

CHILDREN PLUS COLOUR = CARNIVAL

Brilliant sunshine greeted the thousands of children dressed in all kinds of multi-coloured costumes who thronged to Valletta yesterday for the Children's Carnival
Photo: Shirley Spiteri

Exodus vows "every cent" will be returned to investors

But receiver only "promised" cooperation

DAVID LINDSAY

Representatives of two Malta-based companies, Exodus Platinum Ltd and Soleil Immobilier Ltd, have vowed that the \$30 million held in financial instruments belonging to the companies, which are the subject of an ongoing case of fraud in the US courts, is to be returned to investors as soon as possible.

The American law firm tasked with recovering the funds, however, says that so far it has only been promised cooperation and that tangible action has not yet been forthcoming.

Continues on page 2

Government reported to be still discussing joint boundaries with neighbours

Oil exploration by Farminee Anadarko is still at a standstill while the Government of Malta discusses joint boundaries with neighbouring Tunisia and Libya, the website oilvoice.com said last week.

The company has been allocated Offshore Area 5; Area 4, Block 3.

The website said there has

been no exploration work carried out during the past quarter.

It added the main prospect and leads identified and mapped by Pancontinental have very significant potential similar to the very large oil and gas fields offshore Libya and Tunisia and in the same geological province as the company's Malta areas.

meeting behind closed doors (and some even with the media present) have been pushing and pushing for all they're worth to gain last minute concessions from a beleaguered premier and his team.

Strangely, or perhaps not so strangely at all, the biggest pressure has been exerted by those bodies that the Nationalist Party has considered its allies in recent years.

The most harassing meeting Dr Gonzi has had, according to all accounts, was the one with the GRTU council on Thursday night, where GRTU president Paul Abela, himself a former PN councillor, did not mince his words and

not really worked, that the airport is uncompetitive and that the sectors represented by the GRTU were not being consulted before decisions were taken that affect them and their business.

Then Mr Abela stopped speaking and the GRTU delegates began speaking. Some were even more aggressive and negative than others. But they were all speaking from personal experience, explaining clearly how successive government decisions had negatively affected their business.

Continues on page 2

TIME INDEPENDENT 3/2/08

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€50 million production to be shot in Malta

The shooting of a film by Oscar-winning film director Alejandro Amenabar will take place almost entirely in Malta. Work on this production is proceeding very quickly, with more than 200 locals employed on the site as carpenters, plasterers and in various other trades.

The €50 million production, under the direction of Alejandro Amenabar, has been in preparation since last October. Filming is expected to start in March and will last around 12 weeks, with the whole production wrapping up in July.

Jose Luis Escobar, film line producer, said that, at present, the production is being referred to as "Working Title : MOT".

An official announcement of the title of the film and other aspects related to it will be made shortly.

Minister Austin Gatt, who paid a visit to the set yesterday, said that Malta had been chosen for the locations it offers, with the unique selling point being Fort Ricasoli, where a large set is being constructed.

The appearance of the extras available in Malta was also an important factor.

This paper has learnt that other countries that had been considered for the project included Turkey, Tunisia, Morocco and Spain. The extended financial assistance granted by the government had been instrumental in bringing the production to the island, in addition to the existing financial incentives on offer.

Dr Gatt added that this production is expected to have a major impact on Malta, especially on its film-servicing sector.

Contrary to most other productions, many Maltese are being employed in roles and crew positions that are usually taken up by non-Maltese. This will allow local industry crew members and workers to gain unprecedented experience on a top-quality production, and is expected to have a major positive impact on the island's ability to host and service future productions.

PM under intense pressure as he prepares to name the day

Continued from page 1

Dr Gonzi, by all accounts, took it all rather meekly and even admitted that on a couple of issues – the low-cost airlines and the pharmacy of your choice, about both of which he had been rather sceptical – he had been wrong.

He took continual notes as the time allotted for the meeting ran on and on, until it had continued for two hours, well beyond the time it had been intended to last. It is, however, very difficult to see how he and his party can redress the negative aura that he met from the representatives of the business class.

It has been noted that Dr Gonzi is not being accompanied by senior ministers in his meetings with the constituted bodies but by new and young PN candidates. In some cases, this could be for the better, because some of the anger of those he has been meeting would have been far harsher, had the ministers with whom they had crossed swords been present.

Another meeting that took place yesterday was with the General Workers Union.

While the PN statement summarised GWU secretary-general Tony Zarb in just one short paragraph, a GWU statement was far more elaborate and negative.

According to this statement, Mr Zarb told Dr Gonzi that the union was ready to work with the government that respected it. He then proceeded to list the many conflicts the union had had with the government – nursing aides, Sea Malta, Interprint, Cargo Handling, Airmalta, Enemalta and MaltaPost.

He urged the Prime Minister to announce what is to happen to the Dockyard and Enemalta, disagreed with the government stance on public holidays that fall at a weekend and urged the government to give more aid to the manufacturing industry and to keep the health centres open.

Dr Gonzi, this time accompanied by former minister John Dalli, also met a delegation from the Federation of Industry. According to a PN statement, FOI president Martin Galea said Malta was nearing a full employment situation and praised the investments made in the aeronautical, pharmaceutical and IT sectors.

Joseph Muscat invited to deliver lecture at Università Cattolica

Labour Member of the European Parliament Joseph Muscat will be the keynote speaker at the inauguration of the Master's degree in Local Development programme at the *Università Cattolica di Piacenza*.

