

# Sakhipur eel farmers land in hot water for coronavirus

MIRZA SHAKIL, Tangail

Eel export from Sakhipur has come to a halt due to the outbreak of coronavirus in China, which consumes around 90 per cent of the fish grown in the upazila in Tangail.

Eel fish worth around Tk 35-40 lakh is exported a month from the upazila, said Azahar Mia, a local trader.

Sakhipur upazila has around 200 fishermen who catch and sell eel to local traders for export via business houses based in Tongi and Dhaka.

"But no shipment was made since January 20 due to the coronavirus epidemic," Mia said.

Sakhipur has some 5-6 traders, who buy eel from fishermen at Tk 300-320 a kg and sell those to exporters at Tk 400 a kg, he said.

But the exporters are now offering only Tk 150 for each kg, Mia said, adding that the fishermen and traders fear massive losses as they have a huge quantity of eel in stock.

"The fish loses weight when stored for long and a major portion of our eel will die if shipment to China does not resume in a month."

For eel cultivation, fishermen usually borrow money from traders, who also take advance payments from exporters.

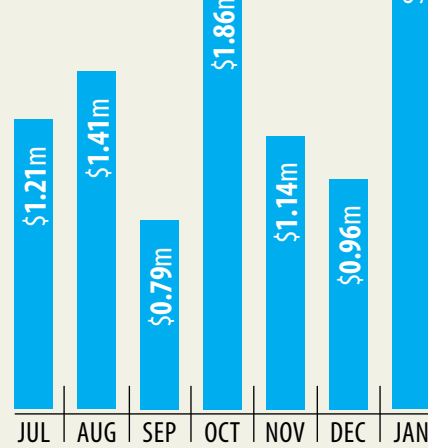
"All are now struggling to pay off loans," said Santosh Koch, another trader.

Eel fisherman Ratan Chandra Koch of Kalidas



EEL EXPORTS SO FAR THIS FISCAL YEAR

SOURCE: EPB



village in the upazila used to catch eel from local water bodies and earn Tk 500 to Tk 700 a day by selling those to local traders.

"I don't know how I will buy food for my family now as the traders have stopped taking eels from us."

However, as China has been able to contain

the spread of the virus further, eel export may resume soon, said Mia.

"It is a temporary problem," said Mohammad Rafiqul Islam, upazila fisheries officer of Sakhipur.

"We hope the situation will improve in the days to come and exports will begin then."



MOSTAFA SHABUJ

With the waterline some distance away, red chilli traders make the best use of concrete blocks forming the banks of the Jamuna river at Kalitala under Bogura's Sariakandi upazila recently. The high thermal mass of concrete makes it capable of absorbing and radiating very high amounts of heat, providing ideal conditions for sun-drying. Red chilli sold for Tk 160 a kilogramme in Dhaka's markets yesterday as per the Trading Corporation of Bangladesh.

## CORONAVIRUS SINKS STOCKS

Dhaka stocks fell for the third consecutive session yesterday as investors, shaken by the declines in the global stock markets owing to fast-spreading coronavirus, were mostly cautious. The DSEX, the benchmark index of the Dhaka Stock Exchange, shed 97.1 points, or 2.2 per cent, to fall below 4,300 points.

DSEX fell to **4,287** points (down **97.1** points, or **2.2%**)

Turnover fell to **Tk 482.9cr** (down **Tk 13.8cr**, or **3.3%**)

### TOP FIVE GAINERS

Company	Gain (in %)
Apex Spinning	9.8
Kohinoor Chemicals	8.7
Beach Hatchery	7.9
Apex Foods	7.4
Khulna Printing & Packaging	6.7

