

# PRESS RELEASE

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## Retail Industry – Changing the Paradigm?

Opening a seminar organised by the Enterprise Europe Network - Malta in collaboration with Bank of Valletta titled "Retail Industry – Changing the Paradigm?" on 23rd October, Malta Chamber of Commerce, Enterprise and Industry Deputy President Mr Frank V. Farrugia said that the retail industry is an intrinsic part of the backbone of Malta's economy. This sector, Mr Farrugia said, is being exposed to a changing environment that is challenging traditional business practices.

Mr Farrugia asked if it is time to change the way business is done. "Are we quick enough to understand who our customers are and to understand the changing patterns of customer behaviour? Are we innovative enough to deliver what our customers want? What may be the best strategic options or considerations to make for the future of retailing in Malta?" asked Mr Farrugia.

Mr Farrugia said that technology is blurring the lines and is creating a retail industry that is open for business anytime, anywhere. Investing in technology to harness the vast amounts of structured data that reside in a business as well as unstructured online data and social media are becoming an essential part of a new retail environment.

Addressing the seminar, the Minister for the Economy, the Hon Dr Christian Cardona said that retail in Malta proved to be robust even during the credit crunch and the Eurozone crisis. It demonstrated resilience, flexibility and the ability to fight.

"The global shocks haven't disappeared" Dr Cardona warned. "Growth rates in China are in decline. The price of oil is down. Some countries are greatly in debt. Economies such as Greece and Spain have dangerously high unemployment. With that backdrop, it is with satisfaction that we can say Malta boasts a strong economy" he remarked.

The seminar which formed part of the national Malta SME Week 2015, discussed innovative ways to transform retailing into a more competitive sector, the use of digital communication and technologies to enable retailers to ride an increasingly challenging wave.

Alfred Attard, Chief Officer SME Financing at Bank of Valletta discussed the importance given to the retail sector by the Bank, highlighting its efforts in financing the operators in the field and the financial products designed to assist the segment in growing. He delved into the risk-sharing instruments that are available as well as the Bank's expertise in trade finance.

In his presentation, Noel Vella, BOV Head at Multi-Channel and Payments Business focused on the role of digital media and its impact on the retail sector. He highlighted the options available, and how the Bank can help the players use digitalization to grow their business.

Mr Christian Ganado spoke about re-imagining retail, followed by a panel discussion moderated by Dr Alex Grech with the participation of Mr Alfred Attard, Chief Officer, Bank of Valletta plc, Mr Edwin Borg – CEO, The Point Shopping Mall - Tigne Point, Mr Etienne Borg Cardona – CEO,

Forestals Group, Mr Christian Ganado, Owner, Retail Systems, eReceipts, Mr George Mangion – Senior Partner, PKF Malta and Mr Kevin Valenzia – Senior Partner, PwC.

The event brought to a close the Malta SME Week 2015 and was organised by the Enterprise Europe Network consortium in Malta comprised of The Malta Chamber of Commerce, Enterprise and Industry, Malta Enterprise, the Malta Business Bureau and The Malta Council for Science and Technology at CIBO Restaurant within The Point Shopping Mall, Sliema.

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