

Privatisation law okayed in Romania

BUCHAREST, Aug 16: Romanian President Ion Iliescu promulgated a privatisation law on Wednesday seen as the corner stone of government reforms to end four decades of communist-style economy.

Passed by parliament two weeks ago, the law has stirred controversy. Opposition groups have accused the ruling National Salvation Front (NSF) of sponsoring a bill which was "anti-democratic and not acceptable for the country's major interests."

But Iliescu waved aside appeals by several Romanian opposition parties and trade union blocks urging him not to promulgate the law but to send it back to parliament instead.

"All political groups agree that privatisation is a key element of a market economy," Iliescu said in a televised statement. "The law which I have promulgated does not cover all the aspects of privatisation. It covers only the privatisation of commercial companies."

Under the legislation, one third of state businesses will be distributed to the population through vouchers which could be used to buy shares.

The rest will be privatised through public auctions, direct sell-offs and joint ventures.

Western analysts consider the law one of the most ambitious privatisation projects among East European democracies, which are struggling with the transition to a market economy since their communist regimes were overthrown in 1989.

"The privatisation law covers 6,000 Romanian commercial firms, and 17 million adult Romanians will be able to become shareholders," Iliescu said.

He said the national privatisation agency would select 30 companies to go first through the Litmus test of privatisation. Trade and tourism could take the lead.

"In approximately six months there will be no more state-owned trade firms," a Trade and Tourism Ministry spokesman told Romanian Television on Wednesday.

Both Romanians and foreigners will be allowed to joint public auctions to buy trade firms, which will go to the highest bidder, the ministry spokesman said.

"Privatisation is not a goal in itself and its results can be annihilated if it is not accompanied by a clear strategy of economic recovery," Iliescu said.

He urged the government to work out a coherent programme for Romania's economic recovery over the next three to five years.



Vendors selling rice, pulses, tea and some other essentials in packets on a van at a city point. Of late this trade has flourished to the advantage of the buyers. —Star photo by Mohsin

Workshop on risk management from August 24

Star Economic Report

A four-day National Workshop on "Risk Management in Bangladesh Agriculture" will begin on August 24 in Dhaka. The workshop is being organized by the Bangladesh Agricultural Research Council (BARC).

The objective of the workshop is to collect and collate information on risks in agricultural production system of Bangladesh, focusing on floods, drought, pest epidemics including social aspects. In this workshop research and technological needs, suggestion on extension activities to transfer technologies that are already available, and those that may come out of research, to suit varied agro-ecological zones of the country would be identified. The workshop is expected to formulate the long needed recommendations for the risk prone regions of Bangladesh.

A total of 30 technical papers including four keynote papers will be presented during the four day deliberation.

Ban on export of raw leather

300 units closed down

Star Economic Report

Nearly 300 Wet blue industries were closed down following total ban on export of raw leather. The ban went into effect in July, 1990 during the fallen regime of Ershad.

According to a rough estimate, about one lakh people associated with the industry became unemployed following closure of these industries.

Consequent upon the closure, the prices of raw leather have alarmingly fallen in the local markets.

Sources close to the Wet blue industries say the former government stopped the export of Wet blue leather on the plea that the country would earn more hard currencies by exporting finished leather. Owners of Wet blue leather industries claim that local finished leather could not create international market which they (Wet blue industries) had created. Huge chemicals needed for the finished leather industries are imported from foreign countries at the expense of huge foreign exchange, they said.

A owner of a Wet blue leather industry told The Daily Star that Wet blue is widespread market in Italy, Thailand, Japan and China. The industries catered to the requirements of this huge market before the ban went into effect.

The owners claimed that Wet blue leather industry used to pay Tk 1.90 export tax for a square foot leather. The government is being deprived of this tax after imposition of the ban.

Bulgarian miners threaten to go on strike

SOFIA, Aug 16: Almost 7,000 Bulgarian miners went on strike late Wednesday demanding a 300 per cent wage increase. The BTA news agency reported, says AFP.

Besides, chemicals for use in the Wet blue leather industries are locally produced and available in plenty.