### TOP FIVE LOSERS

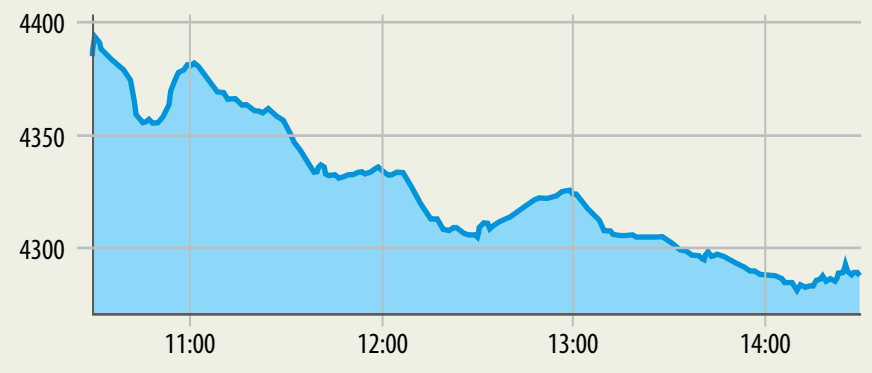
Company	Loss (in %)
VFS Thread	9.9
Premier Cement	9.7
Saiham Textile	9.5
Mithun Knitting	9.4
Orion Pharma	9.2

### TOP SECTORAL CONTRIBUTION

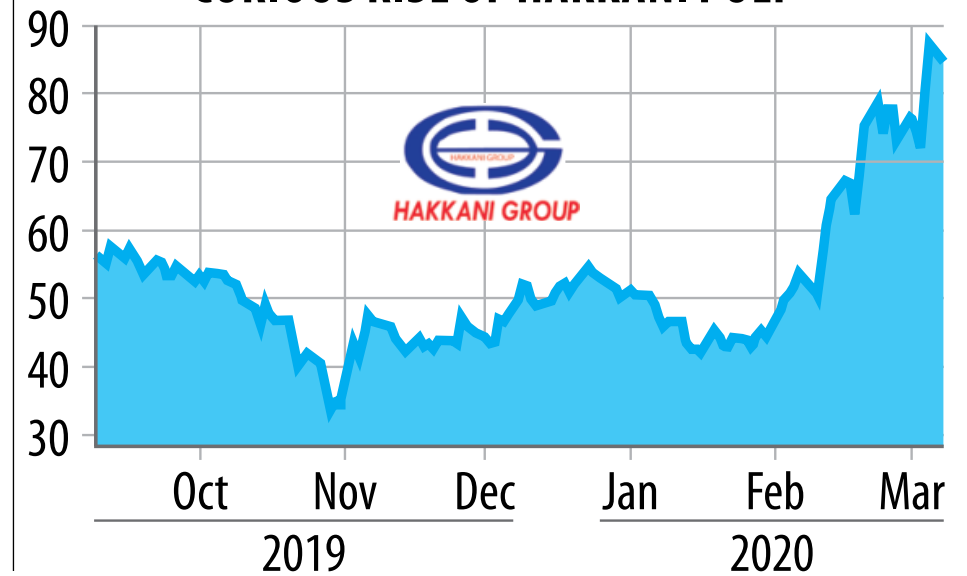
Sector	Change in market cap (in %)
Cement	4.9
IT	4.1
Textile	3.9
Services	3.3
Mutual Fund	3.1

### TOP TURNOVER

Company	Turnover (in crore Tk)
VFS Thread	14
Beacon Pharma	11.9
Square Pharma	9.3
Khulna Printing & Packaging	8.5
Khulna Power	7.8



## CURIOUS RISE OF HAKKANI PULP



# Jack Welch: an exceptional business leader



SAZZADUL HASSAN

Business magazine Fortune named Jack Welch as "Manager of the Century" in 1999. The Financial Times termed General Electric (GE) "the World's Most Respected Company" for the third straight year in 2000. Under Jack's dynamic leadership the GE became one of the world's largest and revered corporations. The year 1999 saw the GE turn into the world's biggest company by market value of more than \$500 billion.

