



INTERVIEW
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Gejtu Vella

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Port workers get 65c per cargo tonne for their pension fund

Matthew Vella

“It’s nothing but daylight robbery,” Charles Demicoli, the chairman of the Kordin Grain Terminal says about the charges for port handling services. “The worst thing is that at Kordin, where we don’t use any of the workers to offload our

grain, we have the machinery to put it straight into the silo, and yet we still have to pay them.”

Port reform is on the agenda, but what changes can be expected are yet to be known. People like Demicoli want radical change. The exorbitant charges paid to the dynasty of port

workers, which own a monopoly of the service on the island, are among the changes many businessmen and importers want to see in the coming reforms.

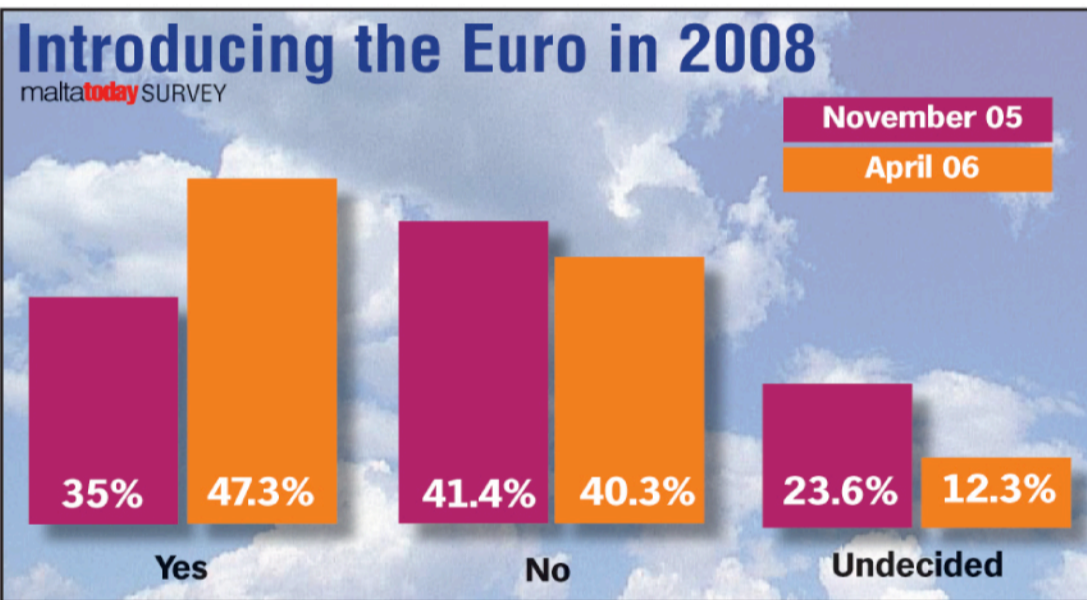
What is ironic is that the workers, who are in fact “self-employed”, are by law paid a national insurance and pension fund contribution by anybody

who has to employ their services. “When we unload grain off a ship, we can only employ the port workers there,” Demicoli says, “and then we get to pay the charges, an administration fee to the Malta Maritime Authority, including the rate of national insurance and a contribution to their pension fund.”

These include those fees which go to what is called the ‘pensions and contingency fund’ which was set up in 1973. Nowadays it amounts to some Lm10 million, while port workers are also guaranteed their pensions by the state.

That means a levy of 32c5 each time for each ▶ page 3

Majority favour early Euro adoption but fear inflation



James Debono

A relative majority of respondents in a survey carried out by sister newspaper MaltaToday agree with the early introduction of the Euro in 2008 but a majority fear that the currency changeover would either boost inflation or result in a currency devaluation which would erode their purchasing power.

While 40 per cent are concerned

that the Euro would bring about an increase in prices, 11.6 per cent are concerned that the adoption of this currency will bring about a devaluation of the currency. Just over 47 per cent agree with the Euro’s introduction in 2008.

Compared to a survey held in November the number of those who agree with the early adoption of the euro has increased by 12 per cent while the number of

undecided respondents has fallen by the same percentage.

The survey shows that opposition to the euro has remained at the same levels as it was in December 2005.

Since this survey was carried out a few days before Alfred Sant spelled out his party’s opposition to the early adoption of the euro in 2008, the impact of the MLP leader’s declaration still has to be seen. ▶ page 5

IHI courts Kuwaiti company for strategic alliance

International Hotel Investments yesterday announced that it reached an agreement with National Projects Holding Company which is a subsidiary of National Real Estate Company of

Kuwait to establish a strategic partnership aimed at consolidating and growing IHI, a stock exchange listed company, through further hotel acquisitions.

The agreement is subject to cer-

tain approvals by the general meeting of IHI shareholders.

The agreement signed last Sunday states that IHI will issue two million shares to National Projects Holding ▶ page 4

Committee set up to campaign for journalists’ rights

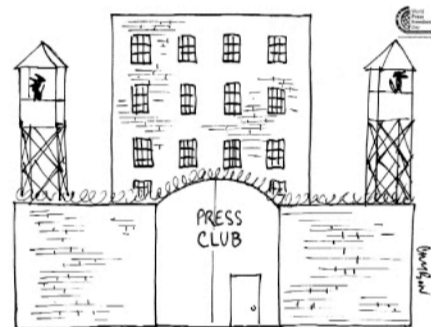
World Press Freedom Day, celebrated today marks the official setting up of a Journalists’ Committee in Malta to fight for journalists’ rights and defend press freedoms.

The Committee is made up of working journalists, editors, photographers, columnists, cartoonists, freelance writers and opinion makers who

share the democratic ideals of the free press, transparency and accountability.

Journalists hail from the majority of Maltese media organisations.

The Committee will be campaigning for a Freedom of Information



Act, a Whistleblower Act, an overhaul of the Press Act and libel laws, and plans to organise a national seminar on Freedom of Information this year. ▶ page 7

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“The Government should impose a windfall tax on these huge bank profits. In my view the region of 30% is a good tax”

Dr Frank Portelli, former Nationalist MP and CEO St Philips Hospital page 9



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Foreign markets review by FPC Investment Consultants page 22

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