

PRESS RELEASE

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We must seize the opportunities around us

The Malta Chamber makes fresh set of proposals on restructuring towards COVID resilient businesses

During a meeting with the Minister for the Economy the Hon Silvio Schembri, The Malta Chamber made a series of fresh proposals to Government to assist businesses through the extraordinary COVID19 crisis.

The new proposals build on the already existing programme of assistance which the Government is providing businesses with, as it provides a structure for resilience and adaptation on behalf of businesses.

“The Malta Chamber has been in constant contact with members of the business community in the past weeks, and is cognisant of the difficulties they are facing at this unprecedented time and hence is in the best position to represent their concerns as well as their ambitions at this time” said Malta Chamber President Perit David Xuereb.

“This is a time of great changes however and we must seize the opportunities which are being presented, as the scenario changes around us.”

While reiterating its call to extend assistance to all businesses which are experiencing dire loss of activity and business, The Malta Chamber argued that scarce public funds should be utilised efficiently to incentivise companies to seize the moment and gear themselves up to ensure resilience and viability in a different, post-Covid, world – the new normal. This would entail re-thinking business models and strategies and it is now more essential than ever before that companies should be incentivised to work hard to become more innovative and resilient in order to grow and develop further in a competitive international market with fast changing dynamics.

To this end, the Malta Chamber also proposed a new advisory scheme for support on the development of professional business plans to re-engineer objectives, structure and operations. The new scheme should include the possibility for all companies to access expert advice on business reengineering. This will assist most businesses thrive as a result of the opportunity offered by this disruptive pandemic.

The Chamber’s proposals also included for short-term support measures to incentivise companies to innovate their operation, assistance for training or reskilling of workers and subsidies on investment in technology and equipment.

The Chamber continued to reiterate its call for urgent amendments to the Companies Act to provide temporary protection to company directors with respect to their obligations and responsibilities related to insolvency. This protection is warranted in this current scenario characterised by grave uncertainty which renders it extremely difficult to take uncommon decisions and drive resilience.

The Chamber promised to continue to work alongside the Ministry for the Economy by relaying the concerns and recommendation of its membership with a view to ensure that the country emerges from this unprecedented situation with the best positioning and business structure possible.

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