

## Transcom begins 10-day Whirlpool product service workshop

Star Business Report

Transcom Electronics Limited yesterday launched a ten-day workshop on Whirlpool product servicing in the city with an aim to double its sales.

A total of 35 authorised inter-service engineers and technicians are participating in the workshop to get themselves equipped with the latest servicing techniques.

KM Ali, Consumer Electronics Manager, and Abdul Baki Bhuiyan, Service Manager of Transcom Electronics, inaugurated the workshop at a city hotel.

In his speech, KM Ali said that the workshop was mainly aimed at boosting the sales of Whirlpool products by 200 per cent before the Eid-ul-Azha.

"Last year we experienced a 300 per cent increase in sales mainly due to our effective technical and servicing facilities," he said.

Transcom has inter-service centres in Dhaka, Chittagong, Khulna and Bogra providing services for Whirlpool products like micro-ovens, no-frost refrigerators, chest freezers and semi and fully-automatic washing machines.

Communication Manager Rizwana Najrul, Whirlpool Trainer Nirmal Bhattacharya and Service Manager Abdul Baki Bhuiyan also spoke at the inaugural session.

## Standard Bank's 4th branch opens in city

As Standard Bank opened its fourth branch in the metropolis yesterday, Mayor Mohammad Hanif said the present government is relentlessly working to bring back discipline in the financial sector left by past rulers in a shambles, says UNB.

"The previous government had brought the country's economy on the verge of collapse by letting in indiscipline in banking sector and introducing a default culture," he said.

Describing present government's epoch-making steps for privatisation in banking and insurance sector, the mayor opined that the launch of Standard Bank and other banks reflected their proper realisation.

He told the function that the government had taken various efforts to face the challenge of the next century and urged the businessmen to come forward to help raise productivity further.

The mayor was bitterly critical about hartal saying certain opposition quarters for their lust of power are trying to destabilise the country and destroy economy by calling strike one after another.

## Tofail says MGF project aims at export diversification

Commerce and Industries Minister Tofail Ahmed on Saturday said the principal aim of the World Bank-funded Tk 250 crore Matching Grant Fund (MGF) project is to help entrepreneurs for export diversification, reports BSS.

Addressing the first grant signing ceremony under the MGF project in the conference room of the ministry of commerce, Tofail said the MGF project would expedite export diversification and help increase quality and quantity of the country's export items.

JF Bank, unit Manager of MGF and Mostafa Anwar of Birds Fabrics signed the grant agreement on behalf of their respective organisations, an official handout said in the city.

MGF Chairman Yusuf Abdullah Haroon and JF Bank spoke on the occasion.

The MGF project will finance equal amount of money the entrepreneurs would spend for export diversification. The government has already formed a committee comprising leading businessmen and industrialists of the country headed by noted industrialist Yusuf Abdullah Haroon to disburse the grant.

## Trust Bank opens its 2nd branch in city

The Trust Bank Ltd opened its second branch at the Seena Kalyan Bhaban, 195, Motijheel Commercial Area here yesterday, reports BSS.

Chief of Army Staff and Chairman of the Bank Lieutenant General Muhammad Mustafizur Rahman, 31st Bikanar, attended the function as chief guest and unveiled its plaque.

Munajat was offered seeking blessings of Almighty Allah.

After formal inauguration, the Chief of Army Staff went round the sections of the branch.

"SPR press release said, an 'time Minister Sheikh Hasina' and sponsored by the Trust Bank Ltd. are Trust on November 29 at the Dhaka Cantonment."

Speaking on the occasion, General Mustafiz said the Bank would function like all other scheduled commercial banks.

## Speakers at roundtable on 'Bangladesh in the new millennium'

# Punitive actions required to save banking sector from corruption

Star Business Report

A leading economist and a top central bank official yesterday observed that strong punitive actions were needed to salvage the country's banking sector from the clutches of corruption in the next millennium.

They also felt that such bold steps would require adequate political backing and reforms would not take any shape without such cleansing acts.

"The main challenge facing Bangladesh's banking sector in the new millennium is to pull the Nationalised Commercial Banks (NCBs) out of a vicious cycle that controls the loan sanctioning and other banking affairs," said Khondokar Ibrahim Khaled, Deputy Governor of the Bangladesh Bank, at a roundtable on 'Bangladesh in the new millennium' jointly organised by Bangladesh Institute of Development Studies (BIDS) and the vernacular Daily Prothom Alo at the BIDS conference room yesterday.

