

INTERVIEW
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Pierre Fava

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Almost half already tax-free

James Debono

5 1.5 per cent of those opting for a single rate and 38.3 per cent of those opting for a joint tax return will not benefit from the tax cuts announced in the budget because they are already tax-free. Cumulatively, the tax cuts will not touch 46

per cent of contributors.

This emerges from an analysis conducted by Business Today of figures presented in parliament by the Prime Minister last week in reply to a parliamentary question.

Income tax figures for 2005 show that 61,966 declare a single income of less than

Lm3,100 and 28,383 declare a joint income of less than Lm4,300.

These figures indicate that a considerable part of the population earn less than Lm60 a week. Although these figures include pensioners, students and people on relief whose incomes are generally lower

than those of working people, the figures could also point to rampant tax evasion apart from cases of financial hardship.

It also emerges clearly that the tax cuts announced in the budget will not significantly effect the majority of the population. 25 per cent of those opting for a single tax rate will

only see a tax cut of less than Lm1.30 a week. On the other hand a quarter of those opting for a joint computation will only benefit from a miserable tax cut of 57 cents per week. A further one tenth will benefit from a tax reduction of between 57 cents and Lm1.80 a week.

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California Governor Arnold Schwarzenegger checks in to vote in the U.S. midterm elections

'Not very comfortable' about Smart City plans

While hailing the Smart City project as a "step forward" for the ICT industry in Malta, the president of the Malta Employers' Association Pierre Fava is "not very comfortable" with the extent of the non-ICT development being contemplated by the foreign investors.

"I believed that Smart City was going to be a Smart City per se and around it there would have been some apartments and ancillary movement but not to the extent I have seen in the press. I have been to Dubai but I cannot compare Malta to Dubai. I was looking at Smart City as giving impetus to the hotel industry and to existing apartments in Malta," Fava tells

Business Today in a wide-ranging interview.

"What we are not very clear about is how employment will be created, where and in what areas. We know that there will be a lot of employment in IT and ancillary employment but the structure of the smart city and how it will operate till now has been very vague," Fava says.

The MEA president insists that the area should be open to the public and the land around it should be turned into a public park. He also calls for a modernised commuting system to and from the North to the South of the island.

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Camper & Nicholsons to launch Malta managed marina fund

Karl Stagno-Navarra

It has been announced in London that investors are being invited to participate in a EUR200 million fund that is set to be launched by the best known name in yachting Camper & Nicholsons.

The fund aims to invest in existing and new marinas across

the Mediterranean and America.

Camper & Nicholsons Marina Investments will float the fund on the Alternative Investment Market in London, giving retail investors the chance to gain access to what has traditionally been a niche sector.

Speaking to Business Today, Nick Maris, chairman of

Camper & Nicholsons Marinas - shareholders and operators of Grand Harbour Marina in Cottonera - explained that the company that will manage the fund, is Maltese owned and aims to respond to growing demand of developing marinas across the Mediterranean and America.

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Former Air Malta employee was 'Al Qaeda' boss in UK

34 year-old Dhiren Barot, who worked for five years at Air Malta's offices as a ticketing clerk in Regent Street, London, was yesterday jailed for a minimum 40 years by a British court, that found him guilty of being the boss of a British al-Qaeda cell, that plotted to kill thousands with bomb attacks and a fleet of limousines packed with explosives.

The Briton - that converted to Islam - was found guilty of planning back-to-back attacks to bring maximum death and destruction.

He was sentenced by a London court after pleading guilty last month to conspiracy to murder in a case sparked by the arrest of an



Dhiren Barot

al-Qaeda figure in Pakistan.

Barot, was accused of plotting to blow up the headquarters of the New York Stock Exchange,

Citigroup, the International Monetary Fund, the World Bank and Prudential in New York, Washington and Newark, New Jersey.

He was described by the presiding judge as a 'determined and dedicated terrorist, a highly intelligent and extremely dangerous man'.

In Britain, Dhiran Barot conceived the 'Gas Limos Project', a scheme to blow up three limousines packed with gas cylinders in car parks underneath major buildings. Prosecutors said he carried out reconnaissance on leading London hotels and three railway stations. ► page 3

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