

# THE MALTA CHAMBER Commercial Courier

THE OFFICIAL PUBLICATION OF  
THE MALTA CHAMBER OF COMMERCE,  
ENTERPRISE AND INDUSTRY  
Issue 103 | May 2023

CELEBRATING

# 175

YEARS

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THE MALTA CHAMBER

# ACHIEVING A SUSTAINABLE REGULATORY ENVIRONMENT

PANEL 1 - Possibilities for listing and expanding business

## Servicing businesses and practitioners

BY THE MALTA BUSINESS REGISTRY

Celebrating 175 years since the founding of The Malta Chamber is indeed a remarkable achievement. It symbolises the constant need for businesses to have a voice, as was felt back then at the time of the Chamber's conception, and its relevance today.

The Malta Chamber has always been vociferous in various matters and most importantly it has always sought to communicate and deliver its members' concerns to interested parties and authorities. Additionally, and this is what is most important, the Chamber acts upon those concerns and subsequent suggestions raised, to ensure effectiveness when servicing the clientele.

The Malta Business Registry sees The Malta Chamber as an essential partner in ensuring the delivery of the message across the board when new legislative amendments are in place, when new initiatives are launched, and when new directives which will directly impact businesses are transposed.

Through this strong collaboration, both entities ensure that interested parties are informed, educated, and updated on responsibilities and requirements. All this ensures an up-to-date Registry that gives peace of mind to business entities when pursuing their commercial activity.

Following discussions with The Malta Chamber and all stakeholders involved, the

Malta Business Registry has embarked on a restructuring process within its Registry Unit to pursue its commitment in providing the highest level of service to its clients.

Earlier this year, the Registry Unit underwent a fundamental restructuring process to enhance the MBR's ability to offer a more efficient and homogenous service with a more specialised structure. Education is the key that opens the way to specialisation and hence, the service given to the MBR's clientele is now more focused.

The Registry Unit is now structured into three distinct clusters: one is responsible for the incorporation of companies, dissolutions, and shipping companies, the second cluster is responsible for ongoing notifications being filed by companies, and the third handles ultimate beneficiary ownership matters and other transactions.

The incorporation of companies, dissolutions, and shipping companies' cluster handles the incorporation of new commercial partnerships and the vetting of documents in relation to dissolutions and liquidation accounts.

Furthermore, this team handles documents submitted by companies for registration in terms of Merchant Shipping Regulations.

The Ongoing Companies cluster handles the vetting of documents that are required to be filed and registered under the Companies Act 1995.

The Ultimate Beneficiary Owners and Other Transactions cluster handles the vetting of documents regarding public limited liability companies, partnerships, SICAVs, overseas companies and branches, mergers, divisions, and other transactions which are required to be filed and registered under the Companies Act 1995. Apart from this, this cluster handles







queries regarding the Ultimate Beneficial Owners.

While this structure allows employees to seek further specialisation in their respective fields, it also bolsters the MBR's services and its interaction with CSPs and businesses.

The Malta Business Registry's *modus operandi* has always attracted worldwide attention, as attested particularly during the FATF experience. Through the immense work done by MBR employees while ensuring that it stood shoulder to shoulder with businesses

**“The Malta Business Registry sees The Malta Chamber as an essential partner in ensuring the delivery of the message across the board when new legislative amendments are in place, when new initiatives are launched, and when new directives which will directly impact businesses are transposed.”**

and service providers, Malta weathered the storm and made it out of the grey list in a short span of time, attracting the attention of various foreign registries.

As a result, the MBR had the pleasure to welcome to its premises various high-level delegations with whom it shared its own experience and knowledge. Thus, the MBR's work did not go unnoticed, leading up to where we are today, the hosting of the Corporate Registers Forum Annual General Conference which will be held from the 17th until the 20th of October 2023; a four-day conference that will delve into AML Regulations, obligations of the Beneficial Ownership Register, the Malta FATF Experience, cooperation between Registries of different jurisdictions, digitalisation and CSP's digital solutions.

This is a prestigious and rare opportunity, a first for Malta, which through the Malta Business Registry, will be attracting over 70 registries from across the globe to discuss the challenges and the future within this sphere. Having as its theme 'Together - Building Bridges, Sharing Experiences', the Malta 2023 edition of the Corporate Registers Forum Annual General Conference will serve as a great opportunity for registries to interact, understand better their means of operation, and identify ways of collaboration.

The Malta Business Registry augurs well to The Malta Chamber on its 175th anniversary and looks forward to the years to come in the enhancement of proactivity and collaboration.

Wholeheartedly, the MBR thanks outgoing President Ms Marisa Xuereb for the tremendous work done during her tenure. The MBR also looks forward to working with the Chamber's CEO Dr Marthese Portelli and the newly appointed President Mr Chris Vassallo Cesareo. ■



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64, The Exchange Buildings  
Republic Street Valletta,  
VLT, 1117 - Malta  
T: +356 22032300  
E: [info@maltachamber.org.mt](mailto:info@maltachamber.org.mt)  
[www.maltachamber.org.mt](http://www.maltachamber.org.mt)

## In association with



**Editor**  
Rachel Attard

**Content Writer**  
Coryse Borg, Sarah Kennard

**Production**  
Petra Urso

**Sales**  
Petra Urso  
Antoinette Cefai

**Design**  
Antoinette Micallef – Box-Design

**Photography**  
Abby Bonello

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# EMPOWERING the Next Generation

Chris Vassallo Cesareo, the newly appointed President of The Malta Chamber of Commerce, Enterprise and Industry needs no introduction. With years of experience as a business leader, and a reputation for an entrepreneurial and innovative approach, he brings a wealth of experience to this role and is poised to build on the strong legacy of The Malta Chamber.

