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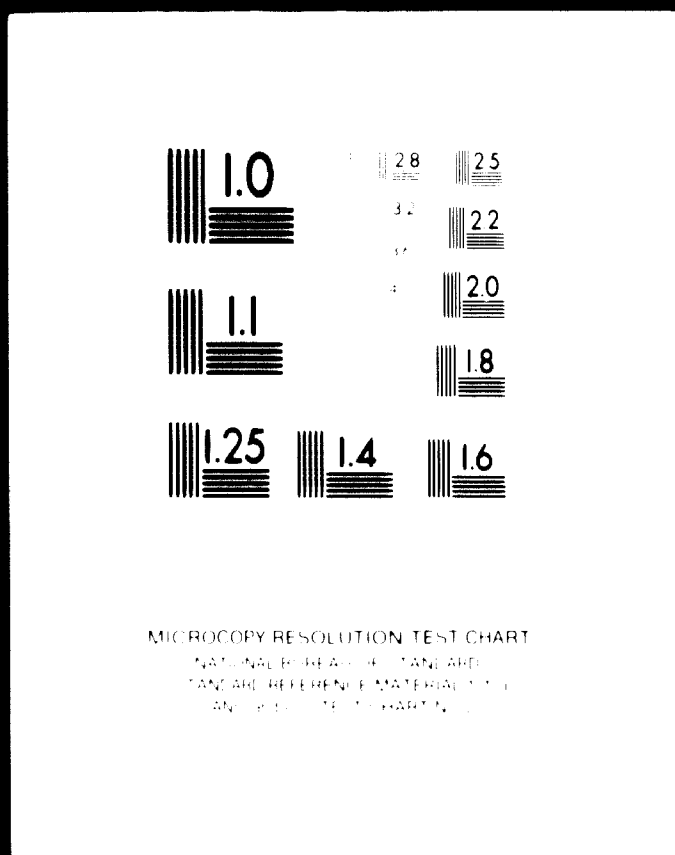
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DEVELOPMENT BANK OF INDONESIA

FINAL REPORT

BY

PREM CHAND MALHOTRA

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"Restricted"

THE DEVELOPMENT BANK OF INDONESIA

(FINAL REPORT)

by

Prem Chand Malhotra

UNIDO Loan Appraisal Adviser

attached to BAPINDO

June 1971

"The writer of this report is solely responsible for the views expressed in it. Copies of the reports have been submitted to the Office of Technical Co-operation of the United Nations which will in due course communicate its own assessments and recommendations to the Government."

THE DEVELOPMENT BANK OF INDONESIA

Some time after my arrival when I had gone through the files and papers relating to Bapindo's history, role as a development bank and its internal regulations and procedures, I had written to Headquarters to say that I felt I could contribute more than my share as a Loan Appraisal Adviser. This was agreed to both by Headquarters and the Bank, who kindly gave me a free hand in the matter of implementing my programme of work.

SHORT TERM LOANS

The first thing I dealt with was the question of making Short Term Loans. I had found at my first inspection of one of the Branches, that instead of keeping the borrowers' raw materials & finished stocks under the Bank's lock and key, and in charge of a Bank's representative, as its primary security, the Bank had taken a mortgage of the Fixed Assets instead and left the borrower in unhindered possession of these liquid and saleable assets. This was done even when the loan agreement executed by the Borrower contained a clause pledging them to the Bank as cover for the advance. Had the stocks in question been stored in separate godowns outside the factory premises, the Bank would certainly have placed its locks over the godowns. Since the Bank had no experience of "factory type" loans, where the Bank's security is kept in charge of a godown keeper who remains on the premises and allows withdrawals of stocks for manufacturing and sales purposes, while

