

Privatization in Bangladesh: An Evaluative Study

By

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Dissertation submitted for the fulfillment of the degree of
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Department of Management Studies
University of Dhaka
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MD. HEMAYET UDDIN HOWLADER

Declaration

I hereby declare that the dissertation entitled "**Privatization in Bangladesh: An Evaluative Study**" is prepared by me. This dissertation is the outcome of a research work that consists of theoretical and empirical studies. The study has been devoted to exploring a new area to make an additional contribution in the existing field of knowledge. I humbly submit this dissertation to the Department of Management Studies, University of Dhaka, Bangladesh for the award of the degree of Doctor of Philosophy. The contents of the dissertation have neither in part nor in full been submitted to any other institution for any academic degree or to other institutions of learning.

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Certificate

I have the pleasure to certify that the dissertation entitled **"Privatization in Bangladesh: An Evaluative Study"** has been prepared by Mr. Md. Hemayet Uddin Howlader, Assistant Professor of Management, Directorate of Secondary and Higher Education Bangladesh, Dhaka. It is an original work and an addition to the existing field of knowledge. To the best of my knowledge no other person has been associated with similar area of study. I have gone through the draft and final version of the dissertation thoroughly and found it satisfactory for submission to the Department of Management Studies, University of Dhaka, Bangladesh for the fulfillment of the degree of Doctor of Philosophy.

June -2015

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ABBREVIATIONS

- ADB = Asian Development Bank
- BBAL = Biman Bangladesh Airlines Ltd.
- BBR = Bureau of Business Research
- BCIC = Bangladesh Chemical Industries Corporation
- BFDC = Bangladesh Fisheries Development Corporation
- BFFWT = Bangladesh Freedom Fighters Welfare Trust
- BFIDC = Bangladesh Forest Industries Development Corporation
- BHB = Bangladesh Hand Loom Board
- BIBM= Bangladesh Institute of Bank Management
- BIDS = Bangladesh Institute of Development Studies
- BITAC = Bangladesh Industrial Technical Assistance Centre
- BIWTA = Bangladesh Inland Water Transport Authority
- BIWTC = Bangladesh Inland Water Transport Corporation
- BJMC = Bangladesh Jute Mills Corporation
- BOI= Board of Investment
- BOGMC = Bangladesh Oil, Gas and Mineral Corporation
- BPC = Bangladesh Parjatan Corporation
- BPC = Bangladesh Petroleum Corporation
- BPDB = Bangladesh Power Development Board
- BRTC = Bangladesh Road Transport Corporation
- BSB = Bangladesh Sericulture Board
- BSC = Bangladesh Shipping Corporation

BSCIC = Bangladesh Small and Cottage Industries Corporation
BSEC = Bangladesh Steel and Engineering Corporation
BSFC = Bangladesh Sugar and Food Industries Corporation
BTB = Bangladesh Tea Board
BTMC = Bangladesh Textile Mills Corporation
BTTB = Bangladesh Telegraph and Telephone Board
CBA = Collective Bargaining Agent
CCOP = Cabinet Committee on Privatization
CDA = Chittagong Development Authority
CHTDB = Chittagong Hill Tract Development Board
COPE = Committee on Public Enterprises
CPA = Chittagong Port Authority
CWASA = Chittagong Water Supply and Sewerage Authority
DGI = Director General of industries
DN = Denationalized
DWASA = Dhaka Water Supply and Sewerage Authority
ECNEC = Executive Committee of the National Economic Council
EPIDC = East Pakistan Industrial Development Corporation
EPU = Economic Planning Unit
ESOP = Employee Stock Option Program
GOB = Government of Bangladesh
ICAB = Institute of Chartered Accountants of Bangladesh
ICMAB = Institute of Cost and Management Accountants of Bangladesh

ICOP = Inter-Ministerial Committee on Privatization

KDA = Khulna Development Authority

MIDAS = Micro Industries Development Assistance Society

MPA = Mongla Port Authority

NAPD = National Academy for Planning and Development

NGO = Non-Government Organizations.

NIP = New Industrial Policy

NPO = National Productivity Organization

RDA = Rajshahi Development Authority

SKS = Sena Kalyan Sangstha

SOEs = State Owned Enterprises

SPA = State Property Agency

SPSS = Statistical Package for Social Science

TSS = Telephone Shilpa Sangstha Ltd.

TCB = Trading Corporation of Bangladesh

UGC = University Grants Commission

Preface

This study of the privatization process of state owned enterprises (SOEs) in Bangladesh and its impact (social, financial and economic) was initiated in 2003 for the awarding the degree of Doctor of Philosophy (PhD) from the University of Dhaka, Bangladesh. This study has occasioned some controversy and difference of opinion, which is to be expected with such a sensitive topic as privatization. It is this lack of direction as well as the underlying absence of transparency and accountability in the privatization process, which has persuaded by the study.

It is today arguable that the absence of a privatization policy, as well as lack of transparency in both the process and also its outcomes, has severely compromised the privatization process over the lifetime of three successive elected governments. Whilst 125 SOEs were privatized in the 1980s under the tenure of the autocratic Ershad regime, in the last 14 years, the privatization process has visibly decelerated. Since the inception of the privatization Board in 1993, only 77 SOEs have been privatized. Given the slow progress with privatization, the GOB has now begun to shut down loss-making SOEs and to retire their employees with a “**golden handshake**” provided through funding by the World Bank and Asian development bank (ADB).

This study argues that there is little evidence at hand to suggest that privatization of SOEs has yielded significant benefits to Bangladesh in the way of enhanced output, employment, productivity, profitability, investment or innovation in the affected enterprises. There is no doubt that some privatized enterprises have indeed registered gains in all or some of the indices cited above. Whilst more definitive empirical work needs to be done on privatization outcomes, there are few grounds to suggest that privatization has generated a universal trend, which is measurable in improved macro performance in the manufacturing sector or significant improvement at the enterprise level. We, therefore, need to know much more about the why privatized enterprises have not been able to respond to the expectations underlying the privatization process before we embark on a further phase of privatization.

The conclusion that follows from this study is not that the privatization should be rolled back or that Bangladesh should revert to an era of SOE-driven development. Over the last two decades, Bangladesh has witnessed a progressive degeneration in virtually every aspect of state activity from general administration to law enforcement, from regulatory functions to revenue collections, from human development to SOE activity. This process has been aggravated by the politicization of all aspects of administration, which has served to

universalize corruption, generate severe disincentives to efficiency in public service and has contributed to institutional decay in every area of public life. In such circumstances, it would be not just unwise but potentially counter productive to the sustainability of development to encourage any major entrepreneurial initiative through the SOEs. The SOEs in recent years have been exposed to exponential of deterioration in their performance not just due to the general degeneration in governance and depreciation in their managerial capacity but the complete absence of policy guidance to indicate whether they will live or die or how they should function. This has so comprehensively demotivated workers and management in the SOEs that full time prediction rather than occasional corruption is seen as the best way to survive whilst they dwell in the state of limbo to which they have been consigned by an irresponsible state.

The decline in state capacity does not suggest that mindless privatization and socially irresponsible closure of SOEs is any answer. Thus the problems of market failure along with the no less severe crisis of corporate governance, which has perpetuated the default culture in Bangladesh, demand comprehensive and creative resolution. These structural concerns, which afflict both the state and private sector in Bangladesh, need to be addressed with in along term policy, which

spells out the future of the state sector. Such a policy will need to demarcate the respective role of the public and private sector with in a realistic time perspective. This policy would need to focus on the modalities of privatization, its accountability and transparency both during and after the privatization process. At the same time, such a policy would need to address ways in which what remains of the state sector can be restructured to function competitively and its employees motivated to enhance their performance in the days ahead. What is important for Bangladesh is to break away from an ideologically driven agenda for privatization, which seems to largely originate from external sources. Indeed, the GOB should join with other developing countries to challenge the legitimacy of particular multilateral institutions advocating ideologically driven policies and using aid conditionalities to impose such agenda on aid recipient governments. Bangladesh needs to formulate an indigenously designed, pragmatic policy for privatization as well as SOE reform, which is publicly debated and eventually approved by parliament. We have already paid a heavy price for pursuing an externally imposed agenda without formulating a national policy underwritten by a domestic consensus. This volume is designed to encourage such a national debate on privatization within Bangladesh and to stimulate further research, which can enhance the transparency of the process.

CHAPTER # 01

INTRODUCTION

1.1

Privatization: An Overview

The Principal purpose of this study is to analyze Bangladesh's extraordinary experiment with privatization of the industrial sector of its "modern" and to a lesser extent, of commercial, financial and agri-business institutions and activities as well. The preoccupation of the study will, therefore, be with what has actually been taking place in Bangladesh. But if this exercise is to be useful to those both inside and outside of Bangladesh who are grappling with the complexities, potentialities and pitfalls of privatization, we should first devote some attention to certain salient features of and basic questions related to the privatization process.

This overview is not intended to be an in-depth theoretical or technical discourse on privatization, but rather a brief exposition of a few important, practical issues that one should bear in mind when approaching the study of any country's privatization situation. This overview can serve as a logical frame-work for the analysis of Bangladesh's privatization policies and programs.

The reader will not be burdened with the usual pedantic, meticulous "definition of privatization". We will assume that the audience to which this study is addressed already has a relatively well-developed perception of what privatization amounts to and what it involves. Therefore, it will suffice to say that the term "Privatization" will be used in this study in its widest possible

sense, i.e. the replacement of government institutions or activities with those of the private sector.

1.2

Why Privatization

Very few governments have embarked on a program of privatization because they wanted to. Most have done so because they felt they had to. It has largely been a negative, reluctant act undertaken because the existing method of building the economy and doing business through state-operated enterprises and state control systems was not working well. Because privatizing is usually tried because something else has failed, it is seldom approached with the same positive attitude or amount of planning accorded the preceding system. Emphasis is placed on getting rid of something rather than building up something else. As a consequence, LDC governments frequently have not thought out the subject thoroughly, have not anticipated the implications of their actions, prepared solutions or countermeasures, or even coped with situations that arose out of privatization policy moves.

Not infrequently, privatization has been viewed as the lesser of two evils. At times, it has actually been regarded as the greater evil, but one that at least held out the hope of greater “efficiency” and “profitability”. But deep down in their hearts, most LDC governments still feel more comfortable with economy largely concentrated in the public sector, rather than in the hands of what some in the government view as the unpredictable, hard to control, unscrupulous and selfish private sector.

In the search for solutions, the role of the private sector in developing a more varied, dynamic economy was given increased attention, at least in policy circles. The impetus for this stemmed from four sources.

First:

It was the striking example of how some formerly less-developed countries had achieved remarkable economic growth, essentially through the medium of private sector development. Countries such as South Korea, Taiwan, Malaysia, and Singapore were seen as models.

Second:

Private sectors in many LDCs had, over the years, gradually developed greater capacities for handling a wider range of more sophisticated economic activities. Financial and human resources, while still in short supply, were at least more plentiful and professional than before.

Third:

Dissatisfaction with the performance of enterprises directly operated by the state prompted officials to look at the advantages of a changed role for government, that of a planner, pump primer and watchdog, but no longer a factory manager.

Fourth:

Bilateral and multilateral donor agencies, who had formerly been just as eager as recipient governments to entrust new ventures to governments

operations (it was easier for both sides), began exerting subtle and not so subtle pressures to encourage private sector initiatives and to limit or reduce public enterprise activities. Although the accusation of foreign donor pressure is often over-stressed by critics of privatization, there is no doubt that donors must bear appropriate responsibility for both the problem and the solution.

Of course, there have been other motivations for privatization beyond the four just listed. They have been as varied as the conditions that created the particular country's situation. The issues, problems and possible solutions vary with each country. As stated previously, there are no "formula" solutions or universal models; there are only broad principles and unifying threads for guidance. Conversely, while each country is in many ways unique, many have similar developmental problems.

1.3

Types of SOEs Suitable for Privatization

After the goals and objectives of privatization are planned out, one of the primary tasks is to select which SOEs are suitable for privatization. There are four types to consider. They are:

1. Sound and profitable
2. Basically sound, but not presently profitable
3. Profitable, but basically unsound
4. Neither profitable nor sound

Only the first two are good candidates for privatization. The first choice of most governments is usually number four. Unloading of such "dogs" is a

mistake. The basic purpose of privatization should be to strengthen an economy, not just relieve the government budget. The third is not a good choice. Such SOEs have probably avoided losses mainly because of subsidies or preferential treatment that would not be provided to a private company.

Even the second type is a managerial choice, to be implemented only if it appears that through more efficient management, trimmed staff, improved marketing and the like, the firm can perform better in a competitive market.

Proper handling of the privatization transaction is another key step in this complex process. The negotiations must be conducted with scrupulous attention to fairness, impartiality and honesty. The valuation of assets and setting of a sales price that is mutually advantageous are most important. The tendency of government auditors is to set the price too high in order to avoid accusation that the government is giving away the country's patrimony to rich cronies and power brokers. The treasury deserves a fair return but the buyer must not be burdened with obligations that put survival of the enterprise in doubt from the outset.

1.4

Historical Perspective:

Useful insights for unraveling the complexities of Bangladesh's extensive privatization effort and for gaining some understanding of how and why events evolved in the ways they have, can be gleaned from studying the three periods that preceded the emergence of a comprehensive privatization policy in 1975. Those three periods cover British colonial rule (1757-1947), union with Pakistan (1947-1971) and the first post-liberation government of independent Bangladesh under Sheikh Mujibur Rahman (1971-1975).

Conditions, patterns and attitudes shaped during those epochs have directly and profoundly affected not only policies and practices of subsequent Bangladesh governments, but also the way Bengali society itself functions. Some of this is, of course, predictable in the evolution of any country or society; but the way the process has manifested itself in Bangladesh is often surprising.

The persistence of problems related to both the design and implementation of economic development and privatization policies make one wonder whether the question is less one of public versus private sector dominance than it is a matter of the traits of Bengali society itself, its values, standards and behavioral patterns, and its capacity to accept change and orderly modernization.

The continuity of problems and approaches to them is striking, even when conditions and successive regimes have been of different colorations. It

reminds one of the French expressions, "The more things change, the more they stay the same."

A look, albeit briefly, into the British, Pakistan, Mujib, Zia and Ershad periods sets the stage for the analysis of subsequent privatization by providing historical setting and economic precedent. It also helps to elucidate the genesis, the roots and the distinctive character of privatization in Bangladesh.

1.4.1

The British Period (1757-1947):

What is now Bangladesh was known as east Bengal under the days of British colonial rule over the Indian subcontinent in contrast to west Bengal, which centered around Calcutta. The British treated Bangladesh as a backwater area whose main value was two – fold: **(a)** to provide raw materials for British and Scottish factories, particularly in textiles and Jute, and **(b)** as a market into which to dump cheap British manufactured goods.

In the 18th century, muslin made in Dhaka was popular in Europe until cheaper, machine-made British cloth drove it off the market. Hand woven jute goods began to take up the slack, but the British built jute mills in Scotland in the early 19th century; and once again, Bengali goods lost their market.

Within a few decades, the prosperous weaving industry developed in the Bangladesh area under the moghuls was destroyed; and the large artisan class lost its livelihood. East Bengal native industry and commerce collapsed.

The East Bengal economy effectively became a colonial agricultural arm of British industry.

A parallel, but in some ways even more disastrous British policy was the permanent settlement Act of 1793, which destroyed the traditional land holding system and created a new landlord class, called 'Zamindars.' Most of these Zamindars were Hindus, while most of the dispossessed tenants were Muslims, a circumstance that hampered the material progress of the Bengali Muslims and added more tension to ancient Hindu-Muslims rivalry.

Therefore, as a consequence of British economic and mercantile policies, "agriculture became the only occupation available to an overwhelming majority of the population, and for many has meant a life of poverty as a tenant or landless laborer".

The Hindus became an economic power in Bangladesh. The Hindus apparently adapted more quickly to changing socioeconomic conditions. The Muslims remained more aloof from the modern sector, disdaining, for example the western-oriented education system. While they zealously maintained their intellectual prominence in the subcontinent's cultural, literary, and philosophical circles, this aloofness cut the Bengali Muslim's off from the new avenues opening up for the subcontinent's gradually emerging middle class.

Bangladesh's remoteness from the center of government coupled with poor lines of communication intensified this isolation. Additionally, the British

tended to prefer recruiting Hindus for the civil service and the army. All of this combined to gradually create a minority status for the Bengalis and perhaps most importantly, an acute awareness of their minority status.

East Bengal did not share equitably in the economic infrastructure and market systems constructed by the British. Even though those systems and tariff policies were designed to favor British interests and economic institutions, a fairly solid framework was gradually built up that eventually paid dividends in terms of development of indigenous industry in much of India. But this did not happen in Bangladesh, where local participation in the economy was essentially limited to real estate speculation and petty trading. The climate was not favorable for the emergence of a Bengali capital market in Industrial sectors.

It is appropriate for this study of privatization to point out that the public sector in Bangladesh under British rule was essentially limited to administrative and regulatory functions and to providing services such as communications, health and education. The colonial administration also operated a few arsenals. Activity in the market place, however, was left in the hands of the private sector. It must be kept firmly in mind; however, that economic activity and government systems were dedicated only to serving the interests of the colonial power.

1.4.2

The Pakistan Period (1947-1971):

After the British left and Pakistan was formed, East Bengal became East Pakistan. Unfortunately, many of the same attitudes and policies that had held East Bengal's economic development in check persisted under the flag of Pakistan. The Bengalis gradually came to the conclusion that their fate was still being governed from a far. Karachi, replace London as the seat of political and economic power, even though East Pakistan contained by far the greatest percentage of the new country's population. The factories of England and Scotland were superseded by the interests of the western wing's burgeoning industrial complex.

Calcutta and its environs in India maintained their immense influence over the economic life of East Pakistan. Even this economic fact of life had about it one of those ironic twists of fate that seem to perpetually plague Bangladesh as it struggles to arise from the economic mire. Trade across the border between Bangladesh and India continued, much of it via the black market, most of which was composed of cheap Indian manufactured goods. But partition meant that the agricultural hinterland (Bangladesh) was in various ways cut off from its traditional industrial and banking center (Calcutta). It was necessary to develop new market and mechanisms, and West Pakistan was not an ideal partner, particularly in regard to jute, the crop and troubled industry that dominated and, unfortunately, still dominates Bangladesh economy.

The record of how badly East Pakistan fared economically and politically under union with West Pakistan is so well documented that we need only touch on a few points that bear directly on the primary investigations of this study.

The two salient features of the period from the standpoint of this study were:

(1) Pakistan like Britain, pursued a policy emphasizing the preeminent role of the private sector in industrial development, with government playing a catalytic, supportive and regulatory role.

(2) Priority was given to West Pakistan's development, with East Pakistan providing raw materials and a captive market for West Pakistan's industrial products, a similar role to that it had played in the days of the British Raj. During most of its 24 years under the flag of Pakistan, the indigenous economies of the Eastern wing languished.

The principal instrument for providing economic growth was the Pakistan Industrial Development Corporation (**PIDC**), created in 1952. **PIDC** used many methods for achieving its purposes. It pioneered development of industrial lacking at the time but needed by the new country, often by putting up the initial capital and then floating shares for private sector participation. Frequently, **PIDC** covered the foreign exchange component of the venture start-up. Capital markets were not highly developed in Pakistan at the time especially in the east wing, and foreign exchange was severely controlled. **PIDC's** intention was to eventually divest itself of these enterprises it had launched.

The government also encouraged indigenous entrepreneurs through liberalization of controls and imports, exchange rate manipulation, tariff and tax breaks, use of a drove of foreign advisers and technicians, price controls, and a very successful subsidy/bonus scheme to encourage exports.

At the time of partition in 1947, the industrial sector throughout the Pakistan was small and negligible in the East Wing. In 1945 only 252 of the 13,163 industrial establishments of undivided India were located in East Bengal. That is just under 2 percent, where as what became West Pakistan had 1,154 (9 percent). Through the institutions and measures mentioned above, Pakistan developed a quite respectable industrial sector. But progress was not equal in the East and the West, essentially because the assistance given them was unequal.

From 1950 to 1970, West Pakistan received more than double the expenditure made on East Pakistan. It is also interesting to note that roughly 70 percent of the money spent over that period in the East was earmarked for the public sector, whereas in the West the ratio was almost 50 percent. Thus, in total assistance West Pakistan's private sector received more than three times the assistance accorded the East's private sector.

The disparity becomes even more striking when one realizes that by far the greatest portion of funds that did go into industrial development in East Pakistan went into the enterprise activity of West Pakistanis, Marwaris, and Biharis doing business there, not Bengalis. Exact percentages are almost

impossible to determine because of the tangled partnership relationships among the various groups and because of the general inadequacies of Bangladesh's statistical gathering methods and institutions.

One source states, however, that "available data relating to the manufacturing section indicates that at liberation, non-Bengali business houses controlled 47 percent of fixed assets and 72 percent of private industrial assets if we exclude the public sector assets."

The **PIDC** was reconstituted in 1962, with the **EPIDC** taking care of the industrial sector of the East Wing and the WIPDC responsible for the West. This was done in recognition of past disparities, current needs and political pressures. The reform proved beneficial to the East. "The **EPIDC** became the measure instrument of government policy to create a class of entrepreneurs from amongst the Bengali small trading class".

In following the pattern of the **PIDC**, the **EPIDC** encountered difficulty because of the lack of Bengalis with either industrial management experience or sufficient capital for large-scale joint ventures. Adequate financial assistance was provided by other government funding institutions, who even relaxed the normal debt/equity requirement of 70:30 to as low as 7.5 percent equity. In some cases, they even permitted the entrepreneur to go to local commercial banks to obtain a guarantee to cover his part of the equity. The banks did not hesitate when the investor was going to manage a 250-loom jute mill worth about rupees (Rs) 20 million.

The **EPIDC** during the decade of its existence, helped establish 74 manufacturing units in East Pakistan. This was a substantial step forward for East Pakistan but **EPIDC's** programs were designed and implemented in such a way that they did not encourage productivity as much as they did investment.

In large-scale industrial production, Bengali entrepreneurs were mainly confined to jute and cotton textiles. At liberation, Bengalis owned about one-third of the fixed assets in the jute industry, and just over half in cotton textiles. However, outside these two industries, there were only six Bengali-owned enterprises with assets of more than taka 2.5 million. Bengalis were more interested in small and medium industries, where they owned approximately 20 percent of fixed assets by the time of independence from Pakistan.

As we approach the time Bangladesh had to face its economic problems as an independent nation, let us take a look at a few figures and questions to see just where she stood at the end of the Pakistan period.

Through the direct effort to the **EPIDC** and other government agencies, the following groups of Bengali-owned enterprises were launched in key economic fields/sectors.

Table 1.1

<u>Field/Sector</u>	<u>No. of Enterprises</u>
Jute Mills	36
Major jute exporting	16
Textiles	25
Sugar	01
Inland water transport	12
Bank	01

Source: Clare E. Humphrey, (1992[1990]. Privatization in Bangladesh-Economic transition in a poor country.

Beyond this, a number of Bengali firms became prominent, if not dominating, in import-export and trade generally; and a significant number did well in the contracting business or as commission agents of various types.

In 1947, there had been only a handful of large-scale industrial units—a few cotton mills with 99,000 spindles and 2,583 looms, a few sugar mills with a capacity of 39,000 tons, one cement factory with a capacity of 100,000 tons and some jute baling presses. The bulk of activity was in a variety of small cottage industries. In 1949-50 the entire manufacturing sector accounted for only 3 percent of GDP, large-scale industry for just over 0.5 percent and small-scale manufacturing for 2.4 percent.

By the end of the 1960s, the percentages attained somewhat more substantial level. In 1969-70, the manufacturing sector was up to 7.8 percent of GDP; and the contribution of large-scale industries was 3.7 percent and small-scale manufacturing 4.1 percent. While this was mildly encouraging, it was not

much to show for twenty years of hope and expectation, especially when West Pakistan had progressed much more rapidly.

The number of registered "factories" in 1968-1969 was 3,130, of which 791 units worked in textiles, 576 in chemicals, and 406 in food manufacturing.

Most of the economic activity of Bangladesh in 1969-70 was found in agriculture and in the 3,30,000 'industrial' enterprises in rural areas, most of which were really cottage industries located within the homestead. Only 3,500 of these enterprises employed more than 10 persons and therefore, were placed under the factories Act. Unfortunately, No similar statistics exist for small and micro enterprises in urban areas; but there is no doubt that the domestic economy was dominated by such small-scale activity, both in rural and urban locales as independence came to Bangladesh.

1.4.3

Liberation and Nationalization (1971-1975):

Bangladesh became an independent nation on December 16, 1971, after a brutal civil war with Pakistan that left the population exhausted, the countryside devastated, and the economy shattered. The new country's leaders, few of whom possessed high-level governmental experience, were overwhelmed with problems of monumental dimensions.

