Katoen Natie invests 500 million euros in the Port of Antwerp

Antwerp-based logistics group Katoen Natie is carrying forward its expansion plans relentlessly. At the close of last year, the group announced it would take over the entirety of the shares of its competitor Riga Natie. Riga Natie is the owner of warehouses (30 ha) and yards (17 ha) in the port of Antwerp. The company specialises in handling wood, steel and petrochemical goods. Its turnover in 2003 amounted to 30 million euros. Through this takeover, KTN acquires a 30% share in goods handling (excluding containers) in the port of Antwerp. Only a few weeks later, on 8 January, KTN CEO Fernand Huts launched his Loghidden City project, a logistics park located on the left bank of the Scheldt in which he plans to invest 500 million euros and that is expected to lead to the creation of 1,000 new jobs during the course of the first four years (FF).

MARC DE ROO • DE TIJD • 9 JANUARY

Four years ago, KTN bought 110 ha of development land from Kallo Industries on the left bank, and invested 100 million euros in the development of warehouses and logistical operations. Yesterday, KTN boss Huts announced the purchase of 100 ha of undeveloped land from German chemical company Bayer. The new site adjoins KTN’s Kallo site. These two sites will be merged into a single logistical platform. KTN will invest a further 400 million euros in warehouse facilities, offices, access roads, utilities, railway infrastructure and machines. ‘Our installations on the Kallo site already supply raw materials to the Bayer plant. We will develop the remaining parts of the site in function of the demand. Anything is possible, logistical operations for chemicals, the automotive industry, raw materials or consumer goods. It will be exactly the same as for our logistical park on Vrasene dock, where we invested 250 million euros over 10 years,’ said Huts. The KTN boss promises that at least 1,000 new jobs will be created in the first four years, especially for unskilled workers. That could eventually lead to the creation of some 1,000 indirect jobs. With his logistical city, Huts is aiming at the new container traffic that will start berthing at the nearby Deurganck dock as of 2005. KTN runs logistics centres in Europe, Asia and North and South America, employing a combined workforce of 6,500 people.

WWW.KATOENNATIE.COM

INTRODUCTION

In his first interview of the year (De Standaard, 8 January), Prime Minister Verhofstadt seems to have recovered his usual verve. The Prime Minister unveiled an ambitious long-term strategy aimed at rendering Belgium its economic competitiveness. To do so will imply overcoming opposition and obstacles on eight fronts, including the relaxing of shiftwork, the revision of a whole host of outdated legislation, and the setting up of a more flexible job market. The social, European and regional elections may be just round the corner, but the Prime Minister seems resolute not to let this interfere with decision-making. Verhofstadt wants to see results as quickly as possible, and has convened two special cabinet meetings: the first one, 16-17 January, will be dedicated to the socio-economic chapter, whilst the second one, 19-20 March, will adopt measures ‘aimed at improving the quality of life’. The projected 2% economic growth in 2004 and the strongest governing majority in over 20 years will, no doubt, be determining factors. The Prime Minister is out to break the socio-economic trend, much the same as the previous government (Verhofstadt I) did in the field of ethics. The first signs that there is a clear will to tackle the socio-economic foundations of society came not from Verhofstadt, but from his socialist ministers. Indeed, a few days earlier, Budget Minister Vande Lanotte and Labour Minis ter Vandenbroucke were already calling for a broad-based consultation aimed at developing provisions for the enforcement of the pension system, as well as new ways of tackling the end of career issue. CD&V opposition leader Leterme took the call seriously, and immediately declared his willingness to look for solutions together. According to Knack, his response was, at the same time, an attempt to drive a wedge between the socialists and the liberals. The appeal launched by the socialists as well as that of Verhofstadt deserves to be taken seriously, according to De Standaard. Their calls bring cohesion to a Purple coalition that, so far, appeared to be holding together like shifting sands, and whose image was marred by the incessant bickering of ministers constantly attempting to spurn each other by raising random ideas, with just one purpose in mind: the June 13 elections. The newspaper depicts the outline of a daring new policy. A policy that will not be trouble-free, and therefore deserves all the more support.

Frank Vandecevaveye • editor in chief
VLD: De Gucht and Coveliers reconcile

Covelli 'reaffirmed' his allegiance to the party, following discussions during which it appeared that a number of 'conservative concerns' would be taken into account.

