

Labour confce in Geneva

Mannan calls on

IOM DG

State Minister for Labour and Manpower, M A Mannan, currently leading the Bangladesh delegation to the 85th International Labour Conference in Geneva, had a meeting with James Purcell, Director General of the International Organisation of Migration (IOM) on Friday last, according to a message received here yesterday, reports BSS.

During the meeting, Mannan pointed out that migration would be an issue of critical importance by the turn of the year and that to cope with this, it was essential for an inter-governmental organisation like the IOM to expand its activities.

In this connection, he welcomed the growing membership of the organisation and the follow-up to its strategic plan, with regard to the decision to establish a sub-regional office of the IOM in Dhaka, the minister assured the Director-General of IOM that his government would provide all possible assistance.

Mannan thanked the Director-General for his organisation's assistance in evacuating a good number of Bangladeshi workers from Kuwait during the Gulf War. He appreciated the IOM's collaboration in the language training courses for nurses in Bangladesh and hoped that further assistance would be forthcoming in future for expansion of the training programme.

3 new branches of Islami Bank

Three branches of Islami Bank Bangladesh Limited have been opened, says a press release.

One Branch was inaugurated at Bara Bazar in Pirojpur on Sunday.

Two other branches were opened at Lalidgirpar in Sylhet and Habiganj recently.

UAE trying to loosen dominance of Asians

DUBAI, June 9: The United Arab Emirates (UAE) is fighting an uphill battle to persuade locals to take on jobs in the private sector and loosen the dominance of Asians in the workforce, reports AFP.

A recruitment agency has opened for Emiratis for the first time, although most locals are put off by the relatively low pay and long working hours of the private sector.

"Our aim is to help emirates get a better understanding of the needs and constraints of the private sector," said the Director of Target Management Services Alsa Awaises.

The demand for work from locals is on the rise while the public sector which recruits most (UAE) nationals, is saturated, he said.

Awaises said that his agency has received 500 applications from Emirati job-hunters since it was launched two months ago, along with 1,200 from nationals of other Arab countries.

Official figures show that some 15,000 Emiratis are looking for a job, but the private sector prefers to rely on the skilled but low paid expatriate workforce.

Thanks for its oil wealth, the UAE gross national product per capita ranked among the highest in the world at 18,200 dollars in 1996.

Emiratis benefit from a cradle-to-the-grave welfare system, which provides free education, medical care, plots of land and even finance for weddings to encourage local men from taking forcing brides.

The number of Emiratis in the insurance and banking sector is no higher than 12 per cent, out of a workforce of 12,000 according to official estimates.

The government has repeatedly warned against the expansion of the Asian workforce, mostly from the Indian sub-continent.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 09/06/97.

Buying

	TT Clean	OD Sight Export Bills	OD Transfer Bills
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.6776	70.3886	70.2040
D Mark	25.1949	25.0919	25.0261
F Franc	7.4660	7.4354	7.4159
JP Yen	0.3841	0.3826	0.3816
C Dir	31.2550	31.1272	31.0455
S Franc	30.0139	29.8911	29.8128

Selling

	TT Clean	43.8500	43.3500
US Dlr	70.7000	68.7000	
D Mark	11.8000	11.4000	
F Franc	143.5000	138.0000	

Liberalisation brings no tangible improvement: DCCI chief Threat of political agitation driving away investors

Lack of confidence in political stability is driving both foreign and domestic investors out of the country resulting in a slowdown in industrial growth, says a leading chamber, reports UNB.

"Although there had been only two hartsals in last one year, threat of political agitation made the investors afraid," Dhaka Chamber of Commerce and Industry (DCCI) President A S M Quasem told journalists yesterday.

Terming political unrest, law and order and political patronage to labour force as impediment to investment, the chamber leader urged a national consensus on these important issues for driving the economy for a better economy.

He stressed concerted effort to create public opinion for a national consensus and said

peaceful constitutional means should be explored for resolving political disputes to nurture investment in the country.

Reading out a prepared statement the DCCI President said growth in industrial sector was only two per cent in July-December 1996, but increased to 5.7 per cent in Jan-April 1997, which he said was quite low compared to a growth of 15 per cent in 1994-95.

Even in 1995-96, the industrial sector grew 8.4 per cent in spite of the political unrest, he told the newsmen at an exchange of views with them.

He said lack of political stability, sound infrastructure and proven record of continuity of fiscal policy resulted in fading out of the confidence of the investors, although the incentive package for the investors is the best.

Inflation which was 4.07 per cent at the beginning of the fiscal year dropped to 2.66 per cent

in end-November, but gradually rose to 3.15 per cent by end-March due to good crop harvest.

Export earnings fell short of target by Tk 1279.10 crore in the first nine months of the current fiscal in four major sectors — leather (32.69 per cent), frozen food (19.93), jute goods (16.42) and ready-made garments (7.14) — which account for 75 per cent of the total export, he said.

The knitwear sector, however, registered a substantial growth to Tk 2444.14 crore export against the target of 1616.82 crore, up by 51.17 per cent.

In the three quarters of the current fiscal, LCs worth Tk 17344.95 crore were opened which he said was Tk 489.65 crore less than that of the same period of the previous year. Imports of both consumer goods and industrial plants and machinery declined, he said, adding decline in the machinery indicates low investment in the industrial sector.

Quasem said liberalisation of our market without obtaining reciprocal concessions from the neighbouring countries resulted in a massive inflow of consumer goods without any tangible improvement in the country's export to those countries.

The DCCI leader said low investment and saving rates are also critical factors for constraining economic growth although in recent years economic reforms and macroeconomic stability have enabled the national savings rate to double from 9.9 per cent of GNP in 1991 to 15.4 per cent in 1996.

Replies to a question, the DCCI president said disinvestment policy and pay and wage commissions are contradictory.

He, however, suggested the government to go for trimming the civil administration to cope with the additional burden for new pay scale, to be implemented from July 1.

Revenue earning can be increased not by imposing any new taxes but only by curtailing unproductive expenditure.



— Star photo

DCCI President A S M Quasem addressing a press conference at the Dhaka Club yesterday.