



THE MALTA CHAMBER

# PRESS RELEASE

12<sup>th</sup> November 2020

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## **Launched: call for service providers to support businesses in the business re-engineering and transformation scheme**

The Malta Chamber was instrumental in proposing The Business Re-Engineering & Transformation Scheme as a measure ahead of the June 2020 Economic Recovery Plan.

The Malta Chamber of Commerce, Enterprise and Industry has launched a call for Service Providers to support businesses who want to take advantage of Malta Enterprise's 'Business re-engineering and transformation scheme' which was launched at the Chamber last week in the presence of Minister Silvio Schembri.

Following evaluation and approval, interested service providers shall be included in a Recommended List which is being compiled by The Malta Chamber, to serve as Consultants for both the Business Re-Engineering & Transformation Scheme in the case of SMEs and other Schemes in the case of Larger Enterprises. The Malta Chamber has been entrusted with this task by Malta Enterprise.

Both members and non-members of the Chamber may apply to be on the list of Service Providers until end of business of the 9th December 2020.

By being on this recommended list, clients of such service providers applying for the business re-engineering scheme will be fast-tracked in their application, as the due diligence process of the Service provider would have been carried out by the Chamber.

In May 2020, The Malta Chamber proposed a Business Re-Engineering & Transformation Scheme as a measure ahead of the June 2020 Economic Recovery Plan. The aim was to support companies hard hit by Covid-19, to benefit from the opportunity to 'stop and think' and engage in a detailed analysis of their current business operations and services and re-think, re-structure, re-invest and hence re-engineer their business objectives through a number of actions derived from this very important process. This exercise leading to a professional business plan would help businesses leverage their entrepreneurial talent as well as their resources and assets to adapt and possibly turn this Covid period into a true opportunity for improvement and growth.

Hon. Silvio Schembri, Minister for the Economy, Investment and Small Businesses commended the Chamber for its recommendation ahead of the June 2020 Economic Recovery Plan and requested that The Malta Chamber takes an active role in the development of the Business Re-Engineering & Transformation Scheme through the development of a Recommended List of Service Providers.



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The Malta Chamber President, Perit David Xuereb welcomed the Minister's request, and reiterated the importance of motivating businesses find their way through the tough challenges posed by Covid. "It is those businesses that are agile and most likely to change and adapt that will survive the pandemic and identify new opportunities for sustainable business development and growth" Perit Xuereb said.

"It is indeed extremely important for businesses to be nimble and adapt to changes and shocks on an on-going basis. Seeking new energies and business strengths within any organisation will ensure sustainable response to unexpected shortcomings and changes as well as all other challenges during the life of the said businesses. The more agile a business is, the greater the chances of intelligent response that will lead to economic recovery and growth. Business process re-engineering and business transformation enables any business concern, small, medium or large, to better align its activities to its ambitions, strategy and vision within the landscape of the realities of the time" the Chamber President said.

The Guidelines to apply for the Call for Service Providers and for more information about the Business Re-engineering and Transformation Scheme are in attachment.

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