

Speakers at JSBC seminar

SMEs need Japanese help to develop technical skills

Star Business Report

Speakers at a seminar yesterday underscored the need for formulating a policy for small and medium enterprises (SMEs) in the country and sought Japanese assistance to develop technical and managerial skills for them.

Japan's experience in sustaining small-scale industries was particularly valuable for developing countries like Bangladesh, they said.

The seminar organised by Japan Small Business Corporation (JSBC) for the personnel in charge of policymaking for small and medium enterprises was held at city's Sonargaon Hotel.

Held in cooperation with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the seminar was supported by Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation (JBCEC), Japan Chamber

Commerce and Industry and the Ministry of International Trade and Industry of Japan (MITI).

Inaugurating the seminar as chief guest, Commerce and Industries Minister Tofail Ahmed stressed the need for developing SMEs and cottage industries in the light of Japanese poverty alleviation and employment generation experiences.

"Time has come for us to use Japanese experiences in small and cottage industries like Pakistan and India," he said, adding that the government was aware of the needs of SMEs and willing to provide more policy support for their development.

The success of Japanese SMEs would be a guideline for Bangladeshi entrepreneurs, he

observed.

Uzuhiko Uwatako, leader of the visiting Japanese delegation, said that investment by the Japanese entrepreneurs would increase substantially if SMEs in Bangladesh can develop.

He however, assured of his cooperation for establishing a training institute for the officials and employees working with SMEs in Bangladesh.

Mentioning the contribution of SMEs to the Japanese economy, Hiroki Kinoshita, President of Japan Small Business Corporation (JSBC), said that without the support of SMEs big companies in Japan would not have grown.

On the other hand, without technical support from the giant companies, Japanese SMEs would not have achieved development, he said, adding that there was a correlation between the SMEs and big industrial units in Japan, which helped its economy to develop.

"Like Bangladesh, Japan too

has many sick industries. But we have to extend assistance to the ailing industries."

Speaking at the seminar, FBCCI president Abdul Awal Mintoo said that SMEs represented a vital segment of the country's economy in terms of their contribution to employment, export-earnings and income generation.

"They can play a catalytic role in achieving the national goal of poverty alleviation and ensuring equitable and broad-based economic growth. SMEs also appear to be relatively efficient in using capital."

Mintoo stressed the need for creating conditions to develop a wealthy and vibrant SME sector by providing required support for infrastructure, manpower and finance. He also called for maintaining a favourable legal framework in this regard.

In the context of trade liberalisation and globalisation, the SMEs need restructuring and must improve their competitiveness, he said, adding that they need to be cost effective, apply new technologies, modernise their plants, improve quality and design of products, increase productivity of labour and management.

Qazi Khaliquzzaman Ahmad, Chairman of Bangladesh Unnayan Parishad, placed a set of recommendations which included effective implementation of right policies, appropriate market exploration, consolidation and sanctioning of term loans to the existing and potential SMEs and development of Bangladesh-Japan SMEs cooperation.

Abdul Haque, Director of FBCCI, said that there was ample scope for developing SMEs in BSCIC estates. He suggested for opening up industrial parks to foreign investors.

BSCIC industrial estates and other industrial zones should be connected with Dhaka and Chittagong port by domestic air and inland container depots, he added.

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Minister for Commerce and Industries Tofail Ahmed inaugurates a day-long "Seminar for Personnel in Charge of Policy Making for Small and Medium Enterprises" at a local hotel yesterday. Among others, Abdul Awal Mintoo, President of FBCCI, Hiroki Kinoshita, President of Japan Small Business Corporation, and U Uwatako, leader of the Japanese delegation, are also seen.

— FBCCI photo

Rouble rises 1pc against dollar

MOSCOW, Feb 17: The rouble gained more than one per cent against the dollar today to 22.87 to the greenback, Interfax reported, says AFP.

Volume was heavier than in recent days at 182 million dollars on the Moscow Interbank Currency Exchange as the rouble climbed 24 kopecks from Tuesday's rate of 23.11, the news agency said.