keepng

keeping an accurate record of all entries of incomings and outgoings, it did not follow this procedure, but adopted the easier course of obtaining the fixed assets as cover. I foresaw the dangers inherent in the acceptance of a mortgage over the borrower's fixed assets as security, as these could hardly be considered saleable. The attention of the Board was immediately drawn to the question of taking remedial action even at that late stage and it was suggested that the Bank endeavour to obtain physical possession of the stocks to safeguard its interests or to obtain regularisation or liquidation of the accounts by means of a concerted drive under the guidance of senior officials, placed under special duty for the purpose. A suitable form was designed to record the reasons for non-payment and the progress achieved in this direction. It was observed that some 20% of the outstanding short term loans were irregular due either to non-payment of interest or principal or both. While penal action had been taken in some cases by approaching PUPN, a body set up by Government consisting of 5 members who are officials of various Government institutions to help recovery of dues of State-owned Banks, the majority of the loans were "prolonged" in the hope that repayments would be forthcoming by the grant of further time to the Borrowers. I had suggested that "prolongation" of overdue accounts be done only if justified after a fresh appraisal and not merely as a matter of course. Recoveries from the irregular accounts have not been satisfactory and more accounts are becoming overdue, due to non-payment of interest or repayment.

MEDIUM

MEDIUM TERM LOANS

It was observed that Medium Term Loans had been granted to the private sector since April 1969, and since these also enjoyed a grace period in respect of the first repayment instalment, the quality of the portfolio could not be gauged, as few accounts were yet due. The question of obtaining an efficient follow-up to ascertain proper utilisation of the loan proceeds, the trend of production, sales and profits was duly impressed upon all concerned and a simple form for use in "on the spot" inspections was duly devised and explained to the Department concerned. A simple and easy procedure for making Medium Term Loans with the necessary forms of Questionnaire, Inspection-Report, etc. was furnished for study and use after suitable modification to meet local needs. This procedure had been drawn up by the undersigned as head of the Medium Term Loans Section in the Central Office of the State Bank of India from 1960 to 1963 and is currently in use by that Bank.

LOAN APPRAISALS

I have of late been giving talks to the officers of the Credit Department, as also some senior officers of other Departments on the subject of loan appraisals. Some case studies based on my practical experience in term lending were also discussed in the course of these discourses, and loan officials asked to explain the difficulties being experienced by them in obtaining proper evaluation of projects. Advantage was also taken of the presence of some nine Branch Managers, who had recently gathered at Head Office for a conference, for a similar lecture. It may be

mentioned

mentioned that M/s P-E Consultants of London, whose services had been placed at the disposal of Bapindo by the U.K. Government, had during the period October 1969 to April 1970 already given a series of lectures and left instructions for loan appraisals and analyses of balance sheets.

A C C O U N T S

There has been a considerable amount of laxity over the years in the matter of Bapindo's accounting and the audited figures were being published as late as two years after the date of the Balance-Sheet. This has led to some loss of the prestige to the Bank in the eyes of the IBRD Mission as the latter found they could not make any recommendations till receiving up-to-date figures.

A reputed firm of international auditors, M/s Sycips of Manila, was therefore brought in to conduct a thorough audit of the Bank's books of account as on the 31st December 1969. The auditors' Report could not be compiled till after ten months, as they had to assist in writing up the Bank's books, which were in arrears, before doing so. The Audit Report when received disclosed many irregularities, some of which required immediate attention. I, therefore, took it upon myself to assist the Accounts Department to deal with this important matter. Accordingly I spent time both at Head Office and the Branches, inspected by the auditors, to scrutinise their findings item by item and to supervise proper implementation of their recommendations. In some cases, I have suggested introduction of new forms and procedures to ensure smooth working and elimination of chances of frauds and irregularities.

.....amongst

Amongst these, may be listed the following:

- (a) Introduction of procedure for control at Head Office of inter-branch transactions

Branches are now expected to advise Head Office of all transactions of an inter-branch nature on special forms daily. At Head Office reconciliation is effected independently DAILY, and suitable action taken to wash off all items outstanding for a period considered longer than normal. Inter-branch reconciliation has so far never been done at Head Office level and the Bank's Internal Audit have so far failed to attach the importance due to this matter. Reconciliation has so far been done at the Branch level only and a systematic audit in respect of the past years may disclose some irregularities having been committed.