Of immediate concern was the absolute necessity of getting the economy functioning again. Economic activity on a national scale had come to a virtual

standstill, due to the dislocation and ravages of war and the traumatic flight of the Pakistanis who had dominated much of the economy.

During the first few months after liberation, the government engaged in a flurry of reorganizing activity on a number of fronts. They were preoccupied with reconstituting and restaffing the various former Pakistan government agencies and autonomous bodies. Even though, Bengalis had been gradually creeping into the upper echelons of the bureaucracy, too few had experience at senior administrative and policy levels.

One of the most pressing problems was how to restart the many former west Pakistani-owned or managed industrial enterprises that were standing idle and vulnerable to vandalism and scavenging.

On January 2, 1972, the government passed the abandoned properties Ordinance, and took possession of not only factories and commercial establishments, but also houses and income property, and even vehicles of all types.

The government frantically searched the country for managers for these enterprises and properties. Experienced managers were in short supply in Bangladesh, especially among Bengali Muslims. To run the enterprises, the government recruited from the ranks of civil servants, Merchants, Union leaders, supervisory employees of the firms themselves and even outsiders.

Some of the appointments were temporary and most were ad-hoc. The performance of many appointees was poor. Most were inexperienced and inept. A few were unscrupulous, using the opportunity for personal financial gain by systematically stripping the resources of the industrial enterprises entrusted to them. In some cases, this was done for the legitimate purpose of paying staff and workers salaries; but more often, it was to line the pockets of board members and managers. Credit, however, should be given to managements in those companies that took great pains to keep the enterprise running as efficiently as resource and manpower constraints permitted.

Outright plundering was even more rampant in the case of several thousand abandoned commercial firms, the majority of which were small, structurally uncomplicated companies. Many were nothing more than small family-run operations. Large numbers were so plundered by appointed managers, other employees, or even the general public that they for all practical purposes ceased to exist as functioning business. In the case of smaller commercial firms, these depredations often took place very quickly.

On March 26, 1972, the landmark President's Order No. 27 was issued. It effectively nationalized the industrial sector, fulfilling an Awami League made in a highly successful election campaign in mid-1970. The party's "Manifesto" had received widespread support from the public, who had seen nationalization of financial and industrial sectors as a way to forestall concentration of wealth in a few hands. This had been the general public sentiment even before the break with Pakistan. At that time, the concern had

been domination by the notorious 22 leading families of West Pakistan. In 1972, it was directed at Bangladesh's own fledgling industrial capitalist community.

Beside the industrial sector, the banking and insurance fields were also completely nationalized under P.O. No. 26, also of March 26, 1972. Following that, several thousand commercial and trading establishments were taken over, although under no particular order.

Presidents' order No. 27 in addition to nationalizing certain industries and enterprises, established a number of sectoral corporations to ensure coordination of government control and to supervise management of the various nationalized enterprises placed under each of them.

The intent of the planning commission (where the nationalization was hatched) was that the Corporations of the individual enterprises rather than the regular governmental ministries, under which the Corporations themselves were grouped according to industrial sector. The thought was that the Corporations would run the individual enterprises more along business lines than would the more bureaucratically oriented line ministries.

The validity of that assumption can be challenged. While the Corporations were ostensibly designed to dispense guidance along more businesslike lines, many observers regarded the Corporations and the ministries as so similar as

to be indistinguishable. The designers were, after all academicians and bureaucrats, not businessmen.

The bureaucratic struggle has never been resolved. The ministries and the corporations are still fighting over control and the enterprises continue to suffer for it. The ministries in traditional bureaucratic fashion still interfere unduly in the day-to-day operations of SOEs. The corporations continue to issue policy statements and conduct their affairs in ways that have little relevance to market forces that govern the business world.

The main reason for nationalization was that half of the managerial talent fled to West Pakistan. There was no recourse, so the argument goes but to have the government takes over. There is certain logic to a heavy public presence in a subsistence economy and there was certainly some justification for a high profile in Bangladesh.

Nationalization was a hasty act launched without any discernible long-term strategy or well-conceived plan. Everything was swallowed in one big gulp. There was no coherent policy to determine proper roles and functions allowing the public and the private sectors to work in unison. The planners, while demonstrating great interest in grandiose policy, showed a parallel tendency to ignore more mundane aspects, a trait that, unfortunately, has persisted to the present. A leader of the business community later put it rather succinctly when he reminisced, "Nobody knew how to run a country."

It soon became evident to even the most casual observer that the economy was not moving. The Public sector was not performing up to expectations. Most of the umbrella corporations were losing money, some quite heavily. Only textiles, steel and engineering were earning consistent profits and suspicions were raised that government accountants were engaged in "creative book keeping" making the situation look rosier than it actually was.

The level of public subsidy was staggering. Yet apparently ineffective. Savings indicators were actually negative. Inflation was rising, as were prices. The government resorted to deficit financing, production declined while smuggling increased. High rates of unemployment, chronic underemployment, and abysmally low per capita income pushed most of the population below the subsistence level and kept them there.

The brave but unrealistic First Five-Year plan (1973-1978) was little more than a rhetorical exercise. Manufacturing was 7.3 percent of the GDP in 1972, but only 7.4 percent by 1975. Output in 1975 was only 75 percent of 1969 levels.

It was obvious that some new approaches had to be tried. By July 1974, it was decided that the economy might be stimulated by giving a somewhat expanded role to the private sector. The previous ceiling on investment was raised from TK 3.5 to TK 30 million. This was partly due to a hope for infusion of capital, and also reflected the increase in the cost of land and machinery needed to set up any sizable industrial establishment. Emphasis was given to labor – intensive industries.

A few significant transactions were put through in recognition of the fact that the public sector was not performing adequately and private initiative was needed. For example, Bangladesh Re-rolling Mills Ltd., one of the steel companies of a Chittagong-based Pakistani family, which was taken over as abandoned property, was returned to the owners as early as August 1972 at the government's request. There were several reasons for this remarkable transfer.

First, two government appointed managers had not only proved inept, but had engaged in such outrageous corruption that a very profitable enterprise was in jeopardy.

Second, the Akberali family, though West Pakistani, were respected for their integrity, business acumen and genuine interest in the development of East Pakistan cum Bangladesh. Third, the family had been close to Sheikh Mujib himself.

In many ways, the Mujib period is the most fascinating in the turbulent recent history of the Bengalis. The policies, issues and patterns that surfaced during this short period have had a profound influence on the shape of events that followed.

1.5

Privatization:

1.5.1

Privatization – The First Phase (1975-1981):

The overthrow of sheikh Mujib ended the doctrinaire approach to management of the Bangladesh economy. The regime of General Ziaur Rahman that followed showed a more pragmatic appreciation of economic and social reality. The early post liberation constitution had sanctified socialism as both the goal and the vehicle national reconstruction. In 1977 the constitution was amended and in a politically sensitive bit of tightrope walking the word “Socialism” was qualified to mean “economic and social justice”.

The altering of the constitution’s language represented more than semantic legerdemain. While divestiture of abandoned properties could be accomplished merely by administrative decision, divestiture of enterprises (including banks and also firms formerly owned by Bengalis) nationalized under various ordinances required a two-thirds vote of the parliament. A Martial Law Proclamation of 1977 amended Article 47 of the constitution in the manner noted above. By this subtle diluting of the language of socialism, it was now possible to undertake denationalization within the framework of ordinary law. This change made transition to a mixed economy much easier and paved the way for the major privatization moves of 1982.

Bangladesh launched its economic development program with an overextended public sector. The original belief had been that by “controlling

the commanding heights” of the economy, the government and its socialistic program could mitigate “the evils of capitalism” and could direct the countrys resources in ways that would serve the common good. Ironically a policy that ideologically was “anti-bourgeoisie” had the effect of being “pro-bourgeoisie”. Even its most ardent supporters have reluctantly admitted that.

Revised Investment Policy of 1975:

The revised investment policy of December 1975 represented a watershed in reorienting the economy toward more dependence on private sector activity. As periodically amended, it remained the basic policy statement and guideline until the major shifts of 1982. Technically, the new policy maintained the 18 reserved categories, but it opened 10 of them to joint ventures between the public corporations and private investors indigenous or foreign. The government would in all cases hold at least 51 percent of the equity. The limit on private investment was raised to Tk 100 million.

The eight categories still reserved to the public sector were:

- Arms, ammunition and allied defense equipment
- Atomic energy
- Jute (sacking, hessian and carpet backing)
- Textiles (excluding handlooms and specialized textiles)
- Sugar
- Air transport
- Telephone, telephone cables, telegraph and wireless apparatus
- Generation and distribution of electricity

A disinvestment Board was established to facilitate the process set in motion by the policy announcement of December 1975. A decision was made to return several specialized textile units and jute twine mills to their former owners. This was significant because jute and textiles belonged to the core of major industry taken over. The specialized textile and jute twine units were evidently selected because they were operationally better suited to small-scale management.

In sum, privatization and private sector development were advanced significantly during the period of President Zia (1975-1981). The policies were basically liberal, but carried out with more caution than conviction. Policy was emphasized more than implementation and as with the predecessor government; no well-thought-out plan with coherent objectives was ever developed. The concept of a mixed economy and what that entailed in defining roles for a public-private partnership was not widely understood much less accepted and implemented.

Nevertheless, the ground was well-prepared for the next logical step in the evolution of a privatization policy, even though the turmoil and insecurity engendered by the assassination of President Zia in May 1981 made the future uncertain for a time. This was not new to Bangladesh.

1.5.2

Privatization – The Second Phase (1982-1990):

A review of public sector enterprises convinced government leaders that SOEs were not capable of leading a rapid industrial expansion. SOEs were viewed as too bureaucratic and inefficient, lacking accountability, ambivalent about social and commercial goals and most were consistently losing money.- hardly a formula for dynamic leadership of a troubled economy.

The government decided to make a major break with the past and embark on an economic development effort in which the private sector would play a much more prominent role. This would necessitate a change in the relative roles of the private and public sectors, along with an improvement in the investment and regulatory environments that would permit the private sector to operate effectively.

After several years of inconsistent planning and cautious opening of the economy to the private sector, the Bangladesh government, now led by General H.M. Ershad took a bold step to dramatically force the issue.

New Industrial Policy of 1982

The New Industrial Policy (**NIP**) announced on June 1, 1982. Its stated general purpose was “to provide a new dimension and greater thrust to industrialization of the country.

The **NIP** like most Bangladeshi policy statements contained a long list of objectives covering all conceivable bases, but the most important were:

- To expand the manufacturing sector with increased participation of the private sector
- To limit the role of the public sector to the establishment of basic heavy and strategic industries
- To improve the efficiency and profitability of public sector enterprises
- To protect and promote local industries by reasonable tariff measures and/or by banning imports where there was adequate domestic capacity
- To promote export oriented industries
- To encourage efficient and economic import substitutions and
- To create additional productive employment opportunities in the rural areas through promotion of rural and cottage industries

In other words, all but six industries were opened to the private sector and joint venturing with foreign investors was permitted with few restrictions.

The **NIP** even suggested that in some “deserving cases” where there was public- private collaboration, management could be awarded to the private investors even though the major shares were still held by the public sector Corporation.

1.5.3

Privatization – The Third Phase (1991-2013):

The privatization Board that was established in March 1993 is entrusted with the overall responsibility of privatizing SOEs. The main purpose of this Board

is to identify for privatization, whether small, large, profitable or non profitable SOEs. Earlier the privatization board was established with the members of the civil servants only. However, the government has re-established the board by including the members of the parliament, representatives of the private sector and professional group as the members of the board. In 2000, Privatization Board was updated to Privatization Commission to improve the quality and performance of the Privatization Board under the Privatization Policy in a more active way. The commission is now headed by a chairman with the rank and status of a state minister at the government. The commission now consists of two full-time members and twelve part time members including six members of the parliament.

In June 1994, the government decided to further activate and strengthen the role of the private sector in trade and industry with the intention to accelerate the economic development. Accordingly, the government adopted comprehensive privatization policy and laid down detailed procedures to facilitate the process of privatization. The policy is aimed at relieving the financial and administrative burden of the government, improving efficiency and productivity, facilitating economic growth, reducing the size and presence of the public sector in the economy and meeting the national economic goals. But in this period there was slower progress on privatization than planned during Fourth Five-Year Plan due to opposition by the labour unions. During this period 18 SOEs were privatized.

We know, in 1975 a policy was taken for privatization and from 1975 to 2012, about 641 enterprises were taken under privatization but 77 enterprises were taken under privatization after 1991 to 2012. Now, the Privatization Commission is more active and performs its job confidently if an enormous amount of problems arise due to lack of cooperation and coordination of different ministries and their policies.

1.6

Privatization in Bangladesh-A Recap

Bangladesh's privatization effort has been carried out without a coherent and consistent plan. After one gets past the sloganeering it is difficult to determine just what specific objectives the various Bangladeshi governments had in mind when they issued privatization policy statements.

There has also been an enormous gap between policy statements and implementation. It is as if once the policy is issued that is the end of it, that's all that needs to be done. The Bengalis renowned love of worlds that has carried them to the heights of South Asian poetry and literature may have betrayed them in the tangled world of politics and economics.

The several Bangladesh governments have not sufficiently understood that the formula for success in privatization involves more than the unloading of large numbers of unprofitable state enterprises. Real, lasting success also requires a well integrated set of concrete programs that ensure that the private sector can flourish. What is involved is not just divestiture, but

privatization of the economy. To accomplish this, the roles of the public and private sectors must be clearly defined and consistently acted out.

The strategy of privatization, initiated in the country in second half of the 1970s, covered a wide range of measures apart from deregulating and liberalizing the scope and scale of private investment, this strategy entailed:

- a) Transfer of SOEs through large-scale disinvestment program
- b) Conversion of selected public sector corporations into public limited companies (holding companies)
- c) Leasing out SOEs under management contracts and
- d) Off loading of shares of SOEs in the Capital market for public subscription.

While the workers were encouraged to have equity participation, up to a certain limit, in the SOEs whose shares were being made available in the capital market, in rare cases foreign investors also participated in the open bidding. Recently the government of Bangladesh has decided to undertake purposive sale of a number of SOEs to the workers collectives as well as to "unbundle" the assets of the enterprises to maximize their sales proceeds.

CHAPTER # 02

THEORITICAL FRAMEWORK

2.1

Meaning of Literature Review

A Literature Review is a “critical analysis of a segment of a published body of knowledge through summary, classification and comparison of prior research studies, reviews of literature and theoretical articles” (**Wisconsin**).

A Literature Review is a body of text that aims to review the critical points of current knowledge on a particular topic.

Most often associated with science-oriented literature such as a thesis, the literature review usually precedes a research proposal, methodology and result section. Its ultimate goal is to bring the reader up to date with current literature on a topic and forms the basis for another goal, such as the justification for future research in the area.

A good **Literature Review** is characterized by a logical flow of ideas; current and relevant references with consistent, appropriate referencing style; proper use of terminology; and an unbiased and comprehensive view of the previous research on the topic.

According to Cooper (1988), “**A Literature Review** uses as its database reports of primary or original scholarship and does not report new primary scholarship itself. The primary reports used in the literature may be verbal, but in the vast majority of cases, reports are written documents. The types of scholarship may be empirical, theoretical, critical/analytic or methodological in

nature. Second a literature review seeks to describe, summarize, evaluate, clarify and/or integrate the content of primary reports”.

2.2

Importance of Literature Review

There are several purposes to writing a literature review. To provide the reader with an up to date account and discussion of the research findings in a particular topic. This might sound pretty esoteric but we shall find that in writing a literature review we shall learn about the ways other people have constructed their own research projects. Seeing what others have done might help us understand our own assignment. We might be able to see the methods that other more experienced researchers have used and we might decide to follow on their footsteps and copy their methodological approach.

One might also be able to detect conflicting points of view expressed by different authors. These conflicting points of view might be the indicators of diverging theories within the same topic. One needs to be aware of these conflicting theories as well as of the arguments supporting these theories in order for his/her to assess their value and make up his/her own mind on the topic. The theories shall help someone later in his/her life as a research when s/he will have to design a larger research project like dissertation.

One might also be able to discuss relevant research carried out in the same topic. It is important to be able to discuss relevant research because very often it is very difficult (as students and as researchers) to keep abreast of

everything that is published every year in a topic. The job of the writer of the literature review is to summarize and discuss the major documents published in that topic over a stated period of time. The discussion will take into account the methods and the results or findings of the most relevant research. The reviewer will assess whether the methodology is appropriate and whether the results seem valid. The reviewer therefore evaluates the quality of the research as opposed to merely listing documents.

The reviewer may also discuss materials published in the other fields, which are related to the main topic. This process is very important since very often research in the social sciences is multidisciplinary, i.e. knowledge gets generated from many disciplines and needs to be integrated. For example in order to be able to research and write a literature review on a question like “Why do teenagers smoke”? The reviewer might need to read material from journals in psychology, medicine and sociology.

The main purpose of review of literature is to identify the hiatus or knowledge gap in the field of proposed research. With this end in view a researcher should review all the pioneer works already done in the proposed field of research. S/he should select that literature for review which are relevant, reliable and representative (3Rs). S/he may review the relevant literature in chronological order or may classify those into in-country and out of country groups. A researcher should follow the following methods while reviewing a literature:

- ✚ It should be a critical review.
- ✚ The main findings should be narrated within two or three sentences. However, in unavoidable circumstances, these should be presented within a small paragraph of a few sentences.
- ✚ The researcher should clearly state inadequacies of findings and methodological deficiencies.
- ✚ The researcher should also mention about analytical deficiencies.
- ✚ Then s/he should tell in what respects his/her study would overcome those deficiencies and produce better results.

After reviewing available literature, a researcher can clearly identify the knowledge-gap. To fill-up this knowledge-gap is the main purpose and chief justification of his/her research. S/he can also note the national importance of the concerned research. S/he also can mention the utility of the research to different groups/classes of people in the society. Finally, s/he should mention the immediate (or long run or both) policy implication of his/her research. S/he should try to get the answer of the following questions: Will it add to the present body of knowledge? Does the field need reworking? Is there any gap in knowledge? Are the expected results useful to the society? Who might be interested in the results? In short, it includes the issues like identification of the knowledge gap, narration of the importance of the study, and its policy implications.

2.3

Review of different Studies

Despite the importance of public enterprises to Bangladesh's economy, the literature on public enterprises in Bangladesh is quite limited. The major study of public enterprises in Bangladesh is Sobhan and Ahmad (1982). It discusses the problems of public enterprises in 1970s from the planners' viewpoint.

Islam (1975), **Yusuf** (1985), and **Ahmad** (1987) give overviews of the nationalization and the performance of public enterprises. **Mahmood** (1989) provides an in-depth analysis of the financial and the operating performances of selected public enterprises from 1972 to 1985.

Although there is no comprehensive study on privatization of public enterprises in Bangladesh, the number of academic and policy papers on privatization and post privatization experience is growing.

Muhith (1993) focuses on the evolution of policy changes and the process of privatization.

Humphrey (1992[1990]) provides a detailed inside account of the origins, implementation and scope of the privatization program, but does not evaluate the post-privatization performance of firms.

Mallon and **Stern** (1991) present the background to policy reforms in the early 1980s, dissecting, in particular, the roles of various interest groups and how policies are formulated in Bangladesh.

Sobhan and **Mahmood** (1991[1986]) analyze and compare the performance of nationalized and privatized firms in the jute and the textile sectors. They do not find convincing evidence of superior performance of privatized firms.

Lorch (1991) studies the post privatization operation of the textile industry; he, too, does not detect any indication of improved productivity, profitability, or performance.

Bhaskar (1993) relates Bangladesh's experience of privatization to some policy problems of privatization in developing countries.

Sadrel (1993) favored the phase wise privatization. He also pointed out the various obstruction to private sector led growth in Bangladesh, like technical issues, direct resistance to such programs, gap between policies and their implementation, bureaucratic red- tapism lack of proper financial discipline etc.

Taher (1994) highlighted briefly the historical background of privatization in Bangladesh as well as its impact on industrial relations. He pointed out that the privatization policy push the workers in an unfavorable situation to comfort

retrenchment. So he opposed privatization. He also suggested that the labor would not oppose privatization if their interests were protected and they should have the rights of collective bargaining, which would ensure a congenial labor – management relations.

Bhaskar and **Khan** (1995) analyze the post-privatization employment patterns of white-collar and blue-collar workers. They argue that the excess employment in public enterprises is due to patronage, and show that post-privatization labour restructuring led to the dismissal of excess white-collar workers and an increase in the employment of part-time and blue-collar workers.

Sen (1997) reports the results of a useful survey of privatized firms in Bangladesh.

Dowlah (1997) presenting a case study of firms privatized between 1991 and 1996, claims that privatization has brought about definitive improvements in performance and productivity. None of these studies on privatization in Bangladesh has investigated the debt-default or the tax compliance of privatized firms.

Sobhan (2005) pointed out that it had been found from various studies that the SOEs performed sub-optimally, but at the same time they were not the worst performers either in the government or in the mixed sectors. He

observed that a large number of SOEs were closed down after being privatized, leaving a large number of people jobless. This disemployment of SOE employees was not compensated by a dynamic private sector which neither improved performance compared to the SOEs nor did they generate reinvestable surpluses for promoting new investments which could have absorbed the disemployed from the SOEs.

He again asked whether any private firm would take the responsibility of power generation, transmission and distribution. He also argued that if inefficiency and non-performance were the criteria for closing down public undertakings, the national secretariat should also be closed down. He observed that the enormously valuable real estate owned by the SOEs appears to be the main attraction for buyers and that the latest policy would discourage them from bidding for such industries.

Dowlah (2005) of the World Bank comments on the better performance of the privatized units, such as the Chittagong Cement Clinker Company Ltd., observed that only a few such units performed as well as the Cement Clinker but this did not represent the performance of the majority of industries sold out to private buyers since the late 1970s, not to mention the performance of the 13 privatized units studied by **Dowlah** himself. He pointed out that if a case has to be made out in support of privatization, it should not be based on misleading propaganda or manipulation of facts.

He further commented that the negative perception about the privatization process in Bangladesh originated due to the prior expectation that the loss-making SOE would be profitable just after its privatization. He argued that the privatized industries had been able to save at least 738-core taka annually even though they had not been able to make any significant profit.

Rashid (2005) of University of Illinois provided the evidence of bureaucratic regulation captured by the private sector. He commented that privatization could work if there was the presence of both threat of bankruptcy and competition. He further argued that tax evasion and under pricing of state owned-enterprises at the time of privatization were not harmful if a vigorous private entrepreneurial class was at hand. Finally, he added that if government was more efficient than the private sector, then transfer of SOEs to the private sector was a sub-optimal policy, but if a dynamic entrepreneurial class was ready to take the management, then positive gains could result from the privatization process.

However, the impact of privatization on welfare is not always unambiguously positive. In many cases, the full potential gains of privatization are far from being realized.

Nellis (1999) reports that in many transition economies privatization has not led to corporate restructuring and that an enterprise' financial and operational performance, productivity, and profitability may not improve if the institutional practices of the public enterprise regime persist. The experience in the some

transition economies and low-income countries show little evidence of higher growth or productivity even after several years of liberation, privatization, macroeconomic stabilization and structural adjustment. The fiscal burden of financing enterprises may continue after privatization. The varied experiences of privatization provide impetus for a critical examination of and cautious reflections on privatization in economies with weak institutions.

Ahmed, (2005) argued that those who were very much in favor of a market economy, now a day's also admit that the state has to play an important role in such an economy. However, he took the view that if a private enterprise or an **NGO** could undertake a task efficiently there is no need for the state to come forward. If for any reason these agents could not come forward, there should be no ideological prejudice against the government playing an entrepreneurial role. He added that there had been fundamental difference between the managerial capabilities of those who operated public and private enterprises in Bangladesh. The operative issue was the incentive system and operative environment in which they discharged their responsibilities.

CHAPTER # 03

RESEARCH ISSUES AND METHODOLOGY

3.1

Introduction

This chapter consists of two sections. First section deals with the research issues while the second section delineates the methodology utilized in this study.

3.2

Statement of Research Issues

According to the findings of the past studies interpreted in the literature review and the frame-work developed in the earlier chapters, it is evident that privatization is an effective strategy for overall progress of the developing countries in general and for the development of the economy of Bangladesh in particular. It has generally been argued that SOEs (State Owned Enterprises) are being characterized by chronic inefficiency and financial losses, thus posing a heavy burden on the fiscal and credit resources of a country. The poor performance of SOEs is considered due largely to their non-commercial goals and their protected status in the market. To overcome the problems associated with SOEs, many developing countries (including Bangladesh) have adopted privatization as a policy of reformation to achieve management efficiency and improvement of operational productivity, to generate revenues and reduce fiscal deficits, to encourage private sector investment and to develop capital markets.

