

# PRESS RELEASE

11th July 2019

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## Malta member on the European Court of Auditors Leo Brincat visits Chamber

Upon welcoming Malta's member on the European Court of Auditors Mr Leo Brincat, President Perit David Xuereb emphasised the significance and importance of a healthy channel of communication with national as well as European institutions, in the interest of Malta's business community.

Mr Brincat, who is the first member of the European Court of Auditors to visit the Chamber, presented the recently published European Fund for Strategic Investments (EFSI) performance audit report for which he was reporting member.

Both sides discussed and agreed upon the importance of the EU flagship initiative in boosting growth and investment by providing access to finance. The meeting noted that being a demand-driven instrument, its geographical distribution across the EU remained a challenge in terms of the lower take-up by smaller Member States such as Malta, which could be attributable to the value of the projects and market needs.

The Malta Chamber provided Mr Brincat with feedback about the limitations and pitfalls of EFSI on behalf of the local business community. In the same vein, the Chamber expressed its views on what is expected from the upcoming financial instrument InvestEU.

The European Court of Auditors' mission is to contribute to improving EU financial management, promote accountability and transparency, and act as the independent guardian of the financial interests of the citizens of the Union. The ECA's role as the EU's independent external auditor is to check that EU funds are correctly accounted for, are raised and spent in accordance with the relevant rules and regulations and have achieved value for money.

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