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**Muhammed Aziz Khan**, Chairman of Summit United Tanks Terminal (SUTT), speaks at a function held in Chittagong to mark his company's assumption of the management of Van Ommeren Tank Terminal Ltd.

- SUTT photo

## Summit United Tanks takes over VOTT management

Star Business Report

Chittagong, Nov 27: Summit United Tanks Terminal (SUTT), a fully-owned Bangladeshi company, took over the management of the country's oldest terminal, Van Ommeren Tanks Terminal (VOTT), after buying 50 per cent share of the terminal, official sources said.

VOTT, owned by a major multinational tank terminal operator VOPAK, is situated on about six acres of land of the Chittagong port. It has a capacity to store liquid products including edible oil, bitumen, chemicals and refine 100,000 tonnes of edible oil per year.

Summit United Tanks Terminal took over the management of VOTT at a reception at hotel Agrabad last night.

Addressing the reception, Chairman of VOTT Mohammad Aziz Khan stressed efficient functioning of the terminal to eliminate system loss in product handling.

Khan said measures have been taken to improve facilities at VOTT to stop such product loss.

He said powerful compressors are used to load and unload liquid products at the terminal.

## US consumer confidence dips, but economy solid

NEW YORK, Nov 27: US consumer confidence slumped to one-year lows in October over worries about oil prices, shaky stocks and slowing growth but new housing data showed the economy remained on a solid footing, reports Reuters.

Sales of new single-family homes in September shot up 9.2 per cent to an annual rate of 946,000 units, the Commerce Department said in a report that far surpassed Wall Street expectations. Economists said there has been strong revival in new home sales in the past few months.

The Conference Board, a private research group, said its Consumer Confidence index fell sharply to 135.2 in October from 142.5 in September. The latest reading was the lowest since October 1999.

The group's Present Situation index slipped to 177.0 from 182.5 in September and consumers were less optimistic about the short-term outlook, sending the Expectations index down to 107.4 from 115.9.

## First woman DMD of Sonali Bank



Anisa Hamed has recently been promoted and took over the charge as the Deputy Managing Director (DMD) of Sonali Bank, says a press release.

She is the first woman DMD in the nationalised banking sector.

Anisa Hamed started her banking career in 1975 with Bangladesh Krishibank as a direct senior officer through the then EPSC Cadre-1970.

The 1996 she became General Manager and joined House Building Finance Corporation. In August 1996, she joined Janata Bank and later in April 1999 joined Sonali Bank on the same position.

As a professional banker, Anisa Hamed has attended a good number of seminars, symposiums and training courses both at home and abroad.

While it "takes time" for fi-

# The Daily Star BUSINESS

DHAKA, TUESDAY, NOVEMBER 28, 2000

## Haroon promises reforms to cut role of money in FBCCI polls

Star Business Report

In the wake of growing criticism about money and politics playing a major role in the just concluded FBCCI election, the newly elected president of the country's apex trade body, Yusuf Abdullah Haroon, has pledged reforms in the electoral process and restructuring the chamber to bring the much-needed change in the trade body politics.

"I will try my best, with the help of my colleagues, to bring the much-needed reform in the electoral process of the federation to reduce the role of money and also restructure the orga-

nisation so that the important sectors have their representations and honest business people can get elected," said Haroon.

Haroon, who is now serving his second term at the top post of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said this during a luncheon meeting with journalists at a local hotel yesterday.

He also said that the FBCCI would soon form a committee comprising experienced trade body leaders to formulate a set of suggestions to carry out the

reform. Haroon also claimed he made some changes in the electoral process that during his first term (1996-98) as FBCCI president.

However, Haroon's own election to the top post has come under criticism as influential ministers and ruling party leaders intervened in the electoral process to dissuade other contenders from contesting to ensure an easy sail for him.

There is widespread criticism that FBCCI is now a body crammed with political lobbies.

unprincipled businessmen and defaulters and totally crippled to deliver anything for the country's business.

Yusuf Abdullah Haroon also said that as a platform of the business people FBCCI always tries to disassociate itself from any sort of political linkage and concentrates on the economic and business issues.

Referring to the upcoming general election, he said the next one-year is very crucial for the country's economy and hoped that the electoral process would not harm the business activities.



First Security Bank Ltd opened a branch at Khaja Tower, Mohakhali C/A, Sunday. Picture shows Nasim Sikder, Chairperson of the bank, inaugurating the branch in the presence of Monowara Sikder, Zahidul Haque Rick, Mahbubul Haque Sikder, Salahuddin Khan, Abdullah Hasan, M A Rashid, Directors, and Md Sarwaruzzaman Khan, Managing Director of the bank. - First Security Bank photo

## Daewoo Motor, labour union agree on restructuring

SEOUL, Nov 27: The management and labour union leadership of troubled Daewoo Motor Co tentatively agreed on the company's restructuring in all sectors including manpower, both sides said Monday, reports AP.

Daewoo Motor management and labor union agreed that we need restructuring in all sectors including business structure, component and product prices and manpower to overcome the company's financial crisis, the two sides said in a statement.

A company spokesman said labor leaders agreed that some workers will have to go.

The labour union leaders agreed on layoffs. But we do not have the size or timetable for the layoffs yet, said Kim Hyung-bae, a spokesman for Daewoo Motor.

The agreement is also subject to approval by the labor

union's rank-and-file members, who will hold a meeting later Monday.

Government-controlled creditor banks declared Daewoo Motor bankrupt on Nov. 8 after its labor union rejected a restructuring plan that would shed 18 per cent of its 18,000 workers.

The auto firm, South Korea's third largest, was then forced to shut down its main plant and apply for court receivership, which, if accepted, would install new management and freeze debts.

The Inchon District Civil Court west of Seoul, which is poised to make a ruling on the carmaker's fate, asked the labor union last week, to notify the court by Tuesday whether it will accept drastic restructuring. The court will then decide on Daewoo's future.

If a court rejects the court receivership application, the

company becomes subject to liquidation.

Daewoo Motor's militant labour union has been under increasing pressure to agree to layoffs as experts and government officials said the carmaker would not survive otherwise.

The management and labour union of Daewoo Motor tried to negotiate a revised restructuring proposal last week. After the initial talks failed to produce agreement, they met again Monday.

Daewoo Motor, once a symbol of South Korea's business prowess, has an estimated debt of \$10 billion after a wave of borrowing in the 1990s to fund expansion.

General Motors Corp. of the United States has been negotiating to acquire Daewoo since September, when Ford Motor Co abruptly pulled out of negotiations.

DHL Worldwide Express is the world's leading air express service, linking more than 8,000 destinations in 228 countries and territories. It has a fleet of over 200 aircraft worldwide. In Asia Pacific/Middle East, DHL serves 51 countries and territories from Japan to Australia and from the Middle East to the Pacific Island. DHL operates about 700 stations, employs more than 15,000 personnel and owns about 3,200 transport vehicles in the region.

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