

Business Today



WEDNESDAY 24 June 2009 - ISSUE NO. 587



Interview:
Silvia Damiani

Page 8

Sales of generators
skyrocket

Page 3

IHI undertakes new
projects

Page 4

In collaboration with:



KAMRA TAL-PERITI

www.businesstoday.com.mt

Rent reform approved

Karl Stagno-Navarra

Parliament has finally approved the long-awaited reform to rent law, concluding a year long vast consultation process and detailed debate on the subject that is set to revolutionise the sector after more than fifty years of stagnation.

The law – as approved by the House Committee – strikes a “delicate balance” between owners’ rights to reclaim their property and tenants’ social rights wherever they are warranted and bringing property rented according to pre-1995 regulations in line with the same market conditions as those

leased afterwards.

However, the new reformed law sees a radical change from the original White Paper on the matter, indicating the wide consultation process that has contributed to the amendments absorbed in the Bill.

Social Policy Minister John Dalli last night refrained from commenting about the new law, stating that his Ministry will shortly embark on a nation-wide information campaign to inform the general public about the details of the reformed law.

A senior government spokesman told this paper that the new law is “a just solution for the landlord,

who will eventually get his property back, and a socially acceptable solution for tenants.”

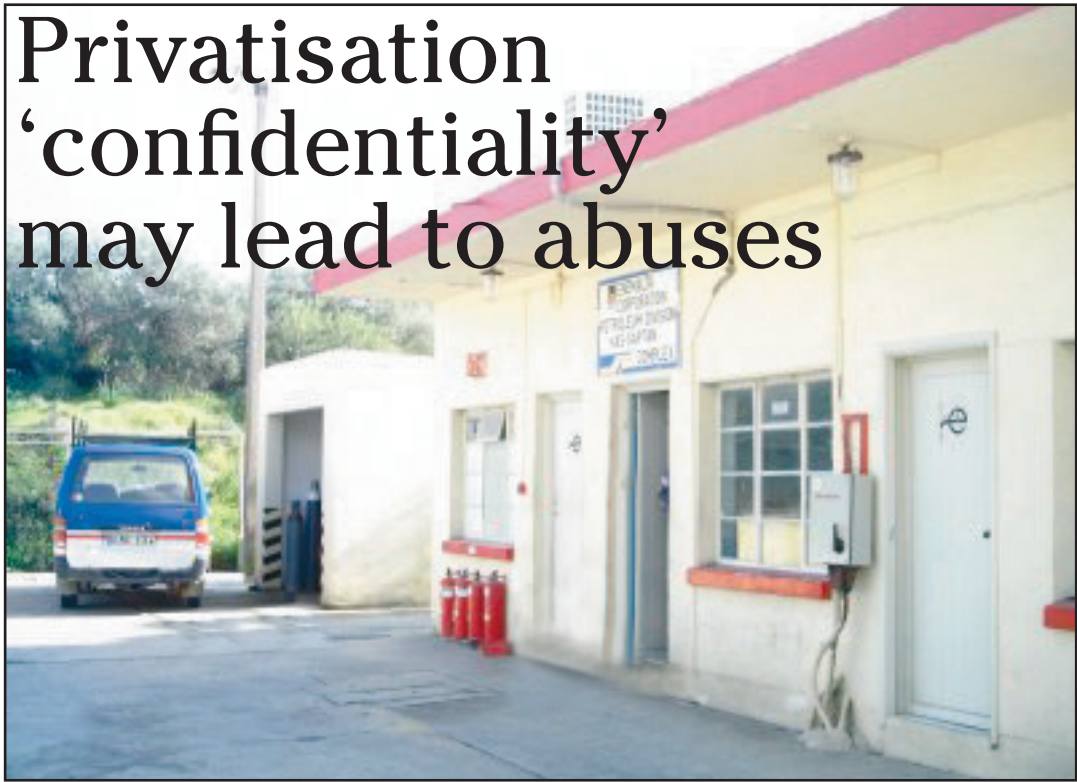
The plans include guaranteeing security of tenure for existing tenants in residential property, but will scrap existing rights for tenants of garages and summer residences.

