

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 1.22%	▲ 1.25%	\$1,607.80 (per ounce)	\$93.20 (per barrel)	▼ 0.01%	▲ 0.88%	▼ 0.50%	▲ 0.16%	BUY TK	81.05	99.63	124.52	0.98
4,142.23	7,977.95			17,600.56	8,881.16	3,052.25	2,160.99	SELL TK	82.05	103.74	128.69	1.11

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DHAKA THURSDAY AUGUST 9, 2012, e-mail: business@thedailystar.net

BB asks banks to open accounts for Padma bridge funds

REJAUL KARIM BYRON

Bangladesh Bank has directed all banks to open two accounts -- one for local and the other for foreign currency -- for receiving contributions to the fund for the Padma bridge project.

For receiving local currency, an account will be opened with all branches of banks, while foreign and authorised dealer branches of banks will receive foreign currency, according to a circular of the central bank.

"The banks will open accounts at all their branches on behalf of the government and will maintain those till further notice," said the circular.

The BB issued the circular yesterday asking all banks to open accounts in line with a directive of the finance ministry on August 5.

After the World Bank on June 29 cancelled its financing commitment for the Padma bridge project, the cabinet last month decided to open the accounts to receive people's grants to construct the bridge with own resources.

The BB circular said the banks will deposit the money collected every month in the two accounts with Sonali Bank's local office.

Two accounts -- one for local and the other for foreign currency -- will be opened with the Sonali Bank's local office for receiving the deposited money from the banks.

The central bank circular said Sonali Bank will regularly transfer the money to two government accounts with the BB.

Any expatriate can send their grants through any bank abroad or authorised dealer branch of any Bangladeshi bank through their exchange houses.

The BB also said banks will send statements of the money they will deposit with Sonali Bank every month to the Bridge Division and the central bank.

The decision to collect the grants or contributions was taken as a huge interest was created among people, the finance ministry directive said.



Members of a Bangladeshi team -- Makame Mahmud, Rakshanda Zihan, Syeda Rizwana Zafri and Ayesha Sultana -- pose with Susanne Wong, *centre*, a jury member for HSBC Young Entrepreneur Challenge 2012, at the grand finale of the regional competition in Hong Kong on Monday. The team won the first runner-up award for their business concept of producing halal capsule shells from fish fins and scales. Story on B3

BRAC reforms management

Sir Fazle Hasan Abed puts new faces on decision-making panel

STAR BUSINESS REPORT

Development organisation BRAC has redesigned its management structure as part of its efforts to institutionalise its various activities and facilitate the decision-making process.

The changes, which took place during June-July, gave new roles to young minds to enhance performance and effectiveness.

For instance, a new designation -- senior director -- replaced the post of deputy executive director. Three current directors, Asif Saleh, Tamara Hasan Abed and Dr Babar Kabir, have been elevated to the position.

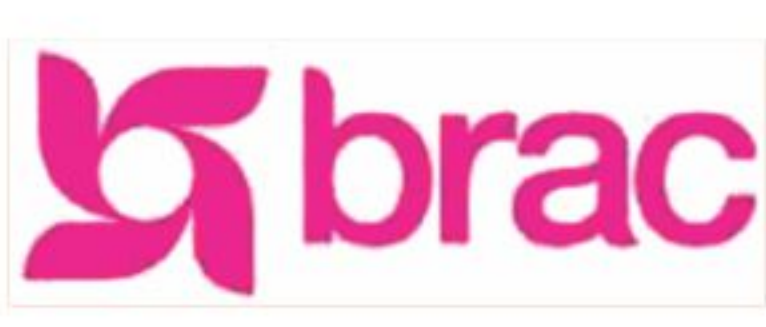
They are part of the newly introduced executive management committee (EMC), BRAC's supreme decision-making body, which also comprise current executive director, managing director, chief financial officer and BRAC International's senior director.

Sir Fazle Hasan Abed, the iconic founder and currently chairperson of the BRAC and BRAC International boards, is the chairman of the committee.

"A process of institutionalisation within BRAC has been going on for six to seven years. The new committee has been formed to promote collective leadership," Saleh said.

The EMC is responsible for all major strategic and policy decisions and alignment of the different arms of BRAC.

The move to free BRAC's governing body from the day-to-day activities and focus solely on governance follows the path of many organisations in Bangladesh which of late have become leader-centric.



Eid shoppers find a new destination in Kaliganj

SAJJADUR RAHMAN

When trendy youths run after jeans trousers from India, China and Thailand, a local market -- Kaliganj in Keraniganj upazila -- offers them wider choices, at cheaper rates.

Garment business at Kaliganj is thriving thanks to a poor demand for imported clothing items in the lead-up to this year's Eid.

The Kaliganj market has over the years become famous for produc-

SHOPPING IN KALIGANJ

22 separate markets

5,000 shops

Eid sales over Tk 100 crore

and 5,000 shops in the neighbourhood on the south of Dhaka. A few lakh people are employed there -- for stitching to dyeing, washing and trading.

"So far, the sales are good. In fact, it looks better than the previous years," said Abdul Jalil of Shamim Pant Fair.

Mohammad Shahin of Cousin Garments said he sold out most of his stock before Ramadan.

There are around 22 markets

Strike forces Kingfisher to cut flights

AFP, Mumbai

India's struggling Kingfisher Airlines was forced to cancel more than 30 flights on Wednesday after pilots and engineers refused to show up for work because of unpaid salaries.

The cancellations were a fresh blow to the debt-laden airline which has been hit by a series of similar strikes in recent months and owes vast sums to banks, suppliers and staff.

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