporate governance reforms in Bangladesh. • Stakeholder engagement and policy advocacy: Expenses related to engaging with stakeholders, including government officials, regulatory bodies, and corporate leaders, will support the advocacy for legislative changes. This includes organizing consultations, conferences, and workshops to promote legal reforms based on the study's outcomes.
Cost-benefit analysis for effectiveness	The study will involve initial costs for data collecting, legal analysis, and advocacy campaigns. Nonetheless, the long-term advantages will far outweigh the initial expenditures. The proposed legislative changes would improve corporate governance, strengthening Bangladesh's transparent and responsible business environment. This will attract both local and international investment, promoting economic growth. Enhancing minority shareholder rights would boost investor trust, improve market dynamics, and expand chances for firm success. The creation of a stronger and transparent corporate legal framework will eventually yield long-term advantages, promoting economic stability and prosperity. As a result, the long-term benefits of improved corporate governance and economic growth

	will significantly outweigh the early expenditures connected with research and lobbying campaigns
Future Planning	
Where does the project go from here?	Following the study's conclusion, the next step will be to advocate for the recommended amendments to corporation law. Presenting the results to relevant stakeholders such as politicians, regulatory authorities, and company leaders will help to advocate for legislative improvements that protect minority shareholder interests. The study team will monitor the implementation of these modifications to ensure that they are appropriately integrated into Bangladesh's corporate governance framework. The research will encourage cooperation with international organizations and legal professionals to exchange information and investigate global best practices in corporate governance. This partnership would promote the long-term effectiveness and sustainability of the suggested changes by exchanging ideas and approaches appropriate for Bangladesh's setting.
Addendum	
Exhibits, pictures, diagrams, etc.	Social media
Reports, mimeos, monographs, books, etc.	Cases • Koehler v Cerebos (2005) High Court of Australia 15. Statutes and Statutory Instruments • Bangladesh Labour Act 2006, s 79. • Bangladesh Labour Act 2006, s 100. • Fair Work Act 2009 (Australia), s 351. • Fair Work Act 2009 (Commonwealth), s 65. • Health and Safety at Work Act 1974 (UK). • Mental Health Act 2018 (Bangladesh), s 15. • Mental Health and Wellbeing Act 2022 (Victoria), Part 1.5. • Occupational Health and Safety Act 2004 (Victoria), s 5. • Occupational Health and Safety Amendment (Psychological Health) Regulations 2023 (Victoria). • Workers Compensation Act 1958 (Victoria). Books • Brendan D Kelly and Mary Donnelly (eds), <i>Routledge Handbook of Mental Health Law</i> (1st edn, Routledge 2023) https://doi.org/10.4324/9781003226413. • Ulf Lundberg and Cary Cooper, <i>The Science of Occupational Health: Stress, Psychobiology, and the New World of Work</i> (John Wiley & Sons 2010). • Peters, John, and Don Wells, eds. <i>Canadian Labour Policy and Politics</i>. UBC Press, 2022. Journal Articles • Swazan IS and Das D, 'Bangladesh's Emergence as a Ready-Made

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- TBS Report, 'Mutual Cooperation Vital for Protecting the Health of Garment Workers' *The Business Standard* (Dhaka, 2023) <https://www.tbsnews.net/economy/rmg/mutual-cooperation-vital-protecting-health-garment-workers-704890> accessed 23 October 2024.

Others which may help explain the program (including website links)	N/A
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