It should, however, be noted at the same time that privatization may not solve all the problems mentioned above. SOEs have a public role, and some-times these inherent characteristics may have far more significance to

the public than the mission of privatization, especially in the field of, for example the public health. It is evident that public sector enterprises are performing very inefficiently and consequently facing losses. So, SOEs may be brought under private management or enterprises in order to overcome the challenges (e.g. losses). Given these, this study will address the following issues:

First

To evaluate the performance of privatized enterprises (productivity /profitability, foreign investment and employment generation) whether or not privatization helps our economy.

Second

To compare the performance between privatized enterprises and SOEs in terms of productivity/profitability, foreign investment and employment generation.

Third

To find out the challenges of the privatized enterprises and the SOEs.

Fourth

To identify the weaknesses of the privatization policy, process and assessing the performance of enterprises and set up reflections; and

Finally, the directions for further research will be recommended.

3.3

Objectives of the Study

3.3.1

General Objective

The general objective of the study is to examine the effectiveness of the privatization of industries in Bangladesh.

3.3.2

Specific Objectives

The study will address the following specific objectives:

- ✚ To examine the present status of privatization in Bangladesh.
- ✚ To identify the causes of success and failures of privatized and public sector industries.
- ✚ To evaluate the impact of privatization on Bangladesh economy.

3.4

Methodology

3.4.1

Introduction

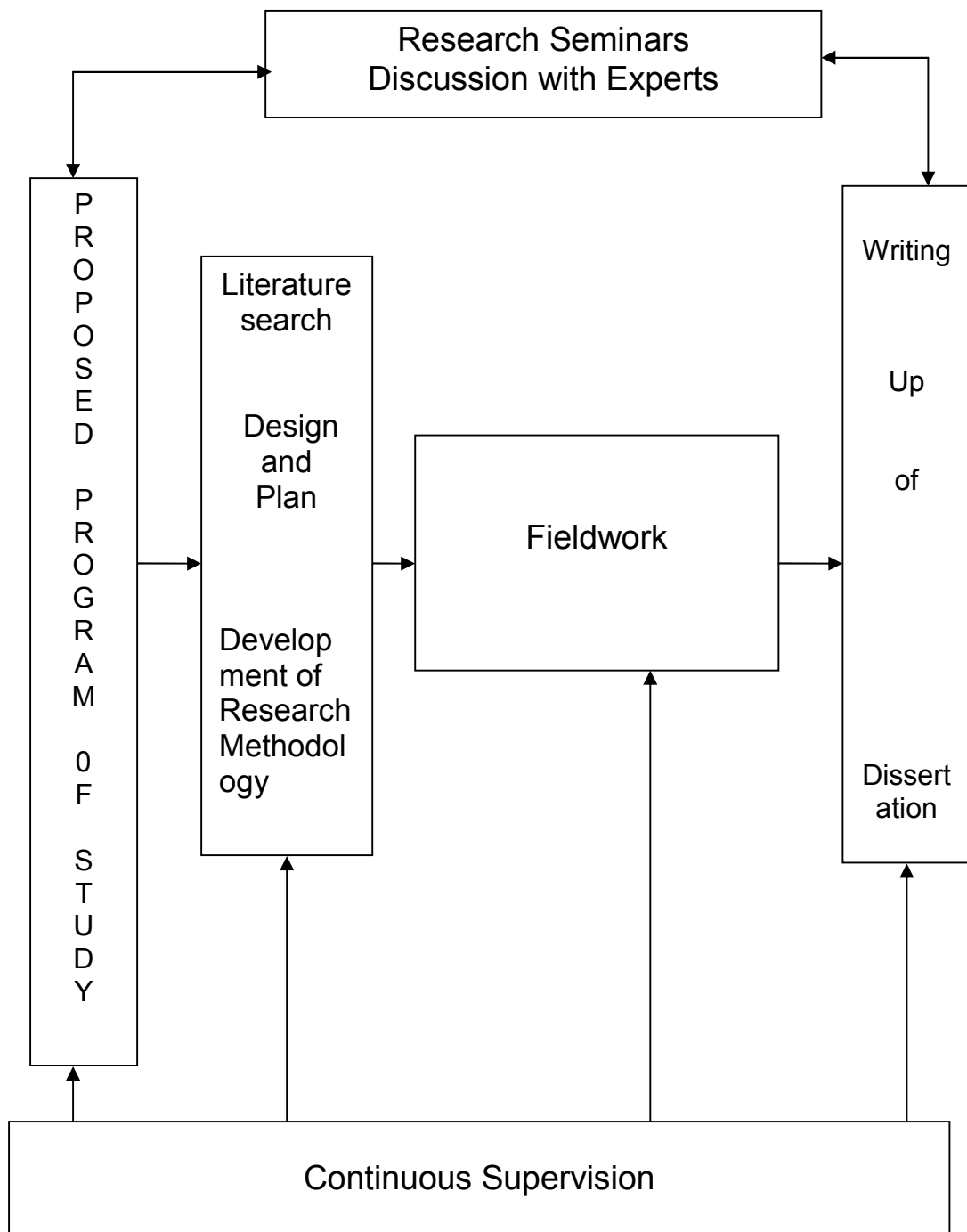
This section describes the methodology used in the study. Sampling frame, sample design, methods and procedures of data collection including information about data collection instruments (DCIs), methods of data analysis, variables and indicators considered in the study are the main focus of this section.

3.4.2

Research Process

The Schematic View of the Research Process is Shown in the Following Figure.

Figure: 3.1
The Research Process



3.4.3

Population

According to the report of privatization commission (2012) a total of **641 privatized enterprises** are working in Bangladesh. Privatization commission is usually considered as the reliable source of information about the number of privatized enterprises currently operating in Bangladesh. The privatized enterprises (Under which Corporation/ministry Enterprises were) are at figure-3.2.

Figure 3.2
(Categories of Privatized Enterprises)

Sl. No.	Name of Industries	Number of Privatized Enterprises
1.	Banks and Financial Institute	07
2.	Bangladesh Chemical Industries Corporation	112
3.	Bangladesh Fisheries Development Corporation	08
4.	Forest Industries Development Corporation	15
5.	Bangladesh Freedom Fighters Welfare Trust	05
6.	Bangladesh Jute Mills Corporation	54
7.	Bangladesh Petroleum Corporation	01
8.	Bangladesh Steel and Engineering Corporation	87
9.	Bangladesh sugar and food industries Corporation	172
10.	Bangladesh Tea Board	03
11.	Bangladesh Textile Mills Corporation	62
12.	Ministry of Industries	02
13.	Miscellaneous Industries	113
	Total	641

The enterprises locations are at Figure-3.3.

Figure 3.3
(Location of Privatized Enterprises)

Sl.No.	Division	Enterprises No.
01.	Barishal	33
02.	Chittagong	178
03.	Dhaka	291
04.	Khulna	92
05.	Rajshahi	09
06.	Rangpur	27
07.	Sylhet	11
Total		641

On the other hand there are **224 state owned** enterprises. Ministry of Industry, Ministry of Commerce, Ministry of Finance, Ministry of Energy and Mineral Resources, BCIC, BJMC, BTMC, Sena Kalyan Sangstha (SKS) and Bangladesh Freedom Fighters Welfare Trust (BFFWT) are usually considered the reliable sources of information about the number of state owned enterprises. The State Owned Enterprises (SOEs) (Under which Corporation/ministry Enterprises are) are at Figure-3.4.

Figure 3.4
(Categories of State Owned Enterprises)

Sl. No.	Name of Industries	Number of Enterprises
1.	Banks and Financial Institute	16
2.	Bangladesh Chemical Industries Corporation	12
3.	Bangladesh Fisheries Development Corporation	07
4.	Forest Industries Development Corporation	07
5.	Bangladesh Freedom Fighters Welfare Trust	17
6.	Bangladesh Jute Mills Corporation	20
7.	Bangladesh Petroleum Corporation	26
8.	Bangladesh Parjatan Corporation	13
9.	Bangladesh Road Transport Corporation	02
10.	Bangladesh Steel and Engineering Corporation	20
11.	Bangladesh sugar and food industries Corporation	15
12.	Bangladesh Textile Mills Corporation	29
13.	Civil Aviation Authority	02
14.	Sena Kalyan Sangstha	14
15.	Miscellaneous Industries	24
	Total	224

The enterprises locations are at Figure -3.5.

Figure 3.5
(Location of SoEs)

Sl.No.	Division	Number of Enterprises
01.	Barishal	08
02.	Chittagong	61
03.	Dhaka	101
04.	Khulna	22
05.	Rajshahi	12
06.	Rangpur	09
07.	Sylhet	11
Total		224

3.4.4

Sampling Procedure

Among the total privatized enterprises in Bangladesh (i.e. 641) a total of 35 enterprises were selected randomly for this study. The sampled enterprises were nine from Dhaka, seven from Narayanganj, two from Gazipur, eight from Chittagong, two from Barisal, one from Sylhet, four from Khulna and two from Jessore district. This sample procedure approximately represents the diversity of locations in Bangladesh. However, the researcher could not collect the data from any privatized enterprises in northern region/districts as they were non-existent.

Figure 3.6
Sampling at a Glance (Privatized Enterprises)

Sl.No.	Division	District	Number of enterprises
01.	Barisal	Barisal	02
02.	Chittagong	Chittagong	08
03.	Dhaka	Dhaka	09
		Gazipur	02
		Narayanganj	07
04.	Khulna	Jessore	02
		Khulna	04
05.	Sylhet	Sylhet	01
Total			35

On the other hand, among the total SOEs (224), a total of 25 state owned enterprises were selected randomly for this study. Among the selected SOEs six were from Dhaka, three from Gazipur, two from Narayanganj, one from Faridpur, five from Chittagong, four from Khulna, one from Sylhet, one from Barishal, one from Rajshahi and one from Thakurgoan district. Similar to the privatized enterprises the selected samples of state owned enterprises roughly represents the number of the enterprises in each locations (e.g. Division) and locations of the country.

Figure 3.7
Sampling at a Glance (SOEs)

Sl.No.	Division	District	Number of enterprises
01.	Barisal	Barisal	01
02.	Chittagong	Chittagong	05
03.	Dhaka	Dhaka	06
		Gazipur	03
		Narayanganj	02
		Faridpur	01
04.	Khulna	Khulna	04
05.	Sylhet	Sylhet	01
06.	Rajshahi	Rajshahi	01
07.	Rangpur	Thakurgaon	01
Total			25

3.4.5

Data Collection and Analysis

Data were collected from the sample respondents (primary and other sources) by using questionnaires. Sources of data, data collection procedures and analysis methods used are detailed below.

3.4.5.1

Sources of Data

For the purpose of the study data were collected both from primary and secondary sources, these are described below:

Primary Sources

Primary data were collected from the executives, managers, officers, CBA leaders and workers of the sampled SOEs and privatized enterprises. Respondents are six from Jute Mills, Five Textile Mills, Two Banks/Financial Institutions, Four Forest Industries Development Corporation, Four Steel and Engineering Corporation and Three other enterprises in the SOEs. Among them 10 executives, 12 officers and Three are CBA leaders/workers. On the other hand eight respondents from Jute Mills, Six Textile Mills, Two Banks/Financial Institutions, Two Forest Industries Development Corporation, Three Steel and Engineering Corporation, Seven Leather Industries and Seven other enterprises in the Privatized enterprises. Among them four executives, 26 officers and Five are Accountant/Office staff.

Secondary Sources

Secondary data were collected by desk research and were mostly collected personally by the researcher. Various research journals, books, articles, newspapers, annual reports. Unpublished Ph.D. dissertations, research reports, research monographs, seminar and conference proceedings were also used for this purpose. The literature materials for desk research were collected from the various libraries. The libraries of BBR, BIBM, BIDS, ICAB,

ICMAB, DU, Grameen Bank, MIDAS, NAPD, UGC and World Bank have been used for this purpose.

3.4.5.2

Data Collection Procedure

Data were collected from primary sources using a range of techniques as face-to-face interview in a friendly environment, telephonic interviews, informal discussions and questionnaire administration etc. These are described below (See questionnaires in the appendix).

Face to Face Interview

All the respondents from SOEs and privatized enterprises were interviewed face to face. Most of the questions were memorized to expedite the data collection work. The workers/CBA leaders of the enterprises were asked questions in Bengali, the native language, and the questionnaire was filled in. The executives, managers and officers of the enterprises were interviewed personally on prior appointment. Some of the officials were too busy to participate in an interview and made a request to visit another day though interview time was scheduled and confirmed by telephone. They were asked questions in both English and Bengali based on their skill in language.

Friendly Conversation

While collecting data through face-to-face interview a friendly environment was more demanding. Some of the interviewees felt shy to speak as they were not educated or well educated. Attempts were made to make the

environment more free and friendly so that they did not hesitate to talk and reply the questions. It was found that in most of the cases the environment was friendly enough.

Telephonic Interview

The key officials of all the sampled enterprises were contacted over telephone although they were interviewed face to face. Telephone calls were made to make an appointment to fill in the question through face-to-face interview. Telephone calls were also made to know some information that was not collected during the interview time or to gather other information for this study.

3.4.5.3

Questionnaire Development and Pre-Testing

To achieve the objectives of the study, two sets of semi-structured questionnaires were developed with a mixture of multiple choices, rank order, dichotomous and open-ended questions. Both sets of the questionnaires were designed with such questions that satisfy the objectives. A pilot study was conducted to validate the questionnaires. The questionnaires were finalized in consultation with the supervisor in view of the experience gathered during the pilot test. The questionnaires have been developed in English. However, during interview vernacular was used while asking questions. The questionnaires were filled in by the researcher himself. The questionnaire was developed by using computer coding system to expedite data tabulation and data processing.

3.4.5.4

Usage of Statistical Tools and Data Analysis Procedure

Data were tabulated and analyzed using Statistical package for social science (**SPSS**). In order to give data entry in **SPSS** program code language was used for each and every variable. The values of the quantitative variables were directly entered into the program (i.e. **SPSS**). The values of the qualitative variables were coded by numerical figure and the numerical coded numbers were given input for analysis of the data. Different Variables of the collected data are presented in a **Frequency Distribution** and calculated the **percentage of Frequency**. Besides, to make the presentation of data more vivid and noticeable, two bar charts have been drawn.

3.5

Variables and Indicators Covered in the Study

3.5.1

Variables

A concept, which can take on different quantitative values, is called a variable. As such the concepts like weight, height, income are all examples of variables. Qualitative phenomena are also quantified on the basis of the presence or absence of the concerning attribute. This study involves a number of variables. These are effectiveness, efficiency, performance, productivity, profitability, employment, investment, modernization, human resources, job satisfaction, pay package, promotion, recognition and training. The variables are briefly discussed below:

3.5.1.1

Effectiveness

The degree to which objectives are achieved and the extent to which targeted problems are solved. In contrast to efficiency, effectiveness is determined

without reference to costs and whereas efficiency means “doing the thing right,” effectiveness means “doing the right thing” (P.F. Drucker).

3.5.1.2

Efficiency

Efficiency is the achievement of the ends with the least amount of recourse; accomplishment of objectives at the least cost or other unsought consequences.

3.5.1.3

Performance

Performances are the activities of employees relating to their jobs in the workplace. It is focused behavior or purposeful work to achieve specific and defined results. Performances have two aspects- behaviors being the means and its consequences being the end.

3.5.1.4

Productivity

Productivity is input- output ratio- that is, the rate of output per unit of input, used in assessing the effective use of labor, materials etc. It is the relative efficiency of economic activity that is the amount of products or services produced as compared to the amount of goods and labor used to produce it.

3.5.1.5

Profitability

In all kind of organization (e.g. a business or no business enterprise) the logical and publicly desirable aim of managers should be the creation of surplus. In case of business enterprise, surplus is measured in terms of profit. It is also the measure of overall efficiency of an enterprise.

3.5.1.6

Employment

Employment is a relationship between two parties, usually based on a

contract, one being the employer and the other being the employee. An employee contributes labor and/or expertise to an endeavor of an employer and is usually hired to perform specific duties which are packaged into a job. An Employee is a person who is hired to provide services to a company on a regular basis in exchange for compensation and who does not provide these services as part of an independent business. Employer and managerial control within an organization rests at many levels and has important implications for staff and productivity alike, with control forming the fundamental link between desired outcomes and actual processes. Employers must balance interests such as decreasing wage constraints with a maximization of labor productivity in order to achieve a profitable and productive employment relationship.

3.5.1.7

Investment

An asset or item that is purchased with the hope that it will generate income or appreciate in the future. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or appreciate and be sold at a higher price.

3.5.1.8

Modernization

Rebuilding some thing is called modernization. In an enterprise equipment or technology up gradation means for greater capacity of output. Modernization is concerned with economic growth within societies, for example by measures of gross national product. Mechanization or industrialization is ingredients in the process of economic growth. Modernization studies the social, political and cultural consequences of economic growth and the conditions that are important for industrialization and economic growth to occur.

3.5.1.9

Human Resources

An employee must, be dealt with as a human being as well as a technical factor. Human beings manifest themselves through group interactions as well as individual actions. Human aspects are subjective and changeable, qualitative and dynamic, varying with cultural and personal backgrounds, economic events and with the passage of time: indeed a complex of perplexing forces. In human resource management, employee satisfaction, commitment, motivation, loyalty etc. are the variables.

3.5.1.10

Job Satisfaction

At its most general level of conceptualization, job satisfaction is simply how content an individual is with his or her job. At the more specific levels of conceptualization used by academic researchers and human resources professionals, job satisfaction has varying definitions. Affective job satisfaction is usually defined as an unidimensional subjective construct representing an overall emotional feeling individuals have about their job as a whole. Hence, affective job satisfaction for individuals reflects the degree of pleasure or happiness their job in general induces. Cognitive job satisfaction is usually defined as being a more objective and logical evaluation of various facets of a job. As such, cognitive job satisfaction can be unidimensional if it comprises evaluation of just one aspect of a job, such as pay or maternity leave, or multidimensional if two or more facets of a job are simultaneously evaluated.

3.5.1.11

Pay Package

The salary and other benefits (= advantages) such as health insurance or a car that an employer offers to an employee.

3.5.1.12

Promotion

In terms of a career, a promotion refers to the advancement of an employee's rank or position in a hierarchical structure. Job promotions usually include a new job title, a greater number of responsibilities and a pay increase. They might also include an expansion of benefits and managerial authority over other employees. Job promotions are usually based on performance or tenure.

3.5.1.13

Recognition

Employee recognition is the opportunity to acknowledge the unique contribution or the value of expertise and experience of an employee or a team. Employee recognition is a return on an employee's effort, dedication at work and results. It is governed by mutual respect and is expressed regularly through a host of simple gestures such as a sincere thank you, as well as symbolically through the receiving of an award. The sincerity of words and acts is what gives recognition its dignity and worth.

Rewards and recognition can be powerful tools for employee motivation and performance improvement. Many types of rewards and recognition have direct costs associated with them, such as cash bonuses and stock awards, and a wide variety of company-paid perks, like car allowances, paid parking, and gift certificates. Other types of rewards and recognition may be less tangible, but still very effective. These "non-monetary" rewards include formal and informal acknowledgement, assignment of more enjoyable job duties, opportunities for training and an increased role in decision-making.

To achieve desired goals, reward systems should be closely aligned to organizational strategies (**Allen and Helms 2002**). For example, a company focused on a product differentiation strategy could design their reward practices to foster innovation to provide unique products or services, while a company focused on a cost reduction strategy might focus on rewards for

ideas to minimize or eliminate costs and employee stock awards to foster an on-going cost reduction emphasis.

3.5.2 Types of Variables in the Study

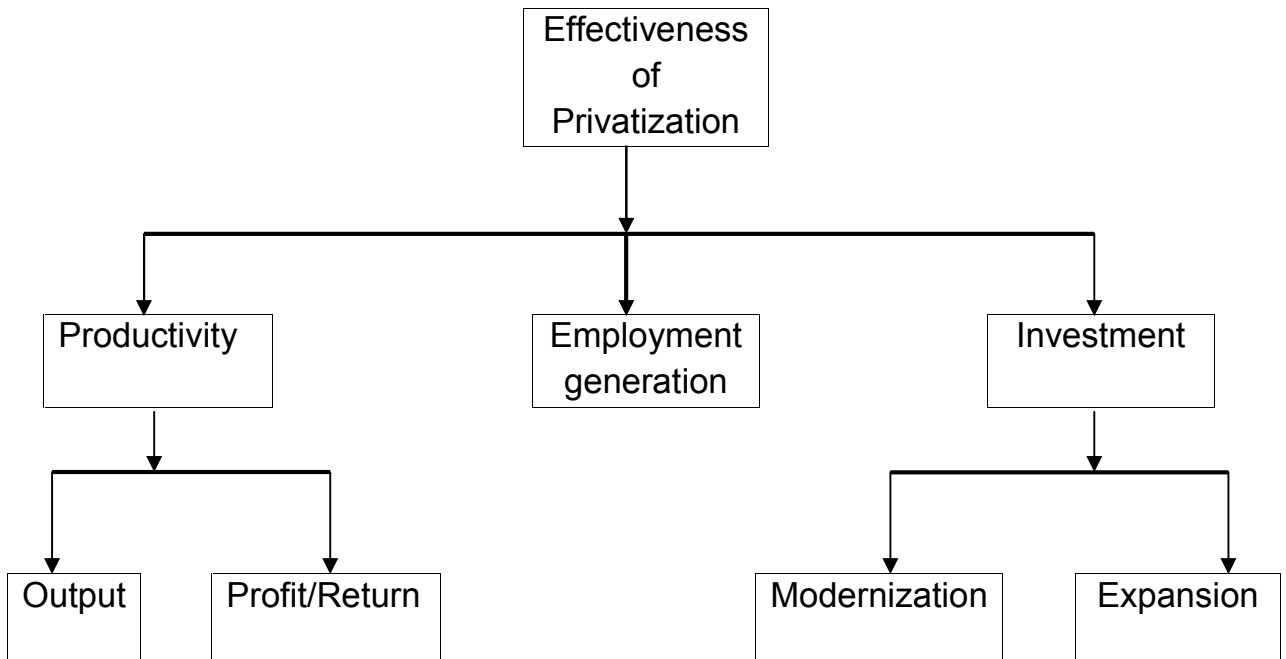
Variables considered in this study can be categorized into four broad groups. These are: Dependent, Independent, Moderating and Intervening.

(1) **Dependent Variable:** The variable that is the effect or is the result or the outcome of another variable. For example, our research topic is Privatization in Bangladesh: An Evaluative Study. In this study we would like to know the effectiveness of the privatization of industries in Bangladesh. Hence effectiveness of privatization has been regarded as dependent variable.

(2) **Independent Variable:** An independent variable is one that influences the dependent variable in either a positive or negative way. That is, when the independent variable is present the dependent variable also presents and with each unit of increase in the independent variable, there is an increase or decrease in the dependent variable also. In other words, the variance in the dependent variable is accounted for by the independent variable.

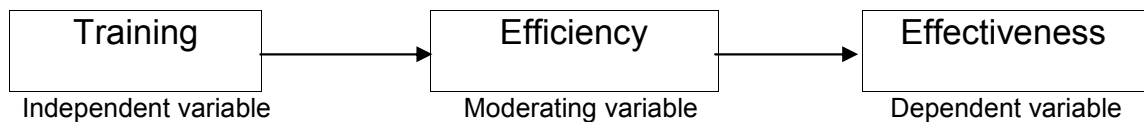
For example: In this research on effectiveness, we would like to find out the main causes of effectiveness. We assume three causes—Productivity, employment generation and investment—explaining effectiveness of privatization. In this case, they are assumed as independent variables.

Figure: 3.8
The Flow Chart Below Shows the Relationship Between
Dependent and Independent Variables.



(3) **Moderating Variable:** The moderating variable is one that has a strong contingent effect on the independent variable-dependent variable relationship. That is, the presence of a third variable (the moderating variable) modifies the original relationship between the independent and the dependent variables.

