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# The Daily Star BUSINESS

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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 Ommen Tank Terminal Ltd.

## 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 Ommen 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 Mohamad 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 Krishi Bank 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.

# 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, Yussuf 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 organisation so that the important sectors have their representation 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.

Yussuf 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, Mahbulul 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 agreed on restructuring 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 Hyong-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 Incheon District Civil Court west of Seoul, which is poised to make a ruling on the carmaker's fate, asked the labour 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 reject 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.

# EU close to savings tax package to stop evasion

Ministers take optimistic view on growth

BRUSSELS, Nov 27: European finance ministers moved closer Monday to a deal on taxing savings accounts that could make it harder for European Union residents to avoid the tax collector at home by moving their money abroad, says AP.

At a meeting that began Sunday night and lasted into the early morning hours, ministers agreed on what would come under the tax and how the 15 member states would divide the revenue, but resistance from Luxembourg prevented them from setting the final level.

Talks were to resume later Monday.

The unexpected progress came amid optimistic talk about Europe's economic performance and predictions of a rebound of as much as 20 per cent for their anemic single currency.

France's Laurent Fabius spoke of "a feeling of confidence" after a separate meeting Sunday night of ministers from the 11 countries using the euro. Forecasts show falling unemployment and sustained growth of 3 per cent in 2001 and 2002, he noted.

"We are in the best economic situation we've been in for the past 10 years," said European Union Economic and Monetary Affairs Commissioner Pedro Solbes.

While it "takes time" for fi-

nancial markets for recognise this, once they do, there is "a vast possibility" for the euro to rise against the dollar, Fabius said. Asked how much, he said 20 per cent was "a reasonable figure."

Currently stuck around 84 cents, the embattled euro has lost almost 30 per cent of its value since its Jan 1, 1999 launch, embarrassing European leaders who had predicted it would challenge the dollar's primacy in world markets.

European officials and economists have blamed Europe's relatively weak per-

formance compared with the US economic powerhouse for the slide. But recent forecasts predict the growth rates will converge over the next couple years as the US economy cools off.

On the tax package, ministers were seeking to break a deadlock on how savings deposited by EU citizens outside their home country should be taxed.

A complicated framework was drafted in Portugal last June, but the need for unanimity made wrapping up natus difficult.

Tiny Luxembourg is especially loathe to tighten the relaxed banking rules that have made it a mecca for wealthy depositors, to the annoyance of tax collectors in Germany and other big neighbours.

Pressure from the rest of the bloc brought key concessions, including agreement to extend the tax to investment funds. Luxembourg also said it would reconsider its position on the tax level, possibly in time for a deal to be reached before Monday's meeting ends.

Luxembourg want the tax set at 15 per cent, while the rest of the EU wants it to rise to 20 per cent after the first We years.

For any deal to take effect, however, separate agreements would have to be reached with key non-EU members, including Switzerland and the United States.

## DHL opens Express Centre at Nasirabad

DHL opened its 14th Express Centre in Nasirabad recently, says a press release.

Desmond Quah, Country Manager of DHL Bangladesh, inaugurated the centre located at East Nasirabad, Chittagong.

Inaugurating the centre, Desmond Quah said: "Opening another brand new express centre is indicative of our growth and our commitment to the business community to act as a trade facilitator. DHL being the pioneer of Air Express Industry is committed to its efforts to create the infrastructure in Bangladesh that enables our trade and industry to compete in the world market."

He commented: "Our service in Bangladesh is unmatched due to continued investments in the infrastructure. This year alone, we have doubled our fleet of courier vans. We have also opened several retail centres to reach out to our customers' needs. Although we pick up shipments from our customers' doorsteps, still for convenience of our customers, we have outlets in Gulshan, Motijheel, Dhanmandi, Karwan Bazar, Mirpur, Imanganj, Savar, Narayanganj, Sylhet, Khulna, Agrabad and EPZ in Chittagong. And now we have one in Nasirabad."

DHL Worldwide Express is the world's leading air express service, linking more than 5,000 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.

## Apex Trading opens multi-brand exclusive shop at Gulshan

Apex Trading Limited has recently opened original Apex, the first multi-brand exclusive shop at Gulshan in the city, says a press release of the company.

Syed Manzur Elahi, Chairman of Apex Tannery Group, inaugurated the exclusive shop. Apex Trading Ltd has the exclusive distribution and marketing rights for Adidas-branded products in Bangladesh as well as an exclusive outlet agreement with Levi Strauss and Co.

From now on, Bangladeshi consumers will have international brands like Adidas, LEVIS and Dockers in a world-class retail environment. All products have been legally imported from manufacturers and are duty-paid. On this occasion, Syed Manzur Elahi commended the recent government decision to reduce import duty on sports apparel as a move conducive to fair trading practices as well as building global sports personalities in Bangladesh.

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Desmond Quah, Country Manager, DHL Bangladesh, inaugurates the new Express Centre of DHL in Nasirabad, Chittagong, recently. The opening ceremony of the 14th outlet was also attended by A K M Jahangir Alam, Business Manager, Chittagong, and other officials of DHL's Chittagong office.

— DHL photo

## IFC to set up regional project for SMEs

Appraisal team tells Kibria

International Finance Corporation (IFC) will set up a "Regional Project Development Facility" (RPDF) for assisting small and medium enterprises in the region, reports UNB.

The appraisal of the project has already been completed, said a four-member appraisal team of IFC when they called on Finance Minister Shah AMS Kibria at his office here yesterday.

