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# The Daily Star BUSINESS

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DHAKA TUESDAY, FEBRUARY 4, 1997

## Clinton to unveil budget for '98 Thursday

WASHINGTON, Feb 3: President Bill Clinton will unveil a budget Thursday calling for 98 billion dollars in tax cuts over six years. White House Chief of Staff Erskine Bowles told CBS Television Sunday, reports AFP.

Clinton is due to deliver the budget bill to Congress for fiscal 1998 which begins October 1, as well as a plan that would eliminate the budget deficit in 2002.

The president's Office of Management and Budget Director Franklin Raines told NBC Television there would be deductions for college tuition payments, and capital gains tax cuts.

The president is proposing to virtually eliminate the capital gains tax for the selling of a home, Raines said. "He will eliminate the tax on profits up to 500,000 dollars, which will cover about 99 per cent of all homes that are sold."

"And what this means is that for most people, the one capital gains tax that they actually pay would be eliminated, and we think that is a very good, targeted tax reduction," he said.

The request is based on growing concerns about Japan's trade surplus pushed up again by the depreciation of the yen. This has raised the price of foreign goods in Japan and cut the cost of Japanese products overseas.

"A further plunge in the yen would cause more trade friction," a finance ministry official was quoted by the newspaper as saying.

The dollar surged last week to as high as 122.75 yen in Tokyo, its highest level in almost four years.

Dealers said the yen was likely to remain weak against the dollar for the time being as there was few elements to support the Japanese currency.

The Nihon Keizai said the main industrialised nations were likely to reach a consensus to maintain foreign exchange stability, but it was still uncertain whether the United States would give full support to holding back its currency's gain.

The G7 groups Britain, Canada, France, Germany, Italy, Japan and the United States.

Although the Japanese private sector has in general welcomed the yen's decline, government officials said the fall was too fast.

Prime Minister Ryutaro Hashimoto said last week: "the dollar's tendency to rise along is strong. I do not welcome a rapid change."

## Tokyo to seek step against yen's fall at G-7 meeting

TOKYO, Feb 3: Japan will seek international efforts to stop the yen from falling further when Group of Seven (G7) finance ministers meet in Berlin this week, a newspaper said yesterday, reports AFP.

The Nihon Keizai Shimbun, quoting international monetary sources said Japan's Finance Minister Hiroshi Mitsuoka would make the request at the meeting which starts next Saturday.

The request is based on growing concerns about Japan's trade surplus pushed up again by the depreciation of the yen. This has raised the price of foreign goods in Japan and cut the cost of Japanese products overseas.

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## Seoul guarantees completion of Hanbo projects

SEOUL, Feb 3: The government on Monday guaranteed completion of overseas construction projects started by the debt-ridden Hanbo group, seeking to control damage from the snowballing scandal, reports AFP.

After arresting the founder-chairman of Hanbo, officials also said Monday they were planning to call in several bank heads for questioning. Local reports said that several politicians would be arrested for taking bribes.

Construction and other key subsidiaries of Hanbo, the nation's No 14 conglomerate, have gone under since its flagship Hanbo Steel Industry Co collapsed under 6 billion dollars in debts on Jan 23.

Before the collapse, Hanbo had engaged in eight construction projects totaling \$587 million in Jordan, Indonesia, Pakistan, the Philippines and Russia.

On Monday, South Korea told the governments of those countries via its diplomatic missions that it will guarantee completion of those projects. Foreign Ministry officials said.

The pledge came after South Korean embassies reported rising concern in those countries about the fate of the Hanbo projects and the overall creditability of South Korean construction companies, the officials said.

The government will ask creditor banks of Hanbo to supply funds to keep overseas works going, officials said.

Hanbo is building a 80 million dollars dam and irrigation waterway in Jordan and a 236 million dollars dam in the Philippines. Its projects also involve military barracks in Russia, highway ramps and a shopping mall in Indonesia and roads in Pakistan.

## Visiting trade team tells Tofael Ample scope for raising export to Romania

Bangladesh has ample scope for expanding export to Romania as the East European country has huge market of pharmaceuticals, knitwear, frozen food and agricultural products, reports UNB.

