

Business Today

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MSE (daily change)

-5.37%

4645.61

↓

BOV (weekly change)

-0.838%

5.800

↓

HSBC (weekly change)

-2.200%

4.401

↓

Lombard (weekly change)

0.000%

13.000

—


GO (weekly change)

0.641%

3.140

↑

prices in euro



Tonio Fenech
INTERVIEW page 10

New PN government would not raise VAT – Tonio Fenech

Charlot Zahra

Parliamentary Secretary in the Finance Ministry Tonio Fenech pledged that a new Nationalist Government would not raise Value Added Tax (VAT) from the present 18% rate. Speaking during a wide-ranging interview with Business Today Fenech said: “I believe that our electoral programme is clear. Not only we are not proposing to increase VAT, but we are saying that there are a number of areas where we want to negotiate with the EU lower tax rates.” **▶ page 3**

Electoral impact on business minimal – GRTU, FOI

David Darmanin

As word on the street may link election times with slower business, spokespersons for the Chamber of Small and Medium Enterprises (GRTU) and the Federation of Industry (FOI) told Business Today that complaints during the past weeks were at a minimum. “Obviously it has been felt in entertainment,” GRTU Vice-President Philip Fenech said. “Certain establishments have taken parties related to campaigns, and that created an added advantage. When there are

political meetings on the other hand, the public consumes considerably. This will automatically keep customers away from other forms of entertainment. For these few days, people will abstain from consumption and this is very normal. It happens in every election. Perhaps, as channels of communication develop, it may have been felt a little more now than in previous years.” Asked about other sectors, Fenech said that there were no complaints of slower business due to the run-up to elections. **▶ page 3**



Election campaign



Photo by Gilbert Calleja



Photo by Denise Scicluna

Lawrence Gonzi was in Gozo for his penultimate mass meeting yesterday while Alfred Sant addressed supporters at a locality meeting in Qormi. See campaign in pictures page 5

MHRA, MGA bless Sant’s ideas on golf courses

David Darmanin

Other than the MLP, all parties seemed to have avoided talk on golf courses in their manifestos for the general elections. Labour’s proposal, controversial as it may be, has found backing from operators in the tourist sector. At a press conference held recently, Labour Leader Alfred Sant stressed that any golf courses developed

in Malta, due to our limited size, should be stand-alones. When asked whether the MLP had conducted a feasibility study on stand-alone golf courses, Sant said: “Businesspeople are saying that stand-alones are not feasible. With new ways of looking at things, we believe they can work. With better use of Malta’s resources, they can work.” However, Malta Hotels and Restaurants Association President Josef Formosa Gauci wasn’t one to shoot it down. Asked about his views, Formosa Gauci told Business Today: “Our stance is stated in the position paper we presented to both parties. We have been clear about the need of two golf courses, one in Gozo and the other in Malta. Of course, we feel that the site chosen needs to be ecologically sustainable.” **▶ page 3**

World Business Highlights

U.S. Stocks Drop on Concern Over Mortgage Debt; Citigroup Falls on Outlook

U.S. stocks fell, led by financial and commodity shares, after Federal Reserve Chairman Ben S. Bernanke urged banks to forgive more late loans and oil, gold and copper prices dropped from records.

Bernanke Urges Banks to Forgive Portions of Mortgages to Stem Foreclosures

Federal Reserve Chairman Ben S. Bernanke, battling the worst housing recession in a quarter century, urged lenders to forgive portions of mortgages held by homeowners at risk of defaulting.

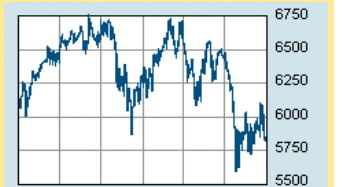
Commodity Prices Fall From Records on Concern U.S. Slowdown to Curb Demand

Commodities plunged the most in almost six weeks, as oil, gold and corn fell from record highs on renewed concern that a slowing U.S. economy will curb demand for raw materials.

Yen Nears Three-Year High Versus Dollar on Concern Bank Losses to Increase

The yen approached a three-year high against the dollar as speculation that banks will have to write off more mortgage-related debt led investors to pare carry-trade bets funded with loans in Japan.

FTSE 100



May Jul Sep Nov 08 Mar



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