Jack Welch took charge as CEO of the GE in 1981 and led the company for two decades before he retired in 2001. During his tenure the GE was able to increase its revenue by five times - from \$26 billion to \$130 billion! Its market value soared from \$14 billion to more than \$410 billion. No wonder these successes made Jack one of the most influential business leaders of his generation. Many organisations, especially those in the US, bluntly copied his strategies. Questions would naturally be asked - what made him so successful? To find the answer we will have to turn our lenses towards the days when he was groomed up.

Jack was born in a working-class Irish neighborhood in Salem, Massachusetts in 1935. His father John Francis Welch was a railroad conductor while his mother Grace was a homemaker. He was the only child of his parents and naturally got the full attention. Jack was hugely influenced by his mother while he was growing up. He once said, "If I have any leadership style, a way of getting the best out of people, I owe it to my mother. She was the most influential person in my life." He also added that his mother taught

him the value of competition, the pleasure of winning, the right spirit to accept defeat. Being the lone child, his mother used to adore him a lot, however, at the same time she ensured that Jack came out top in academics and in sports by constantly giving him lessons in self-confidence.

Jack admitted that he learned many of his life's lessons during his school days. He studied in Salem High School where he was the regular member of their baseball and football team. He captained the school's hockey team as well.

and confident personality.

Jack got admitted to the University of Massachusetts at Amherst to study chemical engineering. He earned his Bachelor of Science degree from there with distinctions. He then completed his masters and did his PhD from the University of Illinois. Following the bright academic stint, Jack began his professional career in 1960 at the GE, a company where he had spent 41 years, 20 of it as the top boss.

Jack moved up the corporate ladder at an unprecedented pace. At the age of 32 years

promoted to vice president of the chemical and metallurgical division because of his natural entrepreneurial instincts, creativity, aggressiveness and motivation drives. He labelled Jack as a natural leader and a great organiser. However, Roy also pointed out that Jack at times could be somewhat arrogant and not always receptive to criticism. Reg Jones, the then CEO of the GE, named Jack Welch as his successor in 1980. Jack assumed the helm of the GE in April 1981 - again the youngest CEO in the GE's history.

He said they needed a revolution to come out of that culture. Bureaucrats must be ridiculed and removed. As part of the transformation process, he made the GE a "people company" where ideas flourished and boundaries disappeared. Jack introduced a "boundaryless" culture in which all levels of the company participated in innovation and solving problems.

He then focused on making the organisation profitable. His philosophy was: every business unit must be either number one or two in their markets, else, in his term "fix it, sell it or close it". He sold more than 200 businesses and closed dozens of factories. At the same time Jack spent more than \$25 billion on acquisitions and he pushed into finance as the US economy shifted away from manufacturing.

