PRESS RELEASE

6th May 2021

The Malta Chamber Outlines Priorities for Recovery

Earlier today, The Malta Chamber of Commerce, Enterprise and Industry held a virtual meeting with the Hon Prime Minister Dr Abela to introduce the new Board of Management and put forward its priorities for the coming months. The Minister for Economy, Hon Silvio Schembri was also present.

The Malta Chamber President Marisa Xuereb raised several issues which are impacting business and how they can be addressed to fuel recovery and encourage growth. The President spoke on the challenges and uncertainty being faced by a number of economic sectors such as tourism, arts, entertainment, elderly care and retail. Better access to finance and clarity on the future of the wage supplement would facilitate business planning and investment. Reference was made to public procurement and the need to enhance transparency and ensure a level playing field.

Internationalisation needs to be given priority as the principal route to growth. A concerted effort to identify markets that offer real potential for local businesses as well as the establishment of a Free Trade Zone is key to success. Equally important is getting the nation's branding right particularly as Malta emerges from the COVID-19 pandemic and seeks to rebuild its economy and international reputation.

The Malta Chamber recommended revisiting the current corporate tax framework to help local business become more competitive in a globalised environment. The importance of incentivising private investment in infrastructural and green economy projects was highlighted in pursuing the country's ambitions to improve quality of life. The Malta Chamber presented its policy paper in response to the public consultation on the proposed Recreational Cannabis Reform.

The meeting was attended by Deputy President Mr Christopher Vassallo Cesareo, Vice-Presidents Mr Nicholas Xuereb and Ms Liz Barbaro Sant, Officers Mr Norman Aquilina, Mr Mark Bajada and Mr Ian Casolani, and new CEO Dr Marthese Portelli.

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