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DHAKA, SATURDAY, SEPTEMBER 30, 2000



Danes deal euro another blow

UK govt says Danish rejection won't hurt its decision

COPENHAGEN, Sept 29: The European Union's common currency suffered another blow after voters refused in a referendum to swap their nation's 125-year-old krone for the euro, reports AP.

The Social Democratic-led government had strongly supported adoption of the euro, and reluctantly acknowledged defeat.

"We didn't do well enough. I'm very disappointed about the result but not about the Danes," Svend Auken, the environment minister and leading member of the Social Democratic Party, said after Thursday's vote.

Analysts said arguments that membership in the European Monetary Union would give Denmark more influence in regional fiscal and monetary decisions and improve its already sound economy were

unappealing to the average voter.

The anti-euro camp said the common currency threatened Denmark's extensive welfare state and would lead to an erosion of sovereignty, as more powers are ceded to EU headquarters in Brussels, Belgium, and the European central bank in Frankfurt, Germany.

"There is a huge skepticism in the population. Now the population has said no again," said Holger K Nielsen of the anti-euro Socialist People's Party.

The final count showed that 53.1 per cent opposed adopting the currency, while 46.9 per cent favoured the switch, following a cliffhanger race as exit polls and pre-vote surveys predicted a dead heat. Turnout among the more than 4 million eligible voters was about 87.5 per cent.

Danes have only said "no" in one of these plebiscites — in 1992, when they rejected the Maastricht treaty for a common currency and a common defense.

A year later, voters approved a revised treaty allowing Danes to stay outside the euro, defense and judicial cooperation. This year's referendum was the government's attempt to remove the common currency opt-out.

European leaders sought to put the best face on the referendum defeat and said they didn't expect it to have a negative effect on the euro, which has declined more than 25 per cent in value against the dollar since it was introduced by 11 EU members in January 1999.

The euro dropped to just below 88 US cents Thursday in late trading but appeared largely stable.

"The door will remain open

for Denmark," German Foreign Minister Joschka Fischer said in a statement. "The strengthening of European Union reform is the best way to counter euro-skeptical thinking."

Denmark, Britain and Sweden opted out, while Greece, initially barred from membership because of high inflation and a budget deficit, will join on Jan. 1.

Another report from London says Denmark's rejection of the European single currency won't affect Britain's own decision on joining the euro, the government said Thursday.

"The people of Denmark have made their decision. The British people have the same right to make their decision for Britain," said Foreign Secretary Robin Cook, echoing earlier comments by Prime Minister Tony Blair.



Danes jubilate in Copenhagen after rejection appeared certain in the referendum on Denmark's joining the single European currency, the euro, on Thursday.

— AFP photo

Prime Bank opens its 21st branch at Savar

Prime Bank Limited has opened its 21st branch at Savar. K M Khaled, Chairman of the Board of Directors of the bank, inaugurated the branch as chief guest on Thursday, says a press release.

Kazi Abdul Mazid, Managing Director of the bank, presided over the opening ceremony.

A large number of local clients and businessmen were present. Sponsor Director M A Khaleque, Mafiz Ahmed Bhuiyan and Representative Director M A Wahab also attended the function.

Speaking on the occasion, the chairman said Prime Bank will actively participate in rural financing under its small and medium business loan scheme.

He said the bank will also provide housing loans under its housing loan scheme. The bank will also support the industries in EPZs by establishing offshore banking unit.

The managing director of the bank informed that Prime Bank had earned an operating profit of Tk 38.14 crore as on August 31, 2000, representing a growth of 95 per cent over the same period last year. He also informed that during the period, the bank's deposit grew by 40.68 per cent to Tk 985.13 crore, advances by 70.08 per cent to Tk 645.88 crore only. The foreign exchange business increased by 49 per cent while classified loans and advances remains low under 2 per cent.

Int'l tender for

GSM to be floated

soon: Nasim

International tender for

Global System Mobile (GSM)

will be floated soon, Home and Telecommunications Minister Mohammad Nasim said here on

Thursday, says BSS.