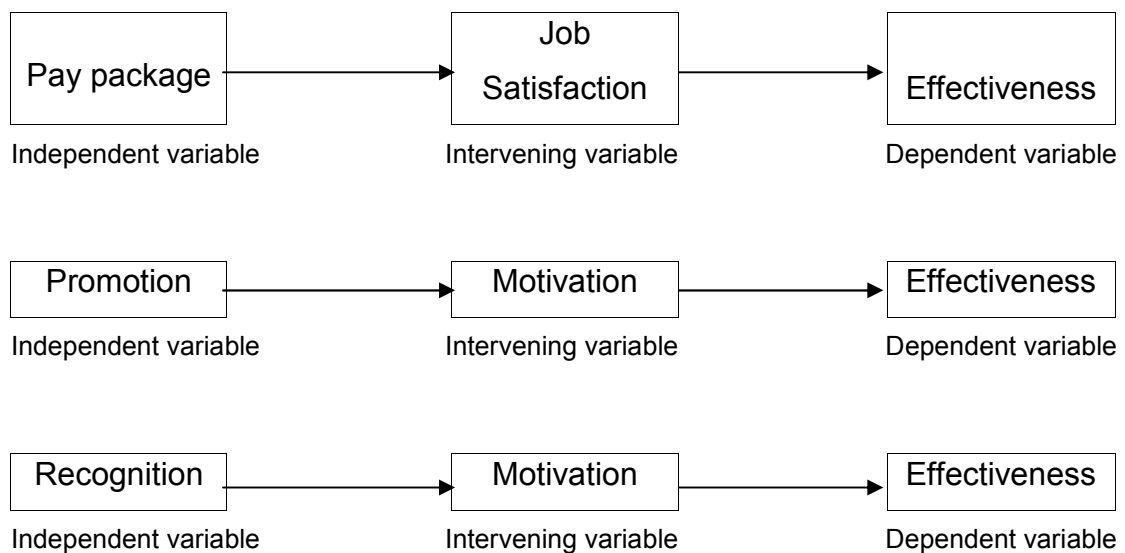
Figure: 3.9
Diagram of the Relationship among Independent, Moderating and Dependent Variable.



(4) **Intervening Variable:** An intervening variable is one that surfaces between the time the independent variables start operating to influence the dependent variable and the time their impact is felt on it. There is thus a temporal quality or time dimension to the intervening variable. The intervening variable surfaces as a function of the independent variable(s) operating in any situation, and helps to conceptualize and explain the influence of the independent variable(s) on the dependent variable. It shows the link or mechanism between them. Thus, in the following example, innovativeness intervenes between diversity and profitability: it is an independent variable in relation to profitability but a dependent variable in relation to diversity.

Example: If we want to explain profitability (dependent variable), we may find that innovativeness (intervening variable) is directly linked, whereas it is dependent on diversity (independent variable).

Figure: 3.10
Diagram of the Relationship Among Independent, Intervening and Dependent Variable.



Reasons for Intervening Variable:

In this study dependent variable, Effectiveness was evaluated by the change of independent variables which are Pay Packages, Promotions and Recognitions to the employees. It was deemed that, dependent variable effectiveness might be varied with the variation of independent variables of Pay Package, Promotion and Recognition.

But the intervening variables like Job Satisfaction or Motivation have interim effect between independent and dependent variables. Job Satisfaction or Motivation will prevail until new system of Pay package, Promotion or Recognition is launched for the employees.

3.5.3

Indicators

An indicator can be defined as something that helps us to understand where we are, where we are going and how far we are from the goal. Therefore it can be a sign, a number, a graphic and so on. It must be a clue, a symptom, a pointer to something that is changing. Indicators are presentations of measurements. They are bits of information that summarize the characteristics of systems or highlight what is happening in a system.

A more rigorous definition is given by the **International Institute for Sustainable Development (IISD)** “An indicator quantifies and simplifies phenomena and helps us understand complex realities. Indicators are aggregates of raw and processed data but they can be further aggregated to form complex indices.”

Traditional indicators or indices used in measuring the social economic and environmental welfare to be the Gross National Product, the unemployment rates, the price index and the life expectancy.

Summary of Variables and the Relevant Indicators used in this study are listed below:

Figure: 3.11
Variables and Indicators

Variables	Indicators
Effectiveness	Productivity, performance
Efficiency	Input-output ratio; investment/capital-profit ratio; degree of automation; output per employee; etc.
Performance	Employee productivity; output; sale; profit; etc.
Productivity	Input-output ratio; effective use of labor, materials
Profitability	Profit/loss position (amount) year by year; gross margin (sale and revenue).
Employment	Person who is hired to provide services
Investment	Purchase of goods to create wealth in the future.
Modernization	Equipment/technology up gradation
Human resources	Expert/efficient work force; skilled labor; employee satisfaction; commitment; motivation; loyalty; etc.
Job Satisfaction	Degree of pleasure or happiness
Pay package	Salary and other benefits
Promotion	Advancement of an employee's rank or position
Recognition	Award, acknowledgement
Training	Expertise, efficiency

3.6

Limitations of the Study

In order to make the study a success adequate attempts were undertaken to make the research premises favorable within existing environment. Despite sincere efforts this study faced some limitations. These are:

First:

Studying only 35 among 641 privatized and 25 out of 224 State Owned Enterprises (SOEs) to arrive at a conclusion is very difficult.

Second:

This field of research has got less academic attraction than other disciplines. Few studies were available in the field of privatization. However, attempts were made to cover the relevant studies on privatization.

Third:

Methodology differs from study to study because of situation, research objectives, attitude skill and knowledge of the researcher. There might be many variables having interacting relationships on the performance of the enterprises. But a few variables have been considered while conducting the research. Had there been more interacting variables in the present research, the result could have been a little bit different. In fact, it is very challenging for a social science research to accommodate all interacting and inter dependent variables. Rather the important and more significant variables having more bearing on the outcome are considered. In this study only major important and

relevant variables were considered in assessing the performance of the enterprises.

3.7

Method of Bibliography

In this study, the APA (American Psychological Association) 6th Edition was followed for preparing references and bibliography. This method is now being used across various journals including the American Journal of Marketing, Journal of Marketing in Dhaka University, Dhaka University Journal of Business Studies and Journal of Business Administration and so on.

CHAPTER # 04

DATA ANALYSIS AND FINDINGS

4.1

Introduction

This chapter deals with the data analysis and findings of the study. The distinctiveness of the sampled enterprises and the entrepreneurs are presented in this chapter. An examination of the performance of the privatized enterprises and comparison of their performance has been the main focus of this chapter.

4.2

Perceived Performance of Sampled Privatized Enterprises

As indicated earlier, respondents (officers and employees) of 35 Privatized Enterprises have been interviewed. The characteristics of the sampled respondents were analyzed and described first. Then the performance of the Privatized Enterprises based on the responses of the respondents was analyzed.

The performance indicators purposively selected are characteristics (ownership, increase/decrease of the production and share value) of the Sampled Privatized Enterprises.

Table 4.1
Ownership of the Sampled Privatized Enterprises

Sl. No.	Legal status	Frequency	Percentage
A	Sole-Proprietary	15	43%
B	Partnership	00	00%
C	Private Ltd. Co.	15	43%
D	Public Ltd. Co.	05	14%
	Total	35	100%

Source: Field Survey

Figures in the above table show that, 15 enterprises (i.e. 43%) are under Sole-Proprietorship, 15 enterprises (i.e. 43%) are Private Limited Company. Five enterprises (i.e. 14%) are Public Limited Company. and no enterprise is Partnership business. Fifteen enterprises (i.e. 43%) are under Sole-Proprietorship which means major portion of the privatized enterprises are running with individual management.

Table 4.2
Increase/Decreases in the amount of production
and Share Value since Purchased from Government

Characteristics	Frequency	%
Production:		
Increased	30	86%
Decreased	05	14%
Share Value:		
Increased	05	100%
Decreased	00	00%

Source: Field Survey

Above findings show that since their ownership revolutionize, production of 30 enterprises (production volume) i.e. 86% has increased, in 05 enterprises (i.e. 14%) it has decreased since purchased from the Government. The increase in production of 86% enterprises means that the majority of the privatized enterprises have increased their productivity since purchase from the Govt.

The data analysis indicates that share value of all five enterprises (only 05 enterprises are Public Ltd. Company among 35 sampled privatized enterprises) i.e. 100% have increased since purchase from the Govt. Though the prices of the share value have increased it does not mean that companies are financially well of and operating effortlessly. Among the 05 enterprises there are 02 which are not doing better. It may be due to inflation or the investors have no appropriate knowledge about share market.

4.3

Comparison of the Sampled Privatized and State Owned Enterprises

This section deals with the comparison of the characteristics of respondents of the sampled enterprises and nature, efficiency, profitability, investment position and also overall performance of the Sampled Privatized and State Owned Enterprises.

Table 4.3
Nature of Business of the Sampled Enterprises

Sl. No.	Item	Privatized Enterprises	%	Public Enterprises	%
A	Domestic trading	13	37%	21	84%
B	Export trading	22	63%	04	16%
	Total	35	100%	25	100%

Source: Field Survey

Analysis show that 13 of the privatized enterprises (i.e. 37%) are engaged with domestic trading and 22 enterprises (i.e. 63%) deal with export trading. So it indicates that to earn foreign exchange the privatized enterprises play a significant role.

Again only four enterprises of the public enterprises (i.e. 16%) are involved in export trading and 21 enterprises (i.e. 84%) are dealing in domestic trading. The high percentages of those with domestic trading

enterprises represent that SOEs have limited roles/opportunities in export earnings.

Table 4.4
Demographics of Respondent Employees
of the Sampled Enterprises

Privatized Enterprises			Public Enterprises	
Education Level	Frequency	%	Frequency	%
Below SSC	28,367	70%	24,220	73%
SSC	3,912	10%	3,301	10%
HSC	3,035	07%	2,475	08%
Graduate	1,789	05%	1,435	04%
Masters	3,351	08%	1,524	05%
Total	40,454	100%	32,955	100%
Participation in Training Programs :				
Yes	25,486	62%	15,488	47%
No	14,968	38%	17,467	53%
Total	40,454	100%	32,955	100%

Source: Field Survey

The researcher has interviewed 25 employees working in the 25 sampled SOEs (out of 224 enterprises) and has collected data regarding educational intensity and training status of all 32,955 employees of 25 enterprises. Since they are of homogenous group, the sample size is reasonable.

The above data show that 24,220 employees (i.e. 73%) have below SSC qualification, 3,301 have SSC qualification, 2,475 have HSC level of education and 1,435 have Graduates degrees whereas only 1,524 have Masters Degree qualification. This finding signifies that more than four-fifth (91%) of the employees of all sampled public enterprises are under graduates.

On the contrary, the researcher has interviewed 35 employees working in the 35 sampled privatized enterprises (out of 641 enterprises) and has collected data regarding educational levels and training status of all 40,454 employees of 35 enterprises.

Figures in the above table also show that 28,367 employees (i.e. 70%) have below SSC qualification, 3,912 have SSC qualification, 3,035 have HSC level of education, 1,789 are Graduates whereas only 3,351 are Masters Degree holders. It suggests that more than three-fourth (87%) of the employees of all sampled privatized enterprises have below bachelor degree qualification.

It also hints that the proportion of graduate and above degree holders is more in privatized enterprises than in public enterprises.

Participation in Training Programs

The above data shows that 47% employees (i.e. 15,468) of the above mentioned 25 SOEs participated in training programmes whereas majority (i.e. 53%) employees did not participate in any training programme.

Training has been considered as a significant tool for enhancing an employee's Attitude, Skill and Knowledge (ASK). It can support an employee with developing his/her efficiency and effectiveness at work by improving and developing appropriate performance and attitude towards work and people. Training is, hence, an effective tool for Human Resources Development (HRD) as well as for achieving the goals of an organization. It is an interesting matter that in spite of its immense importance only 47% of the employees participated in training programme.

The researcher has found that the training programmes are related to accounts/accounting system for maintaining the accounts of the enterprises, Financial Management, Office Management and Project Appraisal etc. It is assumed that the employees without training are considered as one of the major barriers to effective performance of the enterprises.

The given table (4.4) also shows that 25,486 (i.e. 62%) employees of the above mentioned 35 privatized enterprises participated in training programme whereas 14,968 employees (i.e. 38%) did not participate in any training programme.

It is an interesting matter that in spite of its mammoth importance only 62% of the employees of privatized enterprises participated in training program. It also indicates that more employees than SOEs (47%) have participated in training programs from privatized enterprises. The researcher has found that the training programmes are related to accounts/accounting system for

maintaining the accounts of the enterprises, Office Management, Financial Management, Labor Laws, HRD, and MIS.

Table 4.5
Efficiency of Employee of the Sampled Enterprises
(As perceived by the respondents)

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
High	15	43%	High	03	12%
Moderate	18	51%	Moderate	13	52%
Poor or Low	02	06%	Poor or Low	09	36%
Total	35	100%	Total	25	100%

Source: Field Survey

According to the respondents, the efficiency of the employees of 15 privatized enterprises (i.e. 43%) is high, 18 enterprises (i.e. 51%) is moderate and 02 enterprises (i.e. 06%) is underprivileged or low. Only in 06% enterprises employees competence level is low means another 94% enterprises employee's effectiveness level is high/moderate which is optimum for the enterprises. Conversely according to the respondents in (number of enterprises) the efficiency of employees of three public enterprises (i.e. 12%) is high, 13 enterprises (i.e. 52%) is moderate and 09 enterprises (i.e. 36%) is pitiable or low.

This study shows that competence of the employees of privatized enterprises is relatively higher than those in SOEs.

Table 4.6
Level of Employee Morale of the Sampled Enterprises
(As perceived by the respondents)

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
High	14	40%	High	08	32%
Moderate	20	57%	Moderate	14	56%
Poor or Low	01	03%	Poor or Low	03	12%
Total	35	100%	Total	25	100%

Source: Field Survey

Samples in the given chart show that 40% employees' morale is high, 57% employees' morale is moderate and 03% is Low. This results mean that the self-esteem of maximum number of employees (97%) in privatized enterprises is either high or average.

Alternatively Level of Employee Morale of 08 enterprises (among public enterprises) i.e. 32% is high, 14 enterprises (i.e. 56%) is average and 03 enterprises (i.e. 12%) is low. In this figure 88% employee morale is high/moderate which means, privatized enterprises have maximum opportunity to utilize their affluence than public enterprises.

Table 4.7
Level of Employee Cooperation of the Sampled Enterprises
 (as perceived by the respondents)

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
High	25	71%	High	10	40%
Moderate	10	29%	Moderate	15	60%
Poor or Low	00	00%	Poor or Low	00	00%
Total	35	100%	Total	25	100%

Source: Field Survey

The above table displays that 25 respondents (among privatized enterprises) i.e. 71% opined that level of cooperation of the employees is high, 10 respondents (i.e. 29%) felt that it is medium/moderate and none of the respondents designated low-cooperation. The high level cooperation is evident with 71% and medium/moderate with 29% which means that employee cooperation in privatized enterprises is more pleasing compared with that in public enterprises (in public enterprises it is 40% high and 60% medium/moderate).

Table 4.8
The Degree of Resource Utilization
of the Sampled Enterprises

Enterprises	Degree of Resource utilization					
	100% Utilization	%	Above 50% Utilization (Moderately)	%	Below 50% Utilization (Poorly)	%
Privatized	18	51%	15	43%	02	06%
Public	06	24%	14	56%	05	20%

Source: Field Survey

The above data shows that 18 privatized enterprises (i.e. 51%) utilized resources fully (100%), 15 enterprises (i.e. 43%) moderately (above 50%) and 02 enterprises (i.e. 06%) poorly (below 50%). 94% privatized enterprises could utilize their resources fully/moderately so, it is satisfactory for the privatized enterprises.

In contrast only 06 public enterprises (i.e. 24%) utilized resources fully (100%), 13 enterprises (i.e. 52%) moderately (above 50%) and 06 enterprises (i.e. 24%) poorly (below 50%). The above finding indicates that only 76% enterprises could utilize their resources fully/moderately. This finding signifies that resource utilization scenario in privatized enterprises is relatively better than that in public enterprises.

Table 4.9
Reasons as to why the Management
is Efficient in the Enterprises *

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
Recruitment through open competition	24	40%	Recruitment through open competition	09	15%
Transparency and accountability	15	25%	Transparency and accountability	00	00%
For high pay package	08	13%	Investment of more resources for training	04	07%
Total		78%	Total		22%

Source: Field Survey

***(N.B. More information as regards no. of respondents comes from both Public and Privatized enterprises.)**

The above chart shows that 24 respondents of the privatized enterprises (i.e. 40%) opined that the management of private enterprises is efficient for recruitment of efficient manpower through open competition, 15 respondents (i.e. 25%) for transparency and accountability of the employees/management, 08 respondents (i.e. 13%) for high pay package of the employees.

Conversely 09 respondents of the public enterprises (i.e. 15%) felt that the management of public enterprises is efficient, because they recruit the efficient employees through open competition/selection, 04 respondents (i.e. 07%) emphasizes one for training of the employees.

Responses of the participants prove that the management of privatized enterprises is more proficient (78%) than that of SOEs (22%).

Table 4.10
In what ways the Management is
Transparent in the Enterprises *

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
For accountability	02	03%	For accountability	21	36%
By submitting financial statements to the tax authority	05	07%	All documents are publicly disclosed	32	54%
Total		10%	Total		90%

Source: Field Survey

***(N.B. More information as regards no. of respondents comes from both Public and Privatized enterprises.)**

The descriptive statistics show that 02 respondents of the privatized enterprises (i.e. 03%) thought that the management of private organization is transparent for the accountability of the employees to the board of directors, 05 respondents (i.e. 07%) felt that they have to submit their financial statements to the tax authority.

On the other hand 32 respondents of the public enterprises (i.e. 54%) gave opinion that the management of public enterprises is translucent because of disclosing the documents publicly, 21

respondents (i.e. 36%) has given opinion for the answerability of the enterprises to the head office/line ministry/parliament. This finding makes it clear that the management of SOEs is more transparent (90%) than privatized enterprises (10%).

Table 4.11
Reasons as to why More Efficient Workforce
Exists in the Enterprises *

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
Selection of efficient manpower	29	48%	Selection of efficient manpower	03	05%
For high pay package	16	27%	By getting training	07	12%
For quick decision making process	05	08%			
Total		83%	Total		17%

Source: Field Survey

***(N.B. More information as regards no. of respondents comes from both Public and Privatized enterprises.)**

The above findings (table 4.11) shows that 29 respondents of the privatized enterprises (i.e. 48%) perceived that the more efficient workforce exist in the private enterprises for assortment of efficient manpower, 16 respondents (i.e. 27%) for the high pay package and 05

respondents (i.e. 08%) for quick assessment making process in the private enterprises.

In contrast three respondents of the public enterprises (i.e. 05%) given opinion that for the viable recruitment and selection of efficient manpower the management is more efficient in the public enterprises. 07 respondents (i.e. 12%) of enterprises opined that by receiving training employees are efficient enough for performing task effectively in the public enterprises, so efficient workforce exists in the SOEs. By the responses of the respondents it seems that labor force is more efficient in the privatized enterprises (83%) than in SOEs (17%).

Table 4.12
Reasons as to how Modernization Comes
Quick in the Enterprises *

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
For skilled workforce	12	20%	For skilled workforce	05	08%
For quick decision making process	36	60%	Budget support by the Govt.	07	12%
Total		80%	Total		20%

Source: Field Survey

***(N.B. More information as regards no. of respondents comes from both Public and Privatized enterprises.)**

The above table shows that 12 respondents of the privatized enterprises (i.e. 20%) gave opinion that modernization comes quick in the private enterprises for skilled workforce. According to 36 respondents it comes quick decision making process which can modernize their organization quickly for survival and also compete with modern technology.

Conversely, five respondents of the public enterprises (i.e. 08%) felt that the modernization comes quick in the public enterprises by the trained workforce, 07 respondents (i.e. 12%) opined that modernization comes quick in the public enterprises for budget support by the Govt., if it is cost incurring then only govt. enterprises can easily manage the budget. By the responses of the respondents it seems that modernization comes quicker in the privatized enterprises (80%) than in SOEs (20%).

Table 4.13
Reasons as to how the Quick Change in terms of Various Policies and Process is Possible in the Enterprises *

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
For efficient management in the enterprises	11	19%	For efficient management in the enterprises	03	05%
Lack of bureaucratic tapism	38	63%	By getting financial support from the Govt.	08	13%
Total		82%	Total		18%

Source: Field Survey

*(N.B. More information as regards no. of respondents comes from both Public and Privatized enterprises.)

The above table shows that 11 respondents of the privatized enterprises (i.e. 19%) gave opinion that the private enterprises can change policies and process quickly for efficient management of the enterprises. 38 respondents (i.e. 63%) opined that lack of bureaucratic tapism quick change in terms of various policies and process is possible in the private enterprises.

Then again 03 respondents of the public enterprises (i.e. 05%) felt that the public enterprises can change policies and process quickly for efficient management of the enterprises whereas 08 respondents (i.e. 13%) felt that only govt. enterprises can easily manage huge budget if the policies and process is cost incurring. So it is clear that public enterprises (18%) have few chances for quick change in terms of policies and process than in private enterprises (82%).

Table 4.14
Reasons as to why the Initiatives of Human Resources
Development are Relatively Slow in the Enterprises *

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
Lack of initiatives	11	18%	Lack of initiatives	07	12%
Lack of fund	04	06%	Lack of fund	06	10%
Lack of training & development facilities	05	08%	Lack of training & development facilities	06	10%
Lack of internal resource person/expert	05	08%	Lack of internal resource person/expert	04	06%
			Because of bureaucratic process	12	20%
	Total	40%		Total	60%

Source: Field Survey

***(N.B. More information as regards no. of respondents comes from both Public and Privatized enterprises.)**

The given data analysis shows that 11 respondents of the privatized enterprises (i.e. 18%) opined that the private enterprises has no initiative for human resources development, 04 respondents (i.e. 06%) for lack of fund, 05 respondents (i.e. 08%) for lack of training and development facilities of the enterprises and 05 respondents (i.e. 08%) opined for the lack of internal resource person/expert the human resources development are relatively slow in the private enterprises.

On the other hand 07 respondents of the public enterprises (i.e. 12%) opined that in the public enterprises there is no initiative for human resources development. A total of 12 respondents (i.e. 20%) opined for because of

bureaucratic process, six respondents (i.e. 10%) for lack of fund, six respondents (i.e. 10%) for lack of training and development facilities of the enterprises and 04 respondents (i.e. 06%) opined for the lack of internal resource person/expert the human resources developments are relatively slow. By the responses of the respondents it seems that the human resources development is relatively slow in the SOEs (58%) than in private enterprises (42%).

Table 4.15
The Aspects as to why Enterprises
are Better than Another

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
Rapid growth	34	97%	Fringe Benefit	24	92%
Excellent Pay package	32	91%	Job security	22	88%
Good working Condition	28	80%	Social status	20	80%
Fringe Benefit	03	08%	Rapid growth	06	30%

Source: Field Survey

(Each respondent indicates more than one aspects, here frequency and percent is more than 60 and 100% because multiple answer.)

The above table shows that 34 respondents of the privatized enterprises (i.e. 97%) felt that privatized enterprises are better than SOEs for rapid growth. 32 respondents (i.e. 91%) gave opinion for excellent pay package. 28 respondents (i.e. 80%) felt for good working condition and only 03 respondents (i.e. 08%) opined for fringe benefit.

On the other hand 24 respondents of the SOEs (i.e. 96%) thought that SOEs were better than privatized enterprises for fringe benefit/pension. 22 respondents (i.e. 88%) felt for job security, 20 respondents (i.e.80%) opined for social status and only 05 respondents (i.e. 20%) gave opinion for rapid growth.

Table 4.16
The Aspects as to why Enterprises
are Liked by the Employees

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
Expected growth	34	97%	Security	24	96%
Management	30	86%	Fringe benefit (Gratuity, Pension)	22	88%
No tapism	29	83%	Management	10	40%
Fringe benefit (Gratuity)	28	80%	Expected growth	05	20%
Security	03	09%	No tapism	03	12%

Source: Field Survey

(Each respondent indicates more than one aspect, here frequency and percent is more than 60 and 100% because multiple answer.)

The above tables show that 34 respondents of the privatized enterprises (i.e. 97%) like the privatized enterprises for expected growth, 30 respondents (i.e. 86%) for management, 29 respondents (i.e. 83%) for no tapism, 28 respondents (i.e. 80%) for Fringe benefit and only 03 respondents (i.e. 09%) for job security. This finding shows that only 09% employees liked the

privatized enterprises for the security of their job, which means there has no/less job security in the private enterprises. They are always afraid of losing their job any time.

Conversely 24 respondents of the SOEs (i.e. 96%) liked the SOEs for security of their job, 22 respondents (i.e. 88%) for Fringe benefit (Gratuity, Pension etc.), 10 respondents (i.e. 40%) for management, 07 respondents (i.e. 28%) for expected growth and only 03 respondents (i.e. 12%) for no tapism. In this figure only 12% liked the SOEs for no tapism that means there prevail red tapism in the SOEs. A major portion of the respondents (96%) likes the enterprises (SOEs) for their job security that means they will be vulnerable in the private enterprises.

