

India likely to produce 90 lakh bales raw jute

CALCUTTA, Aug 23 : The production of raw jute in the current year expected to be of the order of 90 lakh bales, according to preliminary estimates made by the Jute Advisory Board (JAB) which met here recently, reports PTI.

Briefing reporters on the outcome of the meeting, the Jute Commissioner, RN Dey, said today that total availability of raw jute was expected to be of the order of 108 lakh bales in 1991-92 taking into account the 17 lakh bales carryover from last year and the one lakh bales imported.

As against this, availability total consumption would be around 89.50 lakh bales including the 50,000 bales slated to be exported during the year. This Mr Dey said, would leave a comfortable balance of 18.50 lakh bales for the next year.

EBRD resumes business with Soviet Union

LONDON, Aug 23: The European Bank for Reconstruction and Development (EBRD) is resuming business with the Soviet Union now President Mikhail Gorbachev is back in control, EBRD President Jacques Attali said on Thursday, reports Reuter.

Moscow-based experts of the new European Bank, set up earlier this year to channel help to eastern Europe, were recalled after hardliners' launched their failed coup on Monday.

They have been asked to go back to work, Attali told a news conference.

The EBRD Board of Directors will meet on September 3 as planned to discuss the bank's strategy for the Soviet Union in the presence of Soviet officials.

The Soviet Union is one of the 39 members of the EBRD, whose board met on Thursday to discuss developments in Moscow.

Asked if he would press for a rise in the lending ceiling to Moscow, Attali said: "No, I will not do anything more."

It was up to the governments of the member countries to take that decision, he added.

A look into the sick industries

Medicine for the cure needs to be changed'

By Special Correspondent

Problems should be looked square in the face, reasons found out, solutions ascertained and remedial measures taken in time. Aesop's fables recommends that problem, however small it may be, if left unsolved or ignored, will swell in size and eventually become insurmountable. So, to tackle it in time is the wise thing to do.

Recently, lot of things are being said about sick industries like textiles, tea, jute and so on and so forth. These industries, if I may say so, did not get sick overnight. It is also not a fact that the money lending institutions and concerned Government machineries were unaware of the situation before it went from bad to worse. Unfortunately, the situation did not get the seriousness it deserved from the concerned quarters who are supposedly responsible for taking remedial measures. As such, action was not taken in time and the condition of the sick industry is considered to be well and truly sick — perhaps even beyond repair. In this case, as in many others, a stitch in

luck to have a smooth sail all the way through.

It has been noted with grave concern that even small setbacks like a transformer blow-up has put industries, worth a lot of money, in an off balance situation for what was really an inability to take a quick decision and provide the money required to purchase a new transformer. Incidentally, a transformer costs about three lakh Taka which really is peanuts when compared to the money-making potential of the industry in question. The immediate consequence of the resulting loss of production was soon followed by problems of loan repayment and thus began the "The Fall of an Industry." Ultimately, the unit has got nicely stuck up in the vicious cycle of inadequate finance and accumulation of overdue repayments and penal interest and so on and so forth until now that particular industry is considered to be well and truly sick — perhaps even beyond repair. In this case, as

not always that one has the time could have saved nine — as the saying goes. Whether we admit it or not, these sayings are the result of a lot of accumulated wisdom. I am not, however, denying the fact that in a lot of cases, it is also the unscrupulous entrepreneurs who are to blame for the ailing industrial units.

There came a time when problems could no longer be ignored. Task forces were set up and recommendations — reasonable and not so reasonable — were made, but these got lost in the ocean of red-tapism, procedural knots and the loops of bureaucracy and thus never saw the light of day. Yet we have seen the impossible made possible with just one stroke of a pen.

If a person is sick, the doctor, on receiving complaints from the patient, needs to diagnose the disease first of all. Then comes the prescription and finally — of course — the proper use of the right medicine in time, is the main factor in getting cured without being overpowered by the disease itself.