Most of the employees associated with the Wet blue industries are poor and illiterate and find no alternative sources of income. They are facing starvation, industry sources said. The owners were going bankrupt following the closure of Wet blue industries. They said they are unable to pay their employees as their industries are shut down.

The industry sources say the present democratic government should permit export of Wet blue leather to earn maximum foreign currencies. Following what they call 'poor performances' of the finished leather export, avenues should be created to export Wet blue leather without hampering production of finished leather. Experts say adequate open space should be provided for processing of the Wet blue leather to avoid environmental hazards.

Executive tips

Walking in other's shoes

—Shahabuddin Mahtab

There is an Eskimo saying that before criticising your adversary, you should walk in his moccasins for three months. This should be an important lesson for all executive. We never try to be in the other man's position as a result of which our judgements are faulty and defective.

There are many dimensions to a problem, and it has to be viewed in many ways before coming to a decision and a conclusion. When the other party is in a lesser position or a subordinate, our responsibility is much more. In our culture, a subordinate seldom challenges his boss or questions his actions.

This murriness on the part of a junior would lead to a tense atmosphere. The real worth of a person can be judged by the yardstick 'how he treats the little men'. Harsh words and unjustified actions/punishments will be remembered by an employee all through his life. Justice, fair play and understanding are the hall marks of a good man and a good administrator.

Admit when you are wrong

Swift has said that "a man should never be ashamed to own that he has been wrong, which is but saying, in other words, that he is wiser today than he was yesterday."

Similar in line with the above, there is a Chinese proverb which says "if you do not know about a thing, and ask somebody to explain it for you, you may be a fool for once, but if you remain silent on the subject, you remain a fool for life."

An executive, if he wants to know, and go up in the hierarchical ladder, he must have a continuous urge to learn, and must not have any false pretensions. Knowledge can be gained from the superiors, the experts but also from the juniors. To admit one's mistake is a gracious gesture, which heightens the nobility of a person, and earns him the respect of his fellow men.

Make others' interest your own

A successful administrator is the one, who can look into and understand the aims, ambitions and hopes of his junior, and guide him in a befitting way. If there is a worker who has a great potential, he may be given more and more responsibilities so that he can reach his full potential. The supervisor has also a teaching function, a day-to-day one, which helps the subordinate to grow.

The administrator must behave well with his juniors, a maxim we often forget. In the context of Bangladesh, the dignity of the individual is required to be upheld. Respect and obedience have to be earned. Positional status alone does not bring in the respect of a subordinate these days.

2 British-Columbians charged with money laundering

VANCOUVER, Aug 16: Two British Columbia men have been charged in what police say was a scheme to launder 7 million Dollars in drug money through the Vancouver branch of the BCCI, reports AFP.

Lawyer Partrick Good and businessman Robert Marr, both of Vancouver, and Wayne Ross, whose address is unknown, have been charged with possession of the proceeds of crime, police said Thursday.

A total of 32 charges have been made against the three by the anti-drug profiteering section of the Royal Canadian Mounted Police.

Police said Ross is also the subject of a Canada-wide warrant on drug charges in the Vancouver suburbs of Burnaby and Surrey.

Iran world's top pistachio exporter

TEHRAN, Aug 16: Iran is the World's leading exporter of pistachio nuts and sales abroad yielded 300 million Dollars in 1990, according to a study in the latest issue of the monthly economic publication Ayeneh Eghtessade, reports AFP.

Exports of the nut, valued in ancient Persia rose to 71,000 Tons last year, for an annual production of 100,000 Tons, with domestic consumption totalling 10-15 per cent or 15,000 Tons.

Iran's main Pistachio clients are Britain, France and Germany, who together buy 40,000 Tons annually. Japan, Hong Kong and Malaysia import about 10,000 Tons -- as much as the Middle East countries of Lebanon, Saudi Arabia, Egypt and Jordan.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on August 7 and August 14, 1991.

