

PRESS RELEASE

24th March 2020

"Revised business support measures reflect Malta Chamber's proposals"

The Chamber is satisfied with the outcome of the consultation process leading to the announcement in that the outcome largely reflects the suggestions it put forward. The Chamber will follow the situation closely and keep an open channel of communication with Government, as the situation develops further possibly necessitating further adaptation.

The Malta Chamber of Commerce, Enterprise and Industry welcomes the revised measures aimed at supporting hard-hit businesses throughout the COVID-19-related economic downturn, as announced by the Prime Minister today.

In essence, the revised measures reflect the proposals of The Malta Chamber, as made via various channels in the past days, intended to safeguard the interests of businesses from all sectors, both large and small, and the jobs they generate. The Malta Chamber lauds the Government's disposition for dialogue which allowed for a successful outcome to materialise.

The revised measures are being welcomed within the economic context, and as matters stand today. The measures announced today appropriately address the urgent surgical needs of the hardest hit sectors. Nevertheless, The Malta Chamber will continue to follow the situation closely and keep an open channel of communication with Government, as the situation develops further possibly necessitating further widening of the scheme in terms of duration and scope. The Chamber is mindful of the potential needs of another 100,000 workers elsewhere in the private sector or whom support may eventually be also required.

The Chamber was also amongst the main proponents in the consultation process for the establishment of a standard minimum benchmark contribution by the employer in order to eliminate misinterpretation.

The Malta Chamber shall also be monitoring the performance of all economic sectors, particularly because of the secondary effects of the crisis which could hit new sectors as we go along. Of particular interest to the Chamber is manufacturing which, in every economic crisis, is called upon to act as a pillar on which the remainder of the economy can rest.

The Malta Chamber has in the past days been vociferous about the need for Government to revisit the mini-budget launched on 18th March, as at the time, this was deemed insufficient to sustain businesses through the expected economic downturn.

The results of a survey among Malta Chamber members, confirmed that the stimulus package needed to be directed more specifically towards more tangible wage support schemes for employers in hard-hit sectors, in order to urgently save jobs and precious resources for local companies.

Proactively, The Chamber organised a high-powered e-meeting with the participation of 25 national leaders from the worlds of finance, banking, trade, innovation and other spheres that are being directly affected at the moment. The meeting served to evaluate creative and

tangible solutions to protect employment and address the economic impasse in Malta (both in the immediate and short term) caused by the effects of covid-19. The outcome of this discussion was communicated to the Prime Minister shortly after the conclusion of the meeting. The Chamber shall continue to proactively serve member businesses and their employees in all sectors to ensure they see out this unfortunate predicament with least damage possible.

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