

PRESS RELEASE

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Quick agreement for Brexit needed

"It is in the interest of both parties to quickly come to a fair agreement. Though there will be new challenges for business, there will also be new opportunities, if we act in a correct and constructive manner" said Prime Minister Dr Joseph Muscat who was addressing "What Brexit means for Business", an event organised by the Malta Chamber of Commerce, Enterprise and Industry on 30th January.

"I want to make sure we focus on citizens' needs and what affects them in their daily lives. Tackling these issues will help create much needed trust in the institutions. The social aspect is the essence of the EU if the union wants to remain relevant" Prime Minister Muscat said.

Turning to a local perspective Dr Muscat said that his government had already carried out simulations and studies of the implications of a prospective Brexit, prior to the June 2016 vote. He said that further studies would be carried out as more information becomes available. The government was focusing its efforts on maintaining a stable economy.

Addressing the same event, Mr Paul Drechsler, President of the Confederation of British Industry (CBI), said that Brexit was not the result that the majority of the business community wanted, but one it will have to adapt to in order to transform this challenge into an opportunity.

"At CBI we are not under any illusions. Negotiations will be challenging. Our number one priority in the months and years ahead is to make sure that firms across Europe can keep trading freely with the UK and vice versa" Mr Drechsler said.

"At the crux of all this", Mr Drechsler said, "are human resources and market access". Turning to Malta, Mr Drechsler said that openness had underpinned trade relations between the two countries for centuries. He stressed that this value was not to be taken for granted stating that access to people and markets is vital.

Thanking the Malta Chamber for hosting the seminar, he said that the event underlined the concern about Brexit at a Maltese business community level.

Providing a European context to the debate, EESC Employers' Group Vice President Stefano Mallia stated that the four fundamental freedoms of the single market, namely the free movement of goods, services, capital and people, are inseparable and cannot be cherry-picked.

"If we don't take Brexit as the ultimate wake-up call, then we (the EU) do not deserve to exist any longer" Mr Mallia said.

Moderating the seminar, MBB President Dr John Vassallo questioned whether the UK should resort to multilateralism or bilateralism.

Malta Chamber President Anton Borg welcomed members to the well-attended event.

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