

PRESS RELEASE

22nd May 2020

“We must emerge out of this fog more resilient and energised today, for a more competitive Malta tomorrow”

“We are living one of the most exciting times of our lives, and as a Chamber, representing all economic sectors in Malta, we are privileged to be close to you, and assist you in every way possible, to make a success of this new norm”, said Perit David Xuereb today, while opening an exclusive webinar for The Malta Chamber of Commerce members on the recently launched ‘BOV-MDB COVID Assist’

“Today marks an important step forward in our efforts to not only mitigate COVID but more importantly emerge strongly and successfully out of the unprecedented situation we find ourselves in. Today more businesses are opening their shutters and welcoming patrons for the first time in weeks. Let’s make sure that, with the right attitude and discipline, we take all necessary actions and precautions to safeguard each other and our clients, and make this another courageous, yet important step in the right direction” Mr Xuereb said.

“We must take advantage of the disruption that has been brought about in the past weeks, and seek out the opportunities within it. We must emerge out of this fog more resilient and energised today, for a more competitive Malta tomorrow” said Perit Xuereb.

Addressing participants, Mr Albert Frendo, Chief Credit Officer at the Bank of Valletta said “We understand the pressure that businesses are in and we will do whatever we can to help companies revive once again. As a Bank we are also highly cognizant that even as precautionary measures are relaxed and as more businesses restart their operations, they will continue to require assistance to maintain a healthy working capital.” stated Albert Frendo BOV Chief Credit Officer.

“Businesses are not expected to jumpstart to a pre-covid state of play but we will be there along their journey ensuring that enough liquidity is injected in the economy so that our local businesses will flourish once again.”

Profs. Joseph Bonnici, Chairman of the Malta Development Bank, said “The MDB has invested its energy and resources to step in and shield the Maltese economy by implementing the COVID-19 Guarantee Scheme and the complementary Interest Rate Subsidy Scheme to ensure that cashflow keeps flowing to where it is needed at the best possible terms.”

“We have accelerated the accreditation process and increased the total number of accredited banks to eight to facilitate access to our businesses. The MDB stands ready to continue to fulfil its counter-cyclical role and support the economy in tiding over this economic and health crisis and revert back resiliently on the recovery path towards sustainable growth” Prof. Bonnici concluded.

‘Question Time by The Malta Chamber’ organised in collaboration with Bank of Valletta and the Malta Development Bank, provided businesses with details about the recently launched ‘BOV-MDB COVID Assist’, a financing scheme aimed at assisting local businesses facing disruptions due to COVID.

This tool provides easier access to finance for both SMEs and Large Enterprises. The webinar provided insight to the eligibility and loan criteria, interest rates and the required documentation. Further information about the BOV-MDB COVID Assist can be found on <https://www.bov.com/content/bov-mdb-covid19-assist>.

END