

# Business Today

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**Rachid Titouah**  
INTERVIEW page 10

<b>MSE</b> (daily change)	<b>BOV</b> (weekly change)	<b>HSBC</b> (weekly change)	<b>GO</b> (weekly change)
+0.22% 4838.28	-0.028% 3.599	-0.471% 1.900	0.652% 1.389

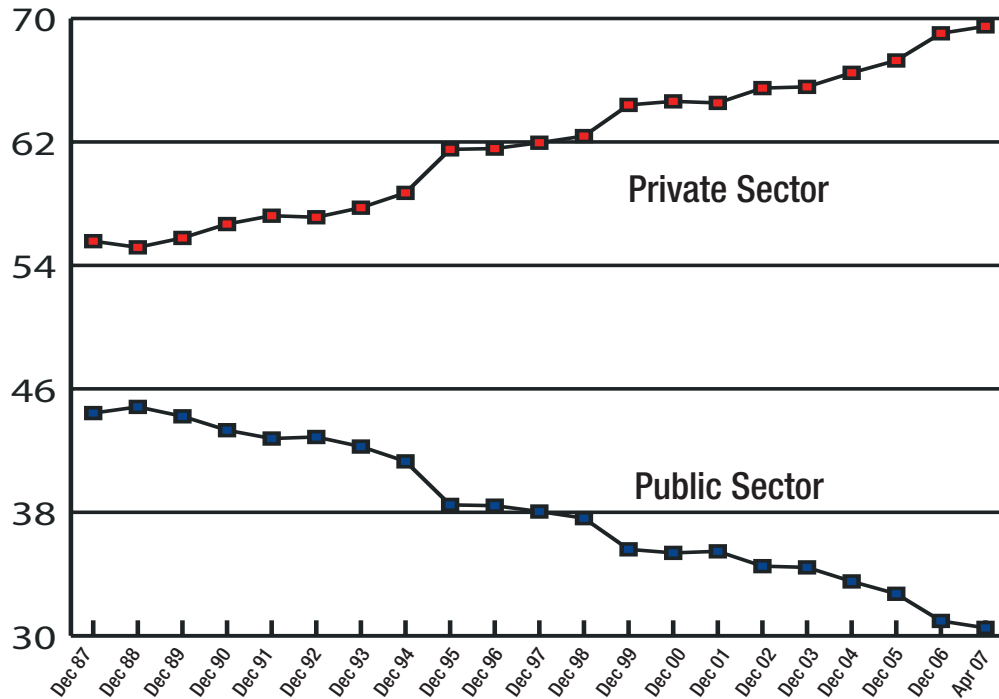
**82 days €**  
COUNTDOWN TO THE EURO

## Employment in the public sector at its lowest in 20 years

Official statistics indicate that the percentage of those employed with the public sector are at an all-time low and stands at 30.51 per cent. The figure is expected to fall even further with the inclusion of Maltapost employees in the private sector segment. In 1987 the public sector employment stood at 44.43%.

Twenty years later, the percentage of those working with the private sector has shot up to 69.49% from 55.57%. 13.92 per cent have shifted from public employment to work with the private sector over a twenty year period. The statistical observation will serve to boost the Prime Minister's budget speech planned for next Monday. BusinessToday will be published on Tuesday next week, and on Wednesday the Prime Minister will be a guest speaker at the Go Today seminar,

See page 3 and page 5



## Special designated area awarded to Pendergardens

Pendergardens announced last week that the project has been awarded the status of a 'Special Designated Area'. This prestigious status is given to projects, which meet several stringent conditions which amongst others include a minimum footprint size of 10,000 sq mtrs, committed to restore historic structures in the area, and committed to building and maintaining a high quality residential or commercial development.

The Special Designated Area (SDA) status also binds Pendergardens developers to ensure that the project will have architectural significance when completed and that the quality of materials and finishing are of the highest standards.

Mr Edmund Gatt Baldacchino, Chairman of Pendergardens, said that the company is proud and pleased that such a prestigious status has been granted and it could now launch its drive for international business. He stressed the importance of the foreign market pointing out that in spite of the fact that the overseas marketing drive has not yet been initiated, foreigners accounted for 30% of sales in Phase 1. The Foreign market will be essential in Phase 2. Hence the granting of the SDA at this juncture of the project was imperative. ▶ page 8

## Clear skies predicted for property market by FEA

Bianca Caruana

"Property prices vary according to location, however property prices seem to have stabilized in the last few months mainly

due to the many changes the Island is going through. I would say it is also due to the negativity that certain media is putting forward."

The 'negativity' mentioned by

Joseph Sullivan, who is in charge of the Federation of Estate Agents' Legal and Judicial Matters and director of SQL Real Estate Services, could be as a result of media reporting a property crisis

which estate agents and notaries cannot agree upon.

The question of whether property prices and sales have stabilised, increased or decreased still lingers. ▶ page 5

### Fluttery headdress



A model presents a creation by British designer Alexander McQueen during Spring/Summer 2008 ready-to-wear collection shows in Paris

### World Business Highlights

**Stocks in U.S. Rise; Yum Gains on Earnings, Molson Coors on SABMiller Deal** U.S. stocks rose for the third time in four days after Yum! Brands Inc. reported better-than-expected profit and eight companies announced a total of \$8.16 billion in global takeovers.

**U.S. Retail Sales Expand at Slowest Pace in Five Months Amid Warm Weather** U.S. retail sales in September increased at the slowest pace in five months as consumers limited spending, raising concerns results for the holiday season may be the worst since 2002.

**Chrysler May Deepen Cuts in Salaried, Non-Union Jobs, People Familiar Say** Chrysler LLC, the third-largest U.S. automaker, may cut 1,500 salaried and contract jobs because of falling U.S. auto sales, people familiar with the strategy said.

**Thornburg Says Its Losses From Mortgage Sales Will Exceed Earlier Estimate** Thornburg Mortgage Inc., the Santa Fe, New Mexico-based lender, boosted its loss estimate to \$1.1 billion from selling bonds backed by adjustable-rate home loans as rising defaults eroded demand for the securities.

#### FTSE 100



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