

Japan gives \$97 million commodity assistance

Japan will extend an emergency commodity assistance of yen 12.2 billion to Bangladesh, reports BSS. The amount, equivalent to approximately US dollar 97 million, will be used to procure construction materials, machinery, vehicles and industrial consumables for the rehabilitation of infrastructures damaged by the devastating cyclone of April 29 last year.

The loan agreement was signed in Tokyo Thursday by Bangladesh Ambassador Mohammad Abu Hena and Chikuo Tsukuda, Senior Vice-President of the OECD, on behalf of their respective governments, a PID handout said.

\$3.1 m IDA concessional credit

International Development Association (IDA), an affiliate of World Bank, will provide Bangladesh a concessional credit of SDR 2.2 million (equivalent to US dollar 3.1 million) to assist Bangladesh in undertaking reforms of financial institutions.

This is a part of IDA's global programme to provide additional credit from IDA reflows to IDA eligible countries which are in the process of carrying out adjustment programmes. It will be supplementary to the on-going financial sector adjustment credit.

The repayment of the credit will be made over a period of 40 years, with a service charge of three-fourths of one per cent per annum, an official source said.

An agreement for the additional fund was signed Wednesday between Government of Bangladesh and IDA. Abul Ahsan, Bangladesh Ambassador to the United States and Jochen Kraaske, Director (Asia Region-1), World Bank signed the agreement on behalf of respective sides.

Kraaske appreciated the structural reforms being undertaken by the government and reiterated Bank's continued support for the process. He also underscored the need for speedy recovery of the financial institutions.

IFIC opens 39th branch at Feni

By Staff Correspondent International Finance Investment and Commerce Bank Limited (IFIC) Wednesday opened its 39th branch at Islampur Road in Feni.

Deputy Commissioner of Feni, Md Delwar Hossain formally inaugurated the branch. The inaugural ceremony was presided over by the director of the bank, A M Agha Yusuf. The Managing Director of the bank, Kazi Mesbahuddin Ahmed also spoke on the occasion.

DCCI argues for protection of local ventures against Milam's plea

Country's leading businessmen Thursday staunchly contradicted the US Ambassador's plea that they discard their demand for special privileges to help a free and competitive market flourish in Bangladesh, reports UNB.

Refuting William B Milam's plea at a meeting at the Dhaka Chamber of Commerce and Industry, they argued local entrepreneurs being the first-generation industrialists still require adequate protection.

The businessmen cited the economies of Newly Industrialised Countries (NICs) of Asia, including South Korea and Taiwan, which, they said, grew through the provision of "cheap money and strict protectionism."

"We do not seek protection for inefficient industries, but the private sector needs some special care for a reasonable period," Dhaka Chamber President Mahbubur Rahman told Milam.

Tsukuda expressed the hope that the loan would contribute to the disaster relief, improvement of balance of payment and economic reconstruction in Bangladesh.

Public textile mills sales fall 30 pc

The government has set a target of making the country self-sufficient in cloths by 1993 and with this aim in view it had announced textiles policy in 1988-89, State Minister for Textile Major (Retd) Abdul Mannan said in the Jatiya Sangsad Thursday, reports BSS.

Replying to a question from Dr Mozammel Hossain (AL-Bagerhat), the State Minister informed the House that the government had already taken steps for improving the production capacity and quality of the existing machines through BMRE both in public and private sectors for achieving this goal.

He said a plan has also been made for setting up new yarn, cloth and dyeing-finishing mills in private sector.

In reply to another question from Sheikh Fazul Karim Selim (AL-Copalganj), Mannan said Bangladesh has a requirement of 121 crore metres of cloth.

He said so far Taka 5.09 crore had been realised and the mill managements were being asked to pay the outstanding. Law and Justice Ministry had been advised to file case in certain cases.



Delwar Hossain opening the branch

Executive tips

By Shahabuddin Mahtab

Human Relations

With the development of democratic ideas and the growth of large-scale industries, there have been concentrations of a large numbers of people in economic enterprises. Consequently, better human relations at the workplace became highly necessary.

However, it is only in the beginning of this century that the necessity of improved understanding between the management and the labour has become necessary. The objectives of human relations are: (a) Cooperation of workers and management for mutual interest; and (b) For satisfaction in work. The interest of the workers and the objectives of the organisation should be close to one another, for a successful social engineering.

The interaction among human beings has been present ever since the birth of the human race. The growth of the human relations school may be traced from the beginning of the eighteenth century and with the advent of the Industrial Revolution.

The role of human relations, however, has especially come to the fore since the beginning of this century. F W Taylor who formulated the scientific management theory was also an early exponent of the human relations school. The first conference on the subject was held in New York in 1918. The conference discussed the various factors that were involved in maximising the work and output of an organisation. It has been seen through many observations that a good understanding between the employers and the employees leads to greater production and lesser conflicts between the management and the workers. Similarly an adverse situation in an organisation leads to low productivity.

So long the basis of production was said to be land, labour, capital and organisation. But now a fifth component has been added, which is management. In this area, human relations skill is a very important ingredient.

In management, three kinds of skills are necessary: technical skill, human relations skill and conceptual skill. In the mid-level management human relations skill is very much necessary. A Carnegie Foundation research indicated that in 87 per cent of the cases it was due to the good human relations that an organisation was in good form.

The meeting between the business community and the US envoy was arranged to discuss possibilities of US-Bangladesh trade promotion and joint ventures. A long two hours of exchange, however, mainly dealt with current politico-economic issues in Bangladesh - structural reforms, labour problem, losses of public manufacturing enterprises and law and order.

Arguing with the businessmen, the US diplomat said protection leads to local monopoly reducing competition and hurts consumers' interest.

