

PRESS RELEASE

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The State of the Economy

Event features leading voices on the subject as it provides an analysis of the performance of the Maltese Economy

"Our economy as a whole is doing well. But not all sectors and industries are growing at the same pace, but we need to ascertain its sustainability" said Mr Frank V. Farrugia, President of the Malta Chamber as he was welcoming guests to the "The State of the Maltese Economy", which was held on Wednesday.

The event which was organised by the Malta Chamber together with EMCS, provided an analysis of the performance of the Maltese Economy and featured contributions by a list of international guests speakers together with Malta's leading economic voices. The event also featured interviews with the Prime Minister Dr Joseph Muscat and the Leader of the Opposition Dr Adrian Delia.

Mr Farrugia said that the Chamber members were generally positive about their economic prospects. "The country however, must ensure that it does not take success for granted. The international situation is ever volatile and we must remain nimble and efficient to respond to internal and external shocks" Mr Farrugia said.

While acknowledging certain challenges that exist for certain sectors, the President reiterated the Chamber's call for long-term planning. "In fact, the Chamber called on Government to capitalise on the present economic resilience to invest in the necessary infrastructure and safeguard long-term fiscal and economic sustainability".

Mr Farrugia also mentioned that the Chamber would once again be contributing a new Economic Vision for the country. "As I was pleased to announce during our Annual General Meeting last Monday, the Chamber, under my Presidency, has started working on a second Economic Vision - this time for 2021 and beyond" the Chamber President said. "As we speak, 25 champions of enterprise and industry are being involved in discussions in order to help the Chamber draw up this vision for our country. I am truly honoured to have kicked off this ambitious and vital process" Mr Farrugia concluded.

Interviewed by Mr Stefano Mallia, the Prime Minister the Hon Dr Joseph Muscat said that the success Malta is experiencing boils down to one fact, "being fearless of reforms". Dr Muscat admitted that it would be much easier for the Government not to change, but "the moment the Government stops changing and reforming, is the moment the country starts its downfall".

The Prime Minister spoke about the current reforms, from the energy sector and the change-over to electric cars, to promoting increased female participation in the labour market through incentives such as universal free childcare. He pointed out another major reform that was announced yesterday, aimed at achieving equal representation in Parliament. "If in the history of our Parliament there are only 27 women and hundreds of men, then something must be wrong. And this is ample reason to challenge ourselves to bring about the necessary change."

The Leader of the Opposition the Hon Dr Adrian Delia, who was also interviewed by Mr Stefano Mallia asked who was benefitting from the successes the country was achieving. He said that economic growth should not depend on growth in population size.

The Leader of the Opposition proposed a long-term plan that would determine which industries are best suited for sustainable growth.

Focusing on issues related to transportation, Dr Delia said that the country needed a metro system in place. He said that resurfacing roads at a great cost was not going to result in any benefit for the country, as a long-term plan was warranted.

The event also featured a key-note speech by Prof Peter Mckiernan - Professor of Management and Director of the Global MBA at the University of Strathclyde in Scotland. Dr Gordon Cordina, Mr Robert Geismann and Dr Philip Von Brockdorff gave presentations on the state of the economy of Malta. The event was concluded with a pannel discussion lead by Mr Silvan Mifsud, with the participation of Mr David Xuereb, Ms Marisa Xuereb, Dr Nicholas Zahra and Dr Stephanie Fabri.

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