

PRESS RELEASE

4th October 2017

Start-Up Strong, Tools for Success

The Malta Chamber of Commerce, Enterprise and Industry together with Bank of Valletta plc held Start-Up Strong, Tools for Success, as part of SME Week Malta 2017 on Wednesday 4th October. The well attended event, was aimed at encouraging young people to take the start-up route and become entrepreneurs.

During the event the Malta Chamber together with Bank of Valletta launched the Malta Chamber - BOV 'SME Toolkit'. <http://www.maltachamber.org.mt/en/sme-toolkit>

The SME Toolkit is targeted towards the younger generation with potential start-up ambitions and will guide them through the crucial decision-making phases of setting up a company, such as the Business Plan, Acquiring Finance, Legal, Green Credentials and Marketing.

Speaking to an audience of young aspiring entrepreneurs, New York Best founder and CEO Tommy Diacono explained how setting up a business from the ground up was challenging but greatly satisfying in the long run. He told the story of how his company went from humble beginnings, to establishing itself in the catering sector within a few short years.

Mr Diacono said that his dedication and a vision to do things differently was the secret to his brand's success.

'Think' founder and CEO Bjorn Azzopardi also addressed the event and spoke about his experience setting up his business and the challenges he met along the way. He explained how his company started designing and developing websites in 2003 but soon expanded to including a full portfolio of web related services.

Azzopardi said that with determination and dedication, together with his team, he managed to carve a niche into the local digital market.

Welcoming the young audience, Malta Chamber President Frank V. Farrugia said that whether in the early stages of start-up, or at any other stage of setting up a business, there would always be times that make the entrepreneur question whether the effort and sacrifice is worth it.

"Despite the seemingly impossible challenges, it will be worth the effort once the business has found its feet. Keep your head up and persist. Dream big, work hard, make yourself seen and heard. Be sure to exploit all the help and guidance you can get from the many organisations and ongoing initiatives aimed at supporting start-ups" Mr Farrugia said.

Speaking during his introduction, Albert Frenedo, Chief Credit Business Development Officer at Bank of Valletta said, "It gives us great satisfaction to be here today with our colleagues from the Chamber of Commerce, to launch the SME Toolkit. This is an important piece in the mosaic of support given to start-ups and SMEs, who are key contributors to the Maltese economy. As the Bank for SMEs, Bank of Valletta has been supporting these entrepreneurs not only through tailored financing but also by using our EU Representative Office in Brussels to assist them in

tapping into EU centralised funds and take advantage of the opportunities available. This has also enabled us to launch innovative services on the market, including EU Funding risk sharing financing tools like the BOV JAIME Financing Package and its predecessor BOV JEREMIE Financing Package."

He continued by saying that, "Whilst thanking the Chamber for coordinating the efforts to bring this project to fruition, from our end, we reiterate our commitment to continue strengthening our collaboration with the Chamber to create further opportunities to support these players in broadening their opportunities, in a responsible and sustainable manner."

A panel discussion with the contribution of Malta Chamber DG Kevin J. Borg, Microsoft Innovation Centre Manager Mary Downing, Junior Achievement Young Enterprise CEO Julian Azzopardi, Intact CFO Nicole Cassar and Camilleri Preziosi Advocates Senior Associate Andrei Vella, followed.

Concluding the event, Minister for the Economy Chris Cardona said "we have the leading economy in Europe right now, and our next goal is to catapult our efforts to transform Malta as an Island of entrepreneurship and technological sophistication. The Ministry for the Economy is keen on helping local talent and we recognize that now is the time to nurture an entrepreneurship ecosystem, and make our contribution in building towards a prosperous innovative society. The launch of the SME toolkit is definitely a very good step in the right direction."

END