



TONY ZARB
INTERVIEWED
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MFSA to assist Maltese financial services industry to benefit from EU membership

By Julian Manduca

The Malta Financial Services Authority will be taking a proactive approach to assist the Maltese financial services industry in the coming months.

In what must look like a spark of optimism in the current sea of economic gloom, MFSA Chairman Joe Bannister has outlined how EU membership will "bring important

additional benefits to Malta's economy and business." MFSA's vision is to see the development of Malta's financial services as one of the main pillars of the economy, along with tourism and manufacturing.

Over the coming months the MFSA will be setting in motion its 'Agenda for Maltese Financial Services in Europe.'

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Do not contribute to negative mood, government tells social partners

By Kurt Sansone

Government yesterday asked the social partners to tone down their criticism so as not to contribute to the negative mood prevailing in the country and despite being described as positive, the two-hour meeting at Castille produced no date for the beginning of talks on the new social and economic pact to address the country's competitiveness.

Talking to *The Malta Financial and Business Times* after the meeting, Deputy Prime Minister Lawrence Gonzi said the social pact was discussed however no deadline for the talks to start was set. "The social pact was mentioned as a key aspect to help the country move ahead and win the race of competitiveness."

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Prime minister talks of courage

Prime Minister Eddie Fenech Adami was not his usual upbeat self after yesterday's meeting with the social partners at Castille.

Surprised to see journalists still waiting for him outside Castille more than half an hour after the meeting was over, the Prime Minister said he told unions to be realistic and talk about all the problems facing the country in the most objective way possible.

"The situation worries me because the world is passing through major changes and Malta is part of the world and the problems we are facing are problems of other countries," the Prime Minister told *The Malta Financial and Business Times* when asked

whether he was concerned about rising unemployment.

"We need to face the situation with a lot of courage and I have no doubt that if we face the situation with a lot of courage, with the tools in hand, particularly EU membership, we will overcome the difficulties. There is a lot of realism and everybody has to realise the importance of working together," Dr Fenech Adami told journalists present.

Asked by a Super One journalist whether government was going to do something concrete about the situation after 16 years in government, the Prime Minister simply walked by and entered his official car.



GWU protest draws the crowds: It was a strong wake up call for government yesterday as a noisy crowd thronged Castille Square and moved on to Republic Street in a mass protest organised by the General Workers' Union to highlight the rising incidence of unemployment. Also see page 2 and, for a full interview with Tony Zarb, see pages 10 and 11

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MSE Index: 2,267.95 -0.351% see page 23

World indices			Rates of exchange	
Index	Value	Change		
S&P	1146.37	-0.78%	EURO	2.3298
DJIA	10624.82	-0.73%	US DOLLAR	2.9039
NASDAQ	2123.89	-1.39%	UK STERLING	1.6029
FTSE	4447	0.06%	SWISS FRANC	3.6478
CAC 40	3697.42	0.59%	JAPANESE YEN	308.1355
DAX	4134.42	0.14%	CANADIAN DOLLAR	3.8197
H. SENG	13761.88	0.25%	GOLD US Dollars	404.2750
NIKKEI	10928.03	-0.41%	SILVER US Cents	626.0000