This was stated by Ion Cerinvean, the head of a visiting Romanian trade delegation, while talking to Commerce and Industries Minister Tofael Ahmed at his office yesterday.

He said his country was interested to supplement Bangladesh government's efforts for

expanding trade and investment. In this context, mentioned that Romania has had a vast experience and reputation in gas exploration and energy-generation sectors.

"We are interested to share our experiences in these sectors with Bangladesh also," he told the Minister.

He observed that the investment opportunities created by the government here could attract the foreign investors generously. Welcoming their interest,

the minister said present government had created a congenial atmosphere to attract foreign investment.

As a result, a large number of potential international companies are coming forward to invest in different sectors, including gas and energy.

Tofael told the Romanian business delegation that the government is very prompt to take any decision relating to trade and investment.

Industries Secretary M Akhter Ali was present during the discussion.

Major General (Retd) Abdul Mannan Siddiqui, Chairman of Orion Infusion Ltd, addressing the 12th and 13th Annual General Meetings at Sonargaon Hotel in the city yesterday. Managing Director Obaidul Karim is on his right.



Major General (Retd) Abdul Mannan Siddiqui, Chairman of Orion Infusion Ltd, addressing the 12th and 13th Annual General Meetings at Sonargaon Hotel in the city yesterday. Managing Director Obaidul Karim is on his right.

## Orion approves proposed dividend, right share

Orion Infusion Limited, a sister concern of Orion group, has declared a total of 32 per cent cash dividend, 15 per cent for 1995 and 17 per cent for 1996, and offered one right share against two at par.

This was declared at the 12th and 13th Annual General Meeting held together at Sonargaon Hotel yesterday.

Addressing the AGM, Chairman of the company Major Gen (Retd) Abdul Mannan Siddiqui said the right share has been offered to collect money for investment in four new projects.

The new projects are Orioplast Limited, Orion Mushroom Limited, Bangladesh Glass Industries Ltd, Hysons and Injelectable Trading.

He said the company earned a net profit of Tk 61.48 lakh and Tk 1.61 crore during 1995 and 1996 respectively.

Sales of the company also increased by 28.84 per cent reaching to Tk 12.15 crore in 1996 from Tk 9.43 crore in previous year.

Explaining various development and expansion programmes of the company, Managing Director Obaidul Karim said that a plant is being set up for producing PVC bags for IV Fluids which were earlier imported. The plant is being established with the help of an Italian company.

The MD of the company further said that an MOU was signed between Orion Infusion and "Core Parenteral" — fourth largest IV Fluid manufacturer in the world — for marketing core's medical supplies in Bangladesh on an exclusive basis.

Orion Mushroom Ltd a 100 per cent export oriented project will also be set up jointly with a company from Holland.

Besides, Bangladesh Glass Industries Ltd, an enterprise of Bangladesh Mukti Joddha Kallayan Trust has been leased out of Orion Infusion for 10 years. This will produce head lamp covers for cars on a buy back arrangement with a German company.

The management expressed the hope that profitability and earning per share of the company substantially increase after the implementation of those projects.

## Indian Airlines to lease six aircraft

NEW DELHI, Feb 3: India's government-owned domestic carrier plans to lease six aircraft to replace some airplanes in its aging fleet, news reports said Monday, reports AP.

The managing board of Indian Airlines at a meeting last week decided to float global tenders to lease two Airbus 300s and four Airbus 320s. Press Trust of India news agency said.

The aircraft will also help Indian Airlines introduce new flights to Singapore and add routes between Indian cities.

The airline plans to sell some of its old aircraft, Economic Times daily said in a report.

Airasia, officially launched November 18 last year and flying commercially as the Pacific Eagle, submitted its proposal for its expansion to the transport ministry last week, a senior company official said.

"We hope to get the feedback from the ministry very soon," Airasia Director Tik Mustaffa was reported in local news reports as saying after the launch of its second aircraft by Prime Minister Mahathir Mohamad in Central Selangor state.

