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# Kuwaiti magnate to take over Mistra Heights

**Karl Stagno-Navarra**

Kuwaiti real estate magnate Najeeb Al Saleh, who is also the incumbent chairman of Fimbank, is set to consolidate a full takeover of the €250 million Mistra Heights development project, as negotiations with his original Maltese partners are in full swing and are expected to be concluded as early as next week.

Reliable sources have confirmed that Al Saleh is determined to see the project through to fruition, and has paid up the €750,000 MEPA validation fee for the application after months of uncertainty while the project was entrusted to Maltese partners JPM Brothers through the locally registered company Gemxija Crown Ltd.

Business Today has learnt that a team of Kuwaiti accountants are expected in Malta next week with a brief to settle all pending bills, including months of unpaid salaries of employees that were laid off when the project stalled.



Al Saleh - who owns Al Massaleh Real Estates Ltd in Kuwait - was originally a partner in the Maltese-

Kuwaiti joint venture which saw through the purchase and demolition of the former Mistra

Village, previously owned by the Corinthia Group. Mistra Heights has already been

granted an outline development permit from MEPA, which also issued a formal validation to the submitted application for development following the payment in March of €750,000.

The project - heavily criticised by environmental groups - was originally expected to be finished by 2012, however the target date for completion is now 2014.

Mistra Heights provides for the development of high-end spacious family apartments, holiday residences, penthouses, a mix of retail and recreational facilities and circa 27,000 square metres of landscaped areas.

At the time of acquisition, there was a pending planning application for a 23-storey development.

If built conventionally as outlined in the North West local plan, the development would have allowed the construction of more than 1,400 units and would have resulted in a high-density construction site. The current amended designs provide for the construction of 880 units.

# Pre-Budget document to be published Tuesday

**Karl Stagno-Navarra**

Government has concluded its consultation process with social partners on next year's budget and is expected to publish the pre-budget document next Tuesday, this newspaper is informed.

Senior government sources have confirmed that the details to next

year's budget, which is expected to be brought before parliament in October, have been compiled in the pre-budget document that will be presented to the media next Tuesday by Finance Minister Tonio Fenech.

Restrained by an Excessive Deficit Procedure imposed by the European Commission for



overstepping the deficit criteria in 2008, government is intent on focusing on strengthening Malta's competitiveness and jobs.

The current state of the economy offers a bleak scenario for 2010, however the finance ministry seems to be drawing out plans for the launch of initiatives aimed at stimulating the ailing manufacturing and tourism industries.

Markets			
Security	Closing Prices in Euro Tue 14-July-09	Closing Prices in Euro Tue 21-July-09	% Change from previous wk
Bank of Valletta p.l.c.	2.699	2.870	6.336%
HSBC Bank Malta p.l.c.	2.700	2.999	11.074%
Lombard Bank p.l.c.	2.549	2.600	2.001%
Middlesea Insurance p.l.c.	1.860	1.721	-7.473%
Simonds Farsons Cisk p.l.c.	1.680	1.680	0.000%
GO p.l.c.	1.750	1.750	0.000%
IHI p.l.c.	0.950	0.899	-5.368%
Plaza Centres p.l.c.	1.650	1.650	0.000%
FIMBank p.l.c. (US\$)	\$1.200	\$1.200	0.000%
Malta International Airport p.l.c.	2.050	2.230	8.780%
GlobalCapital p.l.c.	1.500	1.500	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.	3.500	3.500	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.	0.250	0.390	56.000%
MaltaPost p.l.c.	0.710	0.699	-1.549%
RS2 Software p.l.c.	0.679	0.679	0.000%



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