



THE MALTA CHAMBER

PRESS RELEASE

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Less Government, More Governance

“With our Think Tank, The Malta Chamber is once again taking a proactive role to propose solid policy recommendations to the movers and shakers of the country for a better and more resilient Malta tomorrow” Perit David Xuereb

Business leaders, academics, and various experts from a number of fields called for Less Government and More Governance as a way forward for the country to truly reach its ambitions for the future.

The Malta Chamber of Commerce, Enterprise and Industry today presented the preliminary report of its Think Tank and round-tables which for the past months have been engaged to study and propose scenarios for a sustainable, resilient and competitive future for Malta.

Top of the list in the study was a clear Economic Vision: The Think Tank called on Government to adopt The Malta Chamber’s Economic Vision 2020-2025 which was presented by the Chamber in February outlining actions to render sectors of the economy more sustainable and resilient.

The report also underlined the absolute importance of strong Governance. A fundamental requirement mentioned by all sectors is Malta’s reputation being an important ticket for foreign investment and continued prosperity. The country needed to have proper frameworks in place and stakeholders needed to ensure that they had the right structures and processes to guarantee good governance, as was previously recommended in The Malta Chamber’s Good Governance Manifesto dated January.

Government Assistance also featured highly, as a requirement seen to be a central motor for growth and investment. Government played a central role in the Maltese economy and incentivisation was an important tool for economic development.

Sustainability remained a key topic which cut across all sectors, as it underscored the importance to start thinking more long term than we are actually doing till today.

Once again, our Economic Vision lays down a way forward to how Malta can be a Smart, Sustainable Island by 2025.

A series of sector-specific recommendations were also presented to accompany the above high-level proposals. The complete recommendations are in attachment.

Likening Malta’s economy to a family car, the President of The Malta Chamber Perit David Xuereb said that the country had done well in the past as the vehicle served us well for many years.



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“Our model is not as new as it used to be however. While we have maintained it as well as we possibly could, gave it the services it needed and changed the parts that needed changing, we are at a juncture that will determine our travels in the future. Do we continue fixing the car we have today, or do we decide to invest in a new one? Where do we want to go with it? What model shall we choose to define us as a people and as a country? Should we look at a car at all, or shall we seek alternative modes of transport that may be more suited to our travel experience in the new century? These are all questions that we need to answer before its too late” Perit Xuereb noted.

“With our Think Tank project, The Malta Chamber is once again taking a proactive role to sit in the driving seat and, using the vast expertise of its membership, propose solid policy recommendations to the movers and shakers of the country for a better and more resilient Malta tomorrow.”

“We want the wellbeing of our people that drives our economy. Economic growth must respect the country’s sustainability goals and the physical and mental wellness of our people” Perit Xuereb concluded.

The launch was held under the extraordinary auspices of His Excellency the President of Malta Dr George Vella who also addressed the proceedings.

Mr Joshua Zammit, Chair of the Think Tank delivered a detailed presentation about the process while the chairs of the various round tables delivered the key findings of each.

The Malta Chamber of Commerce, Enterprise and Industry established a Think Tank earlier this year with the aim of designing scenarios of how the future might look, and identifying what actions should be taken to influence the country’s economic future.

With the COVID19 pandemic taking centre-stage for most of 2020, the Think Tank’s first assignment was to focus on a multi-disciplinary action plan on how Malta’s economy could recover and take advantage of the new norm.

A series of round-tables were established to focus on specific fields of expertise, engaging the country’s finest and foremost leaders and experts in areas of interest of the economy, namely Tourism, Hospitality, Construction, Financial Services, Education & Training, Retail, Importers, Exporters, Digital & Media, Technology, Manufacturing, Transport & Logistics.

Gasam Mamo Insurance supported this ambitious Think Tank project.

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