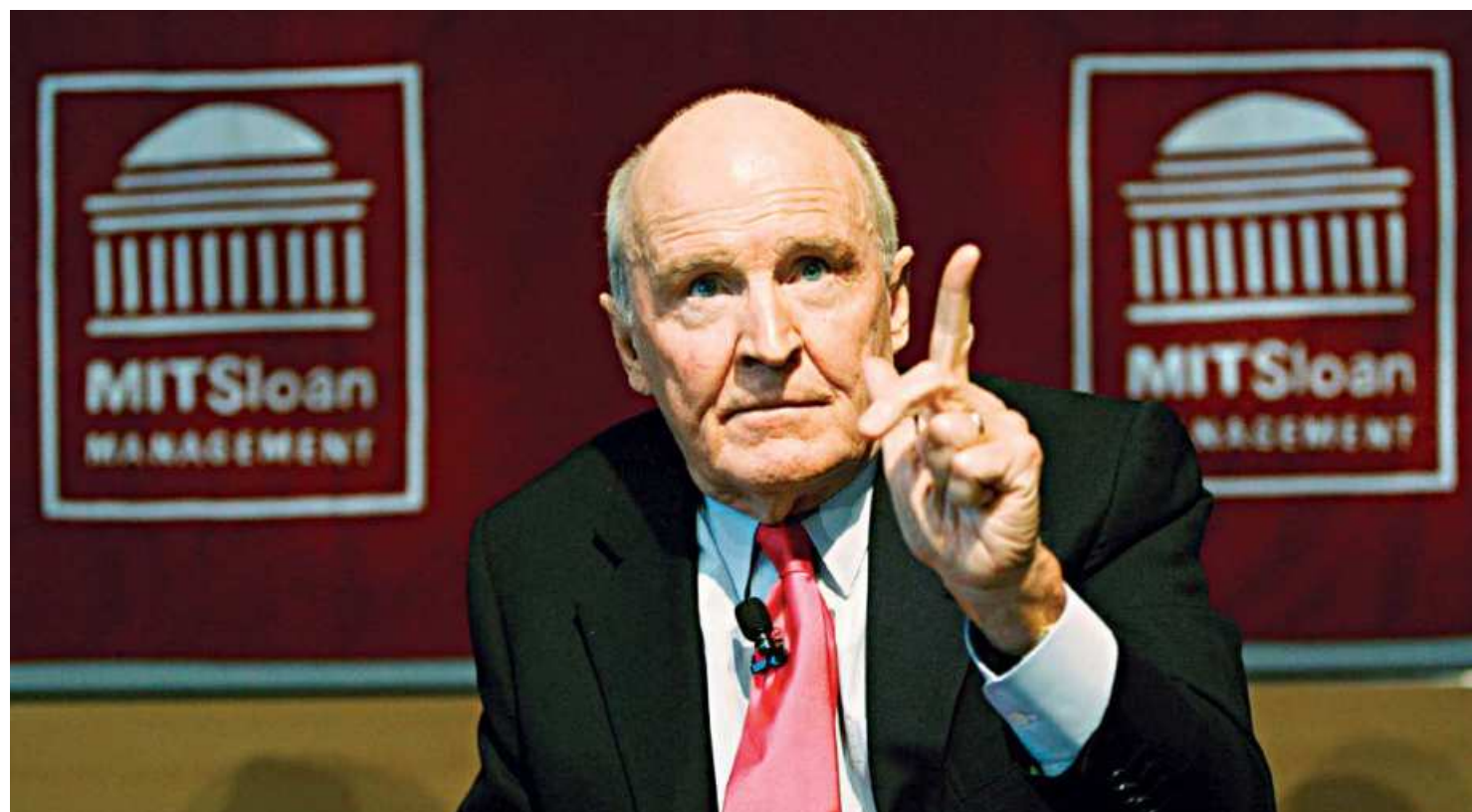
In the second phase, Jack focused on globalisation, services, "Six Sigma" and e-business. He focused on overseas markets and boosted foreign sales by more than 50 per cent.

"Six Sigma" and "bell curve", two concepts developed by Jack Welch, are followed by many organisations even today. Six Sigma is a mathematically grounded programme that improves processes, decreases variance and creates more perfect products while reducing costs. The bell curve is a concept through which employee performance is evaluated.

Although Jack had many successes, he was not above criticism. During his time almost 81,000 employees lost their jobs for which he was also labelled as "Neutron Jack" in reference to the neutron bomb! However, Jack said those terminations were purely for productivity reasons. Jack was also criticised for manipulating its books. Eventually in 2009 the securities and exchange commission fined the GE \$50 million for manipulating results.

History will definitely remember Jack Welch for many good reasons. "When the book about business leaders in this century is written, Jack Welch will be near the very top. What he did as the leader of the GE was remarkable," said Prof Thomas Cooke of the McDonough School of Business at Georgetown University.

The author is the chairman and managing director of BASF Bangladesh. The views expressed here are personal.



During the summer vacations he put in work as a golf caddie, newspaper delivery boy, shoe salesman, drill press operator etc. All these experiences during the early days of his life helped him attain a hardworking, competitive

he became the youngest manager in the GE's history. Roy Johnson, the then human resources head of the company, could see the enormous potential and talent in Jack. He recommended that this young talent be

In the first phase of his tenure as CEO he focused heavily on reforms and improving profitability. He realised that the GE became agonisingly bureaucratic, as a result of which decision-making had extremely slowed down.