## CCCI expresses concern over power failure

CHITTAGONG, Feb 3: President of Chittagong Chamber of Commerce and Industry (CCCI), Zafrul Islam Chowdhury MP, has expressed grave concern over massive power failure in Chittagong and urged the government to accept its five-point recommendation to meet the power crisis in a planned way, reports BSS.

In a statement Sunday, the CCCI President said the bulk of the economic activities of the country takes place in this commercial capital. Moreover, multinational companies and a large number of export-oriented industries are located in this port city.

He said severe load-shedding has already caused considerable financial loss to the export quality readymade garments sector and other export oriented industries. As a result of the power problem, export orders worth crores of taka are being cancelled, he stated.

Chowdhury said the demand for electricity in Chittagong is 280 megawatt per day. Of which 150 mw and 50 to 60 mw are being supplied from Kaptai and the national grid respectively, resulting in 70 to 80 megawatt of load shedding in Chittagong per day.

According to load-shedding and distribution schedule of the PDB, load shedding in Chittagong may rise to 16 per cent while power shortage in Chittagong now stands at 50 to 60 per cent, he said.

The CCCI President said it is advisable that there is shortage of power in the country but this crisis is not managed in a planned way. In this context Chowdhury called upon the government to accept its five-point recommendation to solve the problem.

The CCCI's five-point recommendation calls for eight hours of uninterrupted supply of electricity in the commercial

and industrial sectors, advance announcement through radio and other publicity organs for load-shedding, withdrawal of peak hour rates and demand charge, stopping of unnecessary illumination, and giving priority to the important sectors, are some of the points recommended by CCCI.

## E Asian economies experiencing benign inflation

SINGAPORE, Feb 3: East and Southeast Asian economies are experiencing benign inflation while current account deficits have narrowed paving the way for a selective easing of interest rates, according to a forecast here, says AFP.

Policy action including higher interest rates and administrative measures succeeded in lowering regional inflation in 1996 to the lowest levels in several years, said Sogen-Crosby Securities Pte. Ltd.

"Encouragingly, this decline has come from the non-food side as well as the food side as the pressures from domestic demand are reduced," it said in a report on regional economies released here.

Imports have been compressed to staunch excessive consumption and lower demand for goods, resulting in a stabilisation of current account deficits, it said.

"The better stability picture will allow selective easing of policies and we expect lower interest rates in 1997," predicted the investment house, an affiliate of French Bank Societe Generale and British Securities House Crosby.

It forecast average 9.5 per cent inflation for China in 1997, down from the 10 per cent estimate for 1996.

The North's Korean Central News Agency said the country needs 7.84 million tons of grain a year, of which 4.82 million tons are needed for food.

But the country harvested only 2.5 million tons last year because of devastating floods.

The news agency said the official particularly thanked the United States for efforts to help ease the North's food shortage.

"This is noteworthy in that it is a positive move motivated by a desire for improved ties between the DPRK (North-Korea) and the US" it quoted the official as saying.

## DPRK appeals for new food aid

SEOUL, Feb 3: Thanking Washington for trying to help ease its food crisis, impoverished North Korea appealed for assistance Monday from other governments, reports AP.

The plea came as the UN World Food Programme was preparing to issue another appeal — the third since last year — for large-scale food aid to the isolated communist country "in the throes of a life-threatening food shortage."

The Rome-based WFP estimates that North Korea has only enough food to last until late spring or early summer.

Detailing its food shortage for the first time, North Korea said Monday it is short 2.3 million tons of grains this year — about the same amount estimated by the UN agency.

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"This is noteworthy in that it is a positive move motivated by a desire for improved ties between the DPRK (North-Korea) and the US" it quoted the official as saying.

## KL's 2nd airline seeks to spread wings in Asia

KUALA LUMPUR, Feb 3: Malaysia's second national airline, Airasia Sdn Bhd, is seeking government approval to expand operations to China, India and Indonesia, and later to Europe and West Asia, reports said yesterday, according to AFP.

Airasia, officially launched November 18 last year and flying commercially as the Pacific Eagle, submitted its proposal for its expansion to the transport ministry last week, a senior company official said.

