

# Saburo Okita — an architect of Japan's economic miracle

By Rehman Sobhan

Saburo Okita, one of Japan's best known economists passed away on February 9. He was due to attend a meeting in Kuala Lumpur of the Commission for a New Asia of which we were both members, which has been set up in Malaysia to provide a shared vision for a dynamic Asia moving into the 21st century.

Dr Okita's end was quite sudden and has left both the Japanese people and his large international constituency of friends and colleagues in a state of some shock. He was a remarkably energetic and far seeing person for a person who was 78 years of age.

I had come to know Dr Okita from the time when he was a Member of the International Advisory Council of the Pakistan Institute of Development Economics in the 1960's. More recently BIDS had the privilege of hosting Dr Okita and Madame Okita in early 1988 when he gave the first of the BIDS special lecture series on the subject of 'Japan's growing role in Development Financing'. Dr Okita impressed all those who attended his lectures with his capacity to analyse the Japanese experience, his international vision to help the developing countries and his modesty as a human being.

Dr Okita was an engineer by

training who grew to become one of Japan's most distinguished economists. He had in the darkest days of the Second World War begun to think of Japan's post-war economic role. He was thus one of the principal figures associated with Japan's post-war recovery plans. Along with another famous Japanese, Shigetomo Tsuru, he was responsible for preparing the annual white paper on the Japanese economy which became the basis for Japan's post-war recovery plans. It was Dr Okita who initiated the process of a planned recovery of the Japanese economy during his tenure in the Economic Stabilisation Board.

After a short spell at the Economic Commission for Asia and the East (now known as ESCAP) where Dr Okita was the first Japanese to join the organisation, he returned to the planning scene in Japan and formulated Japan's first two billion dollar export plan in March 1954. When the Economic Planning Agency was set up in 1955, Dr Okita emerged as a key figure in the organisation. He was thus involved in the preparation of Japan's Five Year Economic Independence Plan which came out in 1955 and then the preparation of the New Long-term Economic Plan which sought to accelerate Japan's

economic growth. Dr Okita went on to play a critical role in the preparation of the famous Income Doubling Plan which in the 1960's launched Japan on the road to becoming an economic super power.

His final act in the Economic Planning Agency, as Director of the Development Bureau, was to prepare Japan's first comprehensive National Development Plan. Dr Okita was thus one of the pioneers of the concept of planned development where he demonstrated that planning was no less important than the market in enabling late industrialising countries such as Japan to catch up with the more advanced economies.

When Dr Okita finally left the Economic Planning Agency in November 1963, he went on to become the Director of the Japan Economic Research Centre which under his leadership became one of Japan's leading think tanks. In this phase of his life, Dr Okita emerged as a major figure in the international economic arena and became in the process one of Japan's best known economists. He was a member of the Pearson Commission in the 1960's which launched the first decade of development and also a member of the Club of Rome. In this way Dr Okita

was involved in a number of important proposals for promoting the development of the developing countries including his famous proposal for recycling Japan's growing financial surpluses to promote the development of the Third World and particularly Asia.

It was both his recognition as an eminent Japanese economist as well as a leading international personality which saw Dr Okita elevated in November 1979 to the position of Japan's Foreign Minister. He was the first person appointed to this position in recognition of his ability and without being elected to the Japanese legislature. In his role as Foreign Minister, Dr Okita attempted to promote Japan's involvement in a global role where cooperative multilateral action rather than bilateralism was emphasised.

Dr Okita was a warm and wise person, who commanded enormous respect at home and abroad for his integrity, ability and internationalism. He was a person of great common sense rather than theory, always willing to learn from experience. He will be much missed at a time when Japan is now emerging as the world's leading economic power and is looking to build a shared destiny for itself in Asia and beyond.

# Reduce cost for survival of jute industry

The President, Abdur Rahman Biswas, Wednesday stressed the need for reducing high cost of production in the jute industry for its survival in the competition, reports BSS.

The president was talking to a 7-member delegation of Bangladesh Jute Industry Officers' association led by its president Anisur Rahman, when they called on him at Bangabhaban.

With the improvement of skill, productivity and management, he said, the jute sector can be helpful in achieving prosperity of the country.

For the greater interest and for the benefit of the farm people of the country, he said, the jute industry should be placed on a solid basis.

Considering the importance of jute and jute industry in the

national economy, he said, united efforts should be made to make it profitable by taking realistic approach and proper planning.

Innovative measures and efforts should be made to restore the importance and glory of golden fibre of Bangladesh in the world market, the President said.

All concerned with jute and jute industry, he said, should make sincere efforts to improve the quality of product and reduce production cost to make it profitable.

The president of the Adamjee unit of the association, K G Moula, and all the members of the association including S M Mahmud, Sikder Emdadul Haq and Golam Gafur were present.

