

Business Today



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In collaboration with:



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MFCC changes hands

Sign It Ltd increase shareholding, let in new partners

David Darmanin

The Malta Fairs and Conventions Centre (MFCC) held its first board meeting under new ownership yesterday, this newspaper can confirm.

The firm, which runs the largest indoor events venue in Malta, was previously owned by a partnership made up of Fairs and Exhibitions Ltd and Sign It Ltd. But whereas Sign It previously owned a 25 per cent stake in the company, it has now upped its share to 50 per cent and the remaining 50 per cent was bought up by Nexos Investments and Holdings Ltd.

Describing the last seven months as "turbulent", Sign It Managing Director Ruben Caruana told Business Today that MFCC had come to a point where it would have either changed its board of directors or shut down.

Disagreement between directors of Fairs and Exhibitions and Sign It on the MFCC board last October led to an en bloc resignation of all of the former company's board members – all representing the interests of the Malta Trade Fairs Corporation, which is owned by government and employer organisations. 34 garnishee



orders against Sign It ensued. This has been described as an attempt by the estranged business partners to sabotage what had remained of

MFCC - which was not doing well. Caruana said the relationship between partners has now been restored, and discussions to involve

the Trade Fair Corporation back in the organisation of the Malta International Trade Fair in July have been "almost finalised".

"This does not mean that the corporation will come back on board, but rather that they will be coming in with their ▶ page 3

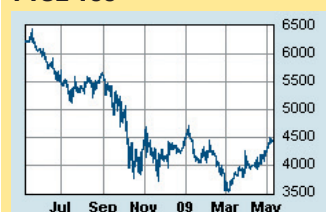
World Business Highlights

Home Prices in U.S. Fell Most on Record in First Quarter Amid Foreclosures Home prices in the U.S. dropped the most on record in the first quarter from a year earlier, led by California and Florida, as banks sold foreclosed properties.

ECB's Weber Sees 'No Need' for More Central Bank Purchases of Private Debt European Central Bank Governing Council member Axel Weber said he sees "no need" for the ECB to buy further private assets to support lending.

Stocks in U.S. Fall as Share Sales Raise Dilution Concern; Ford Declines U.S. stocks fell for a second day as share sales at Ford Motor Co., U.S. Bancorp and Anadarko Petroleum Corp. heightened concern that earnings will be diluted by capital-raising efforts.

FTSE 100



Ministry waits for AG decision to appeal on VAT interest case

Karl Stagno-Navarra

The Ministry of Finance is waiting for the recommendations of the Attorney General on whether it should appeal from a court decision delivered last Monday against unjustified interest rates charged by the VAT department on outstanding dues contested before the VAT Board of Appeal.

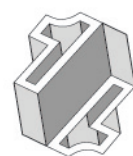
The constitutional application filed by Clayton Communications Co. Ltd against the Prime Minister, the

Attorney General, the Commissioner of VAT and the VAT Appeals Board; was upheld by the court since the imposed interest rate of 1 per cent per month was "tantamount to depriving an individual of access to the courts".

The Finance Ministry yesterday told Business Today it was waiting to see what the Attorney General is recommending with regard to appealing the court ruling, given that the decision "may ▶ page 3

Markets

Security	Closing Prices in Euro Tue 05-April-09	Closing Prices in Euro Tue 12-May-09	% Change from previous wk
Bank of Valletta p.l.c.	2.320	2.395	3.233%
HSBC Bank Malta p.l.c.	2.470	2.550	3.239%
Lombard Bank p.l.c.	2.700	2.700	0.000%
Middlesea Insurance p.l.c.	2.450	2.260	-7.755%
Simonds Farsons Cisk p.l.c.	1.750	1.750	0.000%
GO p.l.c.	1.680	1.735	3.274%
IHI p.l.c.	0.845	0.950	12.426%
Plaza Centres p.l.c.	1.720	1.720	0.000%
FIMBank p.l.c. (US\$)	\$1.364	\$1.300	-4.692%
Malta International Airport p.l.c.	2.100	2.100	0.000%
GlobalCapital p.l.c.	1.000	1.500	50.000%
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.	3.550	3.550	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.	0.700	0.700	0.000%
RS2 Software p.l.c.	0.720	0.720	0.000%



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