"We hope to get the feedback from the ministry very soon," Airasia Director Tik Mustaffa was reported in local news reports as saying after the launch of its second aircraft by Prime Minister Mahathir Mohamad in Central Selangor state.

## Challenges before a vibrant private sector in Bangladesh

By Dr. Momtaz Uddin Ahmed

alone cannot create an environment conducive to private sector-led growth. In order to achieve the goals of privatization, development of a dynamic private sector needs to be fostered.

The growth of a vibrant and healthy private sector is critically dependent upon the existence of an "enterprising society" where individuals with creative and innovative talents and willing to take risks are in plentiful supply. In an enterprising society, people need to be educated and trained to develop individual skills and technical know-how, so that they can take advantage of the emerging new business opportunities in the new markets, effectively respond to the increasing demand for flexibility, mobility, responsibility and change. Based on skills and know-how, enterprising capacities have to be built up to enable individuals to perceive business opportunities, find appropriate employment and income earning opportunities and constantly take advantage of them in a perpetually dynamic market environment.

However, moving towards an



Qatar Airways' crew being welcomed by officials and associates of Pan Pacific Sonargaon Hotel on their first overnight stay on Saturday. This is the fifth airlines having its stay in the city. Other airlines are Saudia, Gulf Airways, Emirates and Kuwait Airways.

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/02/97-20/02/97	AGM	20/02/97	Hotel Agrabad City 10 am	18.20
Tripl Ind	16/02/97-30/02/97	AGM			1R20 (Pre & Tk 1000)
BD Zipper (Dab)	15/01/97-31/01/97	AGM			1R1 (Pre & Tk 125)
Orion Infusion	27/01/97-03/02/97	AGM	03/02/97	Hotel Sonargaon, 10 am	1R2 (at par) 17
BOC Ltd	05/01/97-02/02/97	AGM	Postponed		
Rupali Bank	05/02/97-02/03/97	AGM	02/03/97	Sonargaon Hotel 3 pm	18.15
National Tube	01/02/97-25/02/97	AGM	25/02/97	Factory Premises 11 am	18.15
Eastern Cables		AGM			18.5
BD Luggage (Dab)	16/02/97-04/03/97	AGM			10
Bas Synthetic (Dab)	16/02/97-29/02/97	AGM			

## PEREGRINE BANGLADESH INDEX

**Monday's market comment**

The FBI advanced 07% on the day to close at 834.05. Trading was slightly positive as 13 issues gained over 11 losers. One issue remained unchanged, BOC. Bata and Bangladesh Lamps appreciated on retail interest as they added 4.7%, 4.2% and 3.7% respectively. The pharmaceutical stocks also performed well as Beximco Pharma and Square gained 2.0% and 2.1% respectively. In the minus column, Apex Tannery topped the list as it dropped 7.4% on profit-taking following by Olympic Industries which shed 4.5% on retail selling. Monno Ceramic declined by 4.4% whilst Beximco Synthetics fell 3.4% institutional selling. Chittagong Cement did not trade.

## Shipping Intelligence

Chittagong Port						
Berth Position and Performance of Vessels as on 3-2-1997						
Berth No	Name of Vessels	Cargo	L Port	Local Call	Date of Leaving	Agent
J/1	Al Swamruz	G	Sing	ASLL	20/1	5/2
J/2	Irufa	G	Yang	MTA	3/2	8/2
J/5	Petko R Slavjevik	R Seed	Col	AASS	11/1	4/2
J/6	Banglar Shobha	Urea (B)	Marc	BSC	11/1	12/2
J/7	Fujishan Maru	Wheat (P)	Sing	AASS	10/1	8/2
J/8	Star Lite	GI (BIT/G)	B	HAB	Arafent	17/1
J/9	Lady Rebecca	G	S Hai	Prog	22/1	8/2
J/10	Mirna	G	Sing	UMTL	14/1	6/2
J/11	Al Mubaraq	Urea (G)	Indo	NTCL	24/1	8/2
J/12	Gao Yang	GI/GL	Land	BDSHP	27/1	6/2
J/13	Freestia	Cont	Mong	BDSHP	2/2	5/2

