

# PRESS RELEASE

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## Embracing Good Governance

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"A country cannot expect to experience economic expansion and long-term economic stability without good governance, either on a national level or at the level of the boardroom" said Perit David Xuereb, as he welcomed Chamber members to a webinar this afternoon.

"The Malta Chamber is very well aware of this and anyone who lived in Malta in the past months knows how vociferous we have been on the matter. The Malta Chamber has always given a great deal of importance to this subject as it sees it as an obvious basis for any kind of long-term growth" he explained.

Perit Xuereb was delivering his welcome speech during 'Embracing Good Governance', a webinar organised by the Malta Chamber on the importance of good governance at every level of society.

Perit Xuereb noted how while the country descended into a political crisis last winter, The Malta Chamber took on a leadership role to propose a document to Government on what was need to be done by Government, in order to get its house in order.

"It was absolutely necessary that the new administration, address a number of areas in order for the country to never again have to go through the political crisis we lived in December of last year" Mr Xuereb said.

"In our first meeting with the new Prime Minister, we in fact presented a document titled "Ethical Business Calls for Change – a manifesto for Good Governance", which contains more than 60 concrete recommendations in favour of a culture of good governance. The document was the result of a multidisciplinary working group made up of a number of expert contributors, tasked with researching and formulating a policy document on Good Governance and Best Ethical Standards and Practices for the country. The document was meant to serve as valuable guidance for the incoming Prime Minister, in his efforts to tackle, at the earliest, the necessary reforms."

The Chamber President expressed the organisation's satisfaction that one of the first actions of the new Prime Minister, Dr Abela, was to heed the Chamber's advice, and implemented one of its foremost recommendation which was to appoint a Minister for Good Governance.

"The Chamber, continued to insist on the unequivocal upholding of the three main pillars of good governance, namely Accountability, Transparency and the Rule of Law" Mr Xuereb said. Perit Xuereb however pointed out that the Chamber did not stop at exerting pressure on Government to implement the necessary reforms only.

"We are fully aware that good Governance is an all-encompassing effort and needs to be a mantra at enterprise level as well. As Malta's foremost representative body of the business

community, we are well aware that businesses have a crucial role to play in this area. In the same way that we were vociferous in warning the Government to safeguard the country's reputation, we are actively providing our members with the necessary tools to ascertain the best levels of good governance in their organisations.

Even at this level, good governance is a crucial key for growth" Mr Xuereb remarked. "With this in mind, in March of this year we signed an MOU with Get Governanz, with the aim to be best equipped to provide members with comprehensive educational services on the subjects of good governance, due diligence, anti-corruption, and fraud. This very webinar is the first fruit we are reaping from this collaboration – may we witness a generous harvest, as a result of this collaboration!" Mr Xuereb concluded.

The webinar was also addressed by Terrence Norris, Principal Advisor, Get Governanz, Mr. David Sachs, CEO of Tomobox, and The Hon. Dr Edward Zammit Lewis, Minister for Justice, Equality and Governance. The key note speech was delivered by International expert on the subject L. Burke Files, President of the International Due Diligence Organisation.

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