During his lecture, Dr Muscat focused on the strategies resorted to by different countries to attract foreign direct investment in this age of globalisation. He argued for the need for a minimum level of coordination of these policies at European Union level in order to avoid duplicating resources and to achieve better results.

During his visit to Piacenza, Dr Muscat was also interviewed by Italian newspapers on his role as Vice President of the Economic and Monetary Affairs Committee of the European Parliament.



Exodus vows "every cent" will be returned to investors

Continued from page 1

The Malta-based companies, explains their director and shareholder Keith Roberts-Sampson, himself a resident of Malta, are closely and fully cooperating with the court-appointed receivers, the Huddleston Law Firm, to see that "every single cent" is returned to the investors who were allegedly defrauded by two American investment firms.

Such cooperation, he says, has been ongoing since early December.

But contacted by *The Malta Independent on Sunday*, court-appointed receiver Pat Huddleston offered a more conservative point of view.

"The best I can tell you is that Exodus and Soleil have promised their cooperation," he comments.

"I have no way at this point of verifying that cooperation. I have not received any of the money back. Until I do, I will not be able to confirm actual cooperation."

The company representatives were reacting to an article published last Sunday about their connection with the case SEC v Coadum Advisors, Inc. 1-08-cv-0011 filed in the United States District Court for the Northern District of Georgia on 3 January in which, they stress, they are not defendants but cooperating parties.

The US Securities and Exchange Commission is alleging that two US companies defrauded some 150 investors out of \$30 million, which was then transferred to financial instruments owned by the Malta-based companies.

The American investment firms – Coadum Advisors Inc. and Mansell Capital Partners III, controlled by Canadian James Jeffrey and American Thomas Repke – had instructed that the majority of the \$30 million their firms collected from investors be transferred to financial instruments owned by Soleil and Exodus in Malta and Switzerland.

The defendants purchased corporate obligation from Soleil in Malta and shares in a Bermuda hedge fund owned by Exodus and administered by Credit Suisse.

The investors, however, had been promised that their funds were being held in safekeeping in an escrow account in the US.

Despite the fact that no returns were being made on their investments, investors were told by the American firms that they were making

four per cent per month and that all or most of their principal was held in escrow.

In its court complaint, the SEC alleges that the Bermudan hedge fund "Exodus Platinum Fund never launched, never actively traded, and never paid any earnings."

Mr Roberts-Sampson, however, insists that the hedge fund was and is active, and that the SEC is now aware of the fact.

Court declarations show that of the total \$30 million, \$6 million did not come to Malta and was transferred to Switzerland, where the Exodus Platinum Genesis Fund Ltd, a Bermuda hedge fund, is administered.

Another \$22-23 million was, according to a court declaration by the SEC's attorney, transferred to Soleil through Bank of Valletta for the purchase of corporate obligation.

According to the court declaration submitted by the escrow agent Melanie R. Mayer, who enacted the transfers to Bank of Valletta and Credit Suisse: "Of the \$24 million deposited by investors into the escrow account since July 2006, I have caused the substantial majority of that amount to be wire transferred to offshore accounts at the Bank of Valletta on the island of Malta located in the Mediterranean Sea, in either the name of Exodus Platinum, Ltd., or to offshore accounts at Credit Suisse located in Geneva, Switzerland, in either the name of Soleil Group Holdings Ltd or in the name of Exodus Platinum Genesis Fund, Ltd."

Referring to the co-defendants in the case, she added: "James A. Jeffery and/or Thomas Repke are the persons who have instructed me to wire transfer the funds from the escrow account to the European locations, and to the other locations. I have never received bank statements from the Malta bank or the Geneva bank, to which I wire transferred funds from the escrow account."

The SEC's attorney Robert Lough added in his declaration that while interviewing Mr Repke, the defendant stated: "Their contact in Malta was Keith Roberts-Sampson." Mr Lough added: "He said that investor funds were invested in entities he referred to as Exodus Platinum Group, which he said had received approximately \$6 million, and Soleil Partners AG, which he said had received approximately \$22-23 million."

Mr Roberts-Sampson stresses that all relationships with the defendants have been severed since the alleged fraud came to light.

WEATHER

MAX 17°C **MIN** 11°C
UV INDEX 3
SEA TEMP 16°C

GENERAL SITUATION: A trough of low pressure over the North Atlantic will approach western Europe while a ridge extending from the Caucasus to the eastern Mediterranean will persist.
WEATHER: Partly cloudy
VISIBILITY: Good
WIND: Light to moderate southeast
SEA: Slight
SWELL: Low and confused becoming low southeast

Date: 30/01/2008
Draw No: 186 **SUPER 5**

2 • 32 • 12 • 17 • 31

WINNING TICKETS – 5 NUMBERS: 0
WINNING TICKETS – 4 NUMBERS: 45
€1,117.33 / Lm479.67 each ticket
WINNING TICKETS – 3 NUMBERS: 1,954
€30.02 / Lm12.89 each ticket

NEXT WEEK'S JACKPOT:
NOT LESS THAN **€170,000**
Lm72,981.00

U•BET SUPER 5 CHALLENGE
WINNING CODES: 514; 534

RESULTS Date: 02/02/2008
Draw No: 137

LOTTO

2 • 89 • 75 • 27 • 47

U•BET LOTTO CHALLENGE
Winning Codes: 504; 522