# Dhaka Stock Prices

At the close of trading on March 17, 1993

## Jump in turnovers

Business met with a substantial rise in both the turnovers on Wednesday.

However, number of participants was quite disappointing as it fell from Tuesday's 34 to only 24. Fluctuations in price changes were moderate except in Monno Jute's case. The company gained Tk 15, an advance in percentage, 5.88, closing at Taka 270.00. Eleven companies gained prices against only seven losers. Six shares traded at previous rates.

The day's trading resulted in a surprise jump in both the turnovers. Value stood at Taka 2038546.00 from Tuesday's Tk 622998.00. The rise in percentage was seen at 227.21. As many as 16,876 issues traded on the day against Tuesday's 5,912 issues. The increase was seen at 185.45 per cent. Whatever the closing figures appeared they still seem far too fragile. A firm and positive boost is yet to be seen.

The Dhaka Stock All Share Price Index continued to rise. It further added 0.95 point to Tuesday's finish of 385.2875 and ended at 385.3823.

### DAY'S TRADING AT A GLANCE

DSE Share Price Index	385.3823
Market Capitalisation (Tk)	11,016,145,154.00
Turnover in Volume	16876
Turnover in Value (Tk)	2038546.00

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over) price	Number of shares sold
<b>Gains (11)</b>					
Shares:					
Monno Jute	255.00	270.00	15.00	5.882	10
B Autocars	59.50	61.00	1.50	2.521	330
Singer Bangladesh	1083.00	1105.00	22.00	2.031	45
Aziz Pipe	229.13	230.00	0.87	0.380	10
Bengal Carbide	232.00	235.00	3.00	1.293	301
City Bank	271.00	273.00	2.00	0.738	5000
Bengal Food	137.62	138.41	0.79	0.571	675
NTC	210.00	211.00	1.00	0.476	05
CQ Ball Pen	77.50	79.00	1.50	1.935	200
Beximco Infusion	230.00	233.95	3.95	1.717	220
Beximco Pharma	434.00	435.00	1.00	0.230	05
<b>Losses (07)</b>					
Shares:					
Atlas Bangladesh	44.15	43.11	-1.04	-2.356	1400
Dhaka Vegetable	89.50	88.00	-1.50	-1.666	05
Zeal Bangla	8.00	7.92	-0.08	-1.000	600
Eagle Star	15.88	15.50	-0.38	-2.392	200
Saihan Textile	69.75	69.00	-0.75	-1.075	10
Tamjuddin	170.00	168.89	-1.11	-0.653	180
Bata Shoe	36.40	36.33	-0.07	-0.192	1220

Traded at previous rates (06)

Shares: Aftab Automobiles (10), Frog legs Exports (1850), Bangladesh Oxygen (200), Padma Textile (100), Apex Tannery (300), Beximco (4000).

(Figures within brackets indicate number of shares transacted.)