They told the Finance Minister that the donor-assisted regional facility managed by IFC would cover Bangladesh, Bhutan, Nepal and Northeast India.

They said the RPDF would provide technical assistance to the entrepreneurs of the region.

said a handout.

Its primary role is typically focused on providing assistance to small and medium enterprises, which are in need of assistance for planning and preparing project feasibility studies.

The minister appreciated the concept of the IFC project and assured all possible help in this regard.

"Accurate appraisal is very important for a project for making it viable," the Finance Minister said.

Manager of Small and Medium Enterprises Department of IFC Max Aitken led the team members.

## Bangas okays 15pc dividend

Bangas Limited has endorsed a cash dividend of Tk. 15 per share for its shareholders, says a press release.

The approval was given in the 20th Annual General Meeting of the company held on Tuesday at the registered office at Chuadanga.

According to the annual report of 1999-2000, the total turnover of the company was Tk. 70,211.138 and net profit of the company was Tk. 1,19,285 after tax. The financial expenses of the company reduced by 46.63 per cent and other operating expenses declined by 14.817 per cent compared to the preceding year. Gross and net working capital also increased by 19.46 per cent and 108.64 per cent respectively.

## 11th AGM of Tallu Spinning held

The 11th Annual General Meeting of Tallu Spinning Mills Limited was held on Tuesday at the registered office of the company at Uzurpur, Chuadanga, says a press release.

The shareholders approved a dividend of Tk. 5 per share as was proposed by the board of directors.

## Mithun holds AGM

The ninth annual general meeting of Mithun Knitting & Dyeing (ICEPZ) Limited was held on Tuesday at the registered office of the company at Chuadanga.

## SEC holds meet with top ten stock traders

The Securities and Exchange Commission (SEC) on Sunday held a meeting with the top ten stock traders of Dhaka Stock Exchange and Chittagong Stock Exchange on the issues relating to the present capital market at the Commission's Board Room, says a press release.

The meeting reviewed the present market conditions and discussed ways and means to further improve the capital market. Both the SEC and the house representatives expressed views and suggestions and decided to hold such meeting on a regular basis in future.

Manir Uddin Ahmed, Chairman of the Commission, presided the meeting. Iftekhar Ahmed, Member, Mansur Alam, Rumi Tareque Moudud, Abdul Haman Zoarder, Executive Directors, Farhad Ahmad, Director, and Isaz Mansoor, Deputy Director of the Commission, were present at the meeting.

GQ Chowdhury and Wali-ur-Marrof Matin, Chief Executive Officers of DSE and the CSE respectively, attended the meeting along with the top ten stock traders.

The meeting also agreed that all-out efforts should be taken by the exchanges with the listed companies to enhance the corporate governance of the issuers.

## Global spread of child labour seen alarming

LOS ANGELES, Nov 27: A report released recently by the Global March Against Child Labour shows the shocking exploitation of children in almost every part of the world.

From rich country to poor, there seems to be no escape for children suffering in the worst forms of child labour, reports PNA.

Issued a day after ILO Convention 182 comes into legal force, the report presents a clear and urgent agenda to the world community. It is the first ever comprehensive country-by-country review of the problems of child slavery, child prostitution, child soldiers, and other hazardous child labour.

The Global March will be looking for governments, international agencies, and ordinary people to use the information in "Out of the Shadows" is now available online through the website, [www.globalmarch.org](http://www.globalmarch.org).

Some of the disturbing data in the report includes:

- 5,000 children between 6 and 14 years of age were recently found in secret and illegal workshops in Guatemala City. They were being used for the manufacture of fireworks and other explosive products.
- Half of the prostitutes on the streets of Sudbury, Canada are under 15 years old, and some are as young as 11.
- 3,000 Albanian children have been trafficked to Italy and Greece to be used for begging and cleaning windows and cars without pay.
- An estimated 400,000 children under 15 are working as full-time domestic servants in Jakarta, Indonesia.
- In a single district of Uganda, 4,000 children have been abducted to fight as child soldiers in the Lord's Resistance Army.

# US election twists leave markets in limbo

NEW YORK, Nov 27: US

bond and currency markets remained mired in election purgatory yesterday after George W. Bush was certified as winner of the disputed presidential election in Florida but Al Gore vowed to challenge the count, reports Reuters.

The prospect of further legal wrangling dented the immediate reaction to the news in the markets, already numbed by 19 days of election uncertainty.

US Treasuries, which see Republican Texas Governor Bush as less friendly to the market than a democratic administration led by Vice President Gore, edged lower in early Tokyo trading after the certification, while the dollar was

little moved on the news.

"It isn't over yet," said Carl Weinberg, chief economist at High Frequency Economics. "Trading will go on as usual as court battles go on as usual, and I don't expect any change to global trading strategies."

In the latest twist to the extremely close and hotly contested presidential vote, Florida certified a result giving Bush a margin of 537 votes. The winner of the Florida poll gets 25 electoral votes, thereby clinching victory.

But analysts said the market is mindful that numerous legal knots remain to be untied before a final election decision is possible.

Gore's vice presidential run-

ning mate Joseph Lieberman said the certified count was "incomplete" and "inaccurate" and vowed to contest the certification. On top of that, Bush has a hearing before the US Supreme Court on Friday.

Analysts said the latest decision clearly appears to improve Bush's chances, triggering some reaction, however muted, in the markets.

For US Treasuries, a Bush win is troubling with market participants viewing his proposed tax cuts as potentially inflationary and threatening to cut into the projected US budget surpluses. Gore, meanwhile, is seen as more willing to continue using surpluses to pay off the federal debt.