Company	EV/ML*	1990-91		High	Low
		August 7	August 14		
BANKS (Ten)					
Al Baraka Bank	1000/1	800.00	800.00	1010.00	725.00
AB Bank	100/5	185.00	181.00	185.00	135.00
City Bank	100/5	270.00	272.00	275.00	178.00
IFIC	100/5	185.00	185.00	202.00	140.00
Islami Bank	1000/1	13,000.00	1200.00	1400.00	1000.00
National Bank	100/5	109.00	108.00	125.00	102.00
Pupali Bank	100/5	110.00	110.00	110.00	90.00
Rupali Bank	100/10	77.70	77.00	110.00	75.00
U.C.B.L	100/5	129.00	131.00	138.00	128.00
Utara Bank	100/5	214.00	214.00	230.00	193.00
INVESTMENT (Eight)					
LCB	100/5	90.00	90.00	100.00	90.00
1st ICB Fund	100/5	400.00	390.00	450.00	400.00
2nd ICB Fund	100/5	160.00	165.00	160.00	160.00
3rd ICB Fund	100/5	142.00	150.00	168.00	140.00
4th ICB Fund	100/10	135.00	140.00	157.00	133.00
5th ICB Fund	100/10	104.00	103.00	139.00	100.00
6th ICB Fund	100/10	64.50	61.89	100.00	60.00
ICB Unit Cert.	100/5	114.00	114.00		
Re-purchase	100/5	109.00	109.00		
INSURANCE (Four)					
BGC	100/10	112.00	109.00	117.00	104.00
Green Delta	100/10	112.50	113.00	122.00	104.50
Peoples	100/10	120.00AL	120.00AL	120.50	108.00
United	100/10	120.00	121.36	122.00	105.00
ENGINEERING (Nineteen)					
Alfab Automobiles	100/5	200.00	200.00	220.00	184.00
Atlas Bangladesh	100/5	40.00	40.00	44.00	36.00
Asif Pipes	100/5	236.67	236.67	250.00	218.00
Bar Gladesh Autocare	100/5	101.00	100.00	123.00	100.00
Bangladesh Lamp	100/5	266.00	266.00	290.00	230.00
B.T. Aluminium	100/10	92.95KD	93.00KD	110.00	75.00
Bengal Carbide	100/5	400.00	400.00		
Bengal Steel	100/5	18.00	18.00		
Eastern Cable	100/5	78.70	78.00	109.00	75.00
Hovladar PVC	100/10	99.00	99.00	122.00	97.00
Kartim Pipe	100/5	117.00	130.00	130.00	110.00
Metalex Corp.	100/5	102.00	102.00	102.00	75.00
Momo Staffers	100/5	250.00	250.00	250.00	250.00
Momo Jute	100/5	350.00	350.00	350.00	350.00
National Tubes	100/10	111.00	109.00	137.00	103.00
Panther Steel	100/5	6.00	6.00	6.50	
Quasem Drycell	100/5	8.20	8.00	7.50	
Rennick Juteexport	100/5	66.86	66.00	74.00	48.00
Singer Bangladesh	100/5	1010.00	1010.00	1125.00	1000.00
FOOD & Allied (Twenty one)					
A.B. Biscuit	100/5	190.00	190.00	200.00	190.00
Alpha Tobacco	100/50	48.00	48.00	48.00	48.00
Aman Sea Food	100/5	36.00	36.00	40.00	36.00
Apex Food	100/5	340.00	340.00	340.00	270.00
Aroma Tea	100/5	55.00	60.00	50.00	45.00
Berges	100/5	305.00	305.00		
Bengal Food	100/5	149.00	145.00	255.00	140.00
B.L.T.C.	100/5	600.00	600.00	600.00	600.00
B.T.C.	100/5	47.00	40.00	83.00	35.00
Cig. Vegetable	100/5	102.00	99.25	117.00	92.00
Dhaka Vegetable	100/5	134.00	133.00	175.00	127.00
J.L. Cemeila	100/5	700.00	700.00	700.00	500.00
Pheng Export	100/5	6.00	6.00	6.75	
Summit Sea Food	100/5	100.00	100.00	100.00	100.00
Modern Industries	100/5	160.00	160.00	160.00	135.00
N.T.C.	100/5	268.00	268.00	280.00	220.00
Rabeya Flour	100/100	NT	NT		
Rupali Dairy	100/100	6.25AL	6.25AL	7.50	6.00
Tulip Dairy	100/100	92.00AL	93.00AL	105.00	90.00
Yousuf Flour	100/50	NT	NT		
Zed Bangla	100/50	8.25	8.00	10.00	7.50
FUEL & POWER (Three)					
Padma Oil Co.	100/50	40.00	40.00	45.00	40.00
Eastern Lubricant	100/50	14.00	14.00	81.00	46.50
Oxygen	100/50	50.00	50.00		
JUTE (Twelve)					
Alfad Jute	100/10	NT	NT		
Summit Jute	100/50	NT	NT		
Della Jute	100/50	8.50	8.50		