Senator Hugo Covelli's statements to the press on 5 January left the leadership of his party shaking at its very foundations. The story was on the front pages of all major newspapers: Covelli demanded apologies from the party's Chairman, De Gucht, 'for the way in which he dismissed him as 'the leader of the parliamentary party in the Senate', in a statement made at the close of the year'. Covelli, furthermore, demanded to be immediately reinstated at the head of the parliamentary party. He dismissed the fact that nine senators had appended their signature to a letter demanding his resignation as an initiative orchestrated by the party chair. Should De Gucht fail to agree to his demands, Covelli threatened to set up a new centre-right party or electoral association, albeit without the Vlaams Blok. In Covelli's view, the VLD has gone too far to the left. But things did not go so far. Covelli and De Gucht ironed out their differences following a two-hour discussion held in the presence of two former VLD chairpersons, Herman Decroo and Annemie Neyts. Covelli did not receive an apology; neither did he resume his place at the helm of the parliamentary party. The realisation of the devastating consequences such strife may entail in the run up to the elections was the decisive factor. And, against all odds, Covelli 'reaffirmed' his allegiance to the party, following discussions during which it appeared that a number of 'conservative concerns' would be taken into account (FF).

VLD to cut Flemish taxes by 1.25 billion euro

The VLD plans to reduce personal income tax in Flanders by 1.25 billion euros by 2009. This amount is equal to almost half the surplus revenue (2.8 billion euros) that the Flemish Government draws from the larger competencies it has been assigned by virtue of the Lambermont treaty. What's more, this tax cut represents a breaking point for party Chairman De Gucht in the choice of a new partner in government following the regional elections of 13 June.

The VLD lets out a clear sigh of relief, in particular, Karel De Gucht, who stands as the victor in this latest family feud. On the face of it, he has not had to make any concessions to call the dissident to order. Covelli, on the other hand, has lost a lot of face and prestige. Who will still take him seriously in the future? Either he has simply changed his mind, which would not bode well for his firmness, or he has been promised 'something' - ministerial office, mandate, party leadership in the Flemish or local elections, which would eventually show up all his threats as being nothing more than downright blackmail to secure a better post. Equally distasteful. Whatever the case may be, this episode has dealt yet another blow to the credibility of our political institutions.

WWW.VLD.BE

www.vld.be
Stevaert will not head European SP.A-Spirit list

**Politics**

**Elections**

**Stevaert will not head European SP.A-Spirit list**

FEDERAL PRIME MINISTER VERHOFSTADT (VLD) HAS CONFIRMED THAT HE WOULD HEAD THE LIST

Steve Stevaert, Chairman of the SP.A, and the politician with the highest number of preference votes to his name at the June 11 elections, is not intending to head the socialist list at the European Parliamentary Elections on 18 May. Instead, Stevaert is intent on running as provincial candidate for Limburg at the Flemish Parliament.

Federal Prime Minister Verhofstadt (VLD), who remains by far the most popular liberal in Flanders, has already signalled that he would head the European list. He denied that he would be aspiring to a European position the following year. Indeed, he has announced that he would stand for the office of prime minister in 2007, and that he would possibly pull out in 2009. 2009 is also the year when new European elections will be held, with a reshuffle of the top European posts.

Meanwhile, former Prime Minister Jean-Luc Dehaene appears to be prepared to head the European list for the third leading political grouping, the Christian-Democrats (CD&V). Dehaene has launched into the election year with a strong offensive against Prime Minister Verhofstadt in *De Morgen*. Dehaene considers that heading the VLD list at the European Parliamentary elections and remain Prime Minister after the elections amounts to a sham candidacy, adding that it is downright detrimental to democracy.

Given that a candidacy on the European list is valid for the whole of Flanders rather than for a single constituency, to have an electoral big shot at the top of the list can make a big difference (FF).

FILIP ROGIERS • DE MORGEN • 5 JANUARY

The game of cat and mouse that has been underway for weeks between the VLD and CD&V regarding who will head the European lists entered a new phase during the course of the last twenty-four hours. If former premier Jean-Luc Dehaene of the CD&V steps in, the current Prime Minister, Guy Verhofstadt, of the VLD, must follow suit. Both are and remain the top runners up in all the polls carried out within their parties. And the prospect of capitalising on such assets is naturally all the more tempting.