Vessels due at Outer Anchorage						
Name of Vessels	Date of Last Port Arrival	Last Port	Local Call	Cargo	Agent	Loading Port
Sea Pioneer	3/2	P Kel	Oil GI	(Steel Coil)		
Emeral Venture	3/2	Sing	Simm	Scraping		
Fong Shin 20/1	4/2	Sing	BDSHP	Cont		Sing
Male-II	4/2	Sing	PSAL	Cement		
Starsin	4/2	Lans	USTC	Cement		
Kabirdas (48)26/1	4/2	Mad	SSL GI	(Steel Coil)		
Yong Tong	5/2	Ores	Litmond	Urea (G)		
Susak 28/1	6/2	Col	Bairdhi	Cont		Col
Bi Ryu Gang	6/2	Sofa	Litmond	GI R Phos (P)		
Gios	6/2	Mumb	Cross	G		
Veer Savarker (E/L) 28/15/2	15/2	Hald	SSL	E/L Ant Dundee		
Lhosee 1/2	6/2	Sing	RSL	Cont		Cal
Siba	6/2	Sing	Rainbow	M Seed		
Kota Bintang 28/1	7/2	Sing	Pil(BD)	Cont		Sing
Stamford 28/1	6/2	Sing	RSL	Cont		Sing
Fong Lee 25/1	6/2	Sing	BDSHP	Cont		Col
Tropeon	6/2	Mumb	RSAGI	(Steel Cargo)		
Banglar Mamata	7/2	Mong	BSC	GL		Latt UK
Meng Yang 29/1	7/2	Sing	AML	Cont		Sing
Meng Kiat 29/1	8/2	Col	BDSHP	Cont		Sing
Faarala (E/L) 26/1	10/2	Mong	SSL	E/L		B Abbas
Sea Elegance 30/1	10/2	Sing	Pil (BD)	Cont		Sing

Tanker Due			
Name of Vessels	Date	Last Port	Cargo
Glober Ceres	3/2	Sing	TSL
Falcon	4/2	Sing	MSTPL
White Star	7/2	Sing	Seacom
Aspiros	11/2	Sing	BSL

Vessels at Kutubdia				
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya			B Bay	9/1
Saraband	Repair	Beje	ASTA	25/12
Huaxing		Sing	ASTA	22/1

The above are the 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 Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 03/02/97.

Selling Currency	Buying		O.D.Sight	O.D. Export Bills	O.D. Transfer
	T.T. & Clean	B.C.			
US Dollar	42.6120	42.6650	42.3200	42.1541	42.0455
GB Pound	68.4374	68.5175	67.4181	67.1407	66.9645
D.Mark	26.0700	26.1005	25.6221	25.5167	25.4498
F. Franc	7.7251	7.7341	7.5942	7.5630	7.5431
JP Yen	0.3550	0.3554	0.3465	0.3451	0.3442
C.Dollar	31.8199	31.8570	31.2805	31.1519	31.0702
S.Franc	30.0597	30.0948	29.5405	29.4189	29.3481

Janata Bank's selling and buying rates in cash currency for public:

SELLING	US DLR	GBP	S RYIAL	UAH	DK	KU DINAR
BUYING	42.6000	67.4374	11.5500	11.5500	140.0000	134.0000

## Challenges before a vibrant private sector in Bangladesh

By Dr. Momtaz Uddin Ahmed

A free private enterprise economic system in a market-friendly environment is the emerging world economic order of the 1990s. The transition from a state controlled and bureaucratic systems of enterprise and management to a private sector-led market-based economic system is the emerging economic order also in the Third World countries. In tune with the world-wide drive for the development of private-sector oriented economic system, Bangladesh also has introduced necessary economic reform measures for facilitating the development of the private sector. Among various market-oriented economic reforms introduced by the Government of Bangladesh (GOB), privatization is considered to be a critically important element.

