

Yunus for strong local bodies for real economic progress

Grameen Bank architect Prof. Muhammad Yunus stressed the need of building a strong democratic local government at village and thana levels for invigorating poverty alleviation efforts for real economic progress of the country, reports UNB.

"Poverty is the most concentrated form for a very large number of people in Bangladesh and democracy is the strongest safeguard for the poor," Dr Yunus told UNB, explaining his concept of a comprehensive solution to the gigantic problem.

"We must remember that poverty has not been created by the poor. It has been created by the non-poor. Institutional framework designed by the powerful segment of society and the framework designed by the powerful segment of society and the policies pursued by them created the poverty that exists today."

Dr Yunus, a 52-year-old economist of international repute, said had the 25-billion dollar aid which poured in the country been utilised properly for poverty alleviation, there would be a significant change in productivity and purchasing capacity of the people.

He said only 13 per cent of the aid was utilised here and the lion's share flowed back to the donor countries through variegated conduits like consultants, experts, all the missions they had sent and the products they had sold us.

Speaking on the current economic stagnation of the country, Dr Yunus said law and order situation should be improved to create congenial atmosphere for investment. Otherwise, capital will go to Vietnam. Proper policy of investment should also be prepared.

"Hartal on trifling issues cannot be permitted," he said, adding it hindered creating a favourable atmosphere for investment. "By favourable atmosphere I mean being able to

work as per desire." Economy is like water. It rolls down to greater volume. Cheaper goods will always find way to markets with higher prices. Smuggling cannot be stopped with BDR or forces. Production should be increased and goods should be cheaper than those of neighbouring countries.

Prof Yunus said, "If we can produce sugar or eggs at cheaper price than India, then all of our sugar and eggs will be smuggled to India and we cannot finish producing sugar, eggs, etc."

In Bangladesh, he said, economic progress means enabling every individual to buy at least a new lungi every year. "More income means more expenses. Goods can sell if individual income increases and economy picks up."

Dr Yunus, Managing Director of the latest-model Grameen Bank which has proved to be an exception mainly because of its innovative rural credit system helping the poorest of the poor in Bangladesh in self-employment, focused on his concept of development of the country.

"Changing the lives of bottom 50 per cent is development," he said. "Among the poor, we must assign higher priority to women in the interest of expediting development as well as in consideration of their vulnerable position." Children should get separate importance as they represent the economic future of society, he said.

Stressing preparation of a separate five-year plan (and annual plans) for poverty alleviation, Dr Yunus said success of the programme would depend more on the quantum of funds. The next important thing is institutional preparation to achieve this objective.

"If we want to address the sufferings of the poor, we can easily do it. We can redesign the programmes to reflect our intention, and title them for the following way: Health for

the Poor, Education for the Poor, Housing for the Poor, Environment for the Poor, etc., he added.

"The poor are deprived of all human rights. If we can ensure rule of law in the country, the poor will have a better chance to have access to national programmes and institutions, and better chance to establish their human rights."

Dr Yunus, a US-trained economist who has earned wide recognition home and abroad and commended, among other, by US President Bill Clinton, Malaysian Finance Minister Anwar Ibrahim and UNICEF Chief Jim Grant, said "access to credit has to be recognised as a human right."

"If we can establish the right to credit for the poor, it will be easier to establish the other human rights for them. Top priority needs to be assigned to making institutional arrangements to guarantee right to credit to every poor person-man, woman, boy or girl."

Further elaborating on his plans for poverty alleviation, Dr Yunus said taxation policy need to be recast. Incidence of most of the indirect taxes fall on the poor. They do not realise how much of the inefficiency and corruption in the system they generated by the system.

"Proportion of revenue raised by direct tax should be increased. This will not only reduce the tax burden on the poor, but also make the government more accountable and alert."

Dr Yunus would not support subsidy on agri-input. Any sort of subsidy hides real prices of goods. Fair price of agricultural produce can be ensured through price policy and other facilities like storage and marketing.

