



"ELV was supposed to have started in January 2007 but no one has been granted a license yet"

Charles Mizzi INTERVIEW ■ **PAGE 10**



Lawyers, estate agents, notaries and other professionals are cautioned to be on their guard

George M. Mangion

OPINION ■ **PAGE 8**

Business Today

ISSUE NO. 482

www.businesstoday.com.mt

WEDNESDAY 18 April 2007

OPM shortly to announce new MCESD chairman

Joseph FX Zahra tops social partner's preferences

Karl Stagno-Navarra

The Prime Minister's Office is imminently expected to announce who is to chair the Malta Council for Economic and Social Development (MCESD) as consultations with all social partners ended last week with current NECC Chairman Joseph FX Zahra being touted as the most "favourite" nomination to the post.

Other names still on the "list" submitted to the Prime Minister

by the social partners during the consultations are former finance and foreign affairs minister John Dalli and former MIT's Chairman and Ceo David Spiteri Gingell.

Sources explained that the Prime Minister's choice is set between Joseph FX Zahra and David Gingell, discarding former minister John Dalli who still enjoys the full backing of the GRTU, due to the fact that he is still an MP and moreover on the government bench.

Contacted by this paper, Joseph FX Zahra expressed himself "not aware" of his nomination by the majority of the social partners for the post.

"As far as I am concerned my contribution to the MCESD stops at the report I submitted proposing the structural changes to the Council," he said, adding that he will not comment if he is interested in accepting the post should it eventually be offered to him by the Prime Minister. ▶ **page 3**

Government eyes hoarded cash

Karl Stagno-Navarra

A Currency and Bank Deposits Registration Scheme was launched yesterday by the Ministry of Finance, which is intended to encourage a gradual and orderly surrender of undeclared hoarded cash and to facilitate its integration into the formal economy through the financial system.

The scheme is being regarded as a "one-time opportunity" for individuals to regularise their position in respect of their holdings of eligible assets in those cases where the associated income has not been declared for the purposes of the Income Tax Act.

The scheme, which has not yet been formally communicated by government to professionals in the financial sector, was regarded as "a bit too late in the day" by economist Edward Scicluna.

Speaking to BusinessToday, Edward Scicluna explained that "large amounts of undeclared cash have already been used to buy property, cars, expensive jewellery, luxury items and so



Tonio Fenech

on."

Scicluna stressed that many in the sector had been calling for similar measures for quite some time, and it seems that government has now taken note of the fact that there is a large amount of hoarded cash around.

While steering clear of commenting about the attractiveness of the announced scheme, Edward Scicluna pulled yet another string to the issue and commented that "although it may be late in the day, it is never too late." ▶ **page 4**

TEARS FLOW ON THE POTOMAC



Two students from Virginia Technical University in Blacksburg, Virginia comfort each other after the worst gun rampage in the United States ever. An unidentified man of Asian origin shot 32 students dead before turning the gun on himself early Monday morning. Some blamed security measures on campus who failed to advise the first shooting whilst the gunman proceeded to execute students in harrowing circumstances.

Hunger for investment continues – GAP bonds sold out within hours

Gerald Fenech

Those who said that there are not enough investments where to place cash in this island where once again proved right in the past days as a bond which was perceived as being rather high risk was swallowed up in a matter of hours, adding to that at a pre-placement stage.

In fact the owners of GAP Developments Ltd. have succeeded in whetting the appetite of Investors. Sources close to Financial Institution informed Business Today that even though Lm9 million were allocated for pre-placements, no less than Lm11.6 million was gathered before the issue even opened.

This is Lm2.6 million more than envisaged and which in all probability the stockbrokers placed when the retail period opened.

Our sources confirmed that stockbrokers have supported the bond issue, and investments came from various types of investors ranging from institutions to individuals.

Moreover, informed sources have confirmed that more confidence in the Bond came as a result that Sales of the property to be yet built is going on at a steady pace. The prices of the apartments are at current Market prices making them attractive for long-term investors. ▶ **page 3**

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