The former social policy minister, Dolores Cristina, had twice presented rent reform papers to Cabinet, while former Alternattiva Demokratika chairman Harry Vassallo waged a campaign calling for a referendum which never materialised as the 30,000 signatures required were never collected.



Social Policy Minister John Dalli

Privatisation ‘confidentiality’ may lead to abuses



Enemalta's Petroleum Division is soon to be privatised. But who are the consultants?

Charlot Zahra

Government officials have remained mum on the identity of the consultants it appoints, despite requests to confirm whether a consultant to a preferred bidder for the privatisation

of Enemalta's petroleum division is indeed the same consultant appointed by the Privatisation Unit (PU) to assist in the same tender process: a double role which would be tantamount to a conflict of interest.

Last week, the Finance Ministry

quoted confidentiality as it declined to answer questions sent by sister paper MaltaToday in the regard.

On his part, PU chief Emmanuel Ellul yesterday toed the Ministry's line in refusing to answer the same set of questions, this time describing our request as ‘impertinent’.

Until the time of going to print, Ministry officials had avoided the question of whether ‘confidentiality’ would also be cited if the request came not from a newspaper, but from bona fide bidders in order to ensure that their own consultants are not tasked by the privatisation unit for the same tender process.

Such confidentiality may lead to abuses in tender processes, considering the eventuality of consultants leaving their clients in the dark over any potential conflict of interest.

The Ministry also declined to reveal the fees it agreed with its consultants.

czahra@mediatoday.com.mt

Markets

| Security | Closing Prices in Euro Tue 16-June-09 | Closing Prices in Euro Tue 23-June-09 | % Change from previous wk |
|------------------------------------|--|--|------------------------------|
| Bank of Valletta p.l.c. | 2.675 | 2.670 | -0.187% |
| HSBC Bank Malta p.l.c. | 2.600 | 2.550 | -1.923% |
| Lombard Bank p.l.c. | 2.600 | 2.580 | -0.769% |
| Middlesea Insurance p.l.c. | 2.000 | 2.000 | 0.000% |
| Simonds Farsons Cisk p.l.c. | 1.850 | 1.800 | -2.703% |
| GO p.l.c. | 1.740 | 1.780 | 2.299% |
| IHI p.l.c. | 0.990 | 0.951 | -3.939% |
| Plaza Centres p.l.c. | 1.720 | 1.699 | -1.221% |
| FIMBank p.l.c. (US\$) | \$1.280 | \$1.182 | -7.656% |
| Malta International Airport p.l.c. | 2.120 | 2.100 | -0.943% |
| GlobalCapital p.l.c. | 1.550 | 1.500 | -3.226% |
| 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% |
| Gpm Holdings p.l.c. (GBP) | £0.590 | £0.590 | 0.000% |
| Crimsonwing p.l.c. | 0.390 | 0.390 | 0.000% |
| MaltaPost p.l.c. | 0.710 | 0.650 | -8.451% |
| RS2 Software p.l.c. | 0.690 | 0.690 | 0.000% |



**FLEXI-TERM
DEPOSIT ACCOUNT**

3.25% p.a.
First and Second Year

4% p.a.
Third Year *

Denominated in **Euro** • Interest paid every 12 months

Minimum deposit €15,000 • Offer valid until **15 July 2009**

* Optional third year @ 4% p.a. following
a minimum two year fixed term deposit @ 3.25% p.a.

FIMBank plc,
7th Floor, The Plaza Commercial Centre,
Bisazza Street, Sliema SLM 1640, Malta.
Tel: +356 2132 2100
E-mail: ftd@fimbank.com
www.fimbank.com

FREEPHONE: 8007 3110

FIMBank plc is a licensed credit institution in Malta, regulated by the MFSA and listed on the Malta Stock Exchange. Terms and conditions for this offer are applicable and available upon request. This Euro based product falls within the Depository Compensation Scheme established pursuant to the Banking Act. Rates are correct at the time of going to press. FIMBank plc reserves the right to change such rates and/or conditions without further notice. The value of your deposit and interest payable may be subject to currency exchange rate fluctuations, depending on the depositor's reference currency.