Regardless of what Dehaene and Verhofstadt do, the SP.A is letting the titanic struggle pass by. SP.A Chairman Steve Stevaert does not wish to send out a titan, but an ‘ordinary soldier’. This has its merits. The criticism of the CD&V regarding the credibility of rivals who head the list, and yet do not sit at the European Parliament, can thus only apply to Verhofstadt.

As regards the full make-up of the European lists, it will be a case of waiting for the Flemish Lists. And that will, in turn, depend on the outcome of the talks on the reform of the electoral rules. These talks have entered the final stages at the Flemish Parliament and the Federal Chamber of Deputies. The talks held at the Flemish Parliament are aimed at reaching a decision regarding the provincial electoral districts, whilst the Chamber is discussing the 5% electoral threshold, and various other regulations.

In both parliaments, a two-thirds majority is required in order to amend the electoral rules. That is no longer a problem in the Chamber of Deputies, for the cdH is providing opposition votes in exchange for securing its European seat in the German-speaking Community, which in any case remains a separate constituency at the 13 June election. A two-thirds majority in favour of the electoral districts at the Flemish Parliament appears more difficult. In this case, the Greens hold the key. This party plans to approve the electoral districts, on the condition that the application of the electoral threshold is relaxed.

As for the final verdict, and the two-thirds majority, all eyes are set on the vote that will take place in the plenary session. That provides the VLD with some leeway for winning over the Greens. The coming days may lead to further work at the Chamber of Deputies regarding the electoral threshold. Its running could be made more flexible by re-enabling electoral groupings or alliances [a system whereby ‘excess’ votes from one constituency can be passed on to another constituency]. If this ‘threefold threshold’, as the Greens have termed it, is pushed aside in the Chamber, it is obvious that the Greens will back the electoral districts at the Flemish Parliament. According to some well-placed observers, the approval of the provincial constituencies at the Flemish parliament is ‘very probable’.

And should it fail to pass, a federal rescue plan can still be resorted to. However, experts on the Constitution see this as risky - according to article 118, section 1 of the Constitution, the regional parliaments hold exclusive competence with regard to the modification of their electoral rules, not to mention that this would stir up political opposition, particularly that of the SP.A. The entire electoral reform round should, therefore, be finalised within the next ten days or so at the very most. Only then will the various parties be able to start positioning their pawns in earnest.

The German-speakers maintain their own separate electoral college

FF EDITOR

Following criticism by the Council of State, the Federal Government has gone back on its decision to phase out the German-speaking Electoral College. This guarantees the 70,000 German-speakers one of the 24 Belgian seats at the European Parliament. That seat will, in all likelihood, go to a Christian-Democrat.

Under the arrangement devised by the Verhofstadt government, this had long since ceased to be a certainty. This had left the French-speaking Christian Democrats (cdH) very disgruntled, leading them to let out that the government should not count on their votes for the introduction of the electoral threshold for the regional elections. The government needed the cdH votes in the Federal Parliament to achieve a two-thirds majority.

Now that the cdH has secured its German-speaking seat expectations are that the party will also give its approval to the introduction of an electoral threshold.

www.eastbelgium.com

focus on flanders • 2 january - 9 january 2004 • number 1
One-off transactions provide for good budget results

The national debt was brought down from 106.1 to 100.4% of the GDP. Min 5.7% within one year

RENAA T S C R O O T E N • DE TIJD •
7 JANUARY

The siphoning off of 5 billion euros from the Belgacom pension fund and a few other ‘one-off transactions’ allowed Budget Minister Vande Lanotte (SP.A) and Finance Minister Didier Reynders (MR) to present a 730 million euro budget surplus (0.27% of the Gross Domestic Product) in 2003. Finland is the only other country in the Eurozone that can claim to do even better: an even greater source of pride was the impressive debt reduction it allowed them to achieve. As a result, the national debt was brought down from 106.1 to 100.4% of the GDP. Min 5.7% within one year (FF).