Here he outlines his vision for The Malta Chamber, his focus on inclusivity and the strategies and policies that the Chamber will continue to lobby for, to continue supporting all entrepreneurs and business owners in Malta. He also discusses the rapidly changing business landscape and how he hopes to further evolve and adapt The Malta Chamber's services to continue to add value to its members.

Chris's views are informed by almost three decades as a business owner, transforming a family- business into a leading manufacturing and importation organisation, as an active member within The Malta Chamber, and most recently as Deputy President. He breaks down the Chamber's mission of promoting economic growth and prosperity in an all-inclusive community, into just some of the areas the organisation champions within the framework of economic recovery, growth and resilience, good governance, sustainability, and education.

He is passionate about human capital, inclusivity, and education, firm in the belief that, "we have an obligation to guide future entrepreneurs and give them the space in which to grow." This passion has led him to champion collaboration and scale the value chain by supporting start-ups and young entrepreneurs through initiatives such as Leaders for a Day.

Through the Young Chamber Network (YCN), which he was instrumental in setting up, age of entry was lowered to 40 years, significantly scaling up membership in just three years, while creating a more diverse, inclusive, and dynamic environment where startups and young entrepreneurs can thrive and tap into a wealth of expertise. This initiative has provided students and young entrepreneurs with a platform to develop opportunities while networking with experienced members.

As a prominent lobby group, The Malta Chamber also plays a critical role in shaping public debate on important issues related to economic growth and prosperity. Here Chris explains how this is addressed by taking a collective approach, working with multidisciplinary groups to research and formulate impartial data for manifesto documents with recommendations to be presented to the political class. Topics include good governance, ethics, and sustainability, with the aim of promoting informed discussion and debate among policymakers, business leaders, and the public. By leveraging its expertise and experience, The Malta Chamber seeks to influence policy decisions that promote inclusivity, growth and create a business-friendly environment. Through its efforts, The

**"The key to longevity, Chris believes, is in increasing value-added propositions for the growing number of members and stakeholders."**



Malta Chamber advocates for policies that are transparent, accountable, and responsive to the needs of the business community, while also promoting ethical and sustainable business practices.

One of the key values of these documents, as Chris explains it, is that they represent the private sector's view and concerns on various issues to policymakers and other stakeholders. This not only helps to ensure that the needs of the business community are considered in policy decisions, but also helps to promote a greater understanding of the private sector's role in driving a robust economy and prosperity.

"Through this series of documents and our research and advocacy efforts, we represent the voice of the business community," he says. "By working collaboratively with our partners and stakeholders, we want to ensure that policies are



evidence-based and grounded in the needs and concerns of the private sector.”

The key to longevity, Chris believes, is in increasing value-added propositions for the growing number of members and stakeholders. The Malta Chamber engages actively with a wide array of partners through its public-private partnerships (PPPs), creating more links for its members with entities such as TradeMalta, Education Malta, Tech.mt, and the Malta Business Bureau. By championing all-inclusive thinking, the Chamber takes responsibility for retaining talent through initiatives such as its human resources survey.

Chris also highlights The Malta Chamber's strategic direction on digitisation, and how the council keeps up with emerging trends such as AI and its potential impact, ensuring it is also part of the dialogue on the ethical aspect. “The Malta

Chamber recognises the need to prepare for these changes and is working with educational institutions like MCAST and University of Malta, as well as with businesses to develop strategies for integrating AI into the workforce.” This, Chris says, will involve investing in education and training programs that will equip Malta's workforce with the skills needed to succeed in a world where AI is becoming increasingly prevalent.

As The Malta Chamber celebrates its 175th year, Chris is unequivocal that the roadmap for his tenure is to continue building on the strong legacy, inherited from outgoing President Ms. Marisa Xuereb and the excellent team on hand. Drawing on his own experience as an active member, and business leader, Chris reiterates that he is committed to giving space to businesses of all sizes and ensuring that members remain

at the centre of the organisation. Ultimately as he says, “Our members are the backbone of our economy and when they benefit, the country benefits. That is why they are and will remain at the centre of this organisation”. ■

*Chris Vassallo Cesareo is Managing Director of Domestica Ltd. His negotiation, business planning, retail and sales skills were instrumental in turning a family business into one of the manufacturers and importers in Malta. The company boasts an impressive line-up of foreign brands and has one of the largest furniture factories on the island. He is an active member of various organisations among them, The Malta Chamber Board of Management, JA Malta Foundation and the Sovereign Military Order of Malta. He is married to Katia nee Cuschieri and has two sons.*



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# IMPACTFUL and relevant

DR MARTHESE PORTELLI, CEO, THE MALTA CHAMBER

This year The Malta Chamber of Commerce, Enterprise and Industry is celebrating its 175th anniversary, a milestone which is unparalleled in terms of business representation in Malta.

Over the years, The Malta Chamber has been led by able people who sought to build a thriving business environment and increase the economic prosperity of our country. The credibility and respect that The Malta Chamber enjoys today is a legacy of years of positive work, consistency in principles and objectivity in thought.

The Malta Chamber has always sought to lead in a way which reflects the signs of time. It has always thought beyond the immediate short term. It has always been objective in its thinking. And this has helped policy makers take informed decisions whilst also encouraging them to plan ahead and think beyond the five-year electoral cycles.

The Malta Chamber prides itself in being the voice of ethical business. Principles and values such as honesty, fairness, and responsibility are considered to be fundamental.