- (b) Elimination of accumulation of surplus cash at Branches and frequent transfer of funds to and from Head Office.

Due to the transactions emanating from payments towards commitment of Short and Medium Term Loans and repayments thereof and the transfer of funds on behalf of customers, the cash balance held by Branches and the respective accounts maintained by them with the local branch of the Bank of Indonesia show fluctuations. The liquidity Division at Head Office, to whom details are advised daily, is constantly engaged to see that funds are adequately spread over and that there is no occasion for any embarrassment by a Branch being unable to honour any drafts (Wessel-banks) drawn on them or meet commitments.. ..

ments towards borrowers. This adds to the administrative costs, which off-set the small income of 1 per mille realised through sale of Wessel-banks. Moreover, frequent transfer of funds to and from Branches entails charges payable to the Bank of Indonesia, through whom remittances are made. In some cases, the accumulation of cash and bank balance at a particular juncture had led Branch Managers to invest it in short-term loans of one to three months maturity, without sanction or reference to Head Office, in the belief that all cash and balances with the local branch of the Bank of Indonesia belong to the Branch and should therefore not be kept idle.

It was, therefore, suggested that it would be more appropriate to fix a minimum and maximum limit for both cash and the balances with the local branch of the Bank of Indonesia for each Branch, based on the experience of working in the past. Any monies in excess thereof could be deposited in the Bank of Indonesia by the Branch concerned and any amount or amounts required for daily disbursements withdrawn therefrom, all entries being advised at the close of the day to Head Office. On receipt of these advices, Head Office were to reverse the entry in their own account with the Bank of Indonesia i.e. receive or pay cash for the exact equivalent of the amount paid in or withdrawn at the Branch. There would thus be no change in the total funds held with the Bank of Indonesia by Bapindo for liquidity purpose. This would eliminate the retention by Branches of surplus funds, and allow instead the accumulation of funds at Head Office, for further investment or payments

to the .

to the Bank of Indonesia. The unauthorised investment of funds by Branches pointed out by the Auditors would also be done away with. It was hoped that the Bank of Indonesia would make no charge for the daily transfer but they have insisted on their usual small charge thereon.

(c) Introduction of suitable form for gauging the liquidity position monthly.

The idea of this form was to give a picture of anticipated income + expenditure at the beginning of each month by showing on the side of receipts:

- (i) The opening balance of cash and balance with the Bank of Indonesia and other Banks
- (ii) The expected recoveries by way of interest and repayment instalments of loans and also anticipated income from other sources.

On the side of expenditure were to be shown:

- (i) the commitments towards medium term loans sanctioned
- (ii) the time deposits due during the month
- (iii) the interest payments due to the Bank of Indonesia and repayments of monies obtained from the joint financing scheme.

(d) Introduction of forms and registers

Several forms and registers were introduced for use as below:

- (i) Document Register for recording all documents executed by borrowers

(ii) Balance

- (ii) Balance Books for taking down individual balances of Current Accounts and Loans for tallying with the General Ledger weekly.
- (iii) Registers for reconciling entries of daily transactions in accounts with the Bank of Indonesia and other banks.
- (iv) Suspense Accounts and Sundry Deposit Accounts Registers for recording debit and credit items separately. In some cases, these items had been allowed to remain unallocated for even two years. They have now been reduced to the minimum.

IBRD LOAN

The IBRD has been sending its teams since December 1969 to explore the possibilities of making a sizeable loan to Bapindo and have been going through the Bank's books and holding discussions with the Finance Ministry and the Bank of Indonesia in the light thereof. Matters appear to have progressed satisfactorily and a loan is in the offing. I donot know of the terms of the proposed loan, which would presumably be made at a rate of interest lower than the IBRD's present lending rate of 7%. It would also be advantageous to receive a portion of the loan in local currency, as a purely foreign loan may not be easy of utilisation, due to the lack of matching funds in Rupiahs. IBRD have, however, stipulated that three advisers of its choice be attached to the Bank with effect from next month to bring its working up to the standards required by the former. The main recommendations made by them are as follows:

- (1) That the Bank gradually reduce its short-term lending and

concentrate

concentrate on making medium term loans.

