

Business Today



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In collaboration with:
 KAMRA TAL-PERITI

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Not the time to reveal Trelleborg aid – Fenech

Minister pledges to help firm prior to EC approval

David Darmanin

Finance Minister Tonio Fenech has pledged to help the local plant of sealing solutions manufacturers Trelleborg undertake an investment of €2 million prior to the European Commission's approval, this newspaper has learnt.

An EC spokesperson yesterday told this newspaper that although Malta has notified three support measures, the Commission Services are still assessing the government's request.

"We have no details of the scheme for this company in particular - officially, of course - we have seen what has been in the press," the EC spokesperson said. "But in general, any company could be included in the three support measures, including Trelleborg - if it fulfils the conditions the Member State has included in its notification. The Member State has some leeway and is not then obliged to notify of grants in specific cases."

But the Business Promotion Act in the laws of Malta clearly states that the Minister shall in January of every year publish in the Government Gazette a list of companies that have

benefited from state aid, together with "a general description of the activities of the company and of any cash grants from which the company benefits under this Act."

When Business Today asked the Finance Ministry to reveal how much the Trelleborg aid will cost, a ministry official said the information is confidential, and perhaps wrongly, referred to the Business Promotion Act which he alleged the confidentiality of this information is protected by.

The Ministry would not answer on whether it has informed or consulted the European Commission on this grant either.

Shortly after the EC sent us its answers, Finance Minister Tonio Fenech called our offices to express his concern in our approaching the commission after he had denied our request for information.

"This is sensitive information and if jobs at Trelleborg or livelihood of families are affected because of your article - I will blame you for it," Fenech threatened. "I will do it publicly, mentioning your name and the name of your paper." ▶ page 5



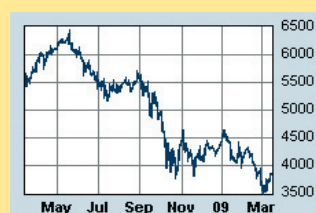
World Business Highlights

U.S. Stocks Advance on Homebuilding Rebound; Centex, Citigroup Shares Gain U.S. stocks advanced, recouping yesterday's losses, on an unexpected rebound in homebuilding and speculation that the Federal Reserve will outline more plans to bolster the economy tomorrow.

Bernanke May Need 'Massive' Asset Purchases to Counter Deeper Contraction Chairman Ben S. Bernanke and Federal Reserve policy makers may have to ramp up their purchases of mortgage securities and other assets after the economy and job market deteriorated further since they last met.

AIG Plans \$57 Million in Retention Pay for Employees It Intends to Dismiss American International Group Inc., the insurer under fire for handing out bonuses after its \$173 billion government bailout, budgeted \$57 million in "retention" pay for employees who will be dismissed.

FTSE 100



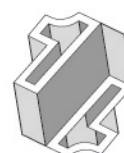
iPhone gets an upgrade



Apple Inc. is updating its software for iPhones so that users can cut, copy and paste text — a basic computing feature that many people had lamented was missing from the gadget that seems to do everything. At an iPhone event for journalists yesterday Apple Senior Vice President, iPhone Software Scott Forstall talks about the new iPhone OS 3.0 at Apple headquarters, the company also pledged to broaden the way that third-party software programmers can build and sell content for the device

Markets

Security	Closing Prices in Euro Tue 10-March-09	Closing Prices in Euro Tue 17-March-09	% Change from previous wk
Bank of Valletta p.l.c.	2.200	2.220	0.909%
HSBC Bank Malta p.l.c.	2.150	2.155	0.233%
Lombard Bank p.l.c.	2.500	2.520	0.800%
Middlesea Insurance p.l.c.	2.450	2.450	0.000%
Simonds Farsons Cisk p.l.c.	1.890	1.890	0.000%
GO p.l.c.	1.490	1.500	0.671%
IHI p.l.c.	0.800	0.800	0.000%
Plaza Centres p.l.c.	1.700	1.700	0.000%
FIMBank p.l.c. (US\$)	\$1.490	\$1.475	-1.007%
Malta International Airport p.l.c.	2.250	2.180	-3.111%
GlobalCapital p.l.c.	1.991	1.991	0.000%
Datatrak Holdings p.l.c.	0.190	0.190	0.000%
San Tumas Shareholdings p.l.c.	3.200	3.200	0.000%
Medserv p.l.c.	3.690	3.690	0.000%
Grand Harbour Marina p.l.c.	1.980	1.980	0.000%
6pm Holdings p.l.c. (GBP)	£0.590	£0.590	0.000%
Crimsonwing p.l.c.	0.469	0.469	0.000%
MaltaPost p.l.c.	0.745	0.730	-2.013%
RS2 Software p.l.c.	0.750	0.740	-1.333%



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