This is why we insist that all businesses should operate within a structure that is based on sound corporate governance, that all businesses should be mindful of their social and environmental responsibilities, and that all businesses should have fiscal morality.

Fully aware that The Malta Chamber is an institution of national importance we will continue to proactively engage in social dialogue and propose solutions that work well for the country as a whole.

We will remain focused on proposals that stimulate economic growth and increase resilience, address human capital issues, drive environmental sustainability, embrace digitalisation and infrastructure upgrade, as well as good governance.

During this term, we will continue pushing for the much-needed public procurement reform – one which ensures full transparency, accessibility, and accountability to provide a level playing field for all – one which prevents possible elements of market distortion and impropriety.

We will continue pushing for accountability in the use of public funds. We will continue pushing for consistent law enforcement as opposed to sporadic or selected enforcement.

We will continue pushing for an effective justice system. We will continue pushing for the elimination of unnecessary bureaucracy and to increase efficiency in government departments, authorities, and institutions.

We will be pushing for an educational system that develops and gives students the skills they need to succeed, to be easily employable and to be able to remain in employment.

We will be focusing on initiatives that increase take-up and use of technology to facilitate business operations as well as to cater for the ever-changing customer expectations and trends.



**“We will remain focused on proposals that stimulate economic growth and increase resilience, address human capital issues, drive environmental sustainability, embrace digitalisation and infrastructure upgrade, as well as good governance.”**

We will be focusing on proposals that support the digital transformation and transition that the country needs to go through in order to remain competitive.

We will continue to advocate in favour of a development policy that respects our natural, historic, and cultural heritage. This is important for our identity, to safeguard our tourism industry, as well as for our well-being.

We will also remain active beyond our shores, both at European level and internationally.

And last but not least, we will remain readily available to hear your concerns and help you address them. Our aim is to continuously improve the business environment to allow you to grow further.

The Malta Chamber was, is and will remain impactful and relevant. ■

# Together, we shall move forward!

RACHEL ATTARD, HEAD OF MEDIA AND COMMUNICATION STRATEGIST, THE MALTA CHAMBER

The 175th anniversary of The Malta Chamber of Commerce, Enterprise and Industry perfectly exemplifies how our past, present and future flow seamlessly and historically into each other. This special edition of the Commercial Courier manifests this at every turn, how we, as the oldest lobby group in Malta, have a legacy that drives our present and guides our vision for the future.



In turn, the way we worked, and continue to work strongly impacts how our members enthusiastically react and positively perceive us. This can be measured from their active engagement, collaboration and participation in the events and meetings we organise. Our bold vision for the future will certainly continue to put the interest of our members and that of the business community at the heart of our work.

Former Chamber presidents, as much as the newly elected one, Chris Vassallo Cesareo, along with the Board of Management, Council, CEO and staff, all recognise the importance of our legacy - what we stand for, the drive for change, the drafting policies and, more broadly, our contribution to the national agenda. As the

former President Marisa Xuereb said during the 175th anniversary Press Conference in January 2023, the Chamber “stands on the shoulders of giants who have shaped the commercial, economic and social development of Malta.” Accordingly, this edition is a trip down memory lane, a guided tour of why we are who we are today.

At the end of March, our members elected the new council for 2023-2025. In this edition you will meet various Council members who have already got down to business and started working on their portfolio as chairs of the various economic groups within our structure. Their contribution to this edition, clearly manifests the quality and level of visionary and sharp thinking driving the different fora and committees.

**“The Malta Chamber will thereby remain a crucially valuable resource for its members, offering the support and tools needed to succeed in an increasingly competitive, innovative and connected business landscape.”**

For us to continue being the ethical voice of businesses in parallel with being heard by the political class and the country as a whole we need to keep asking the right questions, gather the right information, communicate them, and lobby so that our solutions and recommendations migrate from paper to reality.

An organisation that is 175 years old needs to stay ahead of the curve, to serve its members. One of the sectors that we will be pushing forward in the coming months is digitisation. For this reason, we have now launched a new website which will continue to help us target our communications better with our members and beyond. It will serve as a showcase of our policy papers, events, information sessions and the work with our international affiliates.

As we move in tandem with the digital age and embrace the opportunities it opens up, the future of The Malta Chamber is bright. Quite simply, it is an age of new avenues to educate and support entrepreneurship and our organisation needs to be in the thick of it, playing a vital role in our country’s economic development.

The Malta Chamber will thereby remain a crucially valuable resource for its members, offering the support and tools needed to succeed in an increasingly competitive, innovative and connected business landscape. As we continue to evolve and grow, we need to keep focusing on remaining a top tier designer and weaver of Malta’s business fabric.

Together, we shall move forward. ■

# MEET THE NEW COUNCIL

The business of The Malta Chamber is managed by a Council consisting of 19 elected members, who hold their post for two years. The Council includes the Chairpersons of the Chamber's three Economic Groups, as well as the immediate past president. The Board of Management of The Malta Chamber is elected by Council at their first meeting following the Council elections. The statute provides for the posts of President, Deputy President, two Vice-Presidents and three other officers.

BOM



## VASSALLO CESAREO CHRISTOPHER - PRESIDENT

Christopher Vassallo Cesareo BA Hons (Marketing) born in 1970, husband of Katia nee' Cuschieri and father of two boys Jack and Alexander. He furthered his studies at St John's College in Portsmouth and at the Boston University, graduating in marketing with a minor in psychology. On his return to Malta, he was employed as Sales and Marketing Manager with Domestica Limited, a family-owned business which was set-up in the seventies. His career at Domestica Limited flourished and in 2006 he was appointed as Managing Director.