- (2) That the paid-up capital be increased by converting part of the Government loans into equity and by subscriptions in cash by Government to the extent of 6 billion rupiahs by instalments of Rp. 2 billion yearly, with effect from 1971, or as early as practicable.
- (3) That the assets and liabilities amounting to Rp. 5.2 billion representing loans to 19 state-owned projects be removed from the balance-sheet.
- (4) The estimated loss on Bad and Doubtful Debts both under Short-Term and Medium-Term Loans be written off.

STATEMENT OF CONDITION

- 10 -

Figures in respect of the Bank's affairs as on the 31st March 1971 and 1st April 1971, are as below:

A S S E T S	In million Ru.		Decr.	LIABILITIES	In
	31-3-71	1-4-71			
<u>Current Assets</u>				<u>Current Liabilities</u>	
1. Cash and due from Banks	1,121	1,121		12. Demand deposits	2,442
2. Due from Central Bank	1,220	1,220		13. Time deposits	2,258
	2,341	2,341		14. Refinancing from Central Bank	1,137
3. Short term working capital loans	5,294	4,960	1,334	15. Short term obligations for Raw Cotton	2,455
4. Short term loans for Raw Cotton	2,737	2,587	50	16. a. Short term borrowing	975
	9,031	7,647	1,384	b. Liabilities to Government Projects	440
5. Interest on medium term loans:				17. Other Liabilities	9,707
a. Joint Financing Scheme	369	730	139	<u>Medium/Long Term Debt</u>	
b. Loans to 19 Government Projects	1,403		1,403	18. Government Loans	7,432
6. Interest on loans to Spinning Mills	217	186	31	19. Central Bank Loans	7,227
	2,489	916	1,573	20. State Commercial Bank's Loans	102
7. Other assets	329	329		21. Bonds	4
	14,190	11,233	2,957		14,765
<u>MEDIUM TERM LOANS</u>				22. Provision for unreceived interest	1,456
8. B.E. Credit and Joint Financing Scheme	9,214	7,915	1,299	23. Provision for bad debts and others	500
9. Loans made from Government Capital Participation Fund and Budget Allocation	4,709		4,709		26,428
10. Other loans	22	22		<u>Net Worth</u>	
	28,135	19,170	8,965	24. a. Paid in Capital	60
	524	524		b. Additional Capital by Conversion:	
	26,659	19,694	8,965	- From Government	-
				- From Central Bank	-
11. Bank Premises and Equipment				25. Undivided profits	2,171
					28,659

Figures in respect of the Bank's affairs as on the 31st March 1971 and 1st April 1971, are as below:

	<u>In million Rp.</u>		<u>In million Rp.</u>	
	<u>31-3-71</u>	<u>1-4-71</u>	<u>31-3-71</u>	<u>1-4-71</u>
	<u>Incr.</u>		<u>Incr.</u>	
	<u>Decr.</u>	<u>Decr.</u>	<u>Decr.</u>	<u>Decr.</u>
from Banks	1,121	1,121	2,442	2,442
Central Bank	1,220	1,220	2,258	2,258
	2,341	2,341	1,137	1,137
working capital loans	5,294	4,960	2,455	2,455
loans for Raw Cotton	2,737	2,587	975	975
	9,031	7,647	-	300
	1,334	50	440	440
medium term loans:	1,384	1,384	9,707	10,007
Financing Scheme	139	730	7,432	7,432
19 Government Projects	1,403	1,403	7,227	3,227
loans to Spinning	31	186	102	102
	1,573	916	4	4
	2,489	329	14,765	3,333
	329	329	1,456	-
	14,190	11,233	500	66
	2,957	2,957	26,428	13,406
and Joint	1,299	7,915	-	-
Scheme	4,709	22	-	2,422
from Government	22	22	-	4,000
Participation Fund and	28,135	19,170	-	-
Contribution	524	524	2,171	(194)
	28,659	19,694	28,659	19,694
Assets and Equipment	8,965	8,965	2,365	8,965