Ont he occasion of the New Year presentation of the budget results, Vande Lanotte and his Finance colleague, Didier Reynders, recognised that the one-off income yield played a decisive part in keeping the 2003 budget on track. Looking at the ‘gross’ figures, however, there was a 0.93% (2.5 billion euros) shortfall.

‘This is a good result but it leaves us feeling neither optimistic, nor pessimistic. 2004 will be another difficult year, but the budget should once again become structurally balanced as of 2005,’ said Vande Lanotte. In 2004, the government hopes to take advantage of the one-off yields of the tax amnesty to achieve a balanced budget.

Vande Lanotte and Reynders insist that, in recent years, the government has had to work under exceptionally difficult economic circumstances. Reynders drew a comparison between the projected budget outcomes of other countries and that of Belgium. Finland is the only country for which a greater surplus is expected for 2003. However, in the event that the take over of the Belgacom pension fund cannot be reflected in the budget, Belgium will still be among the Eurozone frontrunners. Belgium’s primary balance, that is the budget deficit minus the interest rates, fell to 5.7% of the GDP in 2003. That is the smallest surplus registered by the two Verhofshtad administrations so far. The government used the complete one-off yields generated by the Belgacom transaction via the contribution to the Zilverfonds to reduce the debt. That explains why the public debt fell during the course of the previous year by 5.7% down to 100.4% of GDP. That is the sharpest fall registered in the last ten years. According to the estimates made by Minister Reynders based on the budget results, the tax and extra-tax burden experienced a sizeable 1.29% drop for the first time last year, bringing it down to 44.59% of GDP. In 2002, the tax burden had increased to a record high.

WWW.BELGI UM.BE

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**BUDGET RESULTS WITHIN THE EUROZONE**

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**SOURCE:** TIJD GRAPHICS

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**European opposition to federal government’s ‘creative budget package’**

The takeover of telecom company Belgacom’s pension obligations brought 5 billion euros into the Federal Government’s coffers, as revealed by Budget Minister Vande Lanotte (SP.A) last October. The Federal Government allocated the amount to the Zilverfonds (Silver fund) for 2003. This fund, designed to meet the costs related to the ageing of the population also plays a part in reducing the national debt, thus leading to lower interest rates, themselves largely compensating the new public pension obligations in the long run, underlined Minister Vande Lanotte.

The initial plan was to include the amount of 1.4 billion euros corresponding to the Belgacom pension fund in the 2004 budget. However, that too was soon to appear impossible, owing to the failure to achieve a majority backing within the European Committee on Monetary, Financial and Balance of Payment Statistics (CMFB). The Statistical Office of the European Union (Eurostat) had previously objected to the approval of the Belgian budget proposal. Vande Lanotte and Prime Minister Verhofstadt initially attempted to use the transfer of funds to present a balanced budget for 2003 and another one for 2004. A decision was finally reached to enter the full 5 billion euros for 2003. This resulted in the government being burdened with a surplus for 2003 and a budget deficit for 2004.

The surplus would allow an advance of one billion euros to be channelled towards the national railways, the NMBS. Whether the CMFB and Eurostat will approve the posting of the full amount of 5 billion euros on the assets side of the budget will depend on a decision expected sometime in the spring of 2004. The only certainty is that the amount in question will be taken into account for the reduction of the debt (De Standaard, 7 January).
Brussels authorities shun responsibility in Marly fire

**Flemish Minister-President Bart Somers (VLD) instructed Minister Sannen to launch consultations with the Brussels and Walloon Regions on environmental disasters that carry across regional borders**

