

PRESS RELEASE

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€140 million for renewable energy will give businesses a needed boost

The Malta Chamber of Commerce, Enterprise and Industry welcomes news that the European Commission has approved plans drawn up by Malta, to support power generation from renewable sources. The total budget of approximately €140 million, allocated between 2016 and 2020, will provide a necessary boost for Malta's businesses for a number of reasons.

The schemes will certainly provide Malta's businesses with another option to increase their energy-efficiency in an ever competitive environment. Aiding businesses to take a further step towards renewable and therefore more cost-effective energy, is in line with the Malta Chamber's position in favour of improving the country's competitiveness in this area. In the Chamber's view this will encourage investment and economic growth.

Apart from the obvious benefits that these schemes will allow Malta to reduce its dependence on fossil fuels and therefore improve air quality, the scheme will also encourage investment in green energy, providing a boost in a growing economic sector.

Moreover, the schemes will also be instrumental for Malta to reach the 10% target of gross electricity consumed by 2020, set out by the Renewable Energy Directive. By the end of 2014, in fact Malta had only achieved 4% renewables share. Achieving the remaining 6%, in a timely fashion will avoid Malta incurring unnecessary penalties or resorting to costly last minute solutions.

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