Mr Vassallo Cesareo has been a Council member of The Malta Chamber since 2013 where he is currently Deputy President. He is also currently Chairman of JA Malta Foundation, served as Vice Chairman on the San Anton School Board between 2015 and 2021 and is a member of the Sovereign Military Hospitaller Order of St John of Jerusalem.



## XUEREB NICHOLAS - DEPUTY PRESIDENT

Nick Xuereb is a prominent figure in Malta's business community, with extensive experience in various industries. He began his career with PwC in 1988 before transitioning to the manufacturing industry in 1999, where he served as Finance Director for Trelleborg. Nick has also held significant positions such as Vice President and member of the Board of Management within The Malta Chamber, and was Chairman of the Lotteries and Gaming Authority from 2008 to 2013.

Notable achievements include playing a crucial role in driving a major restructuring program for Air Malta during his tenure as CFO in 2011. Currently, he serves as Group CFO of Toly Products, a global supplier to the beauty and cosmetics industry. Nick has extensive experience in both the public and private sectors.



## BAJADA MARK - VICE PRESIDENT

Mark Bajada, a successful entrepreneur, husband, and father of two. He's a leading business thinker in Malta, with a passion for innovation and optimisation. Mark is known for his strong values and ethical principles, which he embodies in his businesses, always striving to do what's right rather than just what's profitable. As a seasoned entrepreneur and Shark Tank investor, Mark has led various businesses across different economic groups, primarily related to renewable energy, elderly care, bespoke engineering solutions, and manufacturing.

He has won numerous accolades, including the prestigious "EY Entrepreneur of the Year" in 2022. Mark's diverse experiences and forward vision make him an ideal candidate to contribute to any council or organisation looking for fresh ideas and solutions. With over three decades of pioneering work in various businesses, Mark is always looking for new ways to stay ahead of the curve.





### **SPITERI BAILEY WILLIAM - VICE PRESIDENT**

William Spiteri Bailey, a Certified Public Accountant and a registered auditor, is a partner within RSM Malta. William has extensive experience in servicing and advising clients across a wide range of industry sectors. William is an ex-President of the Malta Institute of Accountants and is currently a Council Member.

He has been a member of the Council of The Malta Chamber of Commerce, Enterprise and Industry for the last two years as well as the current Chair of the Services Economic Group and the Financial Services Sector Committee. William is also a member of the IFAC (International Federation of Accountants – New York) Small and Medium Practices (SMP) Committee.

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### **ARRIGO ALAN - OFFICER**

Alan is a Council Member and the current Chairperson of the Tourism Operators Business Section. He has been spearheading The Malta Chamber's 'Rediscover' initiative, a document that outlines the strategies and actions required to help Malta's tourism industry recover from the impacts of the pandemic and includes recommendations on how to re-establish Malta as a safe and welcoming tourist destination through quality experiences. The document received widespread support and recognition, with many industry players praising the document's comprehensive approach and actionable recommendations.

Alan has also been a vocal advocate for sustainable tourism practices and has been involved in his family's business, Robert Arrigo & Sons, which has been a leading player in the Maltese tourism industry for several decades.

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### **MUSCAT BRIAN - OFFICER**

Managing Director at Multi Packaging Limited, manufacturers of corrugated board and boxes and a subsidiary of the M Demajo Group.

Brian Muscat has been working in the Manufacturing Sector for these last 36 years. In 2015 he was co-opted as a member of the Manufacturers and the other Economic Group within the Chamber and in 2021 was elected as a council member and Chairperson of the same group.

He represents the Chamber in a Directorship role on the Boards of Malta Enterprise, the Malta Business Bureau and the Foundation for the Promotion of Entrepreneurial Initiatives Boards. Mr Muscat is also the Chairperson of BIETA (Bulebel Industrial Estate Tenants Association), a role he has been occupying since 2019, and council member of the Libyan Maltese Chamber of Commerce group.

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### **RAPINETT KEVIN - OFFICER**

Mr Kevin J. Rapinett enjoyed a rewarding career of 33 years in the banking and finance industry. He occupied senior positions at HSBC Bank Malta p.l.c. ranging from Head of Global Markets and Investment Banking, Managing Director and Stockbroker of HSBC Stockbrokers (Malta) Ltd, Head of Wholesale Credit Risk and Deputy Chief Risk Officer.

In 2012, Mr Rapinett was appointed as Head of Corporate Banking during which time he was also seconded to HSBC Commercial Banking in London. In March 2020, Mr Rapinett was appointed group Chief Executive Officer of Halmann Vella Group. He currently sits on the Council of the Malta Chamber of Commerce, Enterprise and Industry and is a non-executive director of a number of corporate boards.

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### AQUILINA NORMAN

Norman Aquilina is the Group Chief Executive of Simonds Farsons Cisk Plc.

Mr Aquilina is a former chairman of the Chamber's Manufacturers and Other Industries Economic Group. Previously he had the post of Senior Vice-President of the Chamber where he was actively involved in the merger between the Chamber and Federation of Industry (FOI). He also served as chairman of the Chamber's EU Steering Committee for the years leading up to Malta's EU accession. Mr Aquilina is a past president of the Malta Business Bureau.



### BARBARO SANT LIZ

Liz Barbaro Sant earned a B.A. (Hons) degree in Business Management. She is the joint CEO of Alberta Group - Alberta, ISTC International Safety Training College and PT Matic Environmental Services - and a member of the Groups' board of directors.