## DSE SHARES AND DEBENTURES

Company	FV/ML Tk	Shine Pakur Jute	100/5	125.50
<b>TEXTILE (20)</b>				
BANKS (04)				
A.B. Bank	100/5	920.00	10/50	N.T.
City Bank	100/5	273.00	100/10	112.00
I.F.C.	100/5	172.50	10/50	30.00
Islamic Bank	1000/1	1715.00	10/50	N.T.
National Bank	100/5	100.75	100/10	50.00
Pubali Bank	100/5	100.00	100/10	78.00
Rupali Bank	100/10	73.00	100/10	15.50
U.C.B.L.	100/5	112.00	100/10	10.00
Uttara Bank	100/5	100.00	100/5	32.00
<b>INVESTMENT (08)</b>				
1st ICB M.Fund	100/5	350.00	100/10	3.10
2nd ICB M.Fund	100/5	178.00	100/10	4.00
3rd ICB M.Fund	100/5	147.00	100/5	85.50
4th ICB M.Fund	100/10	145.00	100/10	69.00
5th ICB M.Fund	100/10	90.08	100/5	40.00
6th ICB M.Fund	100/10	61.00	100/5	130.00
ICB Unit Cert.			100/5	18.00
Sales Price	118.00		100/10	102.43
Re-purchase	113.00		100/10	168.89
<b>INSURANCE (04)</b>				
B.G.C.	100/10	160.06		
Green Delta	100/10	174.00		
Peoples	100/10	209.00		
United	100/10	188.64		
<b>PHARMACEUTICALS &amp; CHEMICALS (18)</b>				
ENGINEERING (19)				
Aftab Automobiles	100/5	175.00	10/50	14.10
Angas Bangladesh	100/5	43.11	100/5	110.00
Aziz Pipes	100/5	230.00	10/50	31.00
Bangladesh Autocars	100/5	61.00	10/50	10.00
Bangladesh Lampe	100/5	175.00	100/10	
B. Thai Aluminium	100/10	76.00	100/5	65.00
Bengal Carbide	100/5	235.00	10/50	10.00
Bengal Steel	10/50	20.00	100/5	450.00
Eastern Cables	100/5	72.50	100/5	165.00
Howdler PVC	100/10	91.00	100/5	50.00
Kartim Pipe	100/5	88.00	100/5	45.00
Metalex Corp.	100/5	40.00	100/50	110.00
Monno Jute	100/5	150.00	100/10	36.00
Monno Jute	100/5	270.00	100/5	82.00
National Tubes	100/10	72.50	100/10	101.00
Panther Steel	10/50	8.00	100/10	112.00
Quasem Drycell	10/50	9.40	100/20	112.00
Remwick Jagneswar	100/5	74.00		
Singer Bangladesh	100/5	1105.56		
<b>FOOD &amp; ALLIED (20)</b>				
A.B. Biscuit	100/5	200.00	100/5	50.00
Alpha Tobacco	10/50	46.00	100/5	110.00
Aman Sea Food	100/5	18.00	100/10	31.00
Apex Food	100/5	650.00	10/50	50.00
Aroma Tea	100/5	60.00	10/50	51.67
Bargan	100/5	160.00		
B.D. Plantation	100/5	500.00	10/50	12.00
Bengal Food	100/5	138.41	10/50	N.T.
B.L.T.C.	100/5	800.00		
B.T.C.	10/50	75.00		
Cig. Vegetable	100/10	80.00	100/5	370.00
Dhaka Vegetables	100/5	88.00	10/50	37.00
E.L. Camella	100/5	1040.00	10/100	36.33
Frogleg Export	10/50	20.00	100/10	18.10
Gemini Sea Food	100/5	100.00	100/5	90.00
Hill Plantation	100/5	550.00	100/5	247.08
Modern Industries	100/5	185.00	10/50	79.00
N.T.C.	100/5	211.00	100/5	80.00
Rabeya Flour	10/100	N.T.	100/10	60.00
Rupam Oil	10/100	4.20	100/5	10.00
Tulip Dairy	100/10	50.00	100/5	283.00
Yousuf Flour	10/30	N.T.	100/20	98.00
Zeal Bangla Sugar	10/50	7.92	100/5	90.00
<b>FUEL &amp; POWER (04)</b>				
IID Oxygen	10/50	68.00	100/5	100.00
Eastern Lubricant	10/50	14.00	100/10	100.00
National Oxygen	100/10	90.17	100/5	249.00
Padma Oil Co.	10/50	38.67		
<b>DEBENTURES (04)</b>				
JUTE (18)				
Aftab Jute	100/10	N.T.	1989/1	1534.29
Angas Jute	10/50	N.T.	(17% 1998)	
Delta Jute	10/50	8.50	1428/1	1207.78
Gawisa Jute	10/50	N.T.	(17% 1998)	
Islam Jute	100/5	48.00	1500/1	1225.00
Jute Spinner	100/5	78.00		
Munjal Jute	100/5	105.00		
Northern Jute	10/50	N.T.		
Shamser Jute	100/5	100.00		
Specialised Jute	10/50	N.T.		

# 7 carriers join to exchange maritime information

The Information System Agreement, formed in 1991 by American President Line, Maersk, P & O Containers and Sea-Land, has added OOLC, Hapag Lloyd, and Crowley to its roster. The seven leading carriers have joined forces to find better ways to use and exchange information within the maritime industry, says a press release.

"We're pleased to have three more carriers on board," commented ISA Chairman Robert Agresti. "All of the ISA carriers realise that we have much to gain by cooperating in this important facet of our business. Our ultimate goal is to maximise the use of information technology for the benefits of shippers, carriers and everyone in the maritime industry who needs information."

More specifically, ISA wants to play an official role in determining how EDI standards set for the industry. The group is working with ANSI and UN-EDIFACT to gain maximum benefit from the automation of industry-specific information.



US Ambassador in Bangladesh, William B Milam (right) addressing the members of the Dhaka Chamber of Commerce and Industry (DCCI) on Wednesday at the DCCI auditorium. M Yunus (centre), President, DCCI is also seen in the picture.

# US current account gap leaps to \$62.4b last year

WASHINGTON, Mar 17. The current account deficit of the United States leaped dramatically in 1992 to \$62.4 billion US dollar, the highest level since 1990, the Commerce Department said here yesterday, reports Xinhua.

The current account, considered to be the broadest gauge of the US trade deficit and its standing with the rest of the world, measures not only trade in merchandise but also trade in services and investment flows.

The US current account deficit was at merely \$3.68 billion dollar in 1991, when Gulf War allies sent more than 42 billion dollar to the US Treasury.

# ECNEC okays Tk 135 cr projects for cyclone hit fishermen

The Executive Committee of the National Economic Council (ECNEC) at a meeting Tuesday approved a Taka 135 crore project for the rehabilitation of fishermen affected by the 1991 cyclone and tidal surge, reports BSS.

