

PRESS RELEASE

8th June 2020

Special Budget widely reflects proposals made by The Malta Chamber

Three main principles evident in Government's stimulus plan

The Malta Chamber welcomes the measures announced during tonight's special budget which were based on the three principles outlined by The Malta Chamber in its document 'Making a Success of the New Norm', namely:

- Reduction in operational costs for enterprises
- Kick-starting aggregate demand by stimulating domestic consumption especially considering reduced Tourism activity
- Future-proofing the economy by supporting companies to obtain professional assistance to alter their business models and strategies

The Chamber is particularly satisfied that Government accepted and announced measures it had itself proposed such as:

- the retention of the wage subsidy on a selective and tapered basis,
- support for business operating costs particularly in terms of rental expenses and fuel costs
- direct support to help businesses re-engineer their business plans to consider new opportunities

The Malta Chamber also welcomes measures aimed at embracing the opportunities presented by the Covid-19 crisis such as the acceleration towards digitalization of business processes and a strong direction towards a low carbon economy.

The Chamber is also highly appreciative of the investment in industrial infrastructure of Eur400 million to attract new investment in both existing and emerging industries.

"As Malta's foremost business representative body, we welcome the measures announced tonight, as they widely reflect the sentiments of The Malta Chamber. Several of the incentives are expected to help businesses turn the COVID crisis into an opportunity of growth through a re-engineered economy" said Perit David Xuereb, President of the Malta Chamber.

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