

Iplic, Med Bank announce bond issues

International Hotel Investments plc is to issue €205.8 per cent bonds due in 2021 with a nominal value of €100 per bond issued at par. The company will be giving preference to the 6.3 per cent IHI bonds and 6.2 per cent IHI plc bonds, starting on February 15, and subscribe to the bonds by surrendering the existing bonds. Details are set out in the prospectus for November 16 available at ihipc.com and at the registered financial intermediaries from Monday. Application forms are available to holders of existing bonds. Mediterranean Bank plc yesterday given the

green light to issue the equivalent of €10 million 7.5 per cent subordinated bonds redeemable in 2019, subject to an over-allotment option of the equivalent of €2.5 million.

The bonds will be issued at par in tranches denominated in euro and sterling, having a nominal value of €100 and £100 per bond respectively. The bank has applied for the bonds to be listed on the Official List of the Malta Stock Exchange.

Details will be included in the prospectus which will be available from Monday from Mediterranean Bank branches and authorised financial intermediaries listed in the document.

A copy may be downloaded from www.medbank.com.mt.



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as at 20/11/12

Fund Name	EURO PRICES			FOREIGN CURRENCY PRICES		
	Bid EUR	Offer EUR	% Change from 13/11/2012	Currency	Bid	% Change from 13/11/2012
NDS						
NDS	4.32	4.34	-0.39	USD	5.49	-0.33
Growth	19.00	20.00	+1.17	USD	n/a	n/a
Global Situations	24.22	25.69	-0.21	USD	30.78	-0.87
US	30.82	32.44	-0.51	USD	39.16	-1.16
China	15.18	15.98	+0.20	n/a	n/a	n/a
India	10.22	10.76	-0.78	n/a	n/a	n/a
Aggressive Growth	12.37	13.02	-0.32	n/a	n/a	n/a
Smaller Companies	9.89	10.41	-0.64	n/a	n/a	n/a
Global Growth	25.99	27.39	-1.13	n/a	n/a	n/a
Global	13.60	14.31	-0.91	n/a	n/a	n/a
Global	28.49	28.84	+0.64	n/a	n/a	n/a
Global	28.27	29.76	+0.54	n/a	n/a	n/a
Global	10.03	10.56	-0.59	USD	10.93	+0.18
Global	n/a	n/a	n/a	STG	1.17	0.00
Global	8.91	7.28	-0.36	n/a	n/a	n/a
Global	7.85	8.26	-1.05	n/a	n/a	n/a
Global	104.61	110.01	-0.02	USD	132.99	-0.67
Global	26.50	27.89	-2.59	USD	27.90	-1.86
Global	20.39	21.66	-0.92	STG	3.17	-1.89
Global	20.39	21.66	+1.06	USD	33.39	+0.39
Global	21.99	23.67	-1.26	USD	20.65	+0.99
Global	64.85	68.28	-2.02	n/a	n/a	n/a
Global	30.42	32.03	-0.44	n/a	n/a	n/a
Global	2.33	2.45	-0.94	STG	1.87	-0.21
Global	10.74	11.31	-0.19	n/a	n/a	n/a
NDS						
NDS	12.00	12.63	-0.17	n/a	n/a	n/a
High Yield	9.56	10.07	-0.68	n/a	n/a	n/a
Global	0.39	0.41	-0.93	USD	1.23	-0.31
Global	0.39	0.41	-0.93	STG	0.32	-0.32
Global	15.51	15.80	-0.46	USD	7.01	-0.20
Global	9.41	9.91	+0.16	USD	11.96	-0.50
IP FUNDS						
IP Fund	13.33	14.03	-0.08	n/a	n/a	n/a
IP Fund	27.92	29.39	-0.21	n/a	n/a	n/a
IP Fund	20.59	21.99	-0.43	n/a	n/a	n/a
IP Fund	24.18	25.45	-0.49	n/a	n/a	n/a
IP Fund	24.15	25.42	-0.58	n/a	n/a	n/a
IP Fund	19.89	20.73	-0.61	n/a	n/a	n/a
IP Fund	19.89	20.73	-0.61	n/a	n/a	n/a
IP Fund	12.21	12.85	-0.63	n/a	n/a	n/a
NDS						
NDS	9.27	9.75	0.00	n/a	n/a	n/a
Cash	9.22	9.70	-0.66	USD	11.71	-0.00
P. Morgan Funds						
Natural Resources	15.08	15.87	-3.08	USD	13.73	-2.28
La Valere Funds						
La Valere	517.37	544.60	+0.12	n/a	n/a	n/a
La Valere	7.35	7.73	-0.31	n/a	n/a	n/a
La Valere	1.26	1.33	-0.30	USD	1.61	-0.96
Willemoer Funds						
Willemoer	1.20	1.28	-1.05	n/a	n/a	n/a
Willemoer	0.70	0.73	-0.37	USD	0.89	+0.05
Willemoer	1.20	1.20	-0.77	USD	1.45	-0.11
Willemoer	1.56	2.05	-1.80	GBP	1.57	-1.19
Willemoer	0.84	0.89	-0.99	USD	1.07	-0.26
IP Guaranteed Fund 2014	1005.26	n/a	+0.10	n/a	n/a	n/a
IP Guaranteed Fund 2016	989.40	n/a	+0.03	n/a	n/a	n/a
IP Guaranteed Fund 2017	979.10	n/a	0.00	n/a	n/a	n/a



