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Country needs urgent "medicine" – FOI president

By Kurt Sansone

Government and the Opposition yesterday came in for some harsh words by Federation of Industry President Anton Borg, who insisted that unless certain "hard" decisions are taken the country will soon face a bleak future.

Mr Borg was speaking at a familiarisation meeting between FOI officials and Labour spokesperson for industry John Attard Montalto.

"Government needs to take a number of hard decisions to safeguard the national interest and the FOI expects the Opposition to give its backing without taking political mileage," Mr Borg insisted.

John Attard Montalto was quick to jump on the cue. "The Labour Party is ready to work for the national interest but everybody knows that the then-Nationalist Opposition in 1998 did not have

the national interest at heart when it voted against the Cottonera Project that eventually brought down the government."

Declaring that he felt at home with the FOI, Dr Attard Montalto remarked that the Opposition need not agree with all solutions proposed by government. "We would be eroding the function of an Opposition in a democratic country if we simply agreed with everything government proposed. But there have been instances where we worked for the national interest such as when the MLP voted in favour of the Business Promotion Act despite having some reservations on the bill."

Agreeing that difference had to exist between government's policy and that of the Opposition, Mr Borg insisted that the country needed urgent "medicine."

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Malta-Hong Kong trade potential promising

By David Lindsay

Speaking to *The Malta Financial and Business Times* during a whistle stop visit to Malta last week, Hong Kong Trade Development Council Regional Director for Western Europe Raymond Yip was adamant that trade between Malta and Hong Kong holds great potential for growth and that further synergies can be developed between the two islands.

Although bilateral trade between the trading hubs two hubs stood at close to USD100 million last year – a mere fraction compared with Hong Kong's total global trade of around USD400 billion – this trade

increased by some 30 per cent last year.

Mr Yip explains, "We want to do more business with Malta. To this end I think that the business communities in Hong Kong and Malta should work together more to further explore this potential by taking advantage of the benefits offered by the two trading hubs."

The real estate mantra of location, location, location aptly applies to both, with Malta serving as an entry point to the European and North African markets and with Hong Kong being a stepping stone to the mammoth Chinese and Asian economies.

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Non-resident Maltese Ambassador to Estonia Mark Miceli Farugia (left) presents a letter of appointment to Aku Sorainen Malta's new Consul in Tallinn during a fact-finding mission in Estonia. The mission was organised by the Foreign Affairs Ministry prior to tomorrow's Estonian Presidential state visit to Malta. The mission's aim was to collect primary information and establish contacts with the Estonian commercial and cultural sectors and to show Maltese interest in the fast expanding economies of the Baltic States.

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Gonzi reports back to cabinet on Drydocks dispute

By Kurt Sansone

No new developments were reported yesterday in the Drydocks controversy as Social Policy Minister Lawrence Gonzi informed cabinet of the current situation after Saturday's impasse with the General Workers' Union.

"Government is now studying the developments in a bid to take the decisions that need to be taken," *The Malta Financial and Business Times* was told yesterday

by a ministry spokesman after the cabinet meeting.

The cabinet meeting was held in parliament rather than at Castille and no public statement was issued after its conclusion. The media was not informed of the meeting.

There was no contact between government and the GWU yesterday and no meetings between the sides are scheduled for today. Meanwhile, the GWU is expected to hold a rally for Drydocks work-

ers tomorrow. The meeting is expected to be followed closely by government as the outcome might very well determine the future course of action to be taken.

The discussions between government and the GWU on the new collective agreement hit a snag on Saturday when the union turned down government's proposal to replace wage increases with performance related bonuses.

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MSE Index: 2,071.146 0.725%

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World indices			Rates of exchange	
Index	Value	Change		
S&P	999.98	-0.66%	EURO	2.3376
DJIA	9311.43	-0.73%	US DOLLAR	2.7200
NASDAQ	1803.56	-1.15%	UK STERLING	1.6285
FTSE	4091.3	-1.24%	SWISS FRANC	3.5973
CAC 40	3134.99	-1.68%	JAPANESE YEN	301.5675
DAX	3234.97	-2.66%	CANADIAN DOLLAR	3.6777
H. SENG	11229.87	0.80%	GOLD US Dollars	382.2500
			SILVER US Cents	506.0000

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