



THE MALTA CHAMBER

# PRESS RELEASE

26<sup>th</sup> October 2020

---

## Business Community calls for action before end of Brexit transition period

**67 days to the end of the BREXIT transition period: Local business representatives say a EU-UK deal is critically important but companies need to prepare for any possibility.**

The Malta Chamber and its EU support organization, the Malta Business Bureau (MBB), are jointly calling on the EU and UK Government to do what it takes for an agreement to be made before the current transition period ends on December 31st.

The Malta Chamber President, Perit David Xuereb, observed that “Starting 2021 with an agreement in place is of the utmost importance for our businesses, particularly due to the voluminous trade that goes on between Malta and the UK both in terms of goods and services. Businesses are already stretched and navigating through uncertain times because of the current crisis. The transition to a new economic partnership between the EU and UK will always be challenging, but we insist that this should be more of an adaptation, rather than a complete disruption of operations. The no deal threat is imminent. We must do everything possible to avoid this.”

MBB President Simon De Cesare stated, “We acknowledge that negotiations have been set-back by the Covid-19 emergency throughout this year, but the repercussion that no deal brings to our respective economies is too high and should not be acceptable for either party. The suggestion that a no deal is better than a bad deal is not in touch with reality. While understanding that political red lines exist, economic considerations should be prioritized for the sake of businesses and people that will otherwise be dramatically impacted. This is a historic moment where both the EU and UK should act responsibly and remain engaged for a positive outcome, no matter what it takes.”

The Malta Chamber and The MBB are committed to assist members on their readiness process and will be intensifying the communication efforts on the subject matter to ensure that businesses have the latest and most accurate information at hand. An information campaign will shortly be launched and will include virtual events, fact sheets and contact points for companies to be better equipped for these changes.

While fully convinced on the need of a comprehensive partnership deal with the UK, The Malta Chamber and The MBB nevertheless are calling on Maltese businesses not to be caught off guard, particularly at this moment when business might be alienated focusing on finding a way to navigate through the Covid-19 crisis. Changes in how to do business with the UK will occur with or without a deal and therefore these last days are crucial to prepare for any possibility, especially for the worst-case scenario of a no deal.

---

END