Domingo Sugranyes Bickel, president of the Vatican-based Centesimus Annus Pro Pontifice Foundation, says problems such as the ones Europe faces always have an ethical dimension. Photo: Matthew Mirabelli

Business leaders 'part of the solution' to the current woes

Joanna Ripard

Business leaders may be part of the problem economies and societies are currently facing, but they are also part of the solution, according to Domingo Sugranyes Bickel.

Dr Sugranyes of Spain, a former vice-chairman of insurance group Mapfre, is president of the Vatican-based Centesimus Annus Pro Pontifice Foundation, which held its board meeting in Malta last week.

The 500-member foundation, which has an active Malta Chapter, promotes the social teachings of the Church and of the activity of the Holy See among socially-motivated professional leaders around the world. Two encyclicals, *Centesimus Annus* - to which the foundation owes its birth - and *Caritas in Veritate*, serve to inspire the foundation's members.

It is preparing for its next annual international gathering in Rome from May 23 to 25 themed 'Solidarity and Employment'. Participants will have an audience with the Holy

Father on May 25. All the event's proceedings will be published.

"Our discussions will involve people from academia and moral theology and business," Dr Sugranyes told *The Times Business*.

"Something is wrong if 50 per cent of young people cannot find work. What can be done to improve the situation? Members will discuss education, the business cycle - which is especially negative right now - ideas adopted by businesses to include more people in economic activity. The problem goes beyond businesses - it is a social problem. Business leaders are part of the problem but also part of the solution."

Among the foundation's board members is economist Joseph F.X. Zahra. Established in 1993, the foundation's other vocation is raising funds for the Holy Father's charities.

"Malta is a place where many people in business are also active in the Church so it is an ideal place for the foundation to do its work and to inspire them to think about and analyse Catholic social teaching," Dr Sugranyes explained.

"Internationally, the foundation uses conferences, publications

and courses, besides online channels, to communicate its message. Among its courses is one organised in collaboration with the Pontifical University of the Lateran in Rome for professionals who are in the early stages of their leadership careers, another for priests, and e-learning programmes designed to provide food for thought. We are not a lobby but a place for a discussion on how to do things better."

Dr Sugranyes pointed out how another consultation was under way within the Foundation focused on the debt crisis and financial reform. People involved in finding solutions to the complex eurozone crisis had little time to think about philosophy and ethics. Problems, however, always had an ethical dimension. Philosophers and theologians, on the other hand, were not familiar with all the details and avoided becoming involved. Ways had to be found to bring the two camps together.

He emphasised how the founders of the European Union were all influenced by their Christian beliefs. That did not mean that it should be a Christian society, but that its origins should not be denied.

GFI Software 2011 revenue

In 2011, GFI Software's revenue stood at \$120 million, a 10 per cent increase on the \$109 million reported on November 15. The