As far as the sick and the peripheral industries are concerned the doctor has been called and the diagnoses have been made but, it seems, the prescription writing has not yet been finalised, by whoever the doctors are — qualified or not — and these prescriptions certainly have not been accepted by whichever Department or Ministry that is supposed to accept and act on these findings. As a result the cure has yet to reach the patient. Obviously, the condition of the patient cannot remain static indefinitely and hence, since the situation has deteriorated further, the same prescription cannot be expected to yield the same results anymore. The problem has been

aggravated and so the medicine for the cure needs to be changed.

All this has happened because somewhere down the line, there was and still is, a certain lack of dedication and seriousness. People who matter — those who are supposed to take steps in these matters are the bureaucrats and the politicians who have not taken this issue seriously enough. Unfortunately, for the nation, serious matters like these have been left unattended to — for much too long.

As a nation, although we have gained independence, we don't seem to be mature enough to shoulder the responsibilities dispassionately and in the right earnest. Bureaucrats, politicians, industrialists, businessmen and others are all contributing factors to the development and welfare of our society. We need to be unbiased, hard working and responsible. Grave problems like these, whichever sector it may occur in, cannot be left unsolved and unclarified for. If we do so, like the ostrich hiding its head under

the sand, we are sure to get caught in the trap. The problem might even turn gangrenous and then there might be nothing left to be done but lose a part of one's body in order to survive.

In twenty years, if our economy has not improved there has to be serious enough reasons behind it. We should now, without fail, take serious stock of the situation and set things right. I do not believe that our people are less industrious just as I do not believe that our entrepreneurs lack ability or ingenuity — because the same people are doing fine given the chance elsewhere in the world. Our attitude towards business and industries needs to be changed and simple but practicable rules set up so that they can be followed without beating about the bush.

The problems of our sick industries need to be looked into with the seriousness they deserve. We cannot afford to lose all these industries simply because it might have had a setback sometime within the last few years and we certainly cannot afford to keep them all

functioning the way they are. Most of the units can be retrieved, I believe, with some give and take here and there.

The number of sick industries and peripheral ones, racing towards sickness, is not unknown. It is indeed heartening to note the promises made by the Minister of Industries in this regard.

However, one must not forget that the problem has taken a seemingly insurmountable shape. We must remember here that it is never too late to try — and try we must, in all our sincerity to salvage these industries by removing the obstacles that are hindering progress. In the process, the Government — perhaps — and the banking industry, might lose somewhat but is it not better to revive the industries and rejuvenate these to enable them to hum with activity again, if possible, for the ultimate benefit, in the long run, of all the parties concerned than to lose everything altogether.

What we must remember here, without fail, is that "Time" is a very big factor. Whatever needs to be done has got to be done quickly before the problem — insurmountable, as it may seem, is set aside yet again and forgotten.

Let us set a date and get to work and may God help us in our quest for national development.

Phenomenal growth in garment exports

By Inam Ahmed

The growth of Bangladesh garment exports to the world market has been phenomenal, marketing analysts say.

The growth rate in the US market — the largest market for Bangladeshi garment — was 35.72 per cent. It was the highest growth rate for any country in the US market. The world growth of export in the US during the same period was only 5.18 per cent. In the US market, the only country that competed Bangladesh in growth of garment export was the Philippines. It had a growth rate of about 24 per cent.

Bangladesh was the seventh largest garments exporter to USA. It exports about 55 per cent of its garment products to USA. The rest goes to the European Economic

couraging. The export to Soviet Union has also marked the opening of a new market. During the fiscal 1988-89, garments worth Taka 15.57 crore were exported to the USSR and during the fiscal 1989-90, the export was worth about Taka 9.97 crore. The USSR also signed a barter agreement for garments this year.

BGMEA sources said search for new market in Australia and the New Zealand is also going on.

BGMEA sources said the export earning from the garment sector is likely to cross Taka 15,000 crore annually by 1995. The earning from last year was about Taka 3,000 crore. Sources said the growth of quota for Bangladeshi garment is also growing by six per cent annually.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on August 14 and August 22, 1991.

