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Currencies		
	Buy Tk	Sell Tk
USD	68.65	69.65
EUR	97.14	101.38
GBP	108.02	112.40
JPY	0.72	0.77

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	\$1,130.40 (per ounce)
Oil	\$82.54 (per barrel) (Midday Trade)

## New division under finance ministry

UNB, Dhaka

The government has created a new unit of the finance ministry -- Bank and Financial Division -- for further devolution of the vital ministry's function.

This is the fourth division under the ministry. The other three divisions are Finance Division, Internal Resources Division and Economic Relations Division.

As planned, the new division is likely to be manned by 82 officials and employees.

The division will oversee the credit and interest rate policies of the commercial banks, issue guidelines and policy directions for insurance sector, monitor and regulate the share market and review investment policies and programmes of the government.

With the new division in place, the workload of the Finance Division will decrease, while the government's interventions in banking and insurance sectors, Securities and Exchange Commission would increase.

Prime Minister Sheikh Hasina has recently instructed the establishment ministry and the finance ministry to set up a separate and new banking division under the finance ministry.

Sources said a state minister is likely to be appointed "soon" for the new division.

World Bank has long suggested the government vest regulatory authority over banks and financial institutions in Bangladesh Bank, instead of the finance ministry.



Power supply equipment is on display at a light engineering fair that started in Dhaka yesterday.

- Bangla car (battery-run car, 60kph): Tk 2-5 lakh
- Manual knife valve (used in paper mills for controlling the flow of pulp): Tk 1,500 (per inch)
- Concrete mixture machine (10cft): Tk 70,000
- Brick crusher: Tk 1.65 lakh to Tk 1.85 lakh
- Crane winch: Tk 1.1 lakh
- PP printing machine: Tk 4 lakh to Tk 10 lakh
- PP label cutter: Tk 4.5 lakh
- Paint mixture machine (60 gallon per batch): Tk 80,000
- Washing plant (used in textile mills): Tk 6 lakh
- Weft winder (used in cotton mills): Tk 75,000
- ATM frames: Tk 1.45 lakh
- Pharmaceutical packaging machines: Tk 50,000, Tk 1 lakh, Tk 4 lakh, Tk 11 lakh (depending on size)
- Jute winding machine: Tk 45,000
- Overhead stitching machine: Tk 65,000

# Light engineering in limelight

## Four-day fair showcases an array of collections

STAR BUSINESS REPORT

It was an atypical exposition.

The fair was a get-together of enthusiasts and dream entrepreneurs, who came to showcase their domestic innovations.

Entrepreneurs were least interested in demanding aid from the government or foreign donors. All they want is government policy support to boost growth of the light engineering sector.

Products showcased included locally produced, battery-run cars, concrete mixture machines, paint mixture machines, pharmaceutical packaging machines, automated teller machine frames, garment machinery and machinery for rice mills and powerlooms.

The prices of these products were also far less than their imported counterparts, said participants of the four-day fair -- Bangladesh International Industrial and Engineering Technology Tradeshow 2010, the first ever show of its kind.

The fair co-organised by Bangladesh Engineering Industry Owners' Association (BEIOA) and ASK Trade and Exhibition Ltd, an Indian company, started at Bangabandhu International Conference Centre yesterday.

Rahim Engineering Workshop, a Bagura-based light engineering company, come to the fair with its own innovation -- Bangla Car, a battery-run car with a capacity of 60 kilometres per hour.

Mohammad Harun-or-Rashid Raju, chairman of the company, said they started car manufacture in 2006. The reason behind delay worked was the unavailability of parts.

"The car will produce energy for itself by its heat, which will be generated while running the rechargeable battery engine," he said. "It will consume less energy and be completely environment friendly."

Local entrepreneurs also produced manual knife valves, essentially used in paper mills, to control the flow of pulp.

Abdul Hakim Miah, owner of HT Engineering Works, said his company has

been manufacturing the manual knife valve for the last 17 years. Demand for his products by local paper mills has remained steady. Prices of his products start from Tk 1,500 per inch.

There are various new innovations that mainly cater to the garment industry and real estate.

Entrepreneurs also displayed machinery to make ballpoint pens, furniture, bakery equipment, flourmills, CD and DVD covers, plastic baskets and carriers.

A total of 110 participants, including 23 overseas companies from India, China, Hong Kong, UK and Germany, are showcasing their products and services at the fair.