"Most subsidies do not make any sense... money is taken from the profitable sectors and given to money-losing sectors. Protectionism miserably failed all over the world, even in your neighbouring India."

"We do not, however, deny judicious tariff protection for new industries, but for a certain period," he said.

Salvage work in Bay begins

CHITTAGONG, Jan 16: A multimillion-taka salvage operation for 20 ships sunken in the Bay channel during the April 29 cyclone has started with foreign assistance, reports UNB.

Lifting of the vessels from the channel that connects the Chittagong Port is expected to be completed by next June at a cost of about Tk 25 crore, according to an official handout.

The government will bear nearly Tk five crore while the rest 20 crore is being provided by the Netherlands as grant.

The SMIT TAK Towage and Salvage Private Limited of the Netherlands, assigned for the salvage, is now lifting dredger 'Al-Amanat' and a crane named 'Shaktiman'.

Authorities concerned were taken to task for damage to the ships as well as aircraft at the local airport during the last cyclone, largely because of lapses in pre-disaster security measures.

State Minister for Shipping Harun-al-Rashid, while inspecting the ongoing operation on Wednesday, expressed satisfaction at the progress of work.

Raw Jute

As of January-16

Table with columns: Variety, White, Tossa, Meshta, Mid, Bot, etc.

Table with columns: Variety, FOB, FOB (Slight), etc.

Table with columns: Variety, Special, B, C, D, E, etc.

Table with columns: Variety, Special, A, B, C, D, E, etc.

Table with columns: Variety, Rejection, Habijabi, etc.

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Table with columns: Variety, BW Cutting, A, B, BT Cutting, A, B, etc.

Table with columns: Variety, Special, A, B, C, Spl Meshta, etc.

Table with columns: Variety, Quality, Condition, N'ganj imp, etc.

** Indicative prices at which sales may be considered for EPC registration. Dollar prices shown above are without selling commission.

higher than value added, he said, adding overstaffing is often doing harm to production and breeding militant union activities.

Milam criticised the government price regulation in sugar industry and minimum export price provision for jute exports which, he said, made the sectors non-competitive.

"Special interests - industries that seek subsidies, labour unions that seek wage increases far beyond productivity - impede reform and sour long-term economic prospects."

The US Ambassador suggested the government immediately let the sick industries die. Responding to many of the businessmen's views on existing unfavourable law and order and labour situation, Milam suggested continued dialogue between the government and the business community to resolve the issues.

The businessmen vented opposition to many detailed conditionalities being tagged by the World Bank and other Western donors with their development assistance.

They also sought direct American investment, instead of aid only, in Bangladesh. DCCI President Mahbubur Rahman proposed a joint Bangladesh-US study for such economic cooperation.

Responding Milam said Bangladesh needs to improve its overall environment to have US entrepreneurs here. "I see tremendous prospect in Bangladesh's many sectors, even in jute, what you need is improve the environment."

The businessmen also demanded withdrawal of quota restrictions on Bangladesh garment exports to US market. Milam hoped a successful conclusion of the on-going GATT talks would open up opportunities for Bangladesh's exportables in the US market.

Six-month exports fetch \$ 902 m

The country has exported goods worth 902.32 million dollar in the first six months of the current fiscal year, a meeting at the Export Promotion Bureau (EPB) was told Thursday, reports BSS.

The 62nd board meeting of EPB's management council with Commerce Minister M K Anwar in the chair was further told that the earning in the first half of 1991-92 was 7.63 per cent higher than that of corresponding period of the previous year.

While reviewing various aspects to boost exports, the Minister said the government was giving due importance to export earning for attaining growth target side by side with development of the economy. He asked board members to make necessary steps following consultation with concerned exporters and manufacturers to maintain current trend to export earning, a PID handout said.

The meeting also discussed appropriate measures to create market abroad for Bangladesh products. The meeting was initiated of the formation of seven committees comprised of commodity-based exporting firms and EPB for increasing the production of goods under crash programme and their acceptability in international market.

Textile exhibition in city from Jan 18

A month-long textile exhibition begins in the capital at the site of Btjy Sarant on January 18 under the auspices of the Ministry of Textiles, reports BSS.

Prime Minister Begum Khaleda Zia will inaugurate the exhibition which is the first of its kind in Bangladesh, a PID handout said.

The objective of the exhibition is to orient the people with modern technology, design and layout of the country's textile industries.

Shipping Intelligence

Table for Chittagong Port with columns: Names of Vessels, Berthed, ETA, Birth, L Port No, L Agent.

Table for Vessels Due At Outer Anchorage with columns: Name of Vessels, ETA, L Port Call, L Agent.

Table for Vessels At Outer Anchorage with columns: Name of Vessels, ETA, L Port Call, L Agent.

Table for Mongla Port with columns: Name of Vessel, ETA, L Port, L Agent.

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Berthed = Vessel AT Port Jetty. ETA = Expected Time of Departure. ETA = Expected Time of Arrival. NA = Not Available. ETB = Expected to Berth.

Dhaka Stock Prices

At the close of trading on Jan 16, 1992

Market Profile 140 Listed Stocks. 06 gains, 05 losses, 129 unchanged. 129 unchanged stocks include 04 traded on the day at its previous quoted prices. DSE All Share Price Index = 297.8372. Market Capitalisation = 8,517,884,139. Turnover = Taka 249604.08 (Value) 3198 (Volume).

Table of stock prices with columns: Company, FV/ML Tk, and various stock categories like BANKS, PHARMACEUTICALS, PAPER & PRINTING, etc.

Table of stock prices with columns: Company, FV/ML Tk, and various stock categories like INSURANCE, ENGINEERING, FOOD & ALLIED, etc.

Table of stock prices with columns: Company, FV/ML Tk, and various stock categories like MISCELLANEOUS, etc.

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Source: Department of Agricultural Marketing