SECTION 2

The large variations seen in the comparative figures are due to the entries passed under the instance of the IBRD and after Government and Bank of Indonesia's approval as under :

- (i) The removal of loans to 19 State-owned enterprises from the Bank's portfolio, leaving no obligation to the Bank .
- (ii) The writing down of Short Term and Medium Term Loans on a basis of 14% and 16% of the outstanding loans respectively by debit partly to Undivided Profits.
- (iii) The conversion into Bapindo's equity of the difference between the amount released to Bapindo under Government Capital Participation Fund and Budget Allocation and the amount disbursed by Bapindo to these 19 projects.
- (iv) The conversion into Bapindo's equity of the Government loans under the Joint Financing Scheme and other short term loan obligations due to the Government.

GENERAL REMARKS

There is no doubt that many of Bapindo's present ills are due to the difficult times it has had to pass after it changed from the B.I.N. to its present status. Thereafter it no longer had the autonomy that is required for the proper functioning of a development bank. Its portfolio of investments in industries, which had been set up by its help, was transferred to various Ministeries. Its policies were directed by Government and as it never had a proper capital structure, it had to rely solely on funds received from Government, according to the latter's political views. It was asked to function as a commercial bank in 1967, a purpose for which it had no adequate set-up.

The calibre of the senior staff which was absorbed from B.I.N. was of a fairly high order, but the fresh recruitment was apparently made on a haphazard basis, and not on that of merit alone. Not enough regard was evidently paid to the quality of the loans that were made after the Bank received the funds, made available in May 1968 by the Bank of Indonesia and the Government budget under the Joint Financing Scheme. Instead, loans aggregating large sums were made so as to outstrip the medium term loans of other state commercial banks, who were also supplied with funds from the same source. The Bank is therefore now faced with the problem of lack of funds for investment and even the liquidity limits, fixed by statute as a safety measure for depositors, have had to be relaxed by the Bank of Indonesia. Lack of skilled appraisals, and due regard to obtaining adequate saleable security in respect of loans granted have resulted in a large number of short term loans turning irregular and possibly irrecoverable.

In the absence of the institutional investors in the country and the fact that Government itself is faced with paucity of funds, due to the numerous demands to be met by it in the field of all round development, the loan from the IBERD would be very welcome. It would however, be difficult to assume that the addition to the Bank's resources would solve all its problems.

While the country's future outlook is undoubtedly optimistic, industrial development in Indonesia at the moment is at a low level. This should not come as a surprise, as Industry has to encounter competition from highly organised foreign manufacturers, whose goods are allowed to be imported by Government, with a view to giving local

consumers a free choice and collection of revenue by way of import duties. The situation is further complicated by the presence of smuggling on a large scale, which is facilitated by the proximity of two giant duty-free ports of Singapore and Hong-Kong, and helped by the vast coastline offered by the 3000 islands, which go to make Indonesia.

The lack of savings consequent on the low per-capita income is also accompanied by the lack of entrepreneurship. While incentives are held out for foreign investors, no significant progress has been made in this direction. The high rate payable on working capital is also a deterrent, since some potential foreign investors are precluded by their Governments, which are prepared to allow outflow of capital goods and technical know-how for joint ventures abroad, to bring working funds also. Some 90% of the Bank's funds are in the hands of the Indonesian Chinese and the desire to give encouragement to other sectors of the community may raise some fresh problems, as the latter may not possess either the money or the required skill to bring new schemes to maturity.

