

PRESS RELEASE

26th July 2019

Doubts Cast on Financial Services Sector Must be Cleared Decisively

The Malta Chamber is following with interest the unfolding of the developments in connection with the leaked Moneyval rating of Malta's anti money laundering measures, due to its direct impact on the Financial Services sector, on which the Maltese economy is so dependent.

The Chamber is aware that the information available is not official, and since it has no access to the report in question, a detailed analysis cannot be made at this time. However, based on the indications made available thus, the situation warrants some points be made.

The Malta Chamber notes that money laundering is a global phenomenon which ought to be tackled in a coordinated and concerted manner by all stakeholders. On the domestic level, we need to ensure we are ahead of the game and be seen by one and all as forcefully attending to the present challenges currently facing Malta's upstanding and reputable operators of the sector.

It is acknowledged that perceptions have a heavy bearing on the foreign direct investment flows. Consequently, it is undoubtedly to the benefit of our economy's future prospects and ambitions for the issues that emerge from this report to be tackled in a decisive and timely manner.

As things stand, the Malta Chamber is currently in the process of compiling a new Economic Vision for Malta for the years post-2020. Based on the research and feedback from experts being compiled as part of this process, it is more than abundantly evident that Financial Services is to remain a principal pillar of the Maltese Economy in the foreseeable future, providing a wide and solid base for several other complementary sectors to thrive on. We simply cannot afford any sort of damage to this important sector, which could compromise its potential for future growth.

We are aware of the plan which the authorities and stakeholders are putting in place to address the situation in the referenced time-window, and we commend these efforts. Indeed, we must act with force and determination. We must get to the core of the matter and leave no stone unturned in clearing Malta's name.

The Chamber is steadfast in its belief that our country will emerge stronger from this challenge which will be overcome like all other previous challenges we have faced. As it has done numerous times before, the Chamber once again offers its full support to the authorities for the benefit of its members and of the Maltese economy.

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