Table 4.17
Weaknesses of Enterprises

Privatized Enterprises			Public Enterprises		
Item	Frequency	%	Item	Frequency	%
No provision for pension	34	97%	Poor pay package	23	92%
Lack of security of job	32	91%	Slow growth	22	88%
Excessive working hours	31	89%	Lack of motivation	17	68%
Low social status	25	71%	Inefficiency	14	56%
Ill behavior on the part of the boss	08	23%	Red tapism	12	48%
			Corruption	06	24%

Source: Field Survey

(Respondents from two different Categories of Enterprises mentioned completely different Points/Issues regarding Weaknesses of their Enterprises.)

The above table shows that 34 respondents of the privatized enterprises (i.e. 97%) agree that there is no provision for pension in the privatized enterprises. 97% are agreeing with no-provision for pension in the privatized enterprises. There is no pension facilities so there must not be any job satisfaction.

Thirty two respondents (i.e. 91%) felt for security of job of the employees of private enterprises. Jobs in the privatized enterprises depend totally on the employer and the employees do not get pension. So there is no job security at all.

Thirty one respondents (i.e. 89%) gave opinion for excessive working hours in the private enterprises. This indicates employees are not contented with excessive working hours and this is also another weakness of the private enterprises.

Twenty five respondents (i.e. 71%) gave opinion for low social status of the employees of private enterprises. For this reason they do not get satisfaction. It is another weakness of the privatized enterprises.

Only 08 respondents (i.e. 23%) felt that the authority do not behaves well. This is another weakness of the privatized enterprises.

Conversely 23 respondents of the SOEs (i.e. 92%) gave opinion that SOEs Pay Package is poor. 92% agreed that Pay Package is poor which means employees of SOEs are not satisfied with their Pay Package and Poor pay package is the weakness of the SOEs.

Twenty two respondents (i.e. 88%) gave opinion for slow growth of their job in the SOEs. 88% employees feel that they are not getting promotion and other facilities in due time, hence it is another weakness of the SOEs.

Seventeen respondents (i.e. 68%) opined for lack of motivation in the SOEs. Reveals lack of motivation, employees may loss their will force to the work and it is the weakness of the SOEs.

Fourteen respondents (i.e. 56%) admitted inefficiency of the enterprises. Since employees themselves felt that inefficiency prevails in their enterprises, it can be regarded as weakness of the SOEs.

Twelve respondents (i.e. 48%) gave opinion for red tapism; which means activities are slow in the SOEs and red tapism is the weakness of the SOEs.

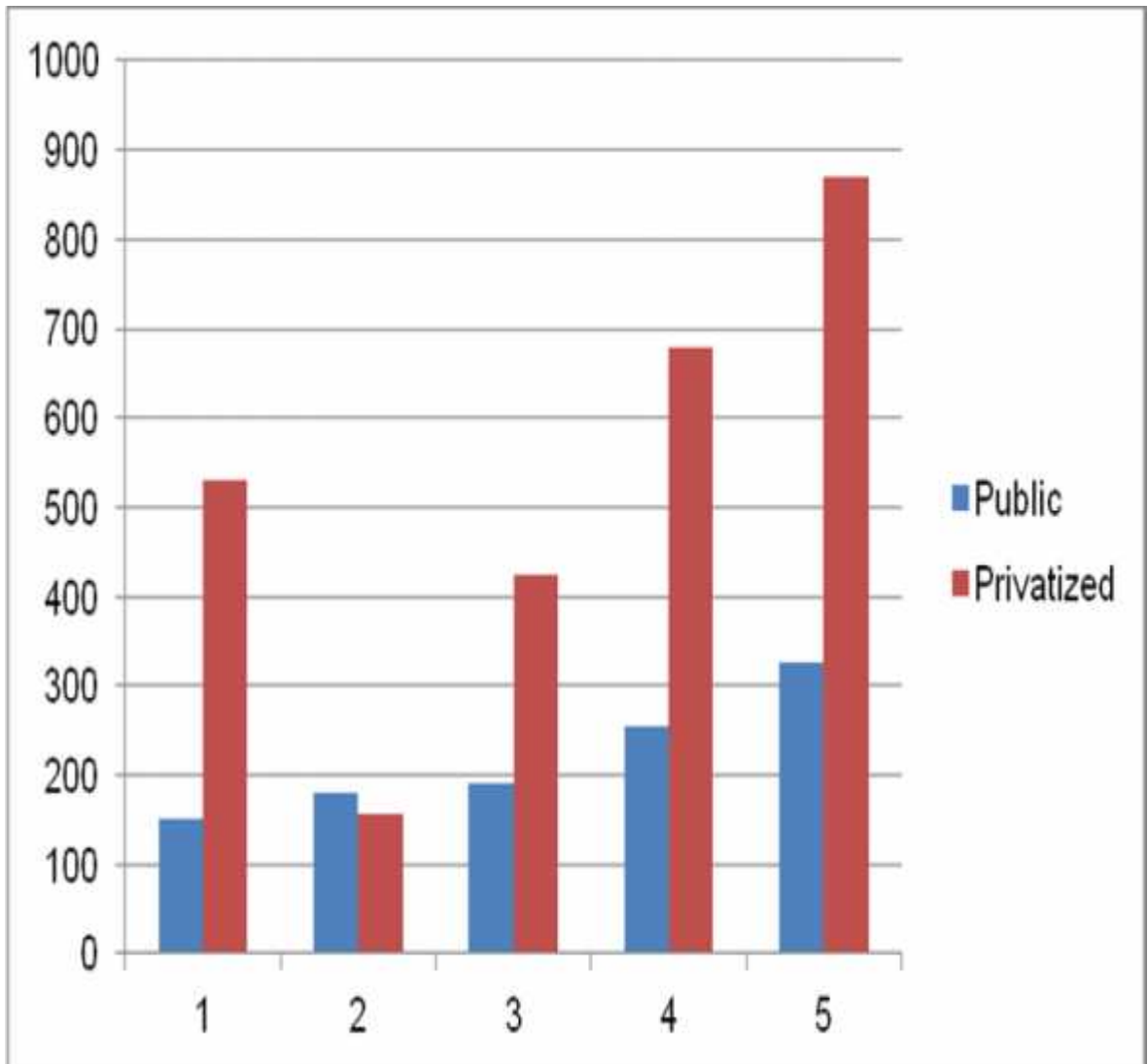
Only 06 respondents (i.e. 24%) felt for corruption in the SOEs. So, corruption is the weakness of the SOEs.

Table 4.18
Investment Position of the Sampled Enterprises
Since 2003-2007 (figures in million. Tk.)

Enterprises (Increased)	Frequency	2003	2004		2005		2006		2007	
		1	2	Trends (%)	3	Trends (%)	4	Trends (%)	5	Trends (%)
Public	08	150	180	20%	190	05%	255	34%	325	27%
Privatized	24	529	157	-70%	424	170%	680	60%	869	28%
Enterprises (Decreased)										
Public	05	22	28	27%	15	-46%	16	-6%	24	50%
Privatized	03	3	2	-33%	2	00%	4	100%	5	25%
Enterprises (same)										
Public	12	875	875		875		875		875	
Privatized	08	578	578		578		578		578	

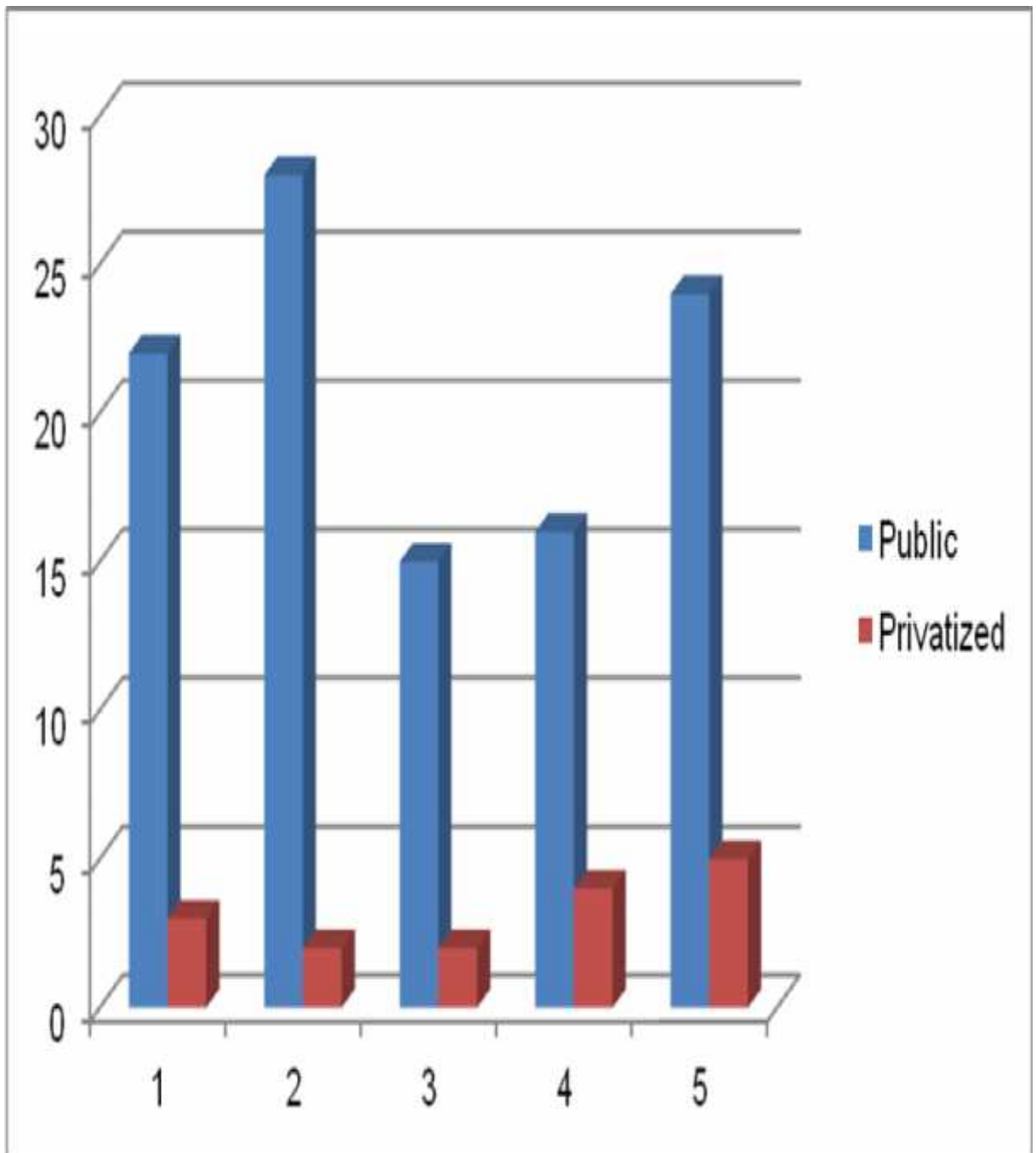
Source: Field Survey

Figure: 4.1.1
Investment Position of Sampled
Enterprises (increased in million Tk.)



Source: Field Survey

Figure: 4.1.2
Investment Position of Sampled
Enterprises (decreased in million Tk.)



Source: Field Survey

The above table (4.18) and the relevant figures report that 24 enterprises (among privatized enterprises) i.e. 69% have increased investment in the last five years, three enterprises (i.e. 08%) have experienced decrease in their investment and eight enterprises (i.e. 23%) have same level of investment. The increased trends for investment of 24 enterprises are 20%, 05%, 34% 28% respectively in the last five years, and decreased trend for three enterprises are -33%, 00%, 100%, 25% in the last years.

Conversely, eight enterprises (among public enterprises) i.e. 32% have increased investment in the last five years, five enterprises (i.e. 20%) have decreased and 12 enterprises (i.e. 48%) have similar level of investment. The increased trends for investment of 24 enterprises are 20%, 05%, 34%, 27% respectively in the last five years and decreased trend for three enterprises are 27%, -46%, -06%, 50% in the last five years.

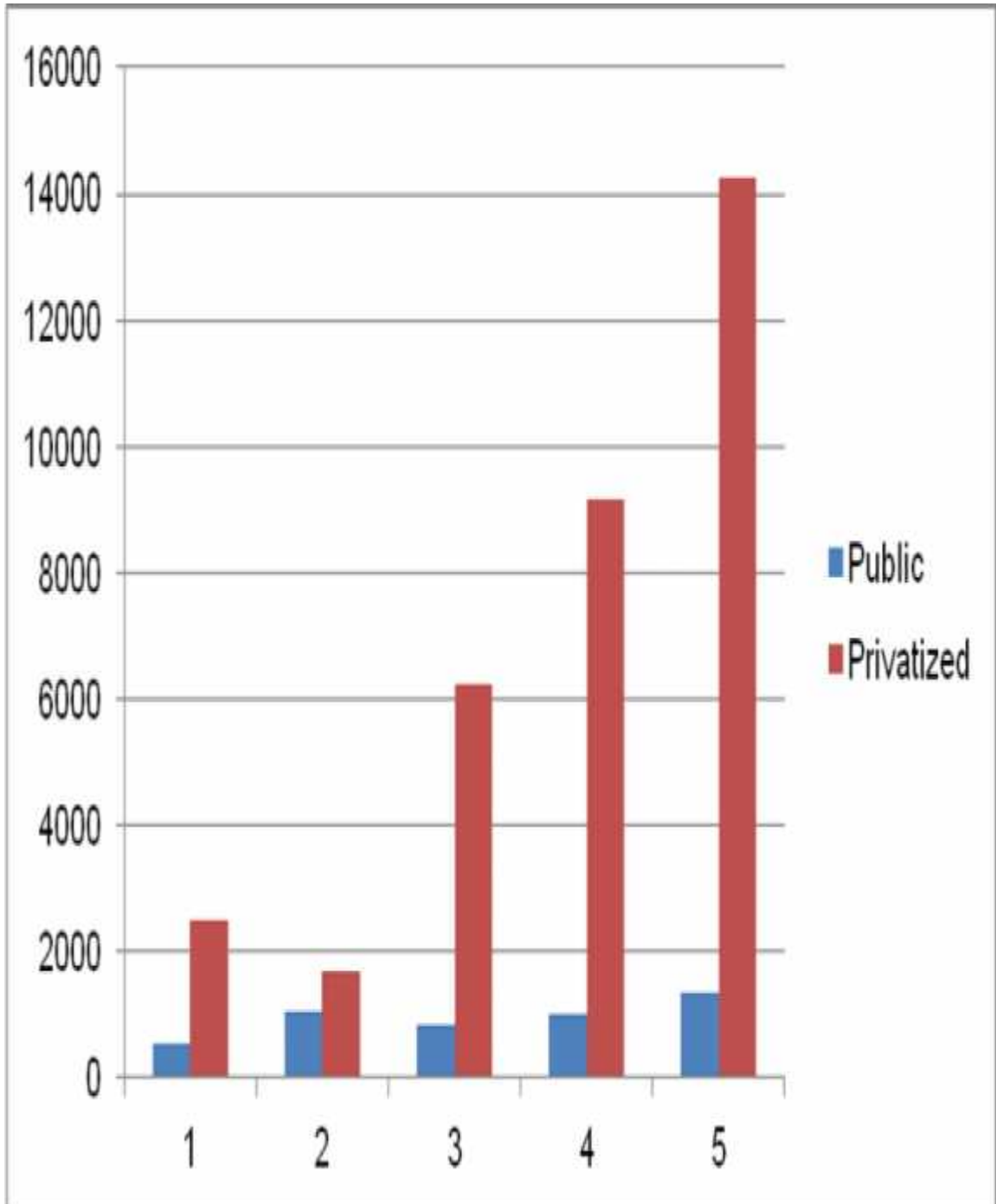
This study shows that investment has increased in privatized enterprises than in public enterprises.

Table 4.19
Current Profit and Loss Situation of the
Sampled Enterprises (figures in million Tk.)

Enterprises (Profit)	Frequency	2003	2004		2005		2006		2007	
		1	2	Trends (%)	3	Trends (%)	4	Trends (%)	5	Trends (%)
Public	10	568	1057	86%	834	-21%	1021	22%	1343	32%
Privatized	27	2494	1681	-32%	6237	271%	9148	47%	14250	55%
Enterprises (Loss)										
Public	14	3046	2860	-6%	3588	25%	3477	-3%	3855	11%
Privatized	08	145	95	-24%	72	-5%	94	31%	148	57%
Enterprises (BEP/same)										
Public	1	0	0		0		0		0	
Privatized	0	0	0		0		0		0	

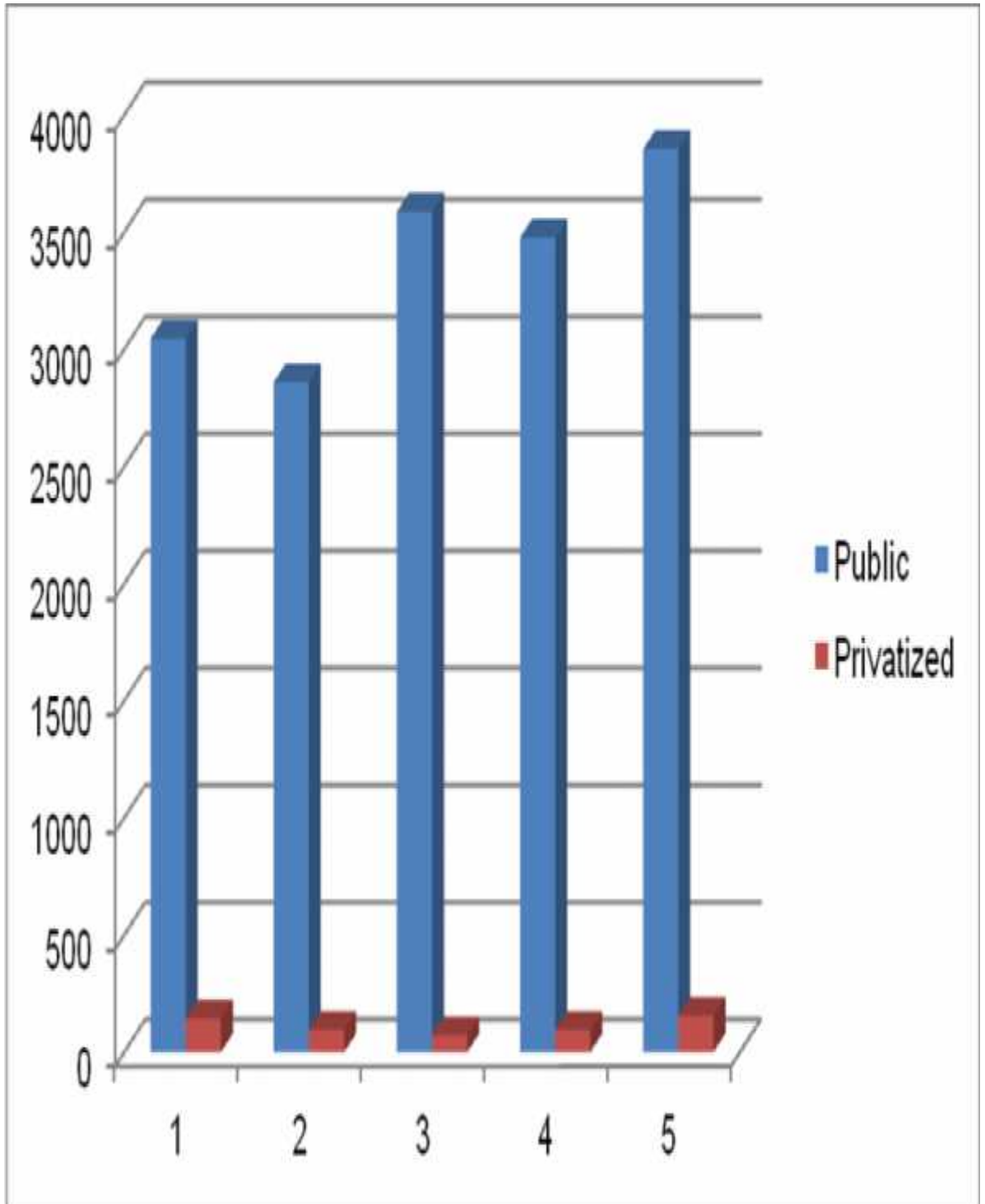
Source: Field Survey

Figure: 4.2.1
Current Profit Position of Sampled Enterprises (Million Tk.)



Source: Field Survey

Figure: 4.2.2
Current Loss Position of Sampled Enterprises (Million Tk.)



Source: Field Survey

The above findings show that 27 privatized enterprises (i.e. 77%) are making profit, eight enterprises (i.e. 23%) are making loss in their business in the last five years. The inclinations for profit of 27 enterprises are -32%, 271%, 47%, 55% respectively in the last five years, and loss trends for eight enterprises are -24%, -05%, 31%, 57% in the last years.

Contrarily 10 public enterprises (i.e. 40%) are making profit, 14 enterprises (i.e. 56%) are incurring loss and one enterprise (i.e. 04%) is in BEP/same level in the last five years. The tendency for profit of 10 enterprises are 86%, -21%, 22%, 32% respectively in the last five years, and loss trends for 14 enterprises are -06%, 25%, -03%, 11% in the last years.

This analysis shows that by earning profit most of the privatized enterprises have a noteworthy role in economic growth. In contrast privatized enterprises have played a significant role in economic augmentation whereas most of the SOEs have incurred loss as they are not efficient enough and are not running effortlessly. So the role of SOEs in economic growth and employment opportunities is not satisfactory.

Table 4.20
Employment Generation by the Enterprises Since 2003
(No. of employees in figure)

Enterprises	Frequency	Year				
		2004	2005	2006	2007	2008
Public	00	0	0	0	0	0
Privatized	11	505	680	2,120	1,794	1,825
Rate of increase			35%	211%	-15%	02%

Source: Field Survey

Figures in the above table show that 11 among 35 privatized enterprises (i.e. 31%) have generated employment since 2003. The engender employment are 505, 680, 2,120 1,794 1,825 respectively in the last five years. 24 Privatized enterprises (i.e. 69%) could not create additional employment prospect.

On the other side none of the public enterprise has generated employment since 2003. This study reveals that privatized enterprises have contributed to employment generation whereas public enterprises have not contributed to employment generation at all.

Table 4.21
Comparison Between Privatized Enterprises and SOEs
in terms of Efficiency, Profitability and Performance*

Criteria	Privatized enterprises				Public enterprises			
	Yes	No	Frequ ency	%	Yes	No	Frequ ency	%
Enterprises work for profit in general	35	00	57	95%	03	22	03	05%
Reward/ recognition given for outstanding performance by the enterprises	32	02	52	87%	06	20	08	13%
Possibility of quick changes for Policies and Process in the enterprises	30	05	51	85%	04	21	09	15%
Efficient management of the enterprises	30	05	50	83%	05	20	10	17%
More efficient workforce exists in the enterprises	30	05	49	82%	06	19	11	18%
Modernization comes quick in the enterprises	29	06	48	80%	06	19	12	20%
Human Resources developments are relatively slow in the enterprises	25	10	25	42%	25	00	35	58%
Job satisfaction exists in the enterprises	10	25	14	23%	21	04	46	77%
More transparent management of the enterprises	06	29	06	10%	25	00	54	90%
Over loaded manpower exists in the enterprises	00	00	0	0%	05	00	05	08%

Source: Field Survey

***(N.B. More information as regards no. of respondents comes from both Public and Privatized enterprises.)**

Figures in the mentioned table show that 57 respondents (60 individuals were interviewed both privatized and SOEs) i.e. 95% opined that the private enterprises are working for profit in general; on the other hand three respondents (i.e. 05%) felt the same in case of public enterprises. This generally means that the private enterprises work generally for profit as they have less social responsibility (employment generation with other social assistance program). Whereas SOEs give more attention to social responsibility programs than earning profit only.

Fifty two respondents (among all respondents both privatized and SOEs) i.e. 87% opined that private enterprises have provisions for reward/recognition of outstanding performance; conversely only 13% gave opinion the same in case of public enterprises. These findings signify that the employees in the private enterprises are given nippy response in the field of Reward/recognition which is generally absent in the SOEs.

Fifty one respondents (among all respondents both privatized and SOEs) i.e. 85% thought that quick changes for policies and process is possible in the private enterprises; whereas only 15% opined the same in case of public enterprises. It is indicative that it is possible to modify policies and recommends procedures rapidly in private enterprises than in public enterprises.

Fifty respondents (among all respondents both privatized and SOEs) i.e. 83% felt that the management of private enterprises is proficient; on the

other hand only 17% gave the same opinion in case of public enterprises. This indicates that in a private enterprise efficient management and efficient work-force are found than in public enterprises.