The central bank has control over the directors of the private commercial banks (PCBs), but it cannot take action against the NCB directors who have outright grips over the entire loan-sanctioning process of their respective banks," he added.

Participating in the discussion, economist Dr Wahiduddin Mahmud said that weak control over the financial sector had frustrated the aim of allowing private banks in the country.

He said that despite huge corruption in the PCBs, there was not a single example of harsh punitive action taken against the offenders.

"Attention was not given to establish an authority over the financial sector when PCBs were allowed at donors' advice," Dr Mahmud said.

Dr Mahmud, who is also a board member of Bangladesh Bank, said the central bank cannot determine exchange rates which is now controlled by the government.

He also said that inefficiencies were being bred in the NCBs through their age-old promotion systems. "Seventy per cent of the NCB officers are promotions and fresh graduates are not recruited to fulfill the quota," Dr Mahmud added.

Earlier, Ibrahim Khaled said that classification rates in the NCBs and PCBs were 29 per cent and 25 per cent respectively when reforms were initiated in December 1990. But after the reforms, the rates are 33 per cent and 41 per cent for NCBs and PCBs respectively.

He said 90 per cent of the old banks do not have capital adequacy and no one is worried about this frightening situation.

He mentioned that a foreign bank with only three or four branches in Dhaka and Chittagong makes about Tk 125 crore profit a year. But big banks having around 1500 branches are failing to make profits. "The government has to take a decision about these big banks," he said.

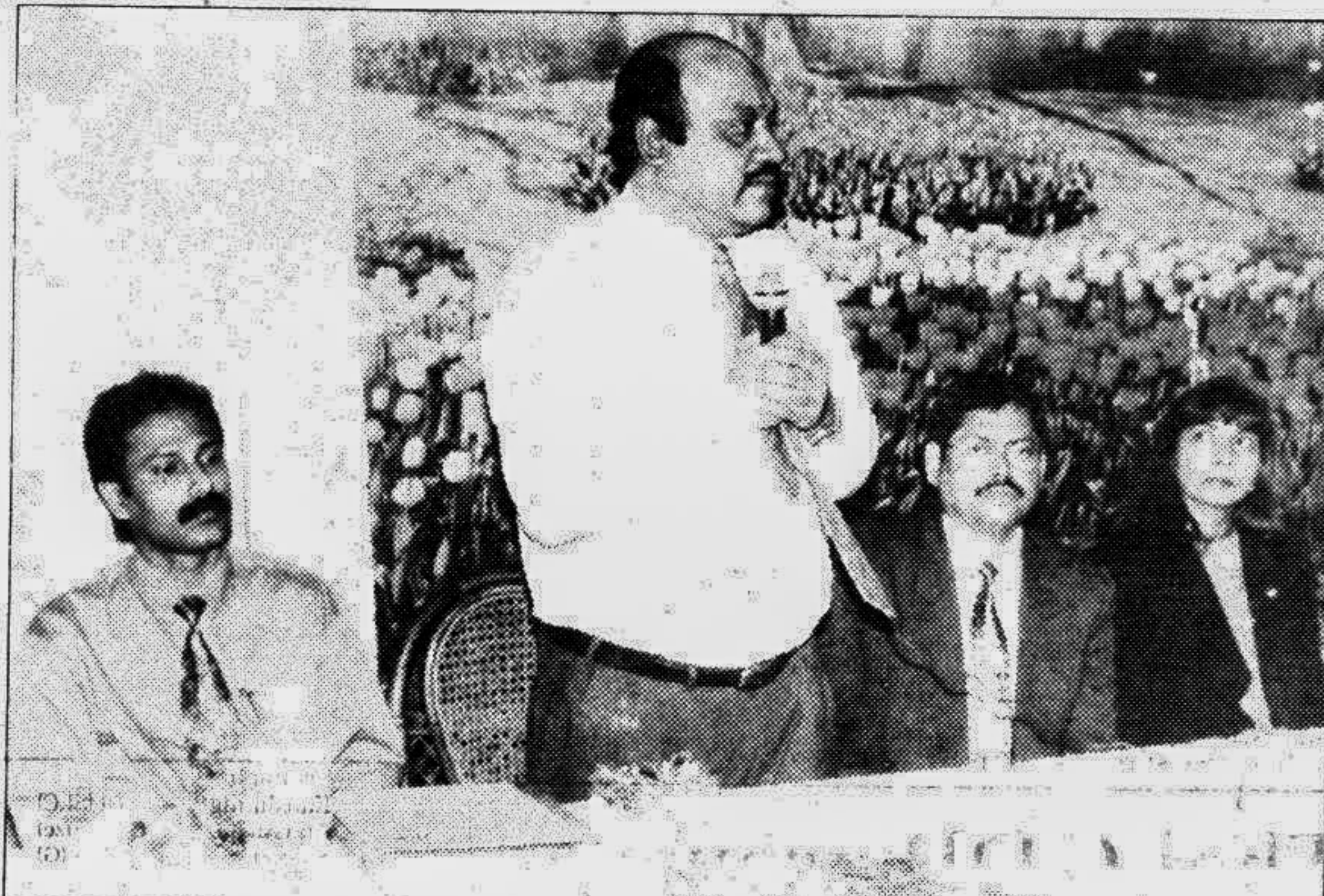
Mentioning the latest position of a problem bank, he said the situation is so grave that it would take 80 years to get it out of its fallen state depending on the present loan recovery rate.