Over the course of her 32-year career, Liz has held various positions within the group and gained substantial insight to the different facets of the organisation since she joined the family business at the age of 18. She was a member for the Board of Empower and is a member of the Libyan Maltese Chamber of Commerce. Liz is also a Director & board member of TradeMalta.

Liz became a council member of the Malta Chamber in 2015 and has served on the Services Economic Group. In 2019 Liz formed part of the Board of Management and currently holds the position of Vice-President.



### CALLEJA CATHERINE

Catherine Calleja is Executive Director and Company Secretary of Atlas Insurance and a Director on several group boards. Managing Director of Atlas Healthcare Insurance Agency since 2004, she has worked in the insurance industry since 1988. She currently chairs the Malta Chamber Health and Wellness Committee and previously chaired the Human Resources Committee. She is a Past President and council member of the Malta Insurance Association and has several times chaired the MIA health sector. She is a visiting lecturer within the Faculty of Economics, Management and Accountancy at the University of Malta, and is an Associate of the Chartered Insurance Institute and a Chartered Insurer.



### CUSCHIERI RUBEN

Ing. Ruben Cuschieri is an Electrical Engineer, having graduated from the University of Malta in 1992. In his 30 years career, he has occupied various management roles in leading local and international companies, gaining vast exposure and experience in the international sphere, particularly in the manufacturing & related Industries sector. Over the years, he has also provided consultancy to several local and foreign companies. Since 2021 he has been heading the setting up of a cutting-edge technology manufacturing company R3Vox Ltd, a leading hydrographic survey equipment company with a global reach, in the role of Managing Director. Since 2019 he has served as Council Member of the Chamber and as an active member of the Manufacturing and other Economic Group committee. Ing. Cuschieri also represents the Malta Chamber on the Board of Directors of Indis (Malta) Ltd (previously MIP), Jobs Plus and the Employment Relationships Board.





### DEBONO GEOFFREY

Geoffrey joined the family business at age 21 and has since been pushing to enable the company to create innovative solutions to address society's mobility challenges. When joining the business, Geoffrey focused on modernising all the key touch-points of the business and instilling a culture of doing the right thing both for customers and employees. The positive change which the company achieved led him to be recognised as the "Outstanding Young Person Award for 2008's Entrepreneurial Accomplishment" in Malta by Junior Chamber International (JCI). He firmly believes that employees are the biggest asset the company has and is consistently working to become an employer of choice. The business is currently undergoing a digital transformation which will enable a unique digital experience for its customers.



### MIFSUD MARCEL K.

Marcel K. Mifsud is a Director of Pharma-Cos Limited, a leading business in the healthcare and retail sectors established in 1974. Marcel has been an active member of the Malta Chamber and its Healthcare Business Section for over 35 years, having served on the Committee for many years and who currently spearheading the Medical Devices Task Force. Marcel is also an active member of the Family Business Thematic Committee.

For the past four years, Marcel has served as Council Member and Chairperson of the Importers, Distributors and Wholesalers Economic Group. During these terms, efforts were focused mainly on mitigating the various challenges presented by COVID-19 Pandemic and the successful establishment of a now well-represented Retail Business Section. Marcel seeks to continue dedicating his energy to further the Chamber's efforts as a force for good in Malta's economy and society.



### MIFSUD SILVAN

Silvan holds a degree in Banking & Finance from the University of Malta and an MBA from the University of Reading, specialising in Corporate Finance and Business Leadership. Silvan has been involved in various sectors of the economy from telecommunications, financial services and also manufacturing, holding various managerial and directorship roles. Silvan is presently a Director for Advisory Services at EMCS, whereby he specialises in advising various SMEs & family businesses on various matters. Silvan also writes a blog on family businesses and authors various articles on economic analysis and business subjects on various journals. Silvan has been chairperson of the family business committee within the Malta Chamber since November 2021. The family business committee has been very active concluding a comprehensive set of training sessions for family businesses in 2022. The committee has also presented the findings of a wide ranging survey amongst family businesses, in an event organised on the 1st February, 2023.



### MUSCAT JOHN

John Muscat is a successful entrepreneur and Managing Director of the Biocare Group, a family owned business involved in the importation and distribution of health and beauty products, spa management, education and retail. He has extensive experience in the industry, having worked in various capacities for over 15 years and was appointed as the Managing Director in 2011. Apart from his involvement in the health and beauty industry, Muscat is also a shareholder and director of Just Fashion Ltd, furthering his interest in the fashion industry. Additionally, he is the director of Kontrada Merchants Ltd, a company specialising in the importation and distribution of wines and fine foods. With his diverse experience in various industries, Muscat has become a well-respected figure in the business world, known for his strategic thinking, entrepreneurial spirit, and ability to turn businesses around. He is a hands-on leader who is passionate about his work and is always looking for new opportunities to grow and expand his businesses.




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### PACE JOSEPH

Joe Pace qualified as a certified accountant in 1976. He served as cost accountant with Dowty, financial controller of Maritim Selmun Palace Hotel and Managing Director of Consolidated Biscuit since 1984. He was appointed Managing Director in 1990.

Joe Pace also serves as a director of Gamay Investments and Trade Malta. Joe Pace served on the Council of the Malta Federation of Industry and since the merger of the Federation with The Chamber he serves on the latter's Council and participates in a number of working groups.

Joe is married to Lilian and they have three children.