The ECNEC meeting held at the cabinet room of Bangladesh Secretariat with the Finance Minister, M Saifur Rahman, in the chair. The concerned ministers, secretaries and high officials were present.

To be completed by December, 1994, at an estimated cost of Taka 135 crore the rehabilitation project would be partly financed by a Japanese commodity aid of Taka 67 crore while the remaining Taka 68 crore will be borne by the Bangladesh government.

Among the main short-term aims of the project are to directly provide help in rehabilitation of 11,096 affected fishermen, to generate employment opportunities for 3.50 lakh people engaged in harnessing, marketing and preservation of fisheries resources and to rehabilitate damaged fishing net factories, cold storages and fish-markets.

The long term objectives include aiding socio-economic development of the fishing community and providing impetus to growth of the fisheries sector.

The ECNEC meeting also approved a cargo jetty cum container terminal construction project for development of Dhaka river port to be completed in two phases by 1998 will entailing an estimated expenditure of Taka 267 crore.

It is likely to be financed by Japanese OECF credit. It aims at reducing difficulties in cargo handling at Dhaka river port and facilitating inland transport of container cargo from Chittagong and Mongla sea ports through riverine routes.

The ECNEC meeting also reviewed and approved some on going and minor projects.

# German budget deficit will rise to \$32.9 b

BONN, Mar 17. The German national budget deficit this year will rise from the 51.1 billion marks first expected to 54.7 billion (from 30.8 billion dollar to 32.9 billion) because of the 'solidarity pact' compromise, Finance Minister Theo Waigel said Tuesday, reports AFP.

But he acknowledged that the call on the capital market for 3.6 billion mark might have to be increased due to slumping tax receipts resulting from the low level of economic activity and from higher deficits suffered by the federal labour office.

Waigel denied estimates by Liberal Party (FDP) President Otto Lambdorff that the deficit will hit 60 to 65 billion mark this year. Critics of the solidarity pact do not allow for the effect of planned economy measures and for the struggle against abuses in the social services field, Waigel said.

He added that with the pact, "conditions have improved for a new reduction of interest rates."

# Closure of 3 educational institutions Slump in business, people in Rajshahi face hardship

From Asiuzzaman

RAJSHAHI, Mar 17: Month-long closure of three main educational institutions including the Rajshahi University has put an adverse affect on the economy of this divisional city, trading sources said.

Normal business has considerably slumped with the closure of the university, the medical college and Rajshahi University College which are the major sources of income of the people in and around the divisional headquarters.

On an average some 30,000 students of these three institutions use to spend more than three crore taka monthly, most of which came from the parents.

Residents and traders of Binodpur areas forced the members of a mess to vacate it as they were the activists of Islami Chhatra Shibir.

The closure order came after bloody clashes between the activists of All Party Students Unity and Shibir that left five students dead and several hundred others injured.

Rickshaw puller Sadullah told The Daily Star that his daily income slumped to half of the regular earnings after the closure of the university.

He said that he had faced similar hardship earlier when the university was closed because of violence.

Shopowner Abdul Bari of the university station said that his deposit started eroding after the shut-down of the University. Another businessman in the New Market said that it was a dull season for most of the shopowners of the market.

Newspaper circulations have also been affected because of the closure of the institutions, agents said.

# Shipping Intelligence

## CHITTAGONG PORT

Berth Position and Performance of Vessels as on 17.03.93

Berth No	Name of Vessels	Cargo	L/Port Call	Local Agent	Date of Arrival	Date of Leaving
J/1	Santa Margherita	GI	Sing	Prog	06/03	18/03
J/2	General Kazim					
	Orbay	GI	Saka	BSS	12/03	20/03
J/3	Arhon	GTSP(P)	Sing	H&S	24/12	20/03
J/4	Marine Three	Cement/CI	Tuti	BML	28/02	18/03
J/5	Tiger Sun	GI	Hong	Prog	15/03	23/03
J/6	Lily	GI (C. Peaa)	Bang	Dynamic	15/03	19/03
J/7	Banglar Baari	GI	Kara	RSSA	15/03	
J/8	Rarbela	Cement (P)	Sing	BSC	11/02	18/03
J/9	Samudra					
J/10	Samrat	GI	Kara	SSL	09/03	19/03
	Endurance	Repair	Apjba	EOSL	25/01	31/03
J/11	Andrian					
	Goncharov	Cont	Sing	CT	15/03	18/03
J/12	Tanary Star	Cement	Mad	PSAL	10/03	22/03
J/13	Ocean Credit	GI(SPL)	G.Zhu	BDSHIP	10/03	20/03
MPB/1	Fong Shin	Cont	Sing	BDSHIP	13/03	18/03
MPB/2	I Yamburen					