

Business

POUND/EURO

▲
UP 0.0106
AT 1.2092

POUND/DOLLAR

▼
DOWN 0.0108
AT 1.4508

Firms pursue Polish construction goals

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TEN construction, professional services and engineering companies are in Poland today on a mission to score some lucrative business around the Euro 2012 soccer finals.

The firms will spend the week exploring opportunities in the country where £20 billion is expected to be spent on infrastructure and sports venues, and will be based in the capital Warsaw for meetings with potential business partners also interested in sports infrastructure contracts.

Poland and Ukraine are to host the event and in tandem with that the Polish Ministry of Sport and Tourism has launched a £50 million national programme aimed at establishing over 2,000 new sports fields by 2012.

In addition to the main stadium projects, 16 new training and accommodation centres for football teams are to be built. The allocated budget for the six stadia and surrounding

infrastructure is estimated at £800 million. "Since joining the EU in 2004, Poland has benefited from generous funding," said Dr Vicky Kell, trade director with Invest NI which is leading the trip.

"For instance, the Infrastructure and the Environment Operational Programme 2007 - 2013 aims to make Poland and its regions more attractive for investment by developing the technical infrastructure.

"The overall cost of the programme is more than £20 billion. Much of the funding is aimed at construction and regeneration projects as well as environmental improvements and sharing best practice in innovation with Poland companies."

Opportunities already identified include the modernisation and development of road connections between local airports and stadia; the construction of integration junctions and bypasses to improve traffic to the city centre; development of the integrated traffic control and monitoring systems; airport infrastructure and construction of new terminals and parking space for aircraft; and the construction of

new accommodation facilities and training centres.

"Major projects are already underway in Warsaw, Gdansk, Wroclaw and Poznan. Our aim is to assist our companies to link up with major contractors which have won business for inclusion in their supply chains," said Dr Kell.

"In addition to a pre-mission workshop for participating companies, we've lined up a series of briefings and meetings that will enable them to develop contacts and to gain a better understanding of how to do business in Poland," added Dr Kell.

The mission includes Graham Construction of Hillsborough and Cookstown's McAleer and Rushe, two of Northern Ireland's leading construction companies, as well as a number of architectural and professional service businesses including Delap and Waller, a Londonderry surveying and project management consultancy which already has projects in Poland.

Many parents breaking car insurance laws

MANY parents are inadvertently committing insurance fraud by putting their children on their own motor policies in a practice dubbed 'fronting' by the industry. The term covers parents insuring a vehicle under their own name, despite the fact that it is used mostly by their son or daughter.

But the Motor Insurance Bureau has warned that this is not only illegal, but by declaring false information on their policy, people were invalidating their insurance, meaning they would not be able to claim on it.

It added that, by failing to have the correct insurance in place, the policyholder and driver also ran the risk of incurring penalties, fines and even being prosecuted.

Despite the potential penalties, 35 per cent of drivers said they thought fronting was just a loophole in the law, while 10 per cent viewed it as a legitimate way of obtaining cheaper motor insurance.

Ashton West, chief executive of MIB, said: "There is a lot of confusion amongst drivers about the importance of giving accurate information about the main driver to an insurer."

"There is a need to help drivers understand and appreciate the importance of being adequately insured."

Sunday share tips

Sunday Telegraph
SUPERMARKET chain Morrisons has seen recent sales growth slow dramatically along with the rest of the industry, but new chief executive Dalton Philips has opportunities to grow the retailer's non-food arm as well as developing smaller convenience stores. Mr Philips will set out his strategy later this year and until then, current investors should hold on at 267.3p.

Pub company Young & Co's has put in a resilient performance despite recession, smoking bans and tax hikes and its profits came in ahead of City hopes. With a strong balance sheet and a London focus which has proved more resistant to the downturn, the shares are tipped at 415p.

Mail on Sunday
LUXURY handbag maker Mulberry's shares have risen strongly in the past year but brokers believe the company has further to rise. Mulberry's sales in Asia and the US have been strong and the brand's popularity shows no sign of waning. Investors should buy at 202.5p.

Fund management firm Jupiter has a good reputation as a stock-picker in the City and promises to pay a progressive dividend when shares come to the market shortly. Although stock markets remain turbulent, the flotation could appeal to the more adventurous investor.



Jessica McGarry of McGarry-Moon Architects with the prestigious Wood Award which the company won at the recent RSUA Design Awards for its design of Fallahogey House and Studio near Killrea in Coleraine. Also pictured are Michelle Thompson of Wood NI, lead sponsor of the awards, and Steven Moon, also of McGarry-Moon Architects

European-backed £1.3m investment promises 17 new jobs

A £1.3 MILLION investment in Magherafelt is resulting in a local business more than doubling its workforce.

The BP branded filling station on the Moneymore Road in the town - newly redeveloped with support from money made available by Ulster Bank through a special European fund - is set to increase its workforce to 30 from 13 before the overhaul.

The station, which is owned and managed by Kilrea-based Kenny Bradley, has just undergone a complete transformation including the creation of the filling station and a 4,000 sq ft convenience store with hot food bar and off-licence.

Mr Bradley has a range of service stations and convenience store interests including in Magherafelt, Kilrea and Randalstown.

Allen Reid, a business manager

with Ulster Bank, which provided a European Investment Bank subsidised loan facility of £600,000 to support the redevelopment, says: "Ulster Bank has worked with Kenny and his businesses for a number of years, and we were keen to support this investment because of Kenny's enterprising approach, his sound business plan, and the potential we knew was there for this particular site," he says.

"The loan that we have provided is from a special facility intended to help small to medium-sized businesses, and is subsidised by the European Investment Bank. As a bank, we are strongly committed to supporting the SME sector, through EIB, and through a range of other loan facilities for small and medium sized enterprises that we have made available. We have a £300m SME fund available and are very keen to

support good SME businesses," Mr Reid adds.

Ulster Bank has entered into an agreement with the European Investment Bank to allow it to provide lower-cost long-term loans to small and medium-sized enterprises. This enables the bank to offer a preferential price to qualifying customers so that the bank can support Northern Ireland SMEs.