



# Business Today

ISSUE NO. 441

www.business today.com.mt

WEDNESDAY 14 JUNE 2006

## Reaching for the sky, MEPA identifies nine sites for high rise

James Debono

Just as everyone's attention was gripped by the new development zones, which extend development in a horizontal direction, MEPA has identified nine sites as the appropriate locations for high

rise development where buildings are set to rise above eleven storeys.

Three of these sites are earmarked for office use. These include the proposed Pembroke Business Park, the proposed Marsa Park and an area between the public garden and

the Gasan show room in Gzira. Qawra, Paceville and the Town Square project and Tigne developments in Sliema are identified as suitable for high rise tourism development.

The Luqa International airport is also identified for high rise commercial development. But

for safety reasons the latter cannot be more than 35 metres in height.

Apart from these seven sites, two other sites, which include the area opposite the Marsa sports ground along the main road, as well as Ricasoli, have also been identified as potential

sites for tall buildings.

Ricasoli, which in the MEPA document is identified as a site for hosting mixed residential and commercial development, has already been earmarked by the government as the site for the Smart City development. ▶ page 4

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### Fifth driving examiner suspended

Karl Schembri

The Transport Authority has just suspended the fifth driving test examiner out of a total of six as police investigations into the bribery scandal enters its third week.

Speaking to Business Today last night, the authority's Chief Executive Gianfranco Selvaggi confirmed that yet another examiner was under investigation.

"We want to make sure everything is done properly, that is why the five examiners are not coming to work and we hope the police finalise their investigations this week," Selvaggi said.

The authority is expecting criminal charges to be filed against the examiners this week, he added.

But asked whether the authority would be looking into the exams held over the last couple of years in the wake of potentially tampered results, Selvaggi downplayed reports of a wide-ranging racket going on.

"Everything has yet to be proven," he said. ▶ page 5



The World Cup Final may still be a couple of weeks away but at the Marsa open centre for immigrants the final has already been played and Somalia (yellow shirts) emerged 6-1 winners over Ivory Coast. The tournament between immigrants from different countries was held over the weekend. Photo Elaine Bugeja.

### MFSA issues guidelines for companies to convert share capital into Euro

The Malta Financial Services Authority has published guidelines for companies on how to convert share capital from Malta Lira into Euro when the latter becomes the sole legal tender in Malta. The guidelines have been endorsed by the National Euro Changeover Committee.

The conversion exercise is applicable to all limited liability companies as well as the commandite partnerships, while companies listed on the stock exchange must follow any additional guidelines issued by the listing authority.

The guidelines should serve for a smooth transition to euro

conversion using the irrevocably fixed conversion rate. There will not be the need for companies to take a decision or pass a resolution to convert from Malta Lira into Euro since the legal tender shall be the Euro and so the nominal value of shares must reflect this change automatically. ▶ page 3

### Maltese loaf to test Chinese taste buds

James Debono

Maltese entrepreneur Mario Debono has embarked on a challenging mission; seducing the Chinese with the irresistible smell of the freshly baked Maltese loaf.

Debono, the director of Maypole Bakery of Qormi will be meeting Chinese entrepreneurs in Guangdong with the aim of setting up a bakery to produce Maltese bread in China.

The project is bound to be a challenge as Debono acknowl-

edges that bread is not yet part of the Chinese staple diet.

"Western bread has already made inroads in the Japanese market. As the Chinese adapt to a faster pace of life, they could also start consuming more bread. "Who knows? Maypole might have the possibility of tapping this market! One will have to wait and see," he says about the ambitious project.

Debono sees this as an opportunity for the family-run company to enter the globalised world. ▶ page 5

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“A banker is he who happily offers you an umbrella but wants it back immediately it starts to rain”

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