The minister said this when a delegation of private investors of a Chinese company called on him at his office.

During the meeting Huawei Technologies Co Ltd of China showed interest in the development of telecommunication sector of Bangladesh especially the GSM (global system mobile) phone.

The company also expressed its eagerness for the modernisation of Telephone Shilpa Sangstha, a PID handout said.

The delegation was led by HTC President Ren Zhengfei.



— Prime Bank photo

Quality, cost, timely delivery of goods can up export

Experts say at workshop on 'Kaizen Management'

Experts at a workshop on Thursday emphasised the need for appropriate development of human resources in the areas of quality, cost and delivery (QCD) of products and services to boost export, reports BSS.

Today strict maintenance of quality, low-cost and timely delivery of products and services are the main factors to enter the competitive world market," said experts from home and abroad at a workshop on "Kaizen Management" in the city.

Kaizen, a Japanese word, means continuous improvement of quality, cost and delivery of services and products. When a problem is identified on QCD, a correction action is taken for its improvement. And this very action is called Kaizen.

The experts cautioned that the absence of QCD not only led the country to no confidence, but also threatened the survival of its products in the free market economy.

The two-day workshop was

organised jointly by the Association for Overseas Technical Scholarship (AOTS) and Bangladesh AOTS Alumni Society (BAAS).

Prof Dr Iqbal Mahmood, former Vice Chancellor of Bangladesh University of Engineering and Technology (BUET) attended the opening ceremony as the chief guest. It was also addressed by AOTS representative in Bangladesh Dr A K M Moazzem Hussain and BAAS president Md Anwarul Haq.

Workshop Sub-Committee Chairman Jawaherul Ghanai, Workshop Chairman Md Anwarul Haq, Workshop Sub-Committee Chairman Jawaherul Ghanai, gave the welcome address.

Prof Seiichi Fujita, an international expert on Japanese style of management, with vast experience in the field of management would be beneficial for the participants to enhance their skills and efficiency.

Dr Moazzem Hussain, who also the AOTS representative, said the activities of his organisation has been directed towards human resources development of the developing countries including Bangladesh.

He hoped that the deliberations of the Japanese professor with vast experience in the field of management would be beneficial for the participants to enhance their skills and efficiency.

Dr Iqbal Mahmood, in his speech, called for continuous endeavour for the improvement of management skill for a better future. The Kaizen Management concept, he said, was first de-

veloped and spread in Japan. It is now recognised in other countries across the world for its usefulness in contributing to the improvement of quality products, he said, adding that this concept is specially suitable for Asian countries including Bangladesh.

Prof Mahmood also cited various problems facing the public and private sectors and suggested strenuous efforts to overcome those.

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Both the groups believe that

strong Ceylinco technical expertise and Premium Securities market experience will provide a new light and vision to the

capital market of Bangladesh through this joint venture.

Premium Securities Ltd of Bangladesh and Asia Global Investments Ltd of Sri Lanka has formed a joint venture company — Electra Financial Services Ltd. An agreement to this effect was signed between the two parties in the city on Wednesday.

This joint venture will concentrate initially to add value to the existing stock broking products and to develop fee-based activities. In the areas related to these services, the company will try to develop strong distribution channels and to offer innovative financial products in the Bangladeshi market.

Ceylinco has identified the vast scope and opportunities the Bangladeshi financial markets offer and therefore a serious concentration will be made in the activities involving corporate debt and treasury management.

In order to realise the synergies, the joint venture will further engage itself in providing corporate secretarial and registrar functions and corporate advisory services.

The prestigious Ceylinco Consolidated group of Sri Lanka is engaged in insurance, commercial and investment banking, real estate development and trading, diamond cutting and polishing, and providing advanced telecommunication technology.

Chairman of Ceylinco Consolidated Lalith Kotewala also spoke on the occasion which was attended by BOI Executive Chairman M Mokammel Haque as chief guest.

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