

Saifur to chiefs of banks, financial institutions

Help create an entrepreneur class

Finance Minister M Saifur Rahman Monday green signalled the Chairmen and Managing Directors of the banks and financial institutions by instructing them help stimulate the economy by pursuing a promotional aggressive banking principle, reports BSS.

Encouraging them to pump more funds to the entrepreneurs, farmers and exporters, Rahman asked them to disburse at least taka 200 crore working capital within five months, find out new generation of good entrepreneurs, support food-grain procurement, agro-based industries and help people come out of debt hangover for a rapid development.

The Finance Minister was hammering them in his seventh meeting with these top notchers of the banks and financial institutions to infuse dynamism, sense of commitment, dedication and development orientation among the bankers to turn Bangladesh into a giant Economic tiger.

Rahman instructed them to encourage the Bangladeshi nationals abroad to send home more remittances, encourage foreign investors and send savings instruments to the overseas bank branches.

"Activate the jute trading

and ask the jute traders that you are reviewing their cases within the government's

guidelines," he told them.

"I want to boost production, raise investment, increase employment opportunities and accelerate the rate of growth and I want your best cooperation," the Minister repeatedly told them.

He made it very clear that there was no shortage of fund and if the banks and financial institutions need any amount of money that would be provided by the government.

"Bring back life in your banks and bring back dynamism," he asked them.

The Finance Minister also instructed them to delegate the administrative matters to the lower levels and attach top priority to the business, investment and development agendas at the board meetings.

"Well with your administrative agenda, delegate it to the general manager level and give your time and energy how to invest and recover more money," he muttered.

Board of Investment Chairman Mostafizur Rahman said that there were enormous economic opportunities in the country and the banks and financial institutions could raise their profitability as well as help accelerate the rate of economic growth.

Mostafiz argued that if the informal sector could charge 60 to 100 per cent rates of interest, why the banks and fi-

nancial institutions could not invest their surplus liquidity in those informal activities with their very low rates.

Bangladesh Shilpa Bank Chairman ATM Alamgir MP said that the negative attitude of some of the bankers and interests of some of the indents and bad entrepreneurs were hindering the industrialisation process.

Rajshahi Krishi Unnayan Bank Chairman and former Minister Emran Ali Sarker stressed the need for advancing more funds to the agro-based industries, dairy farming, fisheries, poultry and related activities.

Chairmen and Managing Directors and General Managers of all the banks and financial institutions took part in the three-hour threadbare discussion.

Responding to their suggestions the Finance Minister asked Bangladesh Bank Governor Khorshed Alam who was also present, to hold fortnightly meeting with them and review and monitor the progress.

Later, the Finance Minister after discussing with Jute Minister ASM Hannan Shah announced the formation of a Taka 10 crore fund for the lessening and sacking exporters in order to boost the country's jute goods export.

Commerce Minister MK

Anwar Monday called upon the well-to-do people to come forward in the welfare-oriented programmes for the poor and less fortunate to build a welfare state, reports UNIB.

He was addressing the first

installation ceremony of Lions Club of Dhaka Anamika, a newly formed club completely managed by the ladies at a local restaurant as the chief guest.

The Minister lauded the

role of the Lions Club here and elsewhere in the world in promoting the welfare of the poor. He said their activities has touched even the remotest area in Bangladesh.

Anwar said peace and discipline was the precondition for any development activity and urged the people to maintain peace to continue the developmental effort of the government.

The slide has at last been

halted and the turnaround has

began in National Tubes Limited (NTL), a public manufacturing enterprise, under Bangladesh Steel and Engineering Corporation (BSEC). NTL manufactures MS/GI pipes from half inch to eight inch diameter under the British Standard 1387 and the API pipes from half inch to eight inch diameter under the American Petroleum Institute's licence.

NTL has earned a profit of

Tk 36 lakh in December 1992

after having been in the red for

years, a rare event for any public manufacturing enterprise.

But unfortunately 51 per cent

shares of NTL still being held

by BSEC are going to be sold

out through international tender which closes on January

31, 1993.

The reasons for incurring

loss in the past were at-

tributed, among others, to a

cabal that included successive

chief executives and their co-

terie amongst the so-called

trade union leaders. Persons

responsible for the unfortunate

state of affairs in the past es-

capitated any punishment.

As a result bank liability as

on June 30, 1992 stood at

more than Tk 20 crore owing

mainly to the unscrupulous and unplanned purchases of raw materials imported for inexplicable reasons. Finished products of thousands of tonnes and amounting to crores of taka remained unsold for years. Raw materials from the bonded warehouse were utilised without paying any custom duties, which customs authorities claimed to be about Tk 35 crore.

The dealers of the NTL

pipes in the country turned

their face away perhaps owing

mainly to the reason of the un-

holy alliance of the cabal that

existed in NTL for over a

decade which resulted in

paving the way for opening

the gate of import of GI pipes from abroad which in the last two years have flooded the market.

Financial and administrative discipline seemed to be non-existent.

When everything seemed

to be frustrating the newly ap-

pointed Chairman of BSEC, BG Patwari made a surprise choice for the top job of NTL. He chose an economist with no experience of working in an enterprise whatsoever in May, 1992. It was gathered that since then serious attempts were made to bring the slide to a halt through series of ac-

tions and by raising the sag-

ging morale of the workers,

staff and officers.

The achievement was spec-

tacular and the financial situa-

tion improved in an amazing

rapidity. During the period,

cash credit limit with the bank

came down from Taka 20.50

crore in June 30, 1992 to

Taka 16.77 crore, loan for im-

port of merchandise (LIM) with the bank of over Tk 5 crore was

settled by October.

Tk 50 lakh paid as final set-

tlement to those who left job,

and the head office was paid

Tk 50 lakh, informed an offi-

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