It will therefore be necessary for Bapindo to build up some kind of advisory services for the benefit of those who venture forth in this field for the first time. The Bank already has a Research Department and it should not be difficult to enlarge its activities in this direction. In the circumstances the Bank would have to consider financing small and medium scale units only, so as to minimise its risks and to render assistance to a larger number of new entrants in the industrial sector.

Bapindo should.....

Bapindo should arrange for more foreign loans or suppliers credits and issue more "guarantees" for loans, as lack of funds today precludes giving direct loans. In the case of guarantees for foreign loans, the sanction of the Bank of Indonesia would have to be taken.

That the Bank has to perform educative work in respect of its clients will be borne out by the borrowers' lack of maintaining proper books of accounts. At present, the Bank works with insufficient data and accepts whatever figures of applicants' or borrowers' financial position are presented to it before or during the relationship with the customer. This is a dangerous practice and should not be allowed to continue. I have already suggested that the Loan Agreement between the Bank and the borrower should provide a clause making it incumbent upon the latter to maintain proper books of accounts to the satisfaction of the Bank and in the event of his failing to do so, to giving the right to the Bank to itself appoint accounting or other staff for the purpose, the remuneration of such employees to be recoverable from the borrowers.

While the Bank has so far in the majority of cases financed existing industries for expansion and renovation purposes, it is conceivable that it will also finance industries which are new to the country. Except when foreign collaborators or foreign manufacturers set up industries, technical advice will have to be sought from outside sources like Government departments, and other industrial establishments. Some kind of nucleus should also be built up within the Bank itself, to cope with the basic problems that may arise in this direction, and experts obtained from UNIDO whenever necessary.

Medium Term

Medium Term Loans

The field of Medium Term Loans has been thrown open to the other state commercial banks since May 1969 and the area of activity of each defined, Bapindo's share being confined to Tourism, Transport and Miscellaneous Industry sectors. A certain amount of encroachment by the state commercial banks is however taking place and it now remains with Bapindo to actively bestir itself and secure as much acceptable business for itself as possible. I would suggest that the Bank keep itself fully informed about entrepreneurs whose schemes receive the sanction of the Domestic and Foreign Investment Boards and tactfully approach them with a view to offering its services. Its Research Department should prepare market studies in respect of industries in its sphere of finance in advance of receiving applications for loans, and make such studies available for prospective borrowers, who would presumably possess insufficient information regarding this highly important aspect of their schemes.

The period of repayment of loans within five years is too short, as may be seen from the many requests being received for re-scheduling of loans, whose instalments have fallen due. The minimum period should, in my opinion, be not less than seven years in respect of schemes of expansion and modernisation and ten years in the case of new ventures. I have suggested a fresh form of Loan Agreement which would embody positive and negative covenants to be observed by borrowers and set forth clearly the happenings which would constitute a default and the penalties attracted thereby.

Accounts

Accounts of defaulting borrowers of Medium Term Loans are now subject to a penal rate of $2\frac{1}{2}$ % per month or 30 % per annum, in addition to the usual interest charge of 1 % per month or 12 % per annum.

It is suggested instead that a flat rate of $1\frac{1}{2}$ % per month or 18 % per annum be charged on all accounts and a REBATE of $\frac{1}{2}$ % per month or 6 % per annum be allowed for punctual payments. An incentive instead of a deterrent is likely to prove more effective.

Short Term Loans

Although the Bank is now taking action to reduce its Short Term portfolio, under instructions from the Bank of Indonesia, there can be no objection to its continuing this activity in respect of those of its Medium Term Loan borrowers, who may be unable to raise such finance elsewhere. If these loans are required to finance stocking of raw materials and finished goods, the above stocks should be held by the Bank by way of pledge, i.e. under the Bank's lock and key and in charge of its own Godown-Keeper, who could be posted at the borrower's factory. A suitable margin of say 25% would have to be maintained on the stocks and only saleable goods accepted as security.