Forty nine respondents (among all respondents both privatized and SOEs) i.e. 82% alleged that more efficient workforce exist in the Private enterprises; on the other hand only 18% gave the same opinion in case of public enterprises. It implies that private enterprises always recruit trained and efficient work-force, so more efficient work-force exists in the private enterprises.

Forty eight respondents (among all respondents both privatized and SOEs) i.e. 80% found that rejuvenation comes quick in the private enterprises; when only 20% found the same in case of public enterprises. In the field of modernization private enterprises follow relatively easy procedures for taking quick decision and in SOE it is a long procedure and very difficult to take quick decision.

Twenty five respondents (among all respondents both privatized and SOEs) i.e. 42% felt that Human Resources developments are relatively slow in the private enterprise. On the other hand 58% felt the same in case of public enterprises. This figures shows, the human resource development is found to be relatively quick in SOEs than in private enterprises. One of the possible reasons of such findings is that private enterprises recruit work-force

from profit oriented outlook and they also show less interest to provide in the field of human resource development.

Fourteen respondents (among all respondents both privatized and SOEs) i.e. 23% contemplation that job contentment exists in the private enterprises; contrarily 77% given the same opinion in case of public enterprises. The researcher has found that more employees of SOEs are satisfied with job than those in private enterprises as Job is more secured in SOEs than in private enterprises.

Six respondents (among all respondents both privatized and SOEs) i.e. 10% thought that the private enterprises have more translucent management; on the other hand 90% felt the same in case of public enterprises. It indicates that the management system in SOEs is more transparent than in private enterprises as SOEs are accountable to their respective head offices/parliament/Govt.

Five respondents i.e. only 08% opined that high workload for manpower exists in the SOEs, none of the respondents from privatized enterprises answered to this question. It is an appealing finding that SOEs are now free from high workload manpower as recruitment procedure has been taken place for a long time. On the other hand, there is no chance of work loaded manpower in private enterprises for the reason that in a private enterprise they constantly recruit optimum work-force.

CHAPTER # 05

CONCLUSIONS, RECOMMENDATIONS AND FUTURE RESEARCH DIRECTIONS

5.1

Conclusions:

Privatization in Bangladesh has been a mixed bag even though statistically an impressive record has been compiled. Substantively, the results of the study and their implications are more difficult to explain.

A total of 641 public enterprises, 452 of them in the modern industrial sector, have been divested to the private sector. The public sector which during the decade of nationalization, controlled over 90 percent of the country's industrial assets, now possesses only 20 percent.

It is a fact that the emergence of the private sector as a major player in the modern industrial sector has not automatically brought prosperity to a troubled, backward, subsistence economy. The economy is still struggling, but there are some encouraging signs, almost all of them emanating from the private sector.

In a business community made up of a myriad of medium-sized and ever-changing enterprises, the divested firms have prospered or failed more in relation to the fortunes of their particular industry than because of individual managerial strengths or shortcomings. Privatized firms must be viewed, to a certain extent, as any other private firm, although they may be burdened with residual financial and operational liabilities from their nationalized past with which their counterparts who were private from the start did not have to cope.

In Bangladesh's economy, there are powerful adverse forces and factors with greater influence in determining an enterprise's fate than its own **"Performance"**. Some of these forces and factors arise from the nature of the market in Bangladesh; some stem from the policies, programs, and procedures of the government.

The performance of the collectivity-in this case Bangladesh's private sector – is more significant than the performance of the individual privatized units.

The growth industries-ready-made garments, food processing light engineering and pharmaceuticals—have appeared almost exclusively in the private sector, with minimal direct participation by the government. These activities are labor-intensive and mostly export-oriented, two points of priority interest in Bangladesh.

If there is one overriding conclusion to be drawn from the Bangladesh experience, it is that privatization cannot change country's economy alone. To be an effective instrument of change, privatization must be integrated with other economic and fiscal programs and backed up by consistent political will.

Considering the results of this study and literature review it might be useful to say privatization is a means of economic prosperity, not an end in itself. As such the ultimate purpose of privatization is not unloading of state enterprises, but the privatization of the economy. This in turn, leads to a more

varied, better-balanced, and more vibrant economy, with greater benefits to an ever-widening segment of the society.

5.2

Specific Recommendations:

On the basis of the research findings following specific recommendations are made to the relevant agencies including: the Govt., SOEs, Policy Makers, Privatized Enterprises, Private Entrepreneurs, Chamber Leaders and other concerned parties.

5.2.1

Recommendations to the Privatized Enterprises/Private Entrepreneurs/Chamber Leaders

Recommendation 01.

Job Security for the employees should be ensured in the privatized Enterprises.

Recommendation 02.

Available local raw materials should be used in the privatized Enterprises. (e.g., Manufacturing industries).

Recommendation 03.

Rate of Bank interest should be reduced for the newly established privatized Enterprises.

Recommendation 04.

Steps should be taken by the Government to promote use of national products (produced by privatized Enterprises) at every possible stage.

Recommendation 05.

Create motivational interest to buy products of the privatized Enterprises.

Recommendation 06.

The chambers should develop and introduce statements of business ethics standards, and introduce measures to police their membership for compliance. An energetic campaign of this type, coupled with public education activities, could help to improve the poor public image of the business community that has so adversely affected privatization policy.

Recommendation 07.

Poor management has characterized the performance of few privatized firms. Management and management training need to be professionalized. The chambers are ideally suited to conduct practical management training courses for Bangladesh business firms.

Recommendation 08.

A public-private liaison council should be formed as an informal but continuing forum for discussion of economic development and business issues, including privatization.

Recommendation 09.

The privatized organization can engage in diversification, providing more related services and thus reducing the need for laying off employees.

Recommendation 10.

Review the fate of the privatized units in terms of current status, production, productivity, employment, profitability, investment, modernization, debt service status and tax payments needs to be made. This exercise should compare pre and post privatization position.

5.2.2

Recommendations to the Govt./SOEs/Policy Makers

The following specific recommendations should be considered for enhancing the contributions that privatization and relative initiatives can make toward industrial development, socioeconomic change and modernization of State Owned Enterprises (SOEs).

Recommendation 01.

SOEs should recruit/appoint more efficient workforce/management team for governing the enterprises efficiently.

Recommendation 02.

Enterprises should arrange relevant training program for all employees for enhancing their efficiency. In this study it is shown that 53% of the employees of SOEs are either untrained or they have not receive any training in their long service life. It has been found that, training is an important tool for enhancing an employee's Attitude, Skill and Knowledge (ASK). It is therefore, an effective tool for Human Resources Development (HRD) as well as for achieving the goals of an organization.

Recommendation 03.

SOEs should take some initiatives for enhancing the employee's optimistic morale. Without optimistic morale an employee can never be able to perform his duty efficiently and more effectively.

Recommendation 04.

SOEs should take some initiatives for increasing co-operation among the employees. Co-operation can build co-ordination in an enterprise automatically.

Recommendation 05.

SOEs should take some initiatives for increasing the capacity of using the resource more efficiently and more effectively. As a result maximum utilization of the resource can be achieved.

Recommendation 06.

SOEs should take some initiatives for quick and effective Human Resources Development (HRD) as HRD is the vital department in an organization. In an enterprise business related target may be achieved through a trained and resourceful human team.

Recommendation 07.

SOEs can arrange reward/recognition for outstanding performance of the employees by which employees may be motivated and attracted to their job/responsibilities with more pleasure.

Recommendation 08.

SOEs can modernize their enterprises through adopting modern technology by which enterprises can compete with the private sector enterprises.

Recommendation 09.

SOEs should take care with salary package of the employees and also promotion system by which turnover can be reduced.

Recommendation10.

Special Financial benefit or Increment should be given to the best performer/worker for the devotion to their job service in State Owned Enterprises.

Recommendation 11.

SOEs should take some financial and non financial motivational program by which employees will be more motivated to their job.

Recommendation 12.

Management capacity building should be developed by introducing National and Foreign Training of the employees of the SOEs.

Recommendation 13.

Government should be taken mandatory steps for using national Products by the citizen of the country produced by SOEs.

Recommendation 14.

Initiatives may be taken by the Government to provide financial support to the weak and under developed SOEs.

Recommendation 15.

Local raw materials should be used in the SOEs.

Recommendation 16.

The labor question is one of the most volatile and contentious issues connected with privatization of state enterprise in Bangladesh. Government and business have not come up with satisfactory solutions for the many problems involved, such as comparable fringe benefits, severance packages, retraining programs, employer-employee relations, labor negotiations, employee stock option programs (ESOP), and the like. Research should be undertaken to study these issues and make appropriate recommendations that could be used in negotiations related to privatization transactions.

ESOP has been a useful tool for lessening labor's fears and criticisms of privatization. Such plans give workers a stake in the enterprise. Even when

their holdings are quite small, being a part owner often changes workers attitudes toward management and work performance.

Recommendation 17.

A well-planned and organized program of research should investigate fields of direct relevance to privatization and economic development, with the emphasis on public policy and administration. The research would be supervised by the privatization Commission and would include both Bangladeshi and foreign researchers.

Recommendation 18.

The benefits of the privatization program can be expressed clearly to the employees to reduce their resistance to change. Such benefits often include higher wages after privatization, which reflect market conditions, as well as better working conditions and better-provided service.

Recommendation 19.

Redefine the role of the privatization commission to ensure that it becomes more effective, transparent and accountable in all its transactions.

Recommendation 20.

Discuss new forms of ownership of SOEs involving mixed forms, including ownership by workers, by components of civil society and any other option designed to ensure greater participation of stakeholders, improved accountability and greater efficiency.

5.3

Limitations of the study and future research directions

The entire empirical research process has examined the performance of the sampled enterprises in an organized way. This cognizance has substantiated the effectiveness of privatization for boosting economic growth of Bangladesh with some new avenues of research that could be carried out in future. The new avenues and identifying exact agenda to the outcome of all-out economic development of the country are really challenging. This study not only has reported significant findings but also suggests some areas which for further researchers. These are as follows:

- The Privatized firms constraint their budget on different welfare policies for employees. This sort of attitude should be changed to bring out the best from them by providing awards to the employees for their outstanding performances and introducing different welfare schemes which the researcher could not find out. This area needs further investigation.
- Although some privatized firms maintain some social corporate responsibilities, these are very nominal. They should come forth with basic social activities like donating for tree plantation, poverty alleviation, sanitation for hygienic health, scholarships for poor but brilliant students from different academic levels and so on. However,

further studies are required to identify corporate responsibilities and their implications.

- This study has answered the intended research questions, however there are some limitations. These include small sample size. Rigorous and complex statistical procedures were not utilized because of the small size and nature of the study. Future studies are warranted in the field with a large sample enabling complex statistical procedures.

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APPENDIXES

ANNEXURE A

Department of Management Studies University of Dhaka

A Study on 'Privatization in Bangladesh: An Evaluative Study'

Confidential (only for research)

Questionnaire (for privatized enterprises)

- 01. Kindly indicate your length of service experience (Years).....**
- 02. Gender: Male [] / Female []** (kindly put (√) tick one).
- 03. Please state education level of the employees.**
- (a) S.S.C. [] (b) H.S.C. [] (c) Graduate (pass) []
(d) Graduate (hons) [] Main field.....
(e) Masters [] (f) Graduate (Engineer) []
(g) M.S / M.Phil. [] (h) Ph.D. []
(i) Others (please specify).....
- 04. When your enterprise had been privatized (specific date)**
- 05. How your enterprise had been privatized (kindly put (√) tick one).**
- (a) Through a large-scale disinvestment program []
(b) Conversion of public enterprise into public limited company []
(c) Leasing out SOEs under management contracts []
(d) Off-loading of shares in the capital markets []
- 06. Legal Status of Enterprise**
- (a) Proprietary [] (b) Partnership [] (c) Ltd. Co. []
- 07. Nature of Business**

Manufacturing [] Commercial [] Wholesale []

Retail [] Domestic Trading [] Export Trading [] Transportation
[] Construction [] Agribusiness [] Food Processing [] Jute
[] Textile [] Garments [] Steel / Metals [] Engineering []
Chemicals []

Service (specify).....

Other (Specify).....

08. Received training by the employees.

(a) Yes [] (b) No []

If yes (a), please mention the Course.....

Duration..... Venue.....

Overseas/ inland

If you received overseas training how many times.....

09. Kindly provide the following information:

a) Total number of employees.....

b) Total capital.....

c) Net profit/loss earned/ incurred over the last (5) five years

<u>Year</u>	<u>Tk.</u>
2004
2005
2006
2007
2008

d) Expansion occurred during the last 5 years:

- i) Rapid [] ii) To some extent [] iii) Not at all []

e) Efficiency level of the employees

- i) Excellent [] ii) Good [] iii) Poor []

f) Level of employee morale:

- i) Rapid [] ii) To some extent [] iii) Not at all []

g) Level of cooperation on the part of the employees:

- i) High [] ii) Medium [] iii) Low []

h) Utilization of resources:

- i) Full [] ii) Fairly good [] iii) Poor []

10. Why do you like private organization?

- (a) Management [] (b) Security [] (c) No tapism []
(d) Expected growth [] (e) any other reason []

11. Which types of management is more efficient?

- (a) Private organization [] (b) Public organization []

Why.....

12. Which types of management is more transparent?

- (a) Private organization [] (b) Public organization []

How (Explain).....

13. Where does more efficient work force exist?

- (a) Private organization [] (b) Public organization []

Why (Explain).....

How Explain).....

14. Where does modernization come quick?

(a) Private organization [] (b) Public organization []

How (Explain).....

15. Where the quick change in terms of various policies and process is possible?

(a) Private organization [] (b) Public organization []

How (Explain).....

16. Where overloaded work force exist?

(a) Private organization [] (b) Public organization []

17. Where the initiatives of human resources development are relatively slow?

(a) Private organization [] (b) Public organization []

Why (Explain).....

18. Which organization works for profit in general?

(a) Private organization [] (b) Public organization []

19. Where job satisfaction exist?

(a) Private organization [] (b) Public organization []

20. Where reward / recognition given for outstanding performance?

(a) Private organization [] (b) Public organization []

21. Value of Shares since purchase from government

(a) Increase [] (b) Decrease []

22. Production percentage since purchase from government

(a) Increase [] (b) Decrease []

23. Please identify 5 (five) reasons or areas as to why private enterprises are better than SOEs in Bangladesh.

- i. Excellent pay package []
- ii. Good working condition []
- iii. Recognition []
- iv. Rapid growth []
- v. Fringe benefit []
- vi. Others
 - a)
 - b)
 - c)

24. Please identify 5 (five) Weaknesses of private enterprises and suggest measures to over come those weaknesses.

<u>Weaknesses</u>	<u>Measures</u>
i. Lack of security of job
ii. Ill behavior on the part of the boss
iii. Lack of social status
iv. No provision for pension
v. Excessive working hours
vi. Others <ul style="list-style-type: none">a)b)c)	

25. General Comments on future plans for modernization, expansion or reduction of enterprise.

.....
.....
.....
.....
.....
.....

26. General comments on government policies, programs and procedures that have affected your business (positively or negatively) including any suggestions for changes.

.....
.....
.....
.....
.....
.....
.....

Signature

Respondent's Name

Designation

Department

ANNEXURE B

Department of Management Studies University of Dhaka

A Study on 'Privatization in Bangladesh: An Evaluative Study'

Confidential (only for research)

Questionnaire (for SOEs)

01. Kindly indicate your length of service experience (Years).....

02. Gender: Male [] / Female [] (kindly put (✓) tick one).

03. Please state education level of the employees.

(a) S.S.C. [] (b) H.S.C. [] (c) Graduate (pass)[]

(d) Graduate (hons) [] Main field..... (e) Masters []

(f) Graduate (Engineer) [] (g) M.S / M.Phil. [] (h) Ph.D. []

(i) Others (please specify).....

04. Legal Status of Enterprise

(a) Proprietary [] (b) Partnership [] (c) Ltd. Co. []

05. Nature of Business

Manufacturing [] Commercial [] Wholesale []

Retail [] Domestic Trading [] Export Trading [] Transportation
[] Construction [] Agribusiness [] Food Processing []

Jute [] Textile [] Garments [] Steel / Metals [] Engineering
[] Chemicals []

Service (specify).....

Other (Specify).....

06. Received training by the employees.

(a) Yes [] (b) No []

If yes (a), please mention the Course

Duration.....

Venue.....

Overseas/inland

If you received overseas training, how many times.....

07. Kindly provide the following information:

a) Total number of employees.....

b) Total capital.....

c) Net profit / loss earned/ incurred over the last (5) five years

<u>Year</u>	<u>Tk.</u>
2004
2005
2006
2007
2008

d) Expansion occurred during the last (5) five years:

- i) Rapid [] ii) To some extent [] iii) Not at all []

e) Efficiency level of the employees:

- i) Excellent [] ii) Good [] iii) Poor []

f) Level of employee morale:

- i) Rapid [] ii) To some extent [] iii) Not at all []

g) Level of cooperation on the part of the employees

- i) High [] ii) Medium [] iii) Low []

h) Utilization of resources:

- i) Full [] ii) Fairly good [] iii) Poor []

08. Why do you like public organization?

- (a) Management [] (b) Security [] (c) No tapism []
(d) Expected growth [] (e) any other reason []

09. Which types of management is more efficient?

- (a) Private organization [] (b) Public organization []

Why.....

10. Which types of management is more transparent?

- (a) Private organization [] (b) Public organization []

How (Explain).....

11. Where does more efficient work force exist?

- (a) Private organization [] (b) Public organization []

Why (Explain).....

How (Explain).....

- 12. Where does modernization come quick?**
(a) Private organization [] (b) Public organization []
How (Explain).....
- 13. Where the quick change in terms of various policies and process is possible?**
(a) Private organization [] (b) Public organization []
How (Explain).....
- 14. Where overloaded work forces exist?**
(a) Private organization [] (b) Public organization []
- 15. Where the initiatives of human resources development are relatively slow?**
(a) Private organization [] (b) Public organization []
Why (Explain)
- 16. Which organization works for profit in general?**
(a) Private organization [] (b) Public organization []
- 17. Where job satisfactions exist?**
(a) Private organization [] (b) Public organization []
- 18. Where reward/ recognition given for outstanding performance?**
(a) Private organization [] (b) Public organization []
- 19. Please identify 5 (five) reasons or areas as to why SOEs are better than private enterprises in Bangladesh.**
- i. Job security []
 - ii. Clear hierarchy []
 - iii. Social status []

iv. Pension []

v. Stipulated working hours []

vi. Others:

a)

b)

c)

20. Please identify 5 (five) weaknesses of SOEs and suggest measures to overcome those weaknesses.

Weaknesses

Measures

i. Poor pay package

ii. Slow growth

iii. Red tapism

iv. Inefficiency

v. Lack of motivation

vi. Redundant employees

vii. Corruption

21. General Comments on future plans for modernization, expansion or reduction of enterprise.

.....
.....
.....
.....
.....

22. General comments on government policies, programs and procedures that have affected your business (positively or negatively) including any suggestions for changes.

.....
.....
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.....
.....

Signature

Respondent's Name

Designation

Department

ANNEXURE C

LIST OF PRIVATIZED ENTERPRISES

BANKS AND FINANCIAL INSTITUTIONS

001. Al-Baraka Bank Ltd., Dhaka
002. City Bank Ltd., Dhaka
003. Eastern Bank Ltd., Dhaka
004. Islami Bank Bangladesh Ltd., Dhaka
005. National Bank Ltd., Dhaka
006. Pubali Bank Ltd., Dhaka
007. Uttara Bank Ltd., Dhaka

BANGLADESH CHEMICAL INDUSTRIES CORPORATION

008. A.B. Polythone, Urdu Rd., Dhaka
009. Agaz Rubber Industries, Tongi, Gazipur
010. Albert David (Bd.) Ltd., Dhaka
011. Ali's Laboratories, Eora Hagh Bazaar, Dhaka
012. Arag Oushadhalaya, Pyaridas road, Dhaka
013. Asbestos products, Tejgaon, Dhaka
014. Asiatic Tannery & Glue Factory Ltd., Panchlaish, Chittagong
015. Ayurvedia Pharmacy, Armanian St., Dhaka
016. Aziz Match Factory, Sopora, Rajshahi
017. Bangladesh Chrome Tannery, Dhaka
018. Bangladesh Cycle Industries, Dhaka
019. Bangladesh Enamel and Aluminum Works, Baizid Bostami Rd. Chittagong
020. Bangladesh Glass Works, Dhaka
021. Bangladesh Monospol Paper Manufacturing Co. Ltd., Dhaka
022. Bangladesh National Tannery, Hathazari, Chittagong
023. Bangladesh Paper Converting Works & Faroukh Industries Ltd., Demra, Dhaka
024. Bangladesh Paper Mills, Dhaka

025. Bangladesh Paper Products Ltd., Chittagong
026. Bangladesh Tannery, Dhaka
027. Bangladesh Tyres Ltd., Narayanganj
028. Bangladesh United Rubber Industries, Tongi, Gazipur
029. Bawany Waterproofing & Shabashah Trading Co. Nasirabad,
Chittagong
030. Bectro Chemical labs, Tejgaon, Dhaka
031. Bella Artifitex, Ltd., Dhaka
032. Bengal Belting Corp., Nasirabad, Chittagong
033. Bengal Corporation, Hazaribagh, Dhaka
034. Bengal Rubber Industries, Tejgaon, Dhaka
035. Bengal Soap Factory, Khulna
036. Bengal Tannery Co., Hazaribagh, Dhaka
037. Berger Paints Bangladesh Ltd., Chittagong
038. Bhuishar Bone Mills, Sharail, B,baria
039. Can Making & Tin Printing Plant, Chittagong
040. Central Offset Press, Tejgaon, Dhaka
041. Chattal Match Factory, Char Chaktai, Chittagong
042. Chittagong Chemical Complex, Chittagong
043. Chittagong Cement Clinker Grinding Co., Chittagong
044. Crescent Industries, Nasirabad, Chittagong
045. Crescent Wooden Spool Mfg. Co., Nawab Salamullah Rd.,
Narayanganj
046. Comilla Laboratories, Comilla
047. Dhaka Match Factory Ltd., Dhaka
048. Dhaka Match Works Ltd., Dhaka
049. Diamond Rubber & Plastic Ind., Fatullah, Narayanganj
050. Dilkusha Tannery, Hazaribagh, Dhaka
051. Dry Ice & Carbonic Gas Co., Rajbari
052. Eagle Box & Carton Manufacturing Co. Ltd., Postogola,
Dhaka
053. East Bengal Tannery, Hazaribagh, Dhaka

054. Eastern Plastic Ind. Noyeen Khan Magar, Chittagong
055. Eastern Rubber Industries, Dhaka
056. Eastern Tannery Ltd., Kallurghat, Chittagong
057. E.B. Silicate Mfg. Works Ltd., Narayanganj
058. Farookh Chemical Ind., Panchalish, Chittagong
059. Faroukh Chemical Ind. Tejgaon, Dhaka
060. Fazal Rubber & Khulna Rubber Industries, Dhaka
061. Ferdous Tannery, Hazaribagh, Dhaka
062. Friends Rubber Industry, Posta, Dhaka
063. Golden Match Works Ltd., Kallurghat, Chittagong
064. Habib Industries, Postagola, Dhaka
065. Hafiz Tannery, Hazaribagh, Dhaka
066. Ibrahim Match Works, Kallurghat, Chittagong
067. Indo - Bangla Pharmaceutical works, Barisal
068. Inom Tannery, Hazaribagh, Dhaka
069. Jamil Soap Works Ltd. Bogra
070. Javed Tannery, Hazaribagh, Dhaka
071. Karim Rubber Industries, Fatulla, Narayanganj
072. Karnaphuli Rayon & Chemicals Ltd., Chittagong
073. Khactwat Aluminum Works, Talora, Bogra
074. Khawaja Soap Factory, Dinajpur
075. Khulna Newsprint Mills Ltd., Khulna
076. Kohinoor Battery Manufacturing Co. Ltd., Gazipur
077. Kohinoor Chemical Co. Ltd., Tejgaon, Dhaka
078. Kohinoor Detergent Factory, Tongi, Gazipur
079. Kohinoor Optical Industry, Comilla
080. Kohinoor Rubber Industries, Tejgaon, Dhaka
081. Lira Industrial Enterprise Ltd., Gazipur
082. Madras Tannery, Hazaribagh, Dhaka
083. Mahtab Tannery, Hazaribagh, Dhaka
084. Majur Rubber Ind., Tongi, Gazipur
085. Megregur Salfar (Bd.) Ltd., Dhaka