### SEIFERT PHILIPP

Philipp Seifert joined Seifert Systems Ltd, the family business founded by his grandfather in Germany, and now led by his father Michael R. Seifert, in 2018. He spearheaded a digitisation initiative throughout the Seifert group of companies, with the Malta plant setting up an Industry 4.0 state of the art factory for the sheet-metal processing side of the business. This is nearing completion and will be inaugurated in April this year. From January 2020, Philipp took up the responsibilities of Chief Operating Officer for the Malta plant. In 2021 he was elected president of the German – Maltese Business Council within the Malta Chamber a position he currently occupies. Philipp is a graduate in Management and Economics from the Isenberg School of Management, University of Massachusetts Amherst.



### VASSALLO ALISON

Alison Vassallo is a Partner of Fenech and Fenech Advocates and heads the Yachting Department. She also works within the Marine Litigation Department.

For the past 17 years she has advised owners and financiers on the sale and acquisition, registration, financing, importation, chartering, leasing and fiscal requirements of yachts. Her areas of practice within the firm also embrace all aspects of maritime law.

Alison is a Member of the Council and Executive Board of the Malta Chamber of Commerce and Chairperson of the Yachting Trade Section. In 2021 she was appointed as Malta Legal Representative to MYBA – the Worldwide Yachting Association. She is also a Member of the Yachting sub-committee within the Malta Maritime Law Association.



### ZAHRA CHARLES A.

Charles A. Zahra has run the family business, E. Theuma & Company Ltd, since the early 1990's importing raw materials from textiles to paper to marble. For the past 12 years, Mr. Zahra sat on the Council of the Malta Chamber and has served on the Board of Management in the past. He has also served on various committees within the Malta Chamber and represented it on the Building Industry Consultative Council, MEUSAC and Malta Employers' Association. He has served as a director on the Malta Business Foundation, is serving as a director of the Trade Fairs Corporation. Mr Zahra is Consul for the Republic of Malawi. He was also a Council member of Maltese Italian Chamber of Commerce.



# Manufacturing is here to stay!

RUBEN CUSCHIERI, COUNCIL MEMBER AND CHAIRPERSON OF MANUFACTURERS AND OTHER INDUSTRIES ECONOMIC GROUP WITHIN THE MALTA CHAMBER

Since its early days, manufacturing has been an important pillar of the Maltese economy, evolving from an inward-looking labour-intensive industry to a higher technology, knowledge-based one.

From the post-independence industry setup period challenges, to increasing labour costs which reduced the country's attractiveness for cheap production, the globalisation movement, Malta's entry into the European Union, the local shift to services industries, are among the major phases which has seen the manufacturing sector withstand the test of time. Clearly the nature of challenges and opportunities of manufacturing in Malta carry commonalities with other jurisdictions, but it also has its specific pain and gain points.

Manufacturing still plays an important role contributing close to 10% of Malta's GDP and employing at least 25,000 workers, besides the spill-over effect that this sector has on the rest of the economy. This is especially impressive when considering the level of automation which has been implemented over the years thereby reducing the dependence on unskilled workers and shifting consistently to more knowledge-based, higher value-adding, technology-based activities. In turn, this has given rise to significant opportunities for people to move up the skills and educational ladder. Over the past few years through various campaigns most of which were initiatives or co-initiatives of The Malta Chamber, significant investment by companies to improve the quality of the work environment, collaboration between businesses and educational institutions and the opportunities provided by companies for career progression, the manufacturing sector has managed to attract new talent. Nevertheless, lack of adequate human resources and the skills-gap still features amongst the highest challenges that

most manufacturing companies face. Clearly further investment in STEM education, a potential drastic change in apprenticeship schemes, informing students and parents alike about the modern realities of manufacturing, coupled by further investment in automation and the working environment are key to address this challenge.

The supply-chain problems aggravated by the COVID-19 pandemic and subsequently by the war in Ukraine, are surely not the first that most seasoned manufacturers have had to face. But it did bring closer to home critical issues, like security of supply and rising costs of raw materials, components, and energy, all of which are essential for the continuity of a manufacturing operation. Much can be done at EU and national level, to reduce the reliance on third countries to minimise the associated risks. Knee-jerk solutions, although helpful in the short-term, are not the final solution. Instead, well-thought long-term industrial policies are called for. Easily accessible non-bureaucratic schemes to assist businesses to shift to greener operations take precedence over subsidies. At the same time, businesses cannot continue subsidizing the social element of residential electricity bills. Similarly local governmental entities need to shift their policies to act as enablers for these goals to be reached.

Rising transport costs have had a major impact on local inflation; manufacturers who are also exporters, have obviously been impacted two-fold. Sadly the long-standing issue of locally-induced costs in this aspect, continues to be met with lack of political will to address this matter. Furthermore it is not



**“Manufacturing still plays an important role contributing close to 10% of Malta’s GDP and employing at least 25,000 workers, besides the spill-over effect that this sector has on the rest of the economy.”**

unheard of that factories have had to suspend part of their operations due to late-arriving material because of decisions taken by shipping companies. This is one area, where local authorities can step in to ensure continuity of supply of raw materials into and exports from the country.

One of the most overlooked aspects of the manufacturing industry is that it is one of the key drivers of research, development, and innovation. Manufacturing companies which have managed to integrate such activity in their operations continue to be the most resilient, sustainable, and successful in attracting key people. RDI schemes as those managed by Malta Enterprise need to be tapped into more actively and possibly fine-tuned to address the local requirements.

In a scenario where competitiveness remains a key challenge, coming from an Operational Excellence/Lean Management background, I cannot help but recommend local manufacturing companies to continue investing in their people to continuously drive their companies to eliminate waste and non-value adding activities and improve quality.