** FV = Face Value ML = Market Lot NT = Not Traded. AL = Allotment Letter XB = Ex. Bonus/ XD = Ex. Dividend
* Trading was closed on February 21 because of 'Shahheed Day'

Most enterprises of BCCI attain target

Star Economic Report

Nineteen Bangladesh Chemical Industries Corporation (BCIC) enterprises out of 22 attained their production target during last financial year despite severe damages caused to them by the devastating cyclones and tidal bores of April 29 this year.

This was stated by Industries Minister Shamsul Islam Khan while addressing the inaugural session of the two-day long 15th annual conference of BCIC which began at its auditorium on Wednesday.

The Minister emphasised the role of BCIC in industrial sector development.

Md Nefaur Rahman, Chairman BCIC while Shaful Alam, Secretary, Ministry of Industry was present as special guest.

The Industry Secretary Shaful Alam also spoke on the occasion. He highly appreciated the overall activities of BCIC and suggested that BCIC management should take effective measures to check overhead expenditure so that cost of production comes down by appreciable extent.

In this welcome address Nefaur Rahman, Chairman, BCIC said that though 19 out of

22 enterprises achieved appreciable success in production line, yet BCIC incurred a loss of Tk 39 crore which was beyond the control of corporation. He, however, assured the minister that all out endeavour would be made from corporation side to overcome the constraints. He sought full support and co-operation from the Ministry of Industries in this respect of Industries in this respect.

Later the Minister distributed award/certificate for best performance to the enterprises and their Managing Directors/General Managers. M A Hamid, Presently Director (Eng & Tech.) got the gold medal for his extra-ordinary performance as Managing Director of Chittagong Urea Fertilizer Ltd., during the year 1989-90 while Khulna Hardboard Mills Ltd. got trophy for best performance during the same year. Besides, 14 officers, employees and workers were given cash award and medal for their best performance.

M M Yunus, Director (Commercial) thanked the Minister, Secretary, distinguished guest and the participants.

BCCI depositors face problems

Star Economic Report

BCCI (O) Ltd Depositors Association in a meeting on Friday urged the authority to solve different problems blocking the depositors from applying to interest-free advances as announced by the Government.

The meeting viewed that the deposits made one or two days before the closure of the bank were not shown in favour of their respective accounts. But the depositors have their deposit slips.

The meeting also viewed that many depositors had taken pay orders or bank draft for business purpose which they could not use. The meeting said if these are returned to the bank, some cores of taka would be deposited in a single day. But no directives on such action have been given to the depositors.

The meeting said there have been difficulties in recovering money sent from abroad.

The meeting observed that the depositors are facing some problems which could be solved through proper counselling only. The association suggested that the Government could open a booth for helping the depositors in front of BCCI or in any branch of Agrani Bank. These booths would collect written problems from the depositors and after contacting with higher authority could inform the depositors on their specific problems.

The association urged the government to convey the dismal condition of the depositors to the representatives coming from United Arab Emirates (UAE).

