

PRESS RELEASE

16th March 2020

The Malta Chamber presents Economic Vision to PM

Proposes concrete measure to help businesses weather the COVID-19 crisis

During a meeting this morning, The Malta Chamber of Commerce, Enterprise and Industry presented the Prime Minister with its Economic Vision for Malta 2020-2025. The Vision was launched in recent weeks and presents an economic blue-print intended to bring about sustainable economic and social prosperity for the country in the coming five-year cycle.

Addressing the Prime Minister, the President David Xuereb said that the Chamber's Economic Vision presented an economic plan which at a time of uncertainty brought about by the COVID-19 outbreak, was even more relevant than ever.

"The current situation requires all to exercise the highest ethical standards and refrain from resorting to populist or cheap tricks in order to score points. The Malta Chamber is in fact being proactive and constructive in its approach, at a time when everyone's collaboration is essential" The Malta Chamber President said.

The Chamber also expressed its disappointment on the manner in which the Government introduced a Legal Notice over the weekend, requiring businesses to pay quarantine leave from their pockets, without any consultation with the relevant bodies such as the MCESD or the ERB.

"Within the context of the current situation, The Malta Chamber is choosing to be constructive in its criticism and has prepared a document, listing the key recommendations needed by businesses at this time" said Malta Chamber President, Perit David Xuereb.

The recommendations to help businesses in the immediate term, made by The Chamber include:

- 1) Scheme to subsidise part of employees' and self-employed salaries;
- 2) Government to finance all obligatory quarantine leave;
- 3) Introduce medical, financial and technical support for essential operations including production, agriculture, shipping and logistics, that must be retained and maintained in all cases.
- 4) Any late payments outside credit terms owed to private enterprises involved in public procurement contracts should be paid without any further delay.

"The Impact on the economy as a whole has not been quantified as yet but it is obvious that implications will be wide spread should the situation extend beyond the month of March beginning of April especially in terms of companies' liquidity" Mr Xuereb concluded.

END