The Russian unit remains well below the 21.5 to the dollar rate on which the government has based its budget calculations for this year.

Clarification

Monno Fabrics Ltd yesterday clarified its position regarding a news report published on the Tuesday's issue of The Daily Star.

"Our attention has been drawn to a report under the caption 'SEC digs out Monno Fabrics share price manipulation'. The report is not based on facts and the source of the information of the report has not been mentioned," the clarification said.

We, therefore, clarify our position. The actual position is that as per transaction rules of stock exchange in the country, Monno Fabrics Ltd cannot directly buy or sell its own shares. The dealer/stock brokers, namely, Azam Brothers Ltd did not follow the usual formalities of Securities and Exchange Commission in transacting Monno Fabrics' shares. If any irregularities occurred in course of any transaction, Azam Brothers Ltd should be held solely responsible.

Monno Fabrics Ltd was in no way involved in the type of dealings mentioned in the report that is not permitted by SEC rules. The report against Monno Fabrics Ltd was based on misinformation."

ADB plans \$1.52b loans for Indonesia

JAKARTA, Feb 17: Asian Development Bank plans to provide \$1.52 billion in policy-based loans to crisis-ridden Indonesia this year, the bank's president Tadao Chino said, Wednesday, reports AP.

The ADB has been providing and will continue to provide assistance to Indonesia based on rigorous professional analysis and sound judgment," Chino told reporters after meeting Indonesian President B J Habibie.

Indonesia is grappling with its worst economic crisis in 30 years and is bracing itself for renewed political unrest ahead of general elections slated for June 7.

The financial assistance will be split among five areas: \$400 million for power sector restructuring, \$300 million for health and nutrition sector development, \$320 million for government support sector development, \$300 million for industrial and trade deregulation and small and mid-sized enterprise development, and \$200 million for corporate governance reforms for state-owned enterprises.

IMF wants Russia to press ahead with reforms

MOSCOW, Feb 17: IMF Managing Director Michel Camdessus called on Russia to press ahead with economic reforms, warning that it would make a huge mistake to halt the reform process half-way, reports AFP.

Camdessus told the newspaper in a long front page interview that Primakov was capable of controlling the situation in Russia, whose economy imploded last August following a simultaneous domestic debt default and rouble devaluation.

His comments came a week after a senior Maslyukov aide said unnamed Western officials were putting pressure on Moscow to change its foreign policy on Iran and Kosovo in exchange for IMF support.

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The IMF chief urged Russia to adopt market mechanisms as quickly as possible.

The Fund is waiting for Moscow's economic policy blueprint before deciding whether to grant Russia fresh financial assistance or release

loan tranches frozen following the August financial debacle.

Senior Fund officials, who quit Moscow earlier this month after failing to receive the document, have criticised the 1998 budget approved by the lower house of parliament as unrealistic, notably on revenue estimates, and urged changes.

Government officials said they hoped to resume low-level

talks with a visiting IMF staffer but added that it was to early to say when a full Fund team would return to Moscow.

An IMF agreement is seen as vital if Russia is to secure debt relief on its 141.1 billion dollar foreign debt. Moscow has already said it can only afford to pay 9.5 billion dollars of the 17.5 billion dollars maturing this year.

As the coordinator and spokesman of LDCs in WTO, Bangladesh is trying to protect the interest of 48 LDCs in integrating their economies towards global trade, he said.

We are also pursuing duty-free access of our products to the markets of developed and relevant developing countries,"

Bangladesh is demanding duty-free access in the markets of the regional countries also, he said.

He said that recent reduction of local value addition requirement for preferential

market access under SAPTA would help Bangladesh increase exports to India, Pakistan, Sri Lanka and other SAARC countries.

He was talking to the newly-elected President and Directors of the Dhaka Chamber of Commerce and Industry (DCCI) when they called on the minister at the commerce ministry.

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