It would clearly be outside the Bank's province to make short term loans for other working expenses, as such loans would remain unsecured or at best tagged on to the Bank's charge over the Fixed Assets, already mortgaged to it for the medium term loan. On the other hand, the Bank should satisfy itself that the borrower has made satisfactory arrangements for the requisite working capital, in ad-
vance of

vance of sanctioning the medium term loan. It would thus be spared the painful necessity of having to provide working capital to the concern itself merely to protect its existing investment.

Banking and Company Law Commission

With the envisaged growth in Banking and Industry it appears desirable that the law relating to Banking be brought up-to-date. This also applies to the law relating to limited liability companies. The early setting up therefore of a Banking and Company Law Commission for recommendation of suitable legislation on the above subjects would be greatly welcomed by banking and commercial circles.

Supervisory Board

The present Supervisory Board consists of

The Minister of Finance

The Governor of the Bank of Indonesia

Considering that the above two officials are in very high positions and are otherwise engaged in looking into extremely important problems, it has not been possible for them to hold meetings of the Supervisory Board. The Bank has, however, from time to time reported on important matters or happenings to this Board. The question of increasing the strength of the Supervisory Board to five, and constituting it on the same line as those of the State commercial banks was recently discussed with the representatives of the Finance Ministry.

In my opinion, it would be enough, if the Supervisory Board consist of three members only to be drawn from:

(1) The

- (1) The Ministry of Finance
- (2) Bank of Indonesia
- (3) Bappenas

Senior officials of the above departments could be made members, as the calls on their time would not be as great as those of the heads of these institutions.

Management

Bapindo's management is in the hands of the undernoted three
Managing Directors:

- | | |
|-----------------------------|-----------------------------------|
| Brigadier General Kuntoadji | - President and Managing Director |
| Mr. Priasmoro | - Managing Director |
| Mr. Sardjono | - Managing Director |

Brigadier General Kuntoadji joined the Bank as President of the Board on the 7th January 1971. He qualified as an Electrical Engineer from the Netherlands in 1956, and later joined the Army. He has held many important posts in the Indonesian Army, and served as Rector of the Bandung Institute of Technology before taking up his present post. He is known as a brilliant administrator and his initiative and quality of leadership have already begun to make their mark.

Mr. Priasmoro, who is an economist, joined the Bank in a supervisory capacity in 1955 and has had experience of practically every department, before taking up the post of Managing Director in January 1968. He can be depended upon to solve any problem connected with banking, howsoever intricate.

Mr. Sardjono,

Mr. Sardjono, has qualified in Business Administration and is a Certified Public Accountant. He has held many responsible posts in the Ministry of Industry and led many important missions to foreign countries. He joined the Bank as Managing Director in October 1970 and has brought a wealth of knowledge of Industry and Finance, which will be a real asset to the Bank.

Staff

With the curtailment of the Bank's Short Term activities and the contemplated closing of some branches, the question of absorption of surplus staff will have to be given sympathetic consideration. Since some of the Bank's acceptable business is being transferred to the state commercial banks, it is only fair that they should absorb some of the supernumary staff. It should also be possible to find fresh work by introduction of new avenues of service to Bapindo's clients.