Company	1990-91		1990-91		Gawaria Jute	10/50	NT	NT	NT	
	August	August	High	Low						
AL Beraka Bank	1000/1	800.00	800.00	1010.00	725.00	Jute Spinner	100/5	100.00	100.00	100.00
A.B Bank	100/5	181.00	180.00	185.00	135.00	Mutual Jute	100/5	100.00	100.00	100.00
City Bank	100/5	272.00	270.00	275.00	178.00	Northern Jute	10/50	NT	NT	NT
IFC.I.C	100/5	185.00	185.00	202.00	140.00	Shamer Jute	100/5	100.00	100.00	100.00
Islami Bank	1000/1	1200.00	1200.00	1400.00	1000.00	Specialised Jute	10/50	NT	NT	NT
National Bank	100/5	109.00	107.50	125.00	102.00	Shine Pukur Jute	100/5	94.00	94.00	95.00
Pupali Bank	100/5	110.00	105.00	110.00	90.00	Sonali Aarish	100/5	89.50	95.00	85.00
Rupali Bank	100/10	77.00	78.00	110.00	75.00	PHARMACEUTICAL ALB & CHEMICALS (Fifteen)				
U.C.B.I.	100/5	113.00	129.00	138.00	128.00	Ambec Pharma	10.50	14.92	15.00	15.50
Uttara Bank	100/5	214.00	130.00	230.00	193.00	Bangla Process	100/5	50.03	52.00	68.00
ICB	100/5	90.00	90.00	100.00	90.00	Bextime Pharma	100/5	171.00	180.00	185.00
1st ICB M.Fund	100/5	390.00	390.00	450.00	400.00	Glaao	10/50	125.00	240.00	240.00
2nd ICB Fund	100/5	165.00	165.00	200.00	160.00	I.C.I	10/50	10.00	10.00	10.00
3rd ICB M. Fund	100/5	150.00	148.00	168.00	140.00	Kohinoor Chemical	100/5	68.72	70.50	90.00
4th ICB M. Fund	100/10	140.00	138.00	157.00	133.00	Petro Synthetic	10/50	15.50	15.50	16.00
5th ICB M. Fund	100/10	103.00	96.67	139.00	100.00	Pfizer	100/5	110.00	110.00	110.00
6th ICB M. Fund	100/10	61.50	59.50	100.00	60.00	Pharma Aids	100/5	160.00	165.00	175.00
ICB Unit Cert.	114.00	115.00	115.00	115.00	115.00	Pharmaco	100/5	48.00	50.00	38.00
Sales Price	109.00	110.00	110.00	110.00	110.00	Progressive Plastic	10/50	45.00	45.00	58.00
Re-purchase						Reckitt & Colman	10/50	240.00	240.00	240.00
INSURANCE (Four)						Rahman Chemicals	100/10	35.00AL	40.00	60.00
BCIC	100/10	109.00	110.00	110.00	104.00	Therapeutics	100/5	40.00	40.00	35.00
Green Delta	100/10	113.00	111.00	122.00	104.50	The Ibratna	100/10	90.00	90.00	100.00
Peoples	100/10	120.00AL	120.00AL	120.00	108.00	PAPER & PRINTING (Six)				
United	100/10	121.36	122.71	122.00	105.00	Eagle Box	10/50	14.00	14.80	15.00
ENGINEERING (Mineteen)						Monopson	100/5	105.00	125.00	98.00
Allab Automobiles	100/5	200.00	202.20	220.00	184.00	Paper Converting	100/5	113.00	113.00	90.00
Atlas Bangladesh	1050	40.00	40.00	44.00	36.00	Paper Processing	100/10	106.00AL	106.00	106.00
Atziz Pipes	100/5	236.67	240.00	250.00	218.00	Padma Printers	10/50	50.00	50.00	25.00
Bangladesh Autocars	100/5	100.00	102.00	123.00	100.00	Sonali Paper	10/50	55.00	55.	