System of subsidies and tax rebates will have to be reviewed. Those subsidies and tax rebates which brings benefits only to the rich should be discarded. Benefits of subsidies

and tax rebates and writeoffs should go to the poor.

The university teacher-turned-banker said there should be a firm national decision regarding tolerable level of poverty. All emergency measures are to be applied to help a person who crosses past the level to bring him or her back within the acceptable limits.

"A national commitment should be ensured and the nation must mobilise all its talents and management abilities as quickly as possible and get into action to ease the sufferings of the teeming millions."

Founded in 1976, Grameen Bank started its operation as an independent bank in 1983. Dr Yunus set up his own bank with few small grants from international donors.

It disbursed Tk 1621.89 crore till January this year through its 1,015 branches in 30,894 villages throughout the country while Tk 1278.51 crore was repaid, the recovery rate being 98 per cent. About 150 new branches are opening every year, and by 1995, 40,000 villages will be covered.

Every month, about Tk 80 crore is lent, and about 35,000 new members are joining Grameen Bank.

The bank lends to the poorest of the poor for small purchases — a cow, a sewing machine or a farm tool. Many of its borrowers are illiterate, 90 per cent of them women. None has collateral.

The Grameen Bank model, a way to fight poverty, has been widely acclaimed. The new-generation US President Bill Clinton has applied this Bangladesh solution to inner-city problems in Arkansas and reportedly wants to apply it throughout America.

The bank's success has been copied in 35 countries and has brought Dr Yunus awards and admirers, including Clinton. "I think Muhammad Yunus should be given a Nobel Prize," he told in an interview with Rolling Stone magazine before his election to the US presidency.

Help materialise people's hopes, aspirations

President Abdur Rahman Biswas Saturday called upon the people's representatives to work sincerely for materialising the hopes and aspirations of the people, reports BSS.

He was talking to a 14-member delegation of Manikganj municipality led by its Chairman, Mohammad Ramjan Ali, when they called on him at Bangabhaban.

President Biswas said the people irrespective of political opinions should be organised and united to build a social movement against terrorism. He said peace must be established in the society by ensuring harmony at all levels. He

called upon the people's representative to organise the rural masses in assisting the government's initiative towards development.

He called upon them to work for socio-economic uplift and poverty alleviation programmes. The President underscored the importance of reflecting the Islamic principles and ideals in our day-to-day life for building a welfare society.

The delegation apprised the president of their problems and the president assured them to look into the problems.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 13.03.93

Berth No.	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Santa Margherita	GI	Sing	Prog	06/03	19/03
J/2	Trans Tracker (24)	GI	Ind	Dynamic	11/03	13/03
J/3	General Kazi	GI	Sing	ISC	12/03	19/03
	Arktis Breeze	Copra	Sing	ESL	28/02	14/03
J/4	Marine Three	Cement/CI	Tuti	IME	26/02	16/03
J/5	Stella F	C Peas	Gule	MSA	28/02	14/03
J/6	Oun Chong					
	Nyon Ho	Cement	Sing	OSA	09/03	13/03
J/7	Annegret	P Equip	Sing	Prog	08/03	13/03
J/8	Tarbela	Cement (P)	Sing	ISC	11/02	16/03
J/9	Samudra Samrat	GI	Kara	SSL	09/03	20/03
J/10	Endurance Sea	Repair	Agaba	EOSL	25/01	31/03
J/11	Arhon	GTSP (P)	Sing	H&SL	24/12	18/03
J/12	Thai Binh	Fert	Abda	Seacom	15/02	18/03
J/13	Krud Jespersen	Cont	Sing	CT	07/03	13/03
MPB/2	Mitsubishi	Cement	Sing	USTC	08/03	18/03
CEJ	Saiton-1	Cement	Tuti	USTC	05/03	14/03
CEJ	Vinta	Wheat (G)	Agaba	R/A	14/03	
TSP	Stefanos	R Phos	Safa	SSST	10/03	19/03
RM/6	Lisc	Cement	Sing	Paragon	17/02	18/03
DDJ/T	Barge					
	Labroy-90	GI	Sing	LLA	31/01	
DDJ/2	Banglar Aaha	Repair	ISC	R/A	15/03	
CUFJ:	AL Mohammed	Urea	Morg	KSL	06/03	17/03

