



THE MALTA CHAMBER

PRESS RELEASE

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'Re-engineering your way to Success!'

The Malta Chamber together with Malta Enterprise launch scheme to help businesses restructure their business models.

"The re-engineering of businesses is a concept the Malta Chamber has advocated for years; however, it is only during COVID that its importance has become clearer than ever" said Perit David Xuereb today as he was welcoming guests to 'Re-engineering your way to Success!', an event organised by The Malta Chamber of Commerce, Enterprise and Industry in collaboration with the Ministry for the Economy and Malta Enterprise as part of the national SME Week 2020.

"The Malta Chamber has always stood for the values that matter. Be it: Good Governance, Digitisation, Innovation and Sustainability amongst others. We have built our Economic Vision based on such principles and we insist on being conductors in the drive to achieve them" Perit Xuereb said.

The Chamber President explained how one of the main takeaways of the current crisis was the ability to understand the importance of resilience and adaptability.

"This is why we proposed the Business Re-engineering and Transformation Scheme to the Government last July. We believe that this journey can and must be travelled by everyone. Hence, we believe that considering the tough time businesses are facing, an additional help would certainly prove useful. I am very happy to see that the Government, through Malta Enterprise, has welcomed our proposed measure and made it its own" Xuereb noted.

The business re-engineering scheme will help businesses analyse their business models as they embark on a restructuring journey to understand how they can grow more efficient and future-proof. The scheme is open to small and medium-sized companies employing between 10 and 250 people. The aid is provided in the form of a grant, covering up to 50 percent of the consultation costs and up to a maximum of 5,000 euros. Companies can avail themselves of this scheme once every eighteen months.

"The Malta Chamber is looking forward to continue playing a crucial part in guiding Malta through the challenges of tomorrow, by bringing together the country's foremost professionals and providing an environment and framework that promotes both innovation as well as brilliance in the basics. Seeing those assembled here today and online inspires the confidence that together, we will succeed" Perit Xuereb concluded.

Addressing the press, Minister for the Economy the Hon Silvio Schembri said "We will be allocating a budget of € 2.5 million for this scheme. We have ascertained that a substantial and strong amount is



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allocated, in order to ensure that the scheme reaches as many businesses as possible, from the largest to the smallest. As a Government we are working to support you in ensuring that you continue with your operations, while adjusting and adapting in preparation for a new kind of future brought about by the pandemic. A scenario which despite the challenges, served as an opportunity because it accelerated our preparations for the future”

“This scheme highlights the two key points for remaining competitive; efficiency and sustainability, both of which can only be achieved through technology, and definitely not by reducing costs, at the expense of the service or product offered. This is an opportunity to be innovative, creative and a better protect your businesses to keep up with your operations and the continuance of your activities”, said Minister Schembri.

Mr Kurt Farrugia, CEO, Malta Enterprise explained how through this scheme, businesses were being encouraged to consider innovation and digitisation in their operation. “We shall not stop at that. After this exercise, we want to help businesses embark on this transformation. That is why, Malta Enterprise is supplying businesses with the necessarily tools to overcome the challenges endured in these difficult times, in order for them to examine their business model and change where necessary. Even at this challenging time, we must put all our emphasis on a new economic model, which is based on sustainability in its widest sense, for businesses, the environment, and society at large”

The Malta Chamber has been entrusted with the responsibility to short-list the service providers interested in helping businesses embark on this journey. A cooperation agreement between The Malta Chamber and Malta Enterprise was also signed during the event.

Ing. Edward Chetcuti, CEO, The Malta Chamber delivered a presentation on the importance of business re-engineering which was followed by two panel discussions featuring Mr Sam Borg, Mr Fabian Vella, Mr Matthew Bezzina, Mr Edward Mizzi, Ms Marisa Xuereb, Mr Francois Grech, Mr Anthony David Gatt and Mr Emanuele Vignoli.

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