If a bank does not run well, it should be closed down or merged, he said.

Dr. Zaid Bakht, Research Director of BIDS, talking on globalisation and its impact on Bangladesh, said the degree of success depends critically on how quickly it can adapt itself to the new market environment in terms of information, market linkages, and innovations.

The pattern of world trade will be increasingly dictated not by comparative advantage based on factor endowments and cheap labour but by competitive advantage determined by quality, speed of delivery and presentation, he added.

The essential ingredients of competitive advantage will be technological innovations, training for systematic updating of human resources, management techniques compatible with the global economy, flexibility to adapt to the ever-changing world marketplace and creativity, Bakht said.



KM Ali, Consumer Electronics Manager of Transcom Electronics, speaks at the inauguration ceremony of the ten-day Transcom workshop on Whirlpool product servicing in the city yesterday. — Star photo

## BSB launches comprehensive drive to revamp itself

Bangladesh Shilpa Bank launched a comprehensive drive to revamp the industrial financing institution burdened with default loans while suffering from fund shortage, reports UNB.

The bailout includes vigorous effort to recover arrears, creating a deposit base of its own, funding ventures with good prospect and quickening disposal of loan cases.

"We've drafted an action plan. We're now trying to attain our whole team to the new drive for revival," said a top official of the bank that lent roughly Tk 1900 crore, 70 per cent of which is classified.

Many of the 265 unsettled loan cases have exceeded 10 years in lengthy legal proceedings due to lack of active attention of the bank officials and lawyers. The bank management has taken steps to expedite the legal process to settle the cases, he said.

As part of the cash-strapped bank's plan to develop a Tk 100 crore stable deposit base, all of its over 900 members of the staff have been asked to woo general depositors. In the last three months, a sum of Tk 3 crore has been deposited with the BSB.

"We need to have a stable deposit base to meet short-term crisis," the official said. With the money, the bank will finance 198 projects sorted out in 1996.

Shilpa Bank's lending to industries continued to drop over the years for want of fund support from the government and international lending agencies.

Currently, the BSB borrows Tk 50 crore from Bangladesh Bank to maintain its small-dose industrial financing every year.

The government, however, asked the specialised bank to borrow money from Agrani Bank that floated bonds for industrial financing. BSB officials said borrowings from Agrani Bank would be less cost-effective for them because it entails about 11 per cent interest.

"Yet we'll borrow some amounts from Agrani Bank to run our business," another official told UNB.

The bank has embarked upon strict austerity to reduce the administrative and maintenance costs, the official said, citing steps like restricting casual requisition of bank vehicles by officials and rejecting an offer to buy an expensive deluxe car for the managing director.

The BSB has also introduced need-based training for developing its human resources that, the official said, mostly remained untapped.

Years of inertia rendered its rich fleet of technical manpower that includes 54 engineers, 65 economists, 11 lawyers and 13 MBAs "rusty," he described.

It also took steps to rationalise manpower and adopted sound transfer policy and promotion criteria.

"We're also documenting success stories of the bank to stimulate its manpower," the official said reminiscing the bank's track record of giving solid footing to some 2000 successful projects that included big commercial houses like Islam, Bengal, Apex and Monno.

Identifying the reason for the BSB's sluggish performance, the bank management said compelling policy of the previous governments made the bank's finance projects which turned non-viable in the long run and the bank had to shoulder the default loans.

"The government asked us to waive the loan interests of those industries that turned sick, but it took back the money it lent us with full interests," said another official.

Besides, drastic liberalisation of trade, devaluation of taka, tariff anomalies and crisis in share market are among the factors that hit industries mounting the bank's unpaid loans.

Writ against verdicts further lingers the legal hassles, leaving several hundred loan cases unsettled for years.

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