**FF EDITOR**

According to the findings of the tests carried out on cow milk and vegetables by the Federal Food Agency, the fire that swept through the distillation towers of the disused Marly coke plant in Neder-over-Heembeek, on the outskirts of Brussels, does not pose a threat to the safety of the food chain. The Flemish Environment Minister, Ludo Sannen (Greens) has, for his part, demanded that additional tests be undertaken on the soil and vegetables in the nearby communes of Vilvoorde, Machelen and Haren, which were the worst hit by the fall-out from the fire. Meanwhile, Flemish political circles and the press have shown great indignation at the inefficient and, above all, slow handling of the fire. The towers had already been ablaze for almost three days when a group of scientists raised the alarm as to the risk of carcinogenic emissions. It was only after that that the authorities declared that such risks actually existed, according to De Morgen [19 December]. The press and the politicians pointed the finger of blame at the Brussels Region. Former Belgian Prime Minister and currently Mayor of Vilvoorde, Jean-Luc Dehaene, sent an angry letter to the Governor of Brussels. A crisis committee was finally set up eight days after the fire broke out, when the direction of the wind changed and the smoke and acrid smell started to blow towards Brussels. According to Dehaene, that didn’t appear to be necessary as long as the Flemish communes were affected by the problem. Meanwhile, the various authorities in Brussels seemed more concerned with trying to make each other carry the can. The Governor of Brussels, Paulus de Châtelet, considers that there was no need for a disaster plan. The Brussels Environment Minister Gosuin (MR) lays the blame on the port authority or the contractor that carried out the works. The Minister in charge of the Brussels Port, M. Chabert (CD&V), claims that the Port, where the plant is located, is not to blame. The Port authorities, for their part, blame the contractor who carried out the demolition works. According to them, cutting torches used in the demolition works caused the fire. Flemish Minister-President Bart Somers (VLD) immediately instructed Minister Sannen to launch consultations with the Brussels and Walloon Regions on environmental disasters that carry across regional borders. Sannen remarked that his predecessor, Vera Dua, had already tried to undertake such consultations, however, according to him, these efforts had been reduced by her colleagues to a mere ‘scrap of paper containing a pile of generalities’.

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7640 bankruptcies in 2003

**FF EDITOR**

According to commercial information providers Graydon, 7,640 companies went bankrupt in Belgium in 2003. This represents a 5.2% increase on 2002, and the highest figure since 1997. Hotel and catering, the construction sector and wholesalers were among the hardest hit. The 7,640 bankruptcies led to a combined 21,000 job losses, yet this figure does not constitute a record high. Indeed, in 2001, 24,000 jobs were lost as a result of bankruptcies. It should be noted, however, that unlike 2001, the year that saw the crash of Sabena, those who went down in 2003 were mainly small to medium-size enterprises.

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Flanders rounds off with a budget surplus

**FF EDITOR**

The Flemish Government rounded off its budget with a 103 million euro surplus ([De Tijd, 3 January]). That is the difference between revenue (17.287 billion euros) and expenditure (17.184 billion euros) in 2003. The revenue remained below the projections by 100 million euros, whilst expenditure was 200 million euros less than forecast. In 2002, the budget surplus still amounted to 271.2 million euros.

Budget Minister Dirk Van Mechelen (VLD) announced that according to the European norm applied in all the countries, which takes also into account debt repayments and provisions for subsequent expenditure and revenue, as well as expenses from public institutions, the financial surplus will exceed 400 million euros.

At the close of 31 December, the cash surplus came to 465 million euros. In 2003, Flanders reduced its debt by 501.5 million euros to 3.3382 billion euros. The revenue surplus came to 465 million euros. In 2003, Flanders reduced its debt by 501.5 million euros to 3.3382 billion euros. A surplus of 46.5 million euros was achieved, when the direction of the wind changed and the smoke and acrid smell started to blow towards Brussels. According to Dehaene, that didn’t appear to be necessary as long as the Flemish communes were affected by the problem. Meanwhile, the various authorities in Brussels seemed more concerned with trying to make each other carry the can. The Governor of Brussels, Paulus de Châtelet, considers that there was no need for a disaster plan. The Brussels Environment Minister Gosuin (MR) lays the blame on the port authority or the contractor that carried out the works. The Minister in charge of the Brussels Port, M. Chabert (CD&V), claims that the Port, where the plant is located, is not to blame. The Port authorities, for their part, blame the contractor who carried out the demolition works. According to them, cutting torches used in the demolition works caused the fire. Flemish Minister-President Bart Somers (VLD) immediately instructed Minister Sannen to launch consultations with the Brussels and Walloon Regions on environmental disasters that carry across regional borders. Sannen remarked that his predecessor, Vera Dua, had already tried to undertake such consultations, however, according to him, these efforts had been reduced by her colleagues to a mere ‘scrap of paper containing a pile of generalities’.

