

Business Today

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WEDNESDAY 12 March 2008

MSE (daily change)	BOV (weekly change)	HSBC (weekly change)	Lombard (weekly change)	GO (weekly change)	Election results in brief
-0.04% 4696.71	0.517% 5.830	0.386% 4.418	0.000% 13.000	0.127% 3.144	page 10

prices in euro



Bank customer fees to climb

David Darmanin

Suggested by former Parliamentary Secretary Tonio Fenech and held under wraps by MFSA in January, those expecting the "review in bank charges" to result in

discounted rates may stop wishing.

Local banks have recently introduced new charges, justified by international and cross-border regulations, which are anything but discounted.

Banking giants HSBC and BoV have introduced charges that weigh down heavily on consumers.

A €4.00 charge for online transfers in Euro currency to third party accounts with other banks has been introduced. Non-internet

transfers will be subject to a €30.00 charge.

Priority and same-day transfers will be subject to an €8.00 charge if affected online and €40.00 if the transfer is affected manually. **▶ page 4**

MLPN celebrations mark record beverage sales

David Darmanin

Irrespective of whom they voted for, beverage distributors had every reason to celebrate last weekend. Record beer sales, particularly the local Cisk lager, were registered across all areas of mainland Malta over last weekend.

In some places, beer consumption surpassed records in summer village festas, notwithstanding that in normal circumstances, beer sales plummet drastically during the winter months.

Seeing that the publication of voting turnouts Sunday morning seemed to favour a Labour victory, celebrations were kicked off prematurely in some areas.

When, by mid-morning, the first sample of first preference votes favouring Labour was leaked from Naxxar, fully blown celebrations followed.

Early in the afternoon, the third sample was counted and tables started to turn. For a whole seven hours tension increased and countless of supporters from both camps grouped up in party clubs, where beer drinking seemed to be one of the main activities – be it for consolation, to numb tension, or simply to celebrate prematurely. **▶ page 3**

Gonzi calls for unity

Sworn in for second term as Prime Minister

Charlot Zahra

Nationalist Party (PN) leader Lawrence Gonzi was sworn for a second five-year-term as Prime Minister (PM) yesterday after the PN won a relative majority during last Saturday's general elections.

The cliff-hanger election saw the PN gaining 49.34% of first count votes against the Labour Party's

48.79%, a difference of around 1,500 votes.

Gonzi took the oath of allegiance to the Constitution of Malta in the hands of President Edward Fenech Adami shortly after 4.30 pm, in the presence of Chief Justice Vincent De Gaetano and Chief Electoral Commissioner Edward Gatt, among other dignitaries. A sizeable crowd waving PN flags

and honking horns welcomed the re-confirmed premier as he went by car from Castille to the Palace shortly after 4 pm.

After a short meeting with the President, Gonzi was escorted to the Ambassadors' Room at the Palace, where the swearing-in ceremony took place. "I, Lawrence Gonzi, solemnly swear that I will faithfully and conscientiously perform my duties as Prime Minister in accordance with the Constitution and the laws of

Malta, without fear or favour, So help me God."

Gonzi then read the oath of allegiance: "I Lawrence Gonzi, solemnly swear that I will bear true faith and allegiance to the people and the Republic of Malta and its Constitution. So help me God."

In a departure from the usual protocol followed during swearing-in ceremonies, Gonzi gave a short speech at the end of the swearing-in ceremony. **▶ page 3**



Prime Minister Lawrence Gonzi being hugged by a well-wisher yesterday soon after taking his oath of office at the Palace. Gonzi walked it all the way to Castille, which will be his office for the next five years.

Photo Gilbert Calleja

World Business Highlights

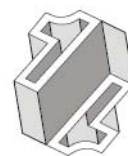
Stocks in U.S. Rise Most in 5 Years on Federal Reserve's Liquidity Plans U.S. stocks rallied the most in five years after the Federal Reserve said it will pump \$200 billion into the financial system to shore up banks battered by mortgage-related losses.

Fed to Lend Up to \$200 Billion, Taking Private Mortgage Debt as Collateral The Federal Reserve, struggling to contain a crisis of confidence in credit markets, will for the first time lend Treasuries in exchange for debt that includes mortgage-backed securities.

Treasuries Are Riskier Than German Debt for First Time, Default Swaps Show The risk of losses on U.S. Treasury notes exceeded German bunds for the first time ever amid investor concern the subprime mortgage crisis is sapping government reserves, credit-default swaps prices show.

Morgan Stanley's Former Trading Chief Shear Will Leave Firm After Demotion Neal Shear, who ran Morgan Stanley's trading business before being demoted at the end of November, is leaving after more than 25 years at the company.

FTSE 100



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