086. Mirpur Ceramic Works, Dhaka
087. Modern Bickers & Buffers Mfg. Co., Chandragong, Chittagong
088. Mohajir Soap Works, Dhaka
089. National Ceramic Industries, Dhaka
090. National Rubber Industries, Tejgoan, Dhaka
091. North Bengal Paper Mills Ltd., Pabna
092. North East Tannery, Hazaribagh, Dhaka
093. Omar Tannery, Hazaribagh, Dhaka
094. Orient Tannery, Hazaribagh, Dhaka
095. Orient Tannery & Bone Mills, Chandgaon, Chittagong
096. Premier Polythane Ind. Agasadek Rd. Dhaka
097. Pioneer Tannery, Hazaribagh, Dhaka
098. Rahmania Tannery, Hazaribagh, Dhaka
099. Razzak Tannery Ind., Hazaribagh, Dhaka
100. Reckit & Colman (Bd.) Ltd. khulna
101. Resin Complex, Fouzderhat, Chittagong
102. Roushan Tannery, Hathazari, Chittagong
103. Sattar Match Factory, korbanigonj, Chittagong
104. Shakti Oushadhalaya, Shamibagh, Dhaka
105. S.N.A. Tannery, Hazaribagh, Dhaka
106. Star Particle Board Mills Ltd., Kuripara, Dhaka
107. Steelman Industries, Dhaka
108. Souvenir Tannery & Bone Mills, Kalurghat, Chittagong
109. Sylhet Pulp & Paper Mills Ltd., Sylhet
110. Squibb (Bangladesh) Ltd., Dhaka
111. Sunshine Cables & Rubber works, Tongi, Gazipur
112. Tajmahal Plastic Ind., Dhaka
113. Ujala Match Factory Ltd., Narayanganj
114. Union Soap & Chemical Works, Dinajpur
115. United Tannery, Hazaribagh, Dhaka
116. United Plastic & Rubber Industry, Fatullah, Narayanganj
117. United Box Factory, Dhaka

118. Verzinia Tobacco Ltd. Barishal

119. Zenith Laboratories, Feni

BANGLADESH FISHERIES DEVELOPMENT CORPORATION

120. Bay Fishing Corp., Chittagong

121. Eastern Fishing Ltd., Chittagong

122. Fish Exports Ltd., Khulna

123. Fisheries Net Factory, Chittagong Fish Harbor; Chittagong

124. Fisheries Net Factory, Ashoktola, Comilla

125. Fisheries Net Factory, Mongla; Bagerhat

126. Fisheries Landing and Wholesale Market, Dabarghat,
Sunamganj

127. Shakhara Fish Freezing, Satkhira

BANGLADESH FOREST INDUSTRIES DEVELOPMENT CORPORATION

128. Cabinet Manufacturing Plant, Khulna

129. Chittagong Timber Works, A.S. Das Lane, Chittagong

130. Crescent Wooden Spool Mfg. Co., Dhaka

131. Dhaka Bobbin & Wood Products, Tongi, Gazipur

132. Integrated Timber Industrial Unit, Mohigonj, Rangpur

133. Karnaphuli Timber Extraction Unit, Kaptai, Rangamati

134. Lumber Processing Complex, Kaptai, Rangamati

135. Mangrove Tannin Plant, Khulna

136. Partical Board & Veneering Plant, Kallurghat, Chittagong

137. Procurement and Sales Organization, Kaptai, Rangamati

138. Rahimi Industries Ltd., Kalurghat, Chittagong

139. Reliance Timber Works, Kalirghat, Chittagong

140. Sangu Valley Timber Industries, Kallurghat, Chittagong

141. Wood Treating Plant, Khulna

142. United Bobbin Factory, Narayanganj

BANGLADESH FREEDOM FIGHTERS WELFARE TRUST

- 143. Bengal National Tanneries, Sher-e- Bangla Rd., Dhaka
- 144. Jatrik Publications, Gulistan Building, Dhaka
- 145. Hamedia Oil Mills, Nasirabad, Chittagong
- 146. Madina Tannery, Hathazari, Chittagong
- 147. National Tannery, Hazaribagh, Dhaka

BANGLADESH JUTE MILLS CORPORATION

- 148. Allied Jute Mills, Kanchan, Narayanganj
- 149. Alijan Jute Mills, Narsinghdi
- 150. Ajax Jute Mills, Mirerdanga Daulatpur, Khulna
- 151. A.R.Howlader Jute Mills, Madaripur
- 152. Ashraf Jute Mills, Kanchan, Dhaka
- 153. A.K. Khan Jute Mills, North Kattali, Chittagong
- 154. Alhaj Jute Mills, Sarishabari, Jamalpur
- 155. Anowara Jute Mills, Barabkunda, Chittagong
- 156. Afil Jute Mills, Khulna
- 157. Bawa Jute Mills Ltd., Narayanganj
- 158. Board Burlap Industries, Betka, Munshiganj
- 159. Cooperative Jute Mills, Ghorashal, Narsinghdi
- 160. Chittagong Jute Mfg. Co., Kallurghat, Chittagong
- 161. Daulatpur Jute Mills Ltd., Khulna
- 162. Dhaka Jute Mills, Faridabad, Dhaka
- 163. Delta Jute Mills, Chaumuhani, Noakhali
- 164. Eastern Jute products Nasirabad, Chittagong
- 165. Fauji Chakal, Ghorashal, Narsinghdi
- 166. Furat-Karnafuli Carpet Factory, Chittagong
- 167. Gawsi Jute Mills, Narayanganj
- 168. Hamidia Jute Mills Ltd., Comilla
- 169. Hossain Jute Mills Ltd., Dhaka
- 170. Janata Jute Mills, Ghorashal, Narsinghdi

171. Jabbar Jute Mills, Bhairab Bazar, Kishoreganj
172. Karnafuli Jute Mills Ltd., Rangunia, Chittagong
173. Kohinoor Jute Mills, Gouripur, Dhaka
174. M. Rahman Jute Mills, Barb Kunda, Chittagong
175. Mashriqui Jute Mills, Kanchan, Rupganj, Narayanganj
176. Moshen Jute Mills, Siromoni, Khulna
177. Mymensing Jute Mills Ltd. Mymensing
178. N.A. Malek Jute Mills Ltd., Demra, Dhaka
179. Nabarun Jute Mills Ltd., Jessore
180. National Jute Mills, Ghorashal, Dhaka
181. New Dhaka Ind. Ltd., Dhaka
182. Nishat Jute Mills Ltd., Gazipur
183. Noapara Jute Mills, Noapara, Jessore
184. N. Askari Jute Mills, Kanchan, Narayanganj
185. Peoples Jute Mills Ltd., Khulna
186. Pubali Jute Mills, Ghorashal, Narsinghdi
187. Purbachal Jute Mills Ltd., Jessore
188. Quami Jute Mills Ltd., Sirajganj
189. Quashem Jute Mills, Sitalpur, Chittagong
190. Sarwar Jute Mills Ltd., Dhaka
191. Sattar Jute Mills, Kanchan, Rupganj, Narayanganj
192. Sonali Jute Mills, Mirerdanga, Khulna
193. Sonar Bangla Jute Mills Ltd., Kaliganj, Gazipur
194. S.K.M. Jute Mills, Barabkunda Chittagong
195. Star Alkaid Jute Mills, Chandpur
196. Sultana Jute Mills, Kumira, Chittagong
197. Taj Jute Backing Co., Demra, Dhaka
198. Trans Ocean Fibers Processor (Bd.) Ltd., Shiromoni, Khulna
199. U.M.C. Jute Mills Ltd., Narsinghdi
200. Victory Jute Products, North Kattali, Chittagong
201. W. Rahman Jute Mills, Chandpur

BANGLADESH PETROLEUM CORPORATION

202. Standard Asiatic Oil Company Ltd., Dhaka

BANGLADESH STEEL AND ENGINEERING CORPORATION

203. A.B. Das Engg. Works, Firingee Bazar, Chittagong

204. Ali Automobiles, Motijheel, Dhaka

205. Ameer Engg. Works, upper Jessore Rd. Khulna

206. Amin Metal Works, K.M. Azam Lane, Dhaka

207. Apollo Engg. Works, Mirabazar, Sylhet

208. Asam Bengal Hosiery, Bandar, Narayanganj

209. Atlas Engg. & Ship Builders, Narayanganj

210. Aziz Metal Works, Tejgaon, Dhaka

211. Bangladesh Cycle Industries Ltd., Dhaka

212. Bangladesh Diesel Plant Ltd., Joydebpur, Gazipur

213. Bangladesh Engg. Co., Pathantoly, Chittagong

214. Bangladesh Ind. Corp., Dhaka

215. Bangladesh Metal Ind. Leve Lane, Chittagong

216. Bangladesh Rolling & General Mills, BAzid Bostami Rd.
Chittagong

217. Bangladesh Steel Industries, Tejgaon, Dhaka

218. Bangladesh Welding Electrodes Ltd., Sholasar, Chittagong

219. Beco Industries Ltd., Tejgaon, Dhaka

220. Bengal Hosiery Mill, Narayanganj

221. Bengal Metal Industries, Tejgaon, Dhaka

222. Bengal Steel Works Ltd., Tejgaon, Dhaka

223. Can Making and Tin Printing Plant Ltd., Chittagong

224. Chand Fitting Ltd., Baizid Bostami Rd., Chittagong

225. Chittagong Pipe Mills Ltd., Fouzerhat, Chittagong

226. Chittagong Saw Mills & Engineering Works Baizid Bostami
Rd., Chittagong

227. Chittagong Saw Mills & Engineering Works Patherghata, Chittagong

228. City Engineering Co., Joykali Mondir Rd., Dhaka

229. Crown Hosiery Mills, Narayanganj
230. Desh Bandhu Chula Karkhana, Aga sadek Rd., Dhaka
231. Dhaka Aluminum Works, Imamgonj, Dhaka
232. Dhaka Cork Industries, Faridabad, Dhaka
233. Dhaka Metal Industries, M.N. Das Rd., Dhaka
234. Dockyard & Engineering Works Ltd., Sonakanda,
Narayanganj
235. Domestic Metal Industries, Tejgaon, Dhaka
236. Drum Metals Ltd. Siddirgonj, Narayanganj
237. Drum Metals Ltd. Tejgaon, Dhaka
238. East Bengal Trading & Commercial Corp. Ltd., Chittagong
239. Eastern Engg. Agencies, Narayanganj
240. Eastern Engg. Works, Nasirabad, Chittagong
241. Engineering Industries Ltd., Gazipur
242. General Iron & Steel Co., Chittagong
243. Globe Mantle Ind., Tejgaon, Dhaka
244. G.M. Steel Ltd., Chittagong
245. Guilder Automatic Dry Cleaner, Victoria Park, Dhaka
246. Hakim Engg. Works, Ltd., Baizid Bostami Rd., Chittagong
247. Haji Engineering Works, Aramnitola, Dhaka
248. Husain Ind. Ltd., Pahartali, Chittagong
249. I.K. Industries Ltd., Baizid Bostami Rd., Chittagong
250. Ittefaq Foundry & Workshop, Tejgaon, Dhaka
251. J.S. Hosiery, BSCIC, Pabna
252. Karsaz Engg. Works, Nowabpur Rd., Dhaka
253. Kasham metal Works, Brahmanbaria
254. Khactawat Aluminum Works, Barisal
255. Khawaja Hosiery Mill, Narayanganj
256. Khoker Steel Ind., Dhaka trunk Rd., Chittagong
257. Khulna Industrial & Trading Corp. Ltd., Khulna
258. Kohinoor Aluminum Works, Mirpur, Dhaka
259. Mallik Ind. Ltd., Tejgaon, Dhaka

260. Malik Re-rolling Mills, Nasirabad, Chittagong
261. Masood Raza & Co. Ltd., Khulna
262. Masuma Hosiery, B. Das Rd. Dhaka
263. Metalex Corp. Ltd. Khulna
264. Mohammadi Iron & Steel Works Ltd., Nasirabad, Chittagong
265. Motor Welding Works, Barisal
266. Mubarak Engineering, Satkhira
267. National Iron & Steel Industries Ltd., Chittagong
268. National Wire Nails Ind., Tejgaon, Dhaka
269. New Era Metal Ind., Nasirabad, Chittagong
270. New Era Steel Mills, Nasirabad, Chittagong
271. New Era Trading Co., Nasirabad, Chittagong
272. Noor Engineering Works, BCC Rd., Dhaka
273. Noor Industries Ltd., Narayanganj
274. Prince Iron & Steel Ind., Dhaka
275. Punjab Iron Safe Works, Tejgaon, Dhaka
276. Qureshi Steel Ltd., Khulna
277. Rahim Metal Ind. Ltd., Dhaka
278. Rahman Metal Ind., Tejgaon, Dhaka
279. Sabi Hosiery, Faridabad, Dhaka
280. Seraj Aluminium Works, Dewanhat, Chittagong
281. Sino-Bangladesh Industrial Works, Baizid Bostami Rd.,
Chittagong
282. Sitara Iron & Steel Ind., Baizid Bostami Rd., Chittagong
283. Star Metal Ind., Chittagong
284. Steel King, Baitul Mukarram, Dhaka
285. Steelman Engg. Works, Dewanhat, Chittagong
286. Tejgaon Engineering Co., Tejgaon, Dhaka
287. Tiger Ware (Re-rolling) Mills Ltd., Narayanganj
288. United Engineers, Dhupadighi, Sylhet
289. United Engg. Industry, Tipu Sultan Rd., Dhaka

BANGLADESH SUGAR AND FOOD INDUSTRIES CORPORATION

290. Abdur Razzak Salt Factory, Chandpur
291. Adam Ltd., Strand road, Chittagong
292. Adam Salt Factory, Chandpur
293. Adam Salt Factory, Chittagong
294. Aftab Ahmed Oil Mills, Station Rd. Khulna
295. Aftab Khan Flour Mills, Jamalpur
296. Aftak Flour Mills, Water Works Rd., Dhaka
297. Ahmedi Oil Mills Ltd., Chittagong
298. Alauddin Husking Mill, Kushtia
299. Aleem Dal Mills, Jessore Rd., Khulna
300. Al-Mustafa Industries Ltd., Chittagong
301. Ali Husain Biscuit & Bread Factory, Jessore
302. Amin Agencies Ltd., Chittagong
303. Ansari Flour Mills, Satkhira
304. Arag Salt Factory, Chandpur
305. Arco Cold Storage, Barisal
306. Arco Industries Ltd., Chittagong
307. Argosy Conserves, Dhaka
308. Asian Tobacco Co. Ltd., Tejgaon, Dhaka
309. Ayrunchal Oil Mills, Serajgonj
310. Azad Oil Mill, Daulatgonj Comilla
311. Babu Oil Mills, Chittagong
312. Baby Ice Cream Co. Nowabktra, Dhaka
313. Baby Flour Mills, BCC Rd., Dhaka
314. Badargonj Rice Mill, Badargonj, Rangpur
315. Bahar Flour Mills, Mymensing
316. Baizannath Prosad Mahadeo Prosad dal mill, Ranibazar,
Rajshai
317. Balagamwala Vegetable products Ltd., Nasirabad, Chittagong
318. Bangladesh Cold Storage Ltd., Khulna.

319. Bangladesh Cold Storage, Munshiganj.
320. Bangladesh Flour Mill, Posta, Dhaka
321. Bangladesh Glass Works, Dhaka
322. Bangladesh Oil Mills, Sefhlia, Khulna
323. Bangla Hilli Rice Mill, Hilli, Dinajpur
324. Barisal Ice Assn., Barisal
325. Bay Fishing Corp., Ltd., Chittagong
326. Begum Rice & Oil Mills, Chuadanga
327. Bengal Burma Rice Trading & Rice Mill, Chandpur
328. B.G. Bangla Rice Mills Ltd., Ruhea, Thakurgaon
329. B.G. Rice Mill, Ruhea, Dinajpur
330. Bhawanipur Rice Mill Bhawanipur, Dinajpur
331. Chittagong Flour Mills Ltd., Nasirabad, Chittagong
332. Corn Flour Mills Ltd., Demra, Narayanganj
333. Crecent Oil Mills, Fatulla, Dhaka
334. Dada Salt Factory, Chittagong
335. Daulatpur Cold Storage, Shiromoni, Khulna
336. Dhaka Oil Mills Ltd., Faridabad, Dhaka
337. Dhaka Tobacco Ind. Ltd., Tongi, Gazipur
338. Dhaka Vegetable Oil Ltd., Fatullah, Narayanganj
339. Dhanwat Rice Mill, Dinajpur
340. Deshbandhu Sugar Mills Ltd., Narsingdi
341. Diamond Flour Mills, BSCIC, Barisal
342. Diamond Food Ind. Ltd., Nasirabad, Chittagong
343. Dulichand Omraolal Oil Mills, Imamgonj, Dhaka
344. East Bengal Flour Mill, Narayanganj
345. Eastern Fisheries Ltd., Chittagong
346. Fazal Malli Husking Mills, Kushtia
347. Feroz Ata Dal Mills Ltd., Khulna
348. Flatinum Ice Factory, Postagola, Dhaka
349. Flour Mill, Chandmari Rd. Chittagong
350. Golden Bengal Tobacco Co. Ltd., Dhaka

351. Golden Ice Cream Factory, Syedpur
352. Gour Oil Mill, Noakhali
353. Gowsia Husking and Flour Mill, Dinajpur
354. Gulanodo Ice Factory, Rajbari
355. Gunin Ice Factory, Kawarchar, Barisal
356. Haji Atta & Oil Mills, Barisal
357. Harikrishn Rice Mill, Chirirbandar, Dinajpur
358. Hasan Dal Oil and Leather Factory, Jessore
359. Hasni Vanaspati Mfg. Co., Ltd., Chittagong
360. Hossain Oil Mills, Chittagong
361. Huda Husking Mills, Kushtia
362. Husbun Nessa Husking Mill, Magura
363. Ibrahim Rice and Husking Mills, Bogra
364. Ice Industries Ltd., Chandpur
365. I.K. Industries, Chittagong
366. International Oil Mills Ltd., Chittagong
367. Islam Flour Mills, Station Rd., Barisal
368. Ismail Dada Bhai, Hatkhola, Dhaka
369. Janata Tobacco Co., Tongi, Gazipur
370. Jessore Oil Mill, Jessore
371. Kaliachapra Sugar Mills Ltd., Jessore
372. Kamala Rice Mill, Kalkini, Madaripur
373. karim Roller & Flour Mills, Chittagong
374. Kashem Oil Mills, Nasirabad, Chittagong
375. Khan Rice and Atta Mills, Magura
376. Khetawat Oil Mill, Rupsha, Khulna
377. Khulna Ice Co., Belphulia, Khulna
378. Kohinoor Husking Mills, Kushtia
379. Kohinoor Oil & Dal Mills, K.D. Ghose Rd., Khulna
380. Kohinoor Tobacco Co. Ltd., Tongi, Gazipur
381. K. Rahman & Co. Ltd., Baizid Bostami Rd., Chittagong
382. Kushtia Sugarcane Mill, Kushtia

383. Luxmi Rice Mill, Cemetery Rd., Khulna
384. Luxmi Rice Atta & Oil Mill, Lalmonirhat
385. Luxmi Rice & Oil Mill, Domar, Nilpamary
386. Majid Flour Mills, Kazi Reazuddin Rd., Dhaka
387. Malpani Rice Mill, Jessore
388. Mecca Oil, Dal & Flour Mill, Bara Katra, Dhaka
389. Meco Cold Storage, Bhairal Bazar, Mymensing
390. Mirpur Ceramic Works, Dhaka
391. Mizam Mallik Husking Mills, Dinajpur
392. M.M. Oil Mills, Faridabad, Dhaka
393. Mohabir Rice & Oil Mill, Chudanga
394. Mohabir Rice & oil Mill, Saidpur, Nilpharmary
395. Mohajir Flour Mills, Mymensing
396. Mohammadi Oil Mills, Narayanganj
397. Moha Luxmi Rice Mill, Barisal
398. Mozid Iraq Husking Mills, Dinajpur
399. Mustari Begum Flour Mill, Jamalpur
400. Nabisco Bread & Biscuit Factory, Tejgaon, Dhaka
401. National Ice Factory, Mymensing
402. National Flour Mill, Adamjee Nagar, Narayanganj
403. National Oil Mills, Gandaria, Dhaka
404. Nawayavek Mills Ltd., Strand road, Chittagong
405. Noorahi Atta & Flour Mill, Kazir Bazar, Sylhet
406. Noorani Group of Industries, Bogra
407. Noori Mills Ltd., Khatungonj, Chittagong
408. Noor Trading Corp., Khatungonj, Chittagong
409. North Bengal Oil Mill, Santahar Rd., Bogra
410. Nursingh Rice Mill, Pulhat, Dinajpur
411. Omar Industries Ltd., Nasirabad, Chittagong
412. Padma Ice Factory, Rajbari
413. Pak Flour Mills, Zadab Lahiri, Mymensing
414. Pak Rice Mills, Satkhira

415. Parbatipur Rice & Oil Mill, Dinajpur
416. Peoples Tobacco Co., Tongi, Gazipur
417. Premier Oil company, Chittagong
418. Pulhat Rice Mill, Pulhat, Dinajpur
419. Rahatin Industries Ltd., Rangpur
420. Rahim Flour Mills, Chittagong
421. Rahman Flour and Husking Mill, Dinajpur
422. Rahman Oil Mills, Dhaka
423. Rahman Rice & Oil Mills, Dinajpur
424. Rahmania Popular Bread & Biscuit Factory, Sutrapur, Dhaka
425. Ramna Atta & Dal Mills, Gaibandha
426. Ramna oil Mill, Sendar, Narayanganj
427. Rangpur Sugar Mills Ltd., Mahimaganj, Gaibanda
428. River view Rice Mill, Chirirbandar, Dinajpur
429. Robson Rice Mill, Bhoysewar, Faridpur
430. Royal Atta Mill, Sher-e Bangla Rd., Khulna
431. S.A. Malik Atta and Dal Mills, Dinajpur
432. Sabu Salt Factory, Chandpur
433. Saiful Huq Husking Mills, Dinajpur
434. Salubari Oil Mill, Dinajpur
435. S.E. Jan Oil Mills, Kalighat, Sylhet
436. Seba Husking Mills, Dinajpur
437. Shaidi Oil Mills, Rajshahi
438. Shaikh Flour Mill, Chandrighat, Dhaka
439. Shakoor Oil Mill, Rajgonj, Comilla
440. Shamim Rice & Atta Mill, Dinajpur
441. Shfiq Flour Mills, Posta, Dhaka
442. Siddique flour Mills Daulatpur, Khulna
443. Siddiq Oil Mills, Nasirabad, Chittagong
444. Silver Oil Mills, Chittagong
445. Soleiman Rice Mill, Dinajpur
446. Sree Durga Rice, Dal & Flour Mill, Bogra

- 447. Sree Mohabali Rice & Dal Mill, Pabna
- 448. Sree Mohabir Rice & oil Mill, Fulbari, Dinajpur
- 449. Sree Ratan Rice Mill Pulhat, Dinajpur
- 450. Sree Shankar Rice Mill, Pulhat, Dinajpur
- 451. Star Flour Mills, Mymensing
- 452. Star Husking Mills, Dinajpur
- 453. Star Roller Flour Mills, BSCIC I/A, Barisal
- 454. Suihari Rice & Oil Mills, Dinajpur
- 455. Sultan Ice & Cold Storage, Faridabad, Dhaka
- 456. Swoika Oil Mills, Imamgonj, Dhaka
- 457. Tatarandi Ice Factory, Kuliarchar, Kishoregonj
- 458. Tawakhal Husking Mill, jessore
- 459. Yousuf Oil Mill, Sher-e Bangla, Khulna
- 460. Zakaria Roller Flour Mill, Double Mooring, Chittagong
- 461. Zilani Flour Mills, Rankin St., Dhaka

BANGLADESH TEA BOARD

- 462. Bimala Nagar Tea Garden, Moulvibazar
- 463. Dadnagar Tea Garden, Sylhet
- 464. Patia Tea Garden, Chittagong

BANGLADESH TEXTILE MILLS CORPORATION

- 465. 5-R Limited, Dhaka
- 466. Abbasi Thread Mills Ltd., Sholashar, Chittagong
- 467. Ahmed Silk Mills Ltd., Dhaka
- 468. Alauddin Taiwa Textile Mills, Dhaka
- 469. Al-Haj Textile Mills, Iswardi, Pabna
- 470. Anwar Textile Mills, Tejgaon, Dhaka
- 471. Ashraf Textile Mills, Tongi, Gazipur
- 472. Asiatic Cotton Mills, Chittagong
- 473. Asfar Cotton Mills, Dhaka