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of arrival	Last port call	Local agent	Cargo	Loading Port
Banglar Kallol	13/03		ISC	GI	
Korq Shin 8/3	13/03	Sing	BDSHIP	Cont	Sing
Fota Buana 4/3	13/03	Sing	CTS	Cont	Sing
NCS Express 3/3	14/03	Morg	BDSHIP	Cont	Sing
Ronjay Choomie	14/03	Mad	PSAL	Cement	
Andrian Goncharov	15/03	Sing	CT	Cont	Sing
Banglar Baari	15/03	Kara	RRSA	GI	
Hanjani	15/03	Sing	EBPL	GI	
Tiger Sun	16/03		Prog	GI	
Tiger Force 11/3	16/03	Col	BSL	Cont	Col
Meng Kiat 9/3	17/03	Cal	AML	Cont	Sing
Zhen King	17/03		H&SL	Cement	
I. Yamburenko 10/3	17/03		CT	Cont	Sing
Armas	18/03	Morg	OWSL		
Long XU	18/03	L. Shan	Khansors	Cement	Sing
NCS Ranger 9/3	19/03	Sing	BDSHIP	Cont	Sing
Kapabivereit	19/03		EBPL	GI	RE ST Chtr
Banglar Sampad	19/03	Kara	ISC	GI	
Optima 11/3	19/03	Sing	BSL	Cont	Sing
Bervalla 11/3	19/03	Sing	ULA	Cont	USA F. Japa
Huaxing	20/03		USTC	Cement	
Banglar Robi 11/3	20/03	Sing	ISC	Cont	Sing
Banglar Gourab	21/03		ISC	GI	
Banglar Urmi	23/03		ISC	GI	
Orang Berani	30/03	Sing	IEA	GI	

TANKER DUE

Vessels	Date	Last port	Local agent	Cargo
Evontas	18/03	Rast	DSLL	C Oil
Ararat	18/03	Col	CT	C/P Oil
Yanino	23/03		Seacom	CSO
Bangla Kesumba	25/03		Seacom	CSO

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
READY ON:				
Ocean Credit	GI (SPL)	G Zhu	BDSHIP	10/03
Tanary Star	Cement	Mad	PSAL	10/03
Chilham Castle	HSD	Sing	MSPL	12/03

VESSELS NOT READY

Vessels	Cargo	Last Port call	Local agent	Date of arrival
Arti	GTSP (P)	Ind	H&SL	16/01
Patulini	C Clinik	Sing	Khansors	02/03

VESSELS AWAITING INSTRUCTION

Vessels	Cargo	Last Port call	Local agent	Date of arrival
Banglar Shourabh	C Oil		ISC	R/AIS/3
Banglar Jyoti	C Oil		ISC	R/AIS/3
Banglar Shobha	Repair		ISC	R/AIS/3

VESSELS NOT ENTERING

Vessels	Cargo	Last Port call	Local agent	Date of arrival
Trans Asia		Sing	Boal	01/02
Vector	Scrapping	D Sea	Royal	23/02
Trans America		BKK	Boal	R/A27/2
Early Star	Cement	Sing	Aeka	04/03
S E Ismail-2		Kara	ASL	R/A9/3
Mergui	Cement	L Kou	Aeka	12/03
Akademik Filatov	Cement		Khansors	12/03
Safira E-Najam			Aff	R/A11/03

