



THE MALTA CHAMBER

PRESS RELEASE

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Question Time - A Webinar by the Malta Chamber on Trade Finance

Addressing QUESTION TIME by The Malta Chamber, Perit David Xuereb said that in light of the recent COVID-19 crisis businesses, now more than ever, were aware of the importance of understanding all the tools they had at their disposal.

Trade Finance: Navigating COVID-19 provided members with a detailed account of how Bank of Valletta can assist businesses in their trade financing needs.

“In the wake of one of the toughest times we ever had to experience, it is of utmost importance that we make our decisions, based on sound financial principles and an ethos of good governance” Perit Xuereb said.

“The Malta Chamber has always been vociferous when it came to good governance and we believe that combatting financial crime, money laundering and the financing of terrorism is not the sole realm of the public authorities and this is why, it is important for businesses to collaborate with their respective banks and other advisory firms to combat phantom transactions. We need to aspire to live in a country which nurtures a culture where we champion the ambition of embracing the highest ethical standards” David Xuereb said.

The Malta Chamber President also noted how the recent events underlined the importance of digitalising our services and that adapting to the new norm is key to turning the post-COVID-19 scenario into a success.

Joseph Rodgers, Trade Finance Executive at Bank of Valletta and the main speaker of this webinar, explained the obligations and responsibilities of parties in commercial contracts, the importance of choosing the right trade finance products to overcome cash flow challenges and phantom transactions. “The importance of liquidity for businesses was possibly never as evident in the past decade as it was during the COVID-19 outbreak,” stated Joseph Rodgers. “Bank of Valletta has a team of trade finance specialists who assist businesses to boost their cash flows, while providing guidance on avoidance of phantom transactions. Unfortunately phantom transactions went through a steep incline during the pandemic.”



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“COVID-19 certainly brought about huge challenges for all business operators, however it also accelerated the pace of most businesses towards digitalisation. For Bank of Valletta this was no different, as we recently embarked on another huge project that will see us moving towards electronic local guarantees,” concluded Rodgers.

Trade Finance: Navigating COVID-19 was part of the QUESTION TIME by The Malta Chamber webinar series and was open exclusively to members of The Malta Chamber and produced in collaboration with Bank of Valletta.

The upcoming event organised in this series shall discuss Contactless Payments.

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