Staff training

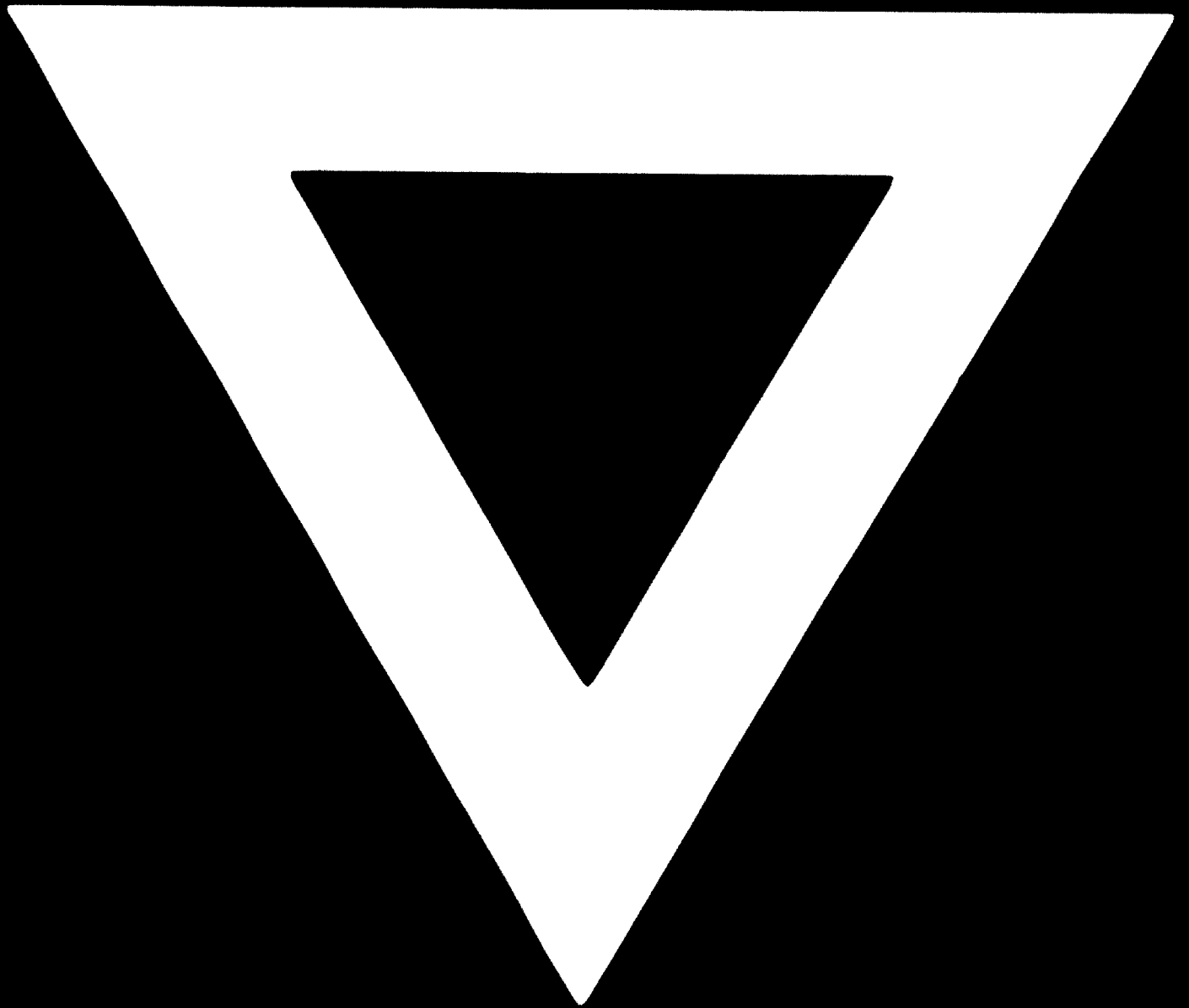
The present training facilities should be enlarged so as to impart knowledge at all levels and regular courses of instructions drawn up for the supervising and clerical staffs. A separate department should take care of this important activity, as bankers all over the world no longer accept the theory that "an ounce of practise is worth a ton of theory". The sending abroad of staff overseas to study the methods of the working of development banks in foreign countries is a wholesome one, and has already improved the calibre of the higher cadres.

Frequent.....

Frequent changes of duties amongst Head Office and Branch staffs should be made, so as to ensure that the enthusiasm of employees is not blunted by too long an occupancy of one post. Moreover, irregularities, if any, are sometimes disclosed when a change is made in the incumbency of a post.

Finally, I would like to record my sincere thanks to the Board and staff of the Bank for their unparalleled courtesy and cooperation during my assignment, and to wish the Bank continuous prosperity in their highly important task in the ^{course} ~~course~~ of the development of Industry in Indonesia. I would also suggest that the Bank be hereafter styled as "The Industrial Development Bank of Indonesia".

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