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**EVOLUTION OF BELGIAN PUBLIC DEBT AS A % OF GDP**

**SOURCE: DE MORGEN**

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**BUDGET, ECONOMY AND ENVIRONMENT**

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**FLEMISH BUDGET**

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**THE MARLY FIRE**

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focus on FLANDERS • 2 January - 9 January 2004 • Number 1
TUI interested in partial take-over of Sobelair

The chances of success of the joint SN Brussels Airlines and Birdy Airlines' take-over bid seem ever slimmer

TUI, the parent company of tour operator Jetair is interested in a 'partial takeover' of the charter company Sobelair. TUI, however, stated that it would be prepared to do so on the condition of a judicial agreement being granted by the commercial court to the charter airline company, which the board of directors of Sobelair has applied for. Under this agreement, the charter flights are to be handled by TUI Belgium Airlines that starts operating as of 1 April with two Boeing 737 aircraft. Jetair is already the main client for whom Sobelair operates charter flights. The chances of success of the joint SN Brussels Airlines and Birdy Airlines' takeover bid seem ever slimmer following the TUI announcement. The condition set down in that plan was that Jetair would approve a transfer of the Jet Air contract and its personnel would be prepared to 'make sacrifices' (FF).

RUBEN MOOIJMAN • DE STANDAARD • 7 JANUARY

TUI, Sobelair's main client, plans to launch its own airline company next spring. A number of Sobelair aircraft could be included as part of the new venture, in addition to the two aircraft with which TUI Airlines Belgium intends to launch its operations. The nature of the activities included in the take-over deal, as well as the size of the workforce involved, remains to be decided. TUI spokesperson Hans Vanhaeemplastic has not excluded the possibility of taking over long-haul flights. TUI's surprise announcement no doubt thwarted the rescue plan SN Brussels Airlines and Birdy Airlines had developed for Sobelair. They too were prepared to take over some of the activities, but only on the condition that TUI would participate as the principal client. That is not the case, according to Vanhaeemplastic.

TUI stresses that the takeover of part of Sobelair's activities means good news for Sabena Technics. The new TUI Airlines Belgium will call on the maintenance services of this company for its own aircraft, just as for Sobelair. Things are slightly different in the case of Belgian Ground Services (BGS), another Sobelair contractor. TUI Airlines Belgium has not yet decided which company will be in charge of providing ground services. Both BGS and Aviapartner are prospective contractors.

Sobelair's application for composition has come quicker than expected, namely because the management of Sobelair indicated no later than 5 January that it intended to wait for the bids of several prospective buyers in the first instance. On the evening of 5 January, the board of directors took the decision to apply for composition. The scepticism of the trade unions regarding the credibility of the prospective buyers appeared justified.

WWW.TUI.BE
WWW.SOBELAIR.BE

Nedcar may recruit unemployed Ford workers

At the end of 2003, 2,450 employees at Ford Genk had already signed up for their 'voluntary departure' from the plant.

At the end of 2003, 2,450 employees at Ford Genk had already signed up for their 'voluntary departure' from the plant. 825 of these workers were eligible for early retirement, whilst the remaining 1,625 put in a claim for a supplementary redundancy compensation of 4,000 euros. The actual number of redundancies appears to approach the management's initial plans to cut down to 2,720 full-time jobs. This does not stop the unions from questioning the 'voluntary' nature of the departures. Excessive sick days or other such shortcomings were taken into account by management to determine who should leave the company. According to the union representatives, to be on the safe side workers who feared they would be short-listed decided to volunteer for redundancy. The jobless Ford workers in Limburg then received unexpected good news from the NedCar car assembly plant in Born, in the Netherlands, barely 30 kilometres from Genk. NedCar planned to recruit additional staff following a projected output increase from 180,000 to 300,000 cars (FF).

FREEMETS • DE MORGEN • 8 JANUARY

NedCar is the only mass producer of cars in the Netherlands. The plant is equipped with a state-of-the-art assembly line, turning out various automobile brands. This is where Japanese parent company, Mitsubishi, produces its compact monovolume car, the Space Star. The Volvo S40 and V40 are also assembled at NedCar. Until 2001, the Swedish carmaker held shares in this company that was founded 35 years ago. Last February, NedCar announced its plans to increase annual production from 180,000 to 300,000 cars. Born acquired two new models: Smart recently launched the production of its compact four-seater Forfour, and Mitsubishi will shortly start manufacturing a new version of its already successful Colt, in addition to the Space Star. In anticipation of the periodical output surges resulting from the production of these new models, NedCar has set up a 'flex-center', which will consist of various temping agencies in charge of contracting qualified staff for NedCar's operations.

