



The new seaplane project. The promoters interviewed

Winston Azzopardi and Alfie Manduca INTERVIEW ■ PAGE 10



Lawrence Gonzi's address to businessmen at the Victoria University

Lawrence Gonzi POINT OF VIEW ■ PAGE 8

# Business Today

ISSUE NO. 499

www.businesstoday.com.mt

WEDNESDAY 22 August 2007

## Tourist arrivals for this summer expected to hit new highs

Bianca Caruana

Summer results for tourists travelling to Malta may prove to be extremely positive with an expected 7.7% global increase. There have not been any official figures published for July and August as yet but according to the Malta Tourism Authority, and figures issued by the Malta International Airport the first data proves to be very encouraging. Low cost airlines and student arrivals appear to be the reason for the upward trend.

Figures have not yet been issued by the MTA for 2007, however comments from the Tourism industry are favourable, claiming an increase of 12.5 per cent for July and a 10 per cent increase up until the 20 August 2007.

"Low-cost airlines are contributing substantially towards the increase in the number of tourists visiting Malta," Minister for Tourism and Culture Francis Zammit Dimech argues.

Talking to Business Today the minister said, "We envisage that taking into account the four new routes to be operated by Ryanair later this year, low cost airlines ▶ page 5

## Shipyards conversion contract stopped after GWU boycott

Ship christened despite the fact that it was not completed

Charlot Zahra

A second contract for the conversion of a semi-submergible barge into a self-propelled heavy transport vessel by Malta Shipyards (MSL) has been put on hold after the General Workers' Union (GWU) boycotted the christening ceremony for the first vessel of the same owner on Sunday.

An irate Philip Atkins, CEO, Fairmount Heavy Transport NV, the Rotterdam-based owner of the "Fjord" and the "Fjell", told BusinessToday: "As of Sunday we have stopped all the work on the 'Fjell' (the second vessel) and we are in serious discussions with another European shipyard" to take the second vessel there instead of Malta.

Atkins said of the GWU boycott of the christening ceremony of the first vessel, the "Fjord": "We are shocked and deeply offended. We have informed the government that we will be considering taking our second vessel to another shipyard. In my experience I have never encountered such hostility to a client anywhere in the world. It's shocking and amazing to me. "It is very important to point



A artists impression of the ship Fairmount Fjord

out that the second contract that we have signed with Malta Shipyards are in the range of almost 50 million Euros and we

will be contacting the appropriate government minister in order to receive and explanation why foreign companies investing

50 million Euros in the Maltese economy are treated with such hostility and contempt," he insisted. ▶ page 5

## LYDIA CARUANA



Soprano Lydia Caruana was awarded the Bailey's Woman of the Year.

See page 13

## World Business Highlights

### China raises interest rates for a fourth time this year to cool economy

China raised interest rates for the fourth time since March to cool the world's fastest-growing major economy after inflation surged to a 10-year high and the key stock index doubled.

### Asian stocks extend rebound as U.S. economy concerns ease; Nintendo gains

Asian stocks rose for a second day, led by raw-materials producers, amid growing confidence the U.S. economy will withstand a rout in credit markets.

### Dollar falls against euro, Yen on speculation Fed will cut interest rates

The yen advanced against the euro and dollar as rising volatility increased the risk to carry trade investors of buying assets with money borrowed in Japan.

### Omi, Korea's Kwon agree U.S. sub-prime loan issues have passed their peak

Japan's Finance Minister Koji Omi and his South Korean counterpart Kwon Okyu have agreed that subprime loan issues have passed their peak.

### FTSE 100



## A GLOBAL FORCE IN TRADE FINANCE



International Payments  
Letters of Credit  
Guarantees  
Forfaiting

Factoring  
Term Deposits  
Foreign Exchange  
Structured Trade Finance

NEW YORK SAO PAULO LONDON MALTA  
ISTANBUL MOSCOW MUMBAI SINGAPORE

In touch with your Business

FIMBank p.l.c.  
7th Floor, The Plaza Commercial Centre,  
Bisazza Street, Sliema SLM 15 - Malta  
Tel : +356 21322100  
Fax : +356 21322122/3  
www.fimbank.com info@fimbank.com



FIMBANK  
GROUP