



Interview:
Joseph Xuereb

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plans for Malta plant**

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Malta: Love or Loathe?

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**World Business
Highlights**

Fannie, Freddie Shares Slump as Confidence Wanes in Paulson's Support Plan Fannie Mae and Freddie Mac fell as stockholders lost confidence in the Treasury's plan to support the biggest U.S. mortgage-finance companies.

Dollar Drops to Record Low Against Euro as Credit Losses Erode U.S. Growth The dollar declined to a record low against the euro on speculation Federal Reserve Chairman Ben S. Bernanke and Treasury Secretary Henry Paulson will say credit- market losses are hurting U.S. economic growth.

U.S. Stock Futures Slide on Bank Outlook, Economy; Shares in Europe Slump U.S. stock-index futures dropped after Oppenheimer & Co.'s Meredith Whitney said bank stocks will keep falling and investors speculated Intel Corp.'s earnings and reports on manufacturing and producer prices will indicate the economy is slipping into a recession.

Bernanke Foiled as Fannie-Freddie Rescue Thwarts Forecast for Setting Rate For Federal Reserve Chairman Ben S. Bernanke, events keep getting in the way.

J&J Profit Beats Analysts' Estimates on Consumer Products, Overseas Sales Johnson & Johnson, the world's largest maker of health-care products, said earnings rose 8 percent, boosted by overseas sales, foreign currency exchange rates and consumer products that defied the weak U.S. economy.

Ackman Shorts Fannie Mae, Freddie Mac, Says He Presented Plan for Overhaul Hedge fund manager William Ackman says he has short positions in Fannie Mae and Freddie Mac and has briefed Treasury and Federal Reserve officials on a plan to reorganize the companies.

FTSE 100



Inside

Stand Firm

The public transport strike called by the Transport federation is legally legitimate but it is most unlikely to win public support, especially as unruly behaviour culminates in the rushing on the prime minister's office.

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Lisbon out of focus

There seems to be a paradox when one recounts myriad stories of the racing Celtic Tiger having surpassed all its competitors in the past decade by its prowess and efficiency.

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ONE to launch mobile phone services soon

Charlot Zahra

The Malta Communications Authority (MCA) has licensed ONE Productions Limited, operators of One Radio and ONE Television, as a Virtual Mobile Network Operator (MVNO).

On 27 June 2008, the company owned by the Malta Labour Party

was notified about the MCA's decision to award the MVNO licence.

In fact, the MCA has already assigned the 9811- prefix to ONE Mobile, as the MVNO will be known to consumers.

A Mobile Virtual Network Operator uses the infrastructure of another established mobile

phone network to provide branded services.

In this case, ONE Productions Limited will be using the Vodafone network infrastructure in order to reach their customers.

A second MVNO operator, Bay Mobile, was granted a license by the MCA on 27 June 2008. Bay Mobile is operated by BayTel

Limited, part of the Eden Leisure Group, which owns Bay Radio and The Eden Cinemas, among other things.

Like ONE Mobile, Bay Mobile will be using the Vodafone mobile network infrastructure to provide its services to its customers.

The MCA has already assigned the 9897- prefix to Bay Mobile.

Businessman to cover Malta in trees

David Darmanin



In a recent deal clinched with the Gaia Foundation, TipTop Group have agreed to fund the planting of a tree with every product sold at any of their furniture and sports equipment stores. The initiative is expected to sponsor the plantation of thousands of trees in a matter of months.

"If a customer buys 100 items, that customer will own 100 trees," TipTop director Joseph Xuereb told BusinessToday in an interview published on this week's edition (See page 5). "Each tree will bear a personalised plaque and any fruits borne will be owned by the same customer."

Xuereb has recently returned from a four-year stint in Thailand, where he intended to settle for retirement at age 40, only to end up investing in the

cultivation of some 10,000 bamboo groves, coconut trees and a number of multipurpose water reservoirs.

Less than two months after his return, Xuereb decided to undertake this initiative in a bid to plant enough trees to absorb more Carbon than that emitted in the manufacture of the products he markets.

"Typically, business culture in Malta works in a way that if you come up with an original idea, every other company will want to do the same. In this case I hope the idea is taken on by others," he said. In 2006, the company had sponsored the plantation of 200 trees in the Cottonera area as part of the 34U campaign.

"As soon as I came back to Malta I decided to develop this concept and let something bigger happen out of it," Xuereb said.

Markets

Security	Closing Prices in Euro Tue 15-July-08	Closing Prices in MTL Tue 15-July-08	% Change from previous wk
Bank of Valletta p.l.c.	4.670	2.005	-3.988%
HSBC Bank Malta p.l.c.	3.800	1.631	-1.042%
Lombard Bank Malta p.l.c.	2.900	1.245	-1.695%
Middlesea Insurance p.l.c.	3.340	1.434	-2.053%
Simonds Farsons Cisk p.l.c.	2.800	1.202	0.719%
GO p.l.c.	2.598	1.115	-0.077%
International Hotel Investments p.l.c.	1.049	0.450	-0.095%
Plaza Centres p.l.c.	1.730	0.743	0.000%
Malta International Airport p.l.c.	3.062	1.315	-1.859%
GlobalCapital p.l.c.	2.500	1.073	-3.846%
Datatrak Holdings p.l.c.	0.291	0.125	0.000%
San Tumas Shareholdings p.l.c.	2.562	1.100	0.000%
Medserv p.l.c.	3.990	1.713	0.000%
Grand Harbour Marina p.l.c.	2.100	0.902	2.439%
Crimsonwing p.l.c.	0.530	0.228	-1.852%
MaltaPost p.l.c.	0.810	0.348	1.250%
RS2 Software p.l.c.	0.815	0.350	0.000%



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