Bangladesh's light engineering sector has flourished from almost nothing to a multi-crore taka business since independence in 1971. The sector's development mainly came about at an informal cottage status.

The sector mainly involves three kinds of works -- making complete machinery, producing spare parts and repairing old machines.

The sector also undertakes maintenance work of different machineries.

There are currently around 40,000 small-scale light engineering enterprises across the country, which directly involves six lakh people, according to Board of Investment statistics.

The sector manufactures around 10,000 types of items worth \$120 million a year for local industries.

Abdur Razzaque, president of BEIOA, said the sector only needs government support to develop an industrial park and help upgrade technology.

"We do not need aid from the government or foreign donors. If the government gives policy support, the sector will show how it can change the country's economic status."

Dilip Barua, industries minister, also responded to the demands of the sector and said the government is making a new industrial policy, which will support small and medium enterprises, including the light engineering sector.

## More flights to UK

STAR BUSINESS REPORT

Bangladesh and the UK have decided to permit airlines of both countries to operate 31 flights a week, up from 10 flights previously.

Bangladeshi carriers such as Biman, United Airways and GMG will be able to operate 17 flights to London and 14 flights to other destinations in the UK.

Airlines in the UK will also enjoy the same facility, with 17 flights weekly to Dhaka and 14 to other international airports in Bangladesh, said officials at a press conference at Zia International Airport yesterday.

"It is an achievement for us," said Civil Aviation and Tourism Secretary Shafigue Alam Mehdi.

Mehdi made the disclosure after a meeting on air services agreement between Bangladesh-UK among representatives of the civil aviation authorities of both countries ended here yesterday. An agreement was signed following the meeting.

Chairman of Civil Aviation Authority of Bangladesh (CAAB) Air Commodore Sakeb Iqbal Khan Majlis and CAAB Director (Flight Safety and Regulation) Wing Commander M Kamrul Islam were present.

Mehdi said a direct air-link between Sylhet and London could be established, as Osmani International Airport in Sylhet has been included in the route schedule of air services agreement between Bangladesh and the UK.

Currently, no UK airlines run flights to Bangladesh. British Airways pulled out of Bangladesh in March 2009.

Mehdi expects the airline will resume operations in future.

He said this move gives Biman a chance to resume its Dhaka-New York flights via Manchester. "Biman will be able to operate three flights a week from Dhaka to New York through Manchester."

The revision in the air services agreement also widened scope for Bangladeshi airlines to operate more flights via different destinations in the Gulf by exercising the fifth freedom rights.

The fifth freedom right allows an airline to carry passengers from one's own country to a second country, and from that country to a third country.

UK airlines will have scope to operate flights between Bangladesh and the UK, via India.

## New pay scale designed for SOBs

### High-profile meeting reviews the matter Sunday

REJAUL KARIM BYRON

In a separate pay scale for state-owned-banks (SOBs), monthly gross salaries for officers to deputy managing directors (DMD) may range between Tk 20,000 and Tk 1,00,000.

The draft pay scales drawn up by the three SOBs will come up for review at a high profile meeting Sunday with Finance Minister AMA Muhith in the chair. Chairmen of the banks and the central bank governor will be present at the meeting.

After the government announced a new pay scale for public servants, the government gave a green light for separate pay scales for the three SOBs

and Bangladesh Bank (BB).

Following the banks' transformation into public limited companies in 2007, a decision was taken to place those under separate pay scales in line with private commercial banks (PCBs).

According to the draft pay scale, the basic scale of an officer will be Tk 12,000, while it will total Tk 19,000 with other allowance added.

At present, top officials like general managers (GM) and DMDs receives salaries on the same scale. In the separate pay scale, they will receive salaries on different scales.

The DMD will receive a basic of Tk 65,000 and his gross will total Tk 1,00,200 with allowances. The GM's

basic salary will be Tk 60,000 and gross salary Tk 90,000.

The new government pay scale has not yet been made effective for the SOBs, as they will be given separate pay scales, bank sources said.

In PCBs, salaries are still much higher than the amount the SOB executives will receive even after they would come under separate pay scales.

PCB officers receive gross salaries between Tk 25,000 and Tk 35,000 at entry level and it varies from bank to bank.

BB is also in the process of preparing separate pay scales for staff. This pay scale may be placed before the BB Board of Directors this month.

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