The economic rationale for privatization in Bangladesh centres around three principal concerns: (a) turning the loss-making state-owned enterprises (SOEs) into profitable concerns (b) achieving greater competitiveness and higher economic and technical efficiency, and (c) encouraging growth of private entrepreneur-

ship, promoting private investment and higher rate of economic growth.

The important question is can privatization *per se* achieve these important objectives of greater efficiency and faster growth? Perhaps not. Privatization to succeed need to be supported by an enabling environment which consists of the following important elements: (a) an "enterprising society" having plentiful supply of educated and trained entrepreneurs, (b) supportive policies and institutions ensuring smooth and efficient operation by the private entrepreneurs, and (c) a government with a strong political will and commitment towards fostering growth and expansion of a private sector-led economic system. Unfortunately conspicuous absence of many of these enabling factors in Bangladesh is at present, hampering successful privatization and growth of a dynamic private sector.

The transfer of the loss-making SOEs from the public sector to the private sector through sale or divestiture (so far the dominant method of privatization in Bangladesh)

enterprising society also requires an appropriate socio-economic and cultural setting where business, trade and industry receive due social recognition, so that individuals involved in them are treated with honour and dignity. Unfortunately, a supportive culture according due respect and recognition to the private entrepreneurs is yet to develop in Bangladesh. On the contrary, a feeling of suspicion and disrespects still seems to haunt the business community as a whole as it did in pre-liberation Bangladesh where the "non-local" entrepreneurs would be looked at by the general Bengalees as compradors and exploiters. Such attitude of the general masses towards the business community must change and the industrial entrepreneurs have to be treated as agents of change, modernization and development.

Needless to mention, the private entrepreneurs themselves should also play their part in the process by raising their own ethical standards. They must make sincere efforts to contribute to this image-building process by practising morals and strictly obeying the

rules of the game. In particular, they must avoid rent seeking behaviour, demonstrate enterprising attitude, and uphold community interests above narrow profit seeking pursuits. They must practice work and efficiency culture in a competitive environment and avoid parasitic behaviour in order to become rich without hard work and diligence.

Turning to the policy front, not much can be said without being repetitive as a host of reform measures have already been introduced to develop the private sector. The Government, however, needs to be urged to reduce and eliminate the maze of laws and regulations that still continue to create disincentives for private sector participation. In this context, there is pressing need to simplify, modify and restructure the existing rules and regulations in a way as to make them more flexible and development oriented. Progressive deregulation, liberalization and rationalization, and restructuring of policies and institutions need to be carried out to improve the overall policy and institutional framework to facilitate private sector partici-

pation and operation in a stable and competitive environment. What is being suggested is that an well integrated set of concrete policies and a supportive institutional network are needed to allow the private sector to flourish.

Last but not of least importance, the gap between policies and implementation and between rhetorics and actions must go. We had enough of them over the last 25 years. Now is the time for action for making progress. This can be ensured only through a strong political will, committed to privatization and private sector development in order to achieve the goals of competitive efficiency, higher productivity and faster growth. In order to allow the private sector to spread and to continue to prosper smoothly and efficiently, the government has to play a decisive role to remove the obstacles facing the sector in the form of politics of contending interests, and legal, bureaucratic, economic and institutional barriers.

(The author is Professor and former Chairman, Department of Economics, University of Dhaka.)

## Aussie union membership slumping

CANBERRA, Feb 3: Trade unions are losing their influence in Australia with membership slumping by one-third over the past decade, particularly among the young, figures released Monday showed, reports AP.

By last August, just 31 per cent of Australia's 7 million workers over age 15 were in a union, down 15 percentage points on the 1986 figure, the Australian Bureau of Statistics Trade Union Members report said.

Older workers were more likely to be members than young people and men here more likely to join a union than were women, it said.

Even public servants have deserted unions, with membership falling from 67 per cent in 1990 to 55 per cent last year.

Private sector membership fell from 31 per cent to 24 per cent over the same period.

Workers in the farming, forestry and fishing industries were less likely to be union members — just 7 per cent of men and 5 per cent of women.

Membership was also low in property and business services (13 per cent of men and 9 per cent of women).