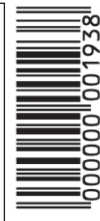


# Business Today



WEDNESDAY 25 March 2009 - ISSUE NO. 575


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## Enemalta wants no discount for the private sector

David Darmanin

Infrastructure Minister Austin Gatt yesterday announced that a revised financial forecast for Enemalta has brought to light that, over the next six month period, the total expenditure of Malta's sole electricity provider will be almost 17 per cent less than expected. Last October, the same Minister announced a controversial price hike in electricity rates based on estimated accounts and the hefty prices with which Enemalta was purchasing its fuel.

This revised forecast came about shortly after Enemalta published its audited accounts for 2006-7, and some time after the price of oil plummeted to the region of US\$50 per barrel.

In view of such developments, the Infrastructure Ministry has recommended the Malta Resources Authority (which regulates Enemalta) to apply a 21 to 26 per cent discount "to those bands requiring it most". The discount is based on the period between March and September, after which a second six-month review will take place.

Gatt however, said that this discount will only be applicable to the domestic sector, therefore

excluding the possibility of allowing businesses to benefit from any reduction in the price of oil.

Meanwhile, operators in the tourism sector – particularly bars and restaurants, are shocked at the last electricity bills they received over the last four weeks – the first after the price hike was announced. For the period between February and November 2009, a small-sized bar with neither cooking facilities nor air-conditioning, received a bill amounting to almost €2,500; while a medium sized snack bar – with barely 60 covers, received a bill of between €7,000 and €7,500. A medium sized nightclub received a bill of between €15,000 and €20,000; whereas a high-consumption nightclub received a bill of more than €50,000.

Asked whether he considers such tourism operators as among those "needing the discount most", especially now that tourism forecasts for 2009 are bleak, Gatt said that bars and restaurants "are not tourism operators" – even though they are subjected to substantial charges for MTA permits, under which such businesses are regulated.

"Businesses may not receive government subsidy, ▶ page 5



Minister Austin Gatt flanked by Enemalta Chairman Alex Tranter and Head of Secretariat Emanuel Delia

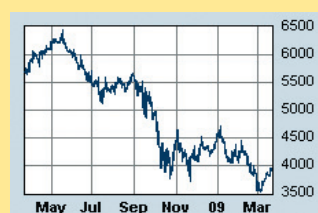
### World Business Highlights

**Geithner, Bernanke Call for New Wind-Down Powers After AIG's U.S. Bailout** The top two U.S. economic leaders called for new powers to take over and wind down failing financial companies after the government's rescue of American International Group Inc.

**Federal Reserve to Start Buying Treasuries Tomorrow in \$300 Billion Plan** The Federal Reserve said it will start buying long-term Treasuries tomorrow under the \$300 billion plan approved by policy makers March 18.

**Goldman Sachs Said to Be in Talks to Return U.S. TARP Funds by Mid-April** Goldman Sachs Group Inc., once the most profitable firm on Wall Street, is talking with U.S. regulators about repaying the \$10 billion it received from the government by mid-April, a person familiar with the matter said.

### FTSE 100



## Government rejects casino's request to go on four-day week

Charlot Zahra

The Finance Ministry has refused Dragonara Casino's request to adopt a four-day week despite the company's wishes to do so, Business Today has learnt.

Asked by Business Today whether the Government was going to offer an investment package to Dragonara Casino in view of its announcement, a ministry spokesperson said: "Government has refused that the company adopts a four-day week.

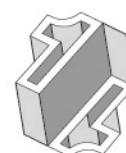
"The company had not advised the Director of Labour and its situation is not related to the international economic crisis," the Ministry's spokesperson told this newspaper.

He added that the Government established "immediate communication" with the company and "concluded that its decision to revert to a four-day week was not acceptable.

"In actual fact, Government is informed that this company is not working on a four ▶ page 3

### Markets

Security	Closing Prices in Euro Tue 17-March-09	Closing Prices in Euro Tue 24-March-09	% Change from previous wk
Bank of Valletta p.l.c.	2.220	2.200	-0.901%
HSBC Bank Malta p.l.c.	2.155	2.180	1.160%
Lombard Bank p.l.c.	2.520	2.530	0.397%
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.	1.500	1.480	-1.333%
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\$)	\$1.475	\$1.300	-11.864%
Malta International Airport p.l.c.	2.180	2.180	0.000%
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.	0.730	0.729	-0.137%
RS2 Software p.l.c.	0.740	0.740	0.000%



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