Manufacturing is here to stay, and it will continue evolving at a very fast pace. As a country and as leaders in the manufacturing industry we need to ensure that we are not outpaced by the progress being achieved globally in this respect, especially through digitalization, AI and other technologies which will surely carry new challenges but also way more opportunities. ■







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## Good governance tied with digitalisation is key

CATHERINE CALLEJA, COUNCIL MEMBER AND CHAIRPERSON OF SERVICE PROVIDERS ECONOMIC GROUP WITHIN THE MALTA CHAMBER

Choosing priorities to focus on for this group of truly diverse business sections is a challenge. Over the coming months we will be engaging in dialogue with business sections to re-assess priorities, however there are certain issues which it seems clear that we should continue to devote energy to and on which we should continue to make our position public. First priority must be governance which coupled with efficiencies from digitalisation, will create a better springboard for good business.

Public procurement is linked intrinsically to the subject of governance. Transparency in the public procurement process needs top quality human resources and digitalisation and this can only come about with a commitment from government for funding for better resourcing. The creation of a separate Contracting Authority has recently been proposed and this, with its accompanying upskilling and resourcing potential, supported by seamless digitalisation across public services, would be a far superior way forward.

On the subject of digitalisation and due diligence, proposals to establish a centralised document repository system that holds and maintains all due diligence documents will, while assisting with governance stop the unnecessary time on duplication of effort by businesses. This database could also be extended to the private sector to avoid businesses having repeated requests by the same (or different) institutions for the same details of the same individuals.

No doubt the upcoming reaction of the European Commission to the recent consultation document on the tax harmonization will be on the SPEG agenda over the coming period. The proposed BEFIT (Business in Europe: Framework for Income Taxation) directive, even if it only affects the 660 largest companies in Malta with turnovers of over €750m, will have a significant effect on our public coffers. One hopes that the commitment of government to engage with the Commission on the changes to our tax framework will lead to recognition of some incentives to overcome the disadvantages of our geographical limitations. The need for good governance also in the areas of tax compliance and enforcement cannot be over-emphasised. Finance Minister Clyde Caruana has announced publicly more than once that the government's major investment in digitalisation should greatly assist the Commissioner for Revenue in collection. This should result in the wider distribution of the corporate tax burden between more

than the current thirty per cent of companies. This in turn should lead to a more equitable lower standard corporate tax rate for those companies who do pay tax.

Another area which SPEG has addressed recently has been the implementation of the 'Unshell' directive, the proposed EU directive laying down rules to prevent the misuse of shell entities for tax purposes. As stated above, The Malta Chamber is all for good governance however some of the proposals will make the directive target all holding companies, many of which may be set up for a variety of reasons beyond taxation. A number of proposals have been made which should make the application more equitable.

A further area where more efficiencies should be realised relates to the Malta Business Registry. Recent structural changes have taken place and there is commitment to lessen bureaucratic procedures which may not add value. Improved communication between services providers and the MBR can have a positive impact on work processes as there still remains room for improvement. Further efforts to gather feedback and highlight areas for improvement can be made and this can again lead to further efficiencies for service providers.

Minister Caruana has also agreed with us on the need for a strengthened focus on the more sustainable economic areas and here is another focus area which SPEG can work on. Obtaining feedback on economic issues and feeding into policy and recommendations is an important activity and we have seen that this refocusing has now become part of the national conversation. We must continue to keep the subject current as this is crucial to all our futures as economic contributors in our most vulnerable island state. ■



**"The need for good governance also in the areas of tax compliance and enforcement cannot be over-emphasised."**



# Connecting Importers

MARCEL MIFSUD, COUNCIL MEMBER AND CHAIRPERSON OF IMPORTERS, DISTRIBUTORS AND RETAILERS ECONOMIC GROUP WITHIN THE MALTA CHAMBER

Recent shocks, including the COVID-19 pandemic, geopolitical instability and inflationary pressures have highlighted the importance of having resilient supply chains based on reliable supply and frequent connectivity.

Throughout history, Malta's geostrategic location has served as an advantageous characteristic, but the island's size and relative isolation are key challenges that economic operators must continuously overcome. Malta's limited natural resources and small domestic market mean that the country must rely heavily on an unrelenting stream of imports to meet its needs.

Industry today still lacks connectivity and integration within supply chains. The global nature of supply chains means that companies rely on a complex network of suppliers, distributors, and logistics providers, all of which need to work together seamlessly for products to be delivered to customers on time and at the right cost.

Achieving the required level of integration and connectivity is easier said than done. Importers often struggle to have complete visibility into their supply chains, making it difficult to identify potential bottlenecks or disruptions. In addition, disparate systems and data silos make it challenging to share information across the supply chain, leading to delays and inefficiencies.

As in many other areas, the advancement in technology presents a way to address these challenges. By investing in technologies such as cloud computing, IT, and blockchain, companies

can build more connected and collaborative supply chains which provide greater visibility and transparency across the chain.

For example, cloud computing can help companies store and share data in real-time, allowing suppliers, manufacturers, and logistics providers to work together more effectively. IoT sensors can be used to track products and shipments in real-time, providing greater visibility into the supply chain and helping to identify potential issues before they occur. And blockchain technology can be used to create a secure and transparent digital ledger of transactions across the supply chain, reducing the risk of fraud and improving traceability.

Another challenge facing the industry is the increasing demand for sustainability and responsible sourcing. Consumers are more conscious of the environmental impact of their purchasing decisions and companies need to adapt to this changing landscape by implementing more sustainable supply chains.

This includes sourcing raw materials and components from sustainable sources, reducing waste and emissions throughout the supply chain, and implementing circular economy principles to minimise waste and maximise the value of resources.