MOVEMENT OF VESSELS FOR 14/03/93

Outgoing	Incoming	Shifting
J/4 A Breeze	MPB/1 Fong Shin	MPB/2 Mitsuchi to J/3
J/5 Stella	J/11 NCS Express	J/3 General Kazi to J/2
CEJ Saiton-1	MPB/1 Fong Shin	J/4 Marine Three to C/2
	J/11 NCS Express	J/11 Arghon to J/5
	J/11 NCS Express	J/8 Terbela to J/5

The above were the Saturdays Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on March 14, 15 and 16. (Figures in Taka)

Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Pound Sterling	56.0295	55.7351	55.3594
DM	23.5101	23.3616	23.1966
FF	6.9182	6.8749	6.8264
S Riyal	10.4602	10.4003	10.3269
D Guilders	20.9209	20.7846	20.6378
S Kroner	5.0202	4.9883	4.9531
Singapore Dollar	23.7614	23.6254	23.4585
US Dirham	10.6911	10.6299	10.5548
Kuwait Dirar	127.8853	127.1836	126.2556
Indian Rupee (AMU)	1.2375	1.2319	1.2258
Pak Rupee (AMU)	1.4719	1.4653	1.4579

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU—Asian Monetary Unit.

Dhaka Stock Prices

At the close of trading on March 13, 1993

Mixed trend

Business on the floor of Dhaka Stock Exchange (DSE) showed a mixed trend on Saturday, opening day of the week. Both the turnovers declined. Volume fell to 5804 from 13835, showing a loss of 58,048 per cent. Value dropped from Taka 1090998.00 to Taka 360322.50, a fall of 66.973 per cent.

A total of 34 stocks was traded on the day against Thursday's 35. Of these, 15 stocks gained against last days 17, nine lost against 12 and the rest 10 were traded at previous rates.

The DSE index made a gain of 0.678 point. It reached 384.5816 from 383.9033.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	384.5816
Market Capitalisation (Tk)	10,993,256,240.00
Turnover in Volume	5804
Turnover in Value (Tk)	360322.50

Company's name	Previous price Tk	Closing price Tk	Change (absolut) Tk	Change (% over price)	Number of shares sold
Gains (15)					
Shares:					
NTC	190.00	200.00	10.000	5.263	7
Peoples Insurance	208.00	209.00	1.000	4.481	10
Monno Jute	220.00	225.00	5.000	2.273	10
Bengal Food	139.05	141.19	2.140	1.539	270
Beximco Infusion	223.00	225.00	2.000	0.897	90
Shine Pakur Jute	124.00	125.00	1.000	0.806	60
Monno Ceramic	292.50	294.35	1.850	0.632	85
Dhaka Vegetables	92.00	92.50	0.500	0.543	30
United Insurance	189.00	189.92	0.920	0.487	120
Shalham Textile	71.19	71.50	0.310	0.435	10
BGC	158.00	158.50	0.500	0.316	100
6th ICB M Fund	61.00	61.05	0.050	0.082	50
B Oxygen	67.97	68.00	0.030	0.044	50
B Thai Aluminium	76.00	76.03	0.030	0.039	150
Debtenture:					
Beximco	2083.00	2085.00	2.000	0.096	1

Company's name	Previous price Tk	Closing price Tk	Change (absolut) Tk	Change (% over price)	Number of shares sold
Losses (09)					
Shares:					
Eagle Box	14.24	14.00	-0.240	-1.685	150
Rahman Chemicals	36.54	36.00	-0.540	-1.478	200
5th ICB M Fund	92.00	91.00	-1.000	-1.087	20
Quasem Drycells	9.50	9.40	-0.100	-1.053	1500
Chittagong Cement	250.50	248.00	-2.500	-0.998	170
Kohinoor Chemical	66.50	66.00	-0.500	-0.752	150
Pharma Aids	167.17	166.00	-1.170	-0.700	15
Tallu Spinning	102.50	102.00	-0.500	-0.488	100
Bata Shoe	36.38	36.30	-0.080	-0.220	400