474. Bangladesh Knitting Mills, Narayanganj
475. Barisal Textile Mills Ltd., Barisal
476. Bogra Cotton Spinning Mills, Bogra
477. Chand Textile Mills, Dhaka
478. Chand Textile (Spinning) Mills, Dhaka
479. Calico Cotton Mills, Pabna
480. Chittagong Textile Mills, Chittagong
481. Cotton Textile Crafts Ltd., Dhaka
482. Dhaka Cotton Mills Ltd., Dhaka
483. Dhaka Dyeing & Mfg. Co., Dhaka
484. Eastern Textile Mills Ltd., Nasirabad, Chittagong
485. Feroz Textile Mills, Fatullah, Narayanganj
486. Fine Cotton Mills Ltd., Gazipur
487. Gawsia Cotton Spinning Mills, Murapara, Narayanganj
488. Goalundo Textile Mills, Rajbari
489. Habibur Rahman Textile Mills, Comilla
490. Hafiz Textile Mills Ltd., Chittagong
491. Halima Textile Mills, Comilla
492. Ibrahim Cotton Mills, Chittagong
493. Jaba Textile Mills, Dhaka
494. Jalil Textile Mills, Chittagong
495. Jess Blanket Mfg. Co., Dhaka
496. Kariline Silk Mills Ltd., Chittagong
497. Kishoregonj Textile Mills Ltd., Kishoregonj
498. Kohinoor Spinning Mills Ltd., Dhaka
499. Kokil Textile Mills Ltd., Brahmanbaria
500. Kushtia Textile Mills, Kushtia
501. Luxmiinarayan Cotton Mills Ltd., Narayanganj
502. Madaripur Textile Mills Ltd., Madaripur
503. Mainamati Textile Mills, Comilla
504. Meghna Textile Mills Ltd., Gazipur
505. Metex Cotton Ltd., Dhaka

- 506. Mohammadi Calendaring & Printing Works, Dhaka
- 507. Monno Textile Mills Ltd., Gazipur
- 508. Mowla Textile Mills, Dhaka
- 509. Muslin Cotton Mills, Kaliganj, Gazipur
- 510. Noakhali Textile Mills Ltd., Rakhalia Bazar, Luxmipur
- 511. Olympia Textile Mills Ltd., Gazipur
- 512. Pahartali Textile & Hosiery Mills, Chittagong
- 513. Pylon Industries Ltd., Chittagong
- 514. Quashem Cotton Mills, Tongi, Gazipur
- 515. Raz Textile Mills, Noapara, Jessore
- 516. Royal Textile, Bandarban
- 517. Rupali Noor Textile Mills, Hasnabad, Dhaka
- 518. Satrong Textile Mills Ltd., Tongi, Gazipur
- 519. Serajgonj Spinning and Cotton Mills, Serajgonj
- 520. Sharmin Textile Mills Ltd., Dhaka
- 521. Sinha Textiles Ltd. Narayanganj
- 522. Tamizuddin Textile Mills, Conapara, Dhaka
- 523. Wali Textile Mills Pahartoli, Chittagong
- 524. Zari Tex Ltd., Nasirabad, Chittagong
- 525. Zeenat Textile Mills Ltd., Gazipur
- 526. Zofine Fabrics Ltd., Dhaka

MINISTRY OF INDUSTRIES

- 527. Asrafia Oil Mills Ltd., Khulna
- 528. Dosh Extraction Ltd., Fouzdarhat, Chittagong

MISCELLANEOUS

- 529. Abdul Gaffar Zip, Eastern Demra, Dhaka
- 530. Aftab Khan Saw Mills station Rd., Jamalpur
- 531. Al-Amin Mills, Chandpur
- 532. Al-Hamd Industries, Satkhira
- 533. Amania Hotel and Restaurant Nowabpur Rd. Dhaka

534. Al-Modina Printing Press, Chittagong
535. Amar Talkies Parbotipur, Dinajpur
536. Amin Industries Ltd., K.M. Alam Lane, Dhaka
537. Ark Knitting Mills, Narayanganj
538. Arman Steam Calander, Narayanganj
539. Aslam Bhai & Iqbal Bhai, Kushtia
540. Atlas Industries Kazi Reazuddin Rd., Dhaka
541. Azizuddin Industries, Chittagong Hill Tracts
542. Bangladesh Coconut Co., Nowapara, Jessore
543. Bangladesh Enterprise Ltd., Tejgaon, Dhaka
544. Bangladesh Fabric Co., Nabigonj, Narayanganj
545. Bangladesh Ind. Corp., Tejgaon, Dhaka
546. Bangladesh Rope Works, North Katalli, Chittagong
547. Bangladesh United Traders, Nasirabad, Chittagong
548. Bangla Luxmi Mill Panchbibi, Joypurhat
549. Barisal Traders, Urdu Rd., Dhaka
550. Bengal Coir Rope Mfg. Co., Jessore
551. Bengal Embroidery Mill, Fatullah, Narayanganj
552. Bengal Industries & Trading Co., Tejgaon, Dhaka
553. Bengal Process Ind. Postagola, Dhaka
554. Bismillah Industries, Dinajpur
555. Central Offset Press, Dhaka
556. Chittagong Electric Mfg. Co., Nasirabad, Chittagong
557. Chowdhiram Kushalchand, Nilpamary
558. C.I. Corporation, Demra, Dhaka
559. Daud Sultan & Co., Tejgaon, Dhaka
560. Dhaka Glass Works Faridabad, Dhaka
561. East Bengal Co., Chandpur
562. Eblic Ltd. Baizid Bostami Rd., Chittagong
563. Fazli Films, Nowabpur, Dhaka
564. Farooq Services, Chittagong
565. Fazal Industries, Nasirabad, Chittagong

566. Friends Optical Services, Patuatully, Dhaka
567. G.M.G. Industries Corp., Dhaka
568. Hafiz Brothers, Tongi I/A, Gazipur
569. H.N. Poddar & Co., boyar, Khulna
570. Hotel Afgania, West Mecot Rd. Khulna
571. Hotel Nizami, Liakat Ave., Dhaka
572. Hussain Electric Ind. & Group of Industries Purana Paltan, Dhaka
573. Iqbal Saw Mill, Faridpur
574. Islamabad Sewing Thread Chowkbazar, Chittagong
575. Ispahani Marshall Ltd., Chittagong
576. Jahan Killer (Bd) Ltd. Dhaka
577. Jan Lace & General Mill, Tejgaon, Dhaka
578. Jamiluddin Ltd., Bogra
579. Kabir & Sons, Toynbee Circular Rd. Dhaka
580. Kaiser Industrial Corp., Tejgaon, Dhaka
581. Kalim Art Printers & Good Luck Corp. Tejgaon I/A, Dhaka
582. Kash Industries, Chowkbazar, Chittagong
583. Khurshed Industries Corp., Tejgaon, Dhaka
584. Kohinoor Optical Ind. BSCIC, Comilla
585. Lacknow Star Factory, Mitford Rd., Dhaka
586. Litho Art Press, Dhaka
587. M.A. Jan Co. Mujib Rd., Chittagong
588. Market Report Press, Chand Mia Rd. Chittagong
589. Megregur Salfar (Bd) Ltd. Dhaka
590. Mian & Co., Tejgaon, Dhaka
591. Millat Board Mills, Pahartali, Chittagong
592. M.N. Sadek Silk Mill, BSCIC I/E, Chittagong
593. Mohammad Ali Glass Factory, Dinajpur
594. Mozdul Industries, Chittagong
595. Muradabad Ware House, Dewamganj, Chittagong
596. National Radio Products, Asadgonj, Chittagong
597. Nas Helal Press, Chittagong

598. National Thread Works, Nasirabad I/A, Chittagong
599. National Tobacco Ltd. Dhaka
600. Neon Makers, Satmasjid Rd. Dhaka
601. New Dhaka Handloom Factory, Santibag, Dhaka
602. Noor Industries, BSCIC, Barisal
603. Omar Brothers, Dhaka
604. Omar Sons Ltd. Tejgaon, Dhaka
605. Oriental Cinema, Rangpur
606. Overseas Agencies, Tejgaon, Dhaka
607. Peeracha & Co., Motijheel C/A, Dhaka
608. Progati Press, Sir Iqbal Rd. Khulna
609. Progressive Industries, Sylhet
610. Quantum Pharmaceutical, Dhaka
611. Rupkhate Cinema, Comilla
612. S.A. Sakur & Co., Narial
613. Sabana Talkies, Ruhia, Thakurgaon
614. Salam Industries, Siddirgonj, Narayanganj
615. Saleh Industries, Serajdowlah Rd. Chittagong
616. Sen Agarwala & Co. Kushtia
617. Shafique Press, Bangla Bazar, Dhaka
618. Shamim Industries, Barisal
619. Shamim Printing Press, Jessore
620. Sharahi Hotel, Serajganj
621. Solam Nabi & Co., Dinajpur
622. South Sylhet Grinding Mill, Sreemongal, Moulavibazar
623. S.P. Trading, BSCIC, Comilla
624. Spintex Agencies, Jatrabari, Dhaka
625. Sree Durga Mill Mirkadim, Munshiganj
626. Sree Mohabir No. Bengal Mill, Pabna
627. Star Art Press, jubilee Rd., Chittagong
628. Style Fabrics, Khulna
629. Taj Wire Nail Ind. Tejgaon, Dhaka

- 630. Timbrex (Bd) Ltd., Tejgaon, Dhaka
- 631. Tobaconi (Bd) Ltd., Dhaka
- 632. Vulcan Pictures, Nowabpur Rd., Dhaka
- 633. Warzi printing Works, P.C. Roy Rd. Khulna
- 634. Welliany Trading Co., Brahmanbaria
- 635. Workshop of Abdul Huq, Kalighat, Sylhet
- 636. Yakub Industries, Demra Dhaka
- 637. Young Press, Kailash Ghosh, Dhaka
- 638. Yusuf Mills, Jessore
- 639. Zamindar Tobacco Co. Begum Bazar, Dhaka
- 640. Zenith Ltd., Shalashar, Chittagong
- 641. Zilani Saw Mills, Chittagong

ANNEXURE D

LIST OF STATE OWNED ENTERPRISES

BANKS AND FINANCIAL INSTITUTIONS

001. Agrani Bank Ltd., Dhaka
002. Bangladesh Bank, Dhaka
003. Bank of Small Industries and Commerce, Dhaka
004. Bangladesh House Building Finance corp., Dhaka
005. Bangladesh Krishi Bank, Dhaka
006. Bangladesh Shilpa Bank, Dhaka
007. Bangladesh Shilpa Rin Sangstha, Dhaka
008. Bangladesh Silk Development Board, Dhaka
009. Investment Corporation of Bangladesh, Dhaka
010. Janata Bank Ltd., Dhaka
011. Jiban Bima Corp., Dhaka
012. Karmaya Sangsthan Bank, Dhaka
013. Rajshahi Krishi Unyan Bank (RAKAB)
014. Rupali Bank Ltd., Dhaka
015. Sadhran Bima Corp., Dhaka
016. Sonali Bank Ltd., Dhaka

BANGLADESH CHEMICAL INDUSTRIES CORPORATION

017. Bangladesh Insulator & Sanitary Ware Factory Ltd., Mirpur, Dhaka
018. Chhatak Cement Co. Ltd., Chhatak, Sunamganj
019. Chittagong Urea Fertilizer Ltd., Rangadia, Chittagong
020. Jamuna Fertilizer Co. Ltd., Tarakandi Sarishabari, Jamalpur
021. Karnaphuli Paper Mills Ltd., Chandragana, Rangamati
022. Khulna Hard Board Mills Ltd., Town Khalishpur, Khulna
023. Natural Gas Fertilizer Factory Ltd., Fenchuganj, Sylhet
024. Polash Urea Fertilizer Factory Ltd., Polash, Narsinghdi
025. Triple Super Phosphate Complex Ltd., North Patenga, Chittagong
026. Urea Fertilizer Factory Ltd., Ghorashal, Narsinghdi

027. Usmania Glass Sheet Factory Ltd., Kallurghat, Chittagong

028. Zia Fertilizer Co. Ltd., Asuganj, Brahmanbaria

BANGLADESH FISHERIES DEVELOPMENT CORPORATION

029. Boat Building Complex

030. Fish Landing and Marketing, Khepupara, Patuakhali

031. Fish Landing and Marketing, Pathargata, Barguna

032. Fish Marketing and Distribution, Pagla, Narayanganj

033. Fish Processing Scheme

034. Wholesale Fish Market, Cox's Bazar

035. Wholesale Fish Market, Khulna

BANGLADESH FOREST INDUSTRIES DEVELOPMENT CORPORATION

036. Cabinet Manufacturing Plant, Mirpur-2, Dhaka

037. Cabinet Manufacturing Plant, Kallurghat, Chittagong

038. Eastern Wood Works, Tejgaon, Dhaka

039. FIDCO Furniture Complex, Kallurghat, Chittagong

040. Karnaphuli Valley Timber Extraction, Kaptai, Rangamati

041. Lumber Processing Complex and Saw Mill, Rangamati

042. Wood Treating Plant, Kallurghat, Chittagong

BANGLADESH FREEDOM FIGHTERS WELFARE TRUST

043. Bangladesh Glass Ind. (Hyesons) Ltd., Tongi, Gazipur

044. Bux Rubber Co. Ltd., Mirpur, Dhaka

045. Buxly Paints Ltd., Nasirabad, Chittagong

046. Chow-Chin-Chow Restaurant, Gulistan Bhaban, Dhaka

047. Durbar Advertising and Publication, Gulistan Bhaban, Dhaka

048. Eastern Chemical Industries Ltd., Rangunia, Chittagong

049. Hardeo Glass, Aluminum & Silicate Works, Hatkhola, Dhaka

050. Metal Packages Ltd., Tejgaon, Dhaka

051. Mimi Chocolate Ltd., Tejgaon, Dhaka

- 052. Model Electronics & Engineering Works, Madan Pal Lane, Dhaka
- 053. Multiple Juice Concentrate Plant, kallurghat, Chittagong
- 054. Paruma Eastern Ltd., Postagola, Dhaka
- 055. Purnima Filling and service Station, Toynbee Circular Rd., Dhaka
- 056. Sirco Soap and Chemical Industries Ltd., Tejgaon, Dhaka
- 057. Tabani beverage Co., Tejgaon, Dhaka
- 058. Trust Modern Hospital, Mirpur, Dhaka
- 059. United Tobacco Co. Ltd., Board Bazar, Gazipur

BANGLADESH JUTE MILLS CORPORATION

- 060. Aleem Jute Mills Ltd., Atra, Khulna
- 061. Amin Jute Mills Ltd., Sholoshar, Chittagong
- 062. Associated Bagging,
- 063. Carpeting Jute Mills Ltd., Rajghat, Jessore
- 064. Crescent Jute Mills Ltd., Town Kalishpur, Khulna
- 065. Bagdad- Dhaka Carpet Factory, North Kattli, Chittagong
- 066. Bangladesh Jute Mills Ltd., Ghorashal, Narsinghdi
- 067. Eastern Jute Mills Ltd., Atra, Khulna
- 068. Galfra Habib Ltd., Barb Kunda, Chittagong
- 069. Gul-Ahmed Jute Mills Ltd., Kumira, Chittagong
- 070. Hafiz Jute Mills Ltd., Bara Awalia, Chittagong
- 071. Karim Jute Mills Ltd., Demra, Dhaka
- 072. Latif Bawany Jute Mills Ltd., Demra, Dhaka
- 073. M.M. Jute Mills Ltd., Bashbaria, Chittagong
- 074. Mills Furnishings Ltd. Nasirabad, Chittagong
- 075. Munwar Jute Mills Ltd., Narayanganj
- 076. Platinum Jubilee Jute Mills Ltd., Town Kalishpur, Khulna
- 077. Rajshai Jute Mills Ltd., Shampur, Rajshahi
- 078. R.R. Jute Mills Ltd., Bashbaria, Chittagong
- 079. Star Jute Mills Ltd., Chandimahal, Khulna

BANGLADESH OIL, GAS & MINERALS CORPORATION

- 080. Amin Oil Field
- 081. Bagali Bazar Limestone
- 082. Bijoypur White Clay Mining Ltd.
- 083. Bakhrabad Gas Systems Ltd., Chapapur, Comilla
- 084. Bangladesh Gas Fields Co. Ltd., Court road, Brahmanbaria
- 085. Bangladesh Petroleum Exploration & Production Company Ltd., Dhaka
- 086. Barapukuria Coal Mining Company Ltd., Parbatipur, Dinajpur
- 087. Gas Transmission Company Ltd., Uttara, Dhaka
- 088. Jalalabad Gas Transmission and Distribution System Ltd., Mendibagh, Sylhet
- 089. Jamalganj Coal Mine
- 090. Joypurhat Limestone Mine & Cement
- 091. Kailash Tilla Gas Field Ltd.
- 092. Madhayapara Granite Rock Mine Company Ltd., Fulbari, Dinajpur
- 093. Pashchimanchal Gas Company Ltd., Nalka, Sirajganj
- 094. Rupantarita Pakritik Gas Company Ltd., Nikunja Joar Sahara, Dhaka
- 095. Sylhet Gas Fields Ltd., Panichora, Sylhet
- 096. Titas Gas Transmission and Distribution Ltd., Kawran Bazar, Dhaka

BANGLADESH PARJATAN CORPORATION

- 097. Bangladesh Tours and Travels
- 098. Coxs Bazar youth Hostel
- 099. Duty Free Shop
- 100. Mary Anderson Restaurant
- 101. Parjatan Motel, Bogra
- 102. Parjatan Motel, Chittagong
- 103. Parjatan Motel, Cox's Bazar
- 104. Parjatan Motel, Kuakata
- 105. Parjatan Motel, Rajshahi
- 106. Parjatan Motel, Rangamati

- 107. Parjatan Motel, Sylhet
- 108. Ruchita Restaurant, Bar, Dhaka
- 109. Sakura Restaurant, Bar, Dhaka

BANGLADESH PETROLEUM CORPORATION

- 110. Asphaltic Bitumin Plant
- 111. Bangladesh Petroleum Corp.
- 112. Burmah Eastern Ltd.
- 113. Eastern Lubricant Blenders Ltd.
- 114. Eastern Refinery Ltd.
- 115. Jamuna Oil Co. Ltd.
- 116. Liquefied Petroleum Gas Ltd.
- 117. Meghna Petroleum Ltd.
- 118. Padma Oil Company Ltd.

BANGLADESH ROAD TRANSPORT CORPORATION

- 119. Bus Division
- 120. Truck Division

BANGLADESH STEEL AND ENGINEERING CORPORATION

- 121. Atlas Bangladesh Ltd., Tongi, Gazipur
- 122. Bangladesh Blade Factory, Tongi, Gazipur
- 123. Bangladesh Can Co. Ltd.
- 124. Bangladesh Machine Tools Factory
- 125. Chittagong Dry Dock Ltd., East Patenga, Chittagong
- 126. Chittagong Steel Mills Ltd., Chittagong
- 127. Dhaka Radio Electronic Co. Ltd.
- 128. Dhaka Steel Works Ltd.
- 129. Eastern Cables Ltd., Patenga, Chittagong
- 130. Eastern Tubes Ltd., Tejgaon, Dhaka
- 131. Facto Industries Ltd.
- 132. Gazi Wires Ltd., Kallurghat, Chittagong

133. General Electric Manufacturing Co. Ltd., Chittagong
134. Khulna Shipyard Ltd.,
135. Meher Industries (Bd.) Ltd.
136. National Tubes Ltd., Tongi, Gazipur
137. Prantik Traders
138. Progoti Industries Ltd., Barb Kunda, Chittagong
139. Quality Iron & Steel Co. Ltd.
140. Renwick Tajneswar & Co. Ltd.

BANGLADESH SUGAR AND FOOD INDUSTRIES CORPORATION

141. Carew & Co. (Bd.). Ltd., Darshana, Chuadanga
142. Faridpur Sugar Mills Ltd., Madukhali, Faridpur
143. Joypurhat Sugar Mills Ltd., Joypurhat Rail station, Joypurhat
144. Kushtia Sugar Mills Ltd., Jagati, Kushtia
145. Mobarakganj Sugar Mills Ltd., Naldanga, Jenidah
146. Natore Sugar Mills Ltd., Rail station, Natore
147. North Bengal Sugar Mills Ltd., Gopalpur, Natore
148. Pabna Sugar Mills Ltd., Dasoria, Pabna
149. Panchgarh Sugar Mills Ltd., Panchgarh
150. Rajshahi Sugar Mills Ltd., Rajshahi
151. Rice Bran Oil Extraction Plant
152. Shampur Sugar Mills Ltd., Shampur, Rangpur
153. Setabganj Sugar Mills Ltd., Setabganj, Dinajpur
154. Thakurgaon Sugar Mills Ltd., Thakurgaon
155. Zeal Bangla Sugar Mills Ltd., Dewanganj, Jamalpur

BANGLADESH TEXTILE MILLS CORPORATION

156. Ahmed Bawany Textile Mills, Demra, Dhaka
157. Amin Textiles Ltd., Sholashar, Chittagong
158. Bangladesh Textile Mills Ltd., Dhamgar, Narayanganj
159. Bengal Textile Mills Ltd., Noapara, Jessore
160. Chisty Textile Mills Ltd., Daulatpur, Comilla

161. Chittaranjan Cotton Mills, Goadnail, Narayanganj
162. Dinajpur Textile Mills Ltd., Sadar, Dinajpur
163. Darwani Textile, Darwani, Nilphamari
164. Dost Textile Mills Ltd., Ranir hat, Feni
165. Eagle Star Textile Mills Ltd.
166. Elahi Textile Mills Ltd.
167. Khulna Textile Mills Ltd., Boyra, Khulna
168. Kurigram Textile Mills, Kurigram
169. Magura Textile Mills, Magura
170. National Cotton Mills Ltd., Faujderhat, Chittagong
171. N.H. Textile Mills Ltd.
172. Orient Textile Mills Ltd., Mirerbagh, Dhaka
173. Panchbibi Textile Mills Ltd.
174. Paruma Textile Mills Ltd.
175. Quaderia Textile Mills Ltd., Tongi, Gazipur
176. R.R. Textile Mills Ltd., Basbaria Sitakunda, Chittagong
177. Rajshahi Textile, Naodapara, Rajshahi
178. Rahman Textile Mills Ltd.
179. Rangamati Textile, Gaghra, Rangamati
180. Rupali Nylon Ltd.
181. Sundarban Textile, Satkhira
182. Sylhet Textile, Islampur, Sylhet
183. Tangail Cotton Mills Ltd., Garai, Tangail
184. Valika Woolen Mills Ltd., Nasirabad, Chittagong

CIVIL AVIATION AUTHORITY

185. Bangladesh Services, Ltd. (Hotel Sheraton)
186. Bangladesh Services, Ltd. (Hotel Sonargaon)

SENA KALYAN SANGSTHA

187. Bayazid Industries, Chittagong
188. Chittagong Flour Mills, Chittagong

189. Diamond Food Industries, Chittagong
190. Eastern Hosiery Mills, Tongi, Gazipur
191. Enesel Textile Mills, Chittagong
192. Fauji Flour Mill, Chittagong
193. Mongla Cement Factory, Mongla, Bagerhat
194. Sainik Lamb Distribution Centre, Dhaka
195. Savoy Bread & Confectionary, Chittagong
196. Savoy Ice Cream Factory, Tejgaon, Dhaka
197. Sena Filling Station, Chittagong
198. SK Electric Industries, Chittagong
199. SK Fabrics, Tongi, Gazipur
200. SKS AC, IT & Communication Industry, Tejgaon, Dhaka

MISCELLANEOUS

201. Bangladesh Cable Shilpa Ltd.
202. Bangladesh Industrial Technical Assistance Centre
203. Bangladesh Inland Port Authority, Dhaka
204. Bangladesh Inland Water Transport Authority, Dhaka
205. Bangladesh Inland Water Transport Corp., Dhaka
206. Bangladesh Power Development Board, Dhaka
207. Bangladesh Railway, Dhaka
208. Bangladesh Shipping Corp.
209. Bangladesh Small & Cottage Industries Corp., Dhaka
210. Bangladesh Telecommunication Company Ltd., Dhaka
211. Bangladesh Warehouse Corp.
212. Biman Bangladesh Airlines Ltd., Dhaka
213. Chittagong Development Authority, Chittagong
214. Chittagong Hill Tracts Development Board
215. Chittagong Port Authority, Chittagong
216. Chittagong Water Supply and Sewerage Authority, Chittagong
217. Dhaka Water Supply and Sewerage Authority, Dhaka
218. Haor Development Board, Dhaka

- 219. Khulna Development Authority, Khulna
- 220. Mongla Port Authority, Bagerhat
- 221. Rajdhani Unnyan Kartipakha, Dhaka
- 222. Rajshahi Development Authority, Rajshahi
- 223. Telephone Shilpa Sangstha Ltd., Tongi, Gazipur
- 224. Trading Corporation of Bangladesh, Dhaka