However, implementing sustainable supply



**“IoT sensors can be used to track products and shipments in real-time, providing greater visibility into the supply chain and helping to identify potential issues before they occur.”**

chain practices can be challenging, particularly for companies operating in complex and global supply chains. It requires a coordinated effort across the entire supply chain, from suppliers to manufacturers to logistics providers, and requires companies to be more transparent and adopt a long-term perspective that prioritises sustainability over short-term gains.

To address these challenges, Importers must continue to invest in new technologies, infrastructure, and logistics to improve the efficiency and resilience of our supply chain. The government must also continue to leverage the latest technologies to further streamline customs procedures and reduce bureaucratic red tape, thereby facilitating more efficient importation and exportation of goods to the benefit of the economy and consumers.

In conclusion, the success of Malta's supply chain and connectivity will depend on our ability to adapt and innovate in the face of changing economic and technological trends. By leveraging our strategic location, investing in new technologies, building more connected and collaborative supply chains, and adopting more sustainable practices, local companies can improve their resilience and sustainability of their supply chains to better serve their customers. ■



# SAFE AND SUSTAINABLE ENERGY... Innovation is the Key

EM&I Group are leaders in the asset integrity sector, but their biggest strength lies in their ability to foresee challenges within the energy industry. The Commercial Courier speaks to CEO and Executive Chairman, Danny Constantinis, about the vital role that technological innovation plays in the company.



Established as a family-run business in 1986, EM&I Group has always been one step ahead in anticipating future challenges within the energy industry.

While their main focus is on providing inspection and maintenance services to energy production assets – such as floating production and storage vessels – they continuously strive to enhance the safety and sustainability of the industry through ongoing research and development.

For the past 37 years, the company has operated in global markets ranging from China to the Asia Pacific region, through to Europe and North and South America, which has earned them a level of experience that is difficult to match.

They have witnessed the industry develop, anticipated future challenges, and devised solutions before key players became aware of the problem. Innovation is a core value of the organisation, and this has led to them evolving significantly over the past four decades.

“Our strategy was always to have a small, highly focused global business that provides high-value technological services. We achieved this by providing specialised service lines that competitors can’t match,” says CEO and Executive Chairman Danny Constantinis.

With each innovation, EM&I aims to move towards safer ways of working. For example, when the company first started operating, they developed self-launching lifeboats and emergency escape systems to significantly improve safety for workers at sea.

As the company developed, they identified the risks associated with using divers to carry out inspections on floating offshore assets, so they began to come up with diverless inspection and repair technologies that eliminate those risks.

Currently, the company is enhancing its remote inspection and maintenance services using robotic technologies instead of humans to reduce risks associated with working in confined spaces.

“The difficulty lies in identifying the future challenges that the industry will face,” says Danny. “This is why we lead Joint Industry Project meetings (JIPs) which allow us to discuss certain issues with regulators, classification societies

and major operators within the energy industry.”

The development of EM&I’s solutions takes place in the company’s research and development centres, which are located in the U.K., Brazil and soon, Malta.

The EM&I Group known today is vastly different from that of five years ago. Looking to the future, it is highly likely that it will continue to evolve.

“EM&I will look very different in the future... we will continue to use robots to carry out dangerous and boring work instead of humans. Our engineers will manage these robots, as well as the data collected during the inspection process. They will also use information gathered from the monitoring sensors to further improve safety, plan out maintenance works and improve production uptime,” explains Danny.

The biggest ongoing obstacle that EM&I faces is the time it takes for people to accept innovative solutions, as the industry remains conservative.

“When a new technology does become accepted, it all happens very quickly,” says Danny. “The solution is communication – face to face and by all other means – which allows us to get our own messages across and learn a lot in exchange.”

To achieve effective communication, the global EM&I team meet regularly and conduct annual in-person workshops. Most recently, 30 EM&I team members met in Malta to discuss the future of the company and finalise the Business Plan for the next three years.

## A Centre for Renewable Energy Technology

In 2015, EM&I took the decision to relocate its operational headquarters to Malta.

“We wanted our team to be based in a European location with a stable and business-friendly government, good financial services, transportation and communications,” says Danny. “As we looked worldwide for possible locations, Malta, with its English-speaking workforce and strong work ethics, proved to be the strongest contender.”

Soon after, the group moved its senior management team to the island and set up the Malta Hub – supported by Malta Enterprise – where training, research and development take place.

**“We are working with the government to speed up the transition to renewables even in Maltese waters, and that in itself will propel Malta to become a specialist centre for renewable technology”.**

By 2024, the company aims to open its new premises to combine office space, workshops, advanced training and conference facilities, all within reach of their current office in Naxxar.

This important move marked a new chapter for EM&I, particularly as they continue to invest more time and resources into developing solutions for renewable energy opportunities, such as Floating Offshore Wind.

The company is dedicated to increasing Malta’s involvement in the renewable energy sector and aims to turn Malta into a technological centre for Floating Offshore Wind and Floating Offshore Gas, the latter being a crucial bridge to support the shift from oil to renewable energy.

“We are working with the government to speed up the transition to renewables even in Maltese waters, and that in itself will propel Malta to become a specialist centre for renewable technology,” explains Danny.

As the company continues to recruit new talent in Malta, Danny emphasises the need for curiosity and keenness to learn. These two qualities are vital to thrive in a business that keeps changing.

“As a family business, we value loyalty and many of our team members have been with us for many years. I relocated to Malta several years ago and have been impressed by the work ethic of everyone I have met here. In addition to that, the beauty and history of the island have made Malta a great place to call home.

“As we head towards a new chapter for EM&I, I remain motivated now by the same things as when we started in 1986. It’