Sales-Purchase-Tender & Employment News

Wanted

- Registrar, Dhaka University invites applications in prescribed form 11 copies obtainable from the office of the Registrar for the post of Associate Professor in the Department of Chemistry. Candidates must have high academic qualifications preferably a Ph.D with 7 years teaching and research experience. Apply with attested copies of certificates and testimonials along with Bank Draft Tk 50 to the Registrar, Dhaka University, before 7.9.91
- Dhaka University invites applications for the post of E.C.G Technician in the Dhaka University Medical Centre. Candidates should have passed atleast H.S.C examination with 5 yrs experience in using E.C.G machine under any reputed Heart Specialist or any Hospital. Apply with full particulars together with attested copies of all certificates and testimonials along with Bank Draft Tk 10 to the Registrar, should reach the Chief Medical Officer before 2.9.1991.
- An Internationally reputed consulting firm invites applications for the post of (1) Road Engineers (for Overseas job), must be a graduate in Civil Engineering with 8-10 yrs experience (2) Senior Bridge Engineer, must be a graduate in Civil Engineering with 15 to 20 yrs experience. (3) Bridge Engineer, must be a graduate in Civil Engineering with 5 yrs experience. Apply with CV photograph and experience certificates to G.P.O. Box No. 2824, Dhaka-1000 within 22nd August 1991.

Tender

- Secretary, Dhaka Club Limited, Ramna, Dhaka invites sealed tenders from reputed firms having experience in supplying, installing and commissioning recycling water purification plant with accessories for the swimming pool of Dhaka Club Ltd. Tender documents available from the above office during office hrs up to 17.8.91. Tenders will be received by (1) Dhaka Club Ltd., Ramna, Dhaka, (2) Engineering and Planning Consultants Ltd. 43, Dikusha C/A, 2nd floor, Dhaka-1000 up to 11.30 a.m. of 8.9.1991
- General Manager, Project, Bangladesh Railway, Chittagong invites sealed international tender from Suppliers for supply of 80 Nos M.G. Bogie Flat Container Wagons for carrying of 40 ft long & high cube container for Bangladesh Railway. Tender documents available from the office of Controller of Stores/Project, Bangladesh Railway, Chittagong and as well as office of Executive Engineer/Project, Bangladesh Railway, Kamalapur, Dhaka up to 12-30 hrs from 17.8.91. Tender should be addressed to General Manager/Project, Bangladesh Railway, Chittagong and must reach the office of Controller of Stores/Project, Bangladesh Railway, Central Railway Building, Chittagong or be dropped in the tender box kept at his office chamber latest by 11.00 a.m. of 16.10.1991.
- Dy Director (Local Procurement), Bangladesh T&T Board, Telephone Exchange Building, Sher-e-Bangla Nagar, Dhaka-1207 invites sealed tenders in prescribed form from local manufacturers or their Agents for supply of 4 M. Tons M.S Channel Iron. Prescribed form available from the above office up to 1.00 p.m. on all working days. Tenders will be received on 5.9.91
- Managing Director, Kohinoor Chemical Company (Bangladesh) Ltd, 348-350, Tejgaon Industrial Area, Dhaka invites sealed international tenders for supply of (1) PD-11 KCC/466 & 468/181 (F) Light Magnesium Carbonate and Potassium Hydroxide, (2) PD-IIKCC/8051/182 (F) Cetyl Alcohol and Potassium Hydroxide Carbonate, (3) PD-IIKCC/83/183(F) Liquid Paraffin Light, (4) PD-IIKCC/89/184 (F) Staring Acid Triple Pressed and (5) PD-IIKCC/83/185 (F) Sodium Lauryl Sulphate. Tender documents available from (1) BCCI, 30-31, Dikusha C/A, Dhaka, (2) BCCI Branch office, 6, Agrabad C/A, Chittagong (3) Kohinoor Chemical Company (Bangladesh) Ltd, 348-350, Tejgaon Industrial Area, Dhaka 1208. Tenders will be received up to 11.00 a.m. of 3.9.91, 16.9.91 and 16.9.91.
- Bangladesh Steel & Engineering Corporation, BSEC Shaban, 102