


Business Today

ISSUE NO. 516

WEDNESDAY 19 December 2007

MSE (daily change)	BOV (weekly change)	HSBC (weekly change)	GO (weekly change)	12 days € COUNTDOWN TO THE EURO	 Sina Bugeja INTERVIEW page 10
0.27% 4872.66	-0.710% 3.495	0.510% 1.970	3.150% 1.131		

Government obliged to refund Lm4 million in favour of GO

By a staff reporter

Last Friday's decision by the Court of Appeal in favour of GO (ex-Maltacom) means that the Government will have to refund this telecommunications operator the princely sum of around four million Malta Liri.

The episode started in the beginning of the Millennium


brought about when the Value Added Tax (VAT) Department decided to charge a fee for incoming international phone calls. Back then, only Maltacom had an international exchange and enjoyed a monopoly in providing this service.

The government saw it fit to take a share of this monopolistic service by inflicting a VAT charge. A charge

that continued to be levied until Malta joined the European Union (EU) in May 2004.

The then State-controlled telecommunications entity did not take it lying down and objected to the VAT bill. The government department persisted and levied the statutory penalties and interest on Maltacom for non-payment.

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No feasibility study conducted on Government's projects for Marsamxett yet – Ministry spokesperson

Charlot Zahra

Government has not conducted yet a feasibility study on any of the projects listed in its plan for Marsamxett Harbour launched two weeks ago, claiming that it is too early to conduct these studies at this stage.

Asked whether a feasibility study had been conducted on each of the 22 projects listed in the Government's plan for the Marsamxett Harbour or not and the reasons why, a spokesperson

for the Ministry for Industry, Investments and IT (MIIT) told Business Today: "At a stage when a government is seeking broad consensus on an idea on which it can by no means be certain, it would be premature to undertake the sort of studies you describe."

"However there can be no doubt that before implementation, financial as well as several other studies will be necessary including, not least, studies required by the planning process," the spokesperson for the Ministry

said.

At the same time, the Ministry spokesperson insisted that the projects have not been proposed "willy-nilly".

"A lot of research has gone into the current state of ownership, use or misuse, and planning policies for the entire coastline identifying pockets of opportunities for regeneration or development. This detailed research was also published at the events you seem to have missed out on but of course they remain available to you should

you wish to consult them," he told Business Today. The Ministry spokesperson explained that this stage was "extremely significant because any good idea can be simply blocked by the simple state of ownership of the land concerned or planning rules that govern it."

"As far as these matters are concerned, the projects proposed are doable and this can be stated with the confidence of in-depth research," he insisted.

Taking a swipe at the BusinessToday journalist, he

claimed: "The nature of your question suggests that you were not present at any of the press conferences, public events or consultation meetings open to the press of either the Grand Harbour or the Marsamxett reports."

The Ministry spokesperson skirted BusinessToday's questions as to whether the projects proposed by the Government as part of its plan for Marsamxett Harbour had been costed individually and to give a breakdown of these costings if they had been made.

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End of a era?



“Revolución es: ser es cambiar todo lo es igualdad y libert. y tratar a los demás es emanciparnos p y con nuestros prog es desafiar poderos y fuera del ámbito es defender valores es modestia, desin es luchar con auda no mentir jamas convicción profi capaz de aplastar l olución es unid char por nues re la base de r nostros socialismo

Cubans walk in front of a huge portrait of Cuban President Fidel Castro in Havana. The White House said Tuesday that democracy would “soon” come to Cuba, one day after ailing Castro said in a letter read on television there that he would not cling to office.

World Business Highlights

Money Market Rates Drop; ECB Injects Record \$500 Billion to Ease Gridlock The cost to borrow in euros through the end of the year plunged after the European Central Bank added an unprecedented \$500 billion to the banking system as part of a global effort to ease credit-market gridlock.

Goldman Reports Record Earnings in Worst Wall Street Quarter in Six Years Goldman Sachs Group Inc., the world's largest securities firm, reported record earnings in the worst quarter for Wall Street in six years.

FTSE 100



Festive greetings to all our readers

Business Today will not be published next Wednesday Boxing Day and 2 January, 2007. BT will return on Wednesday 10 January, 2008.





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Merry Christmas & Happy New Year