Born could provide a good alternative for the workers laid off at Ford Genk. The skills involved are practically the same as in the Ford assembly line. NedCar has showed interest in taking on the workers made redundant by Ford. Two representatives from the company's personnel department met with the management of Ford Genk on 5 January. It has since been rumoured that NedCar might be taking on between 400 and 700 former Ford employees.

WWW.NEDCAR.NL
According to daily newspaper De Tijd [2 January], Belgian shares scored an average yield of 16% in 2003, based on the Belgian All Shares-returnindex, which takes into account the net dividends of all Belgian shares in addition to their exchange rate fluctuations. On 31 December, this index reached its highest rate since July 2002. The good news on the market front comes as a windfall for investors following four consecutive years on the drift. The Bel-20 index listing the top 20 Belgian shares, which does not take dividends into account, closed on a 10.8% profit. The result is, however, average when compared to the Dow Jones (+25%). This is not to say that Belgian investors made a good deal with US shares. Indeed, after conversion into euros, the average profit yielded by American shares is only 7.7%. Considering that the average yield of the European stock markets registered a 23.6% increase, they would definitely have made a better deal with other European shares.

Also according to daily De Tijd [2 January], 112 of the 140 Belgian shares listed on Euronext Brussels generated positive returns for investors in 2003 (exchange rate fluctuations + net dividends). Investors cashed in on a two-fold increase in share prices as a result of the transfer of a number of technology shares, including Option, Artwork Systems, ICOS Vision Systems and Epic to Euronext following the Nasdaq Europe closure. The top share this year was no doubt that of drug distributing company PCB, whose value shot up by no less than 760%. Delhaize topped the Bel-20 index with a handsome 134% yield.

X-mas holidays and Alzheimer case make up for poor box office year

Good weather meant a bad year for cinema in 2003. Nevertheless, the Christmas break has made up for the losses with over 1.5 million people queuing up at box office in the period between 20 December and 4 January. Flemish films did particularly well during the festive season. ‘De Zaak Alzheimer’, directed by Erik Van Looy, and based on a book by Flemish writer Jef Geeraerts, welcomed its 610,000th viewer, making it the most viewed film in Flanders during the last year. ‘Team Spirit 2’ by Jan Verheyen was a close runner-up - despite unfavourable critics - with 200,000 viewers (FF). There were two clear differences between the Flemish box-office top ten and the Belgian top ten in 2003: one at number one, and one at number ten. ‘De Zaak Alzheimer’, released mid-October, was the most viewed film with 550,000 viewers in Flanders and 55,000 in Brussels. It scored 20% more at the box office than ‘Finding Nemo’, the runner-up in Flanders. At number ten figures Jan Verheyen’s ‘Team Spirit 2’. According to An Rydant of Kinepolis Film Distribution, Erik van Looy’s film is in seventh position in all-time Flemish movie rankings and could soon move to fourth place. The all-time top three films remain out of range: ‘Koko Flanel’, with 1098 million viewers is Flanders biggest blockbuster ever, followed by ‘Hector’, with 900,000 viewers (both featuring comedian Urbanus van Anus in the starring role) and ‘Daens’ (the story of Father Daens, based on a book by Louis Paul Boon), with 850,000 viewers. All three films were directed by Stijn Coninx. ‘Finding Nemo’ was the blockbuster of the year across Belgium. ‘Finding Nemo’ was also the most viewed film in the United States. In Belgium, 812,000 people queued up to see the animated feature. ‘Pirates of the Caribbean’ came second in the Belgian top ten, with 710,000 viewers, whilst “The Matrix Reloaded” came in third position, with 713,000 viewers. Part Three of The Lord of the Rings trilogy, ‘The Return of the King’, moved up to fourth place in the top ten. The exceptional Christmas season compensated for the poor summer tak-
group, a combination of excellent weather [not too beautiful, yet without frost or downpours] and an exceptional offering [a fun-packed Disney feature, a good Flemish film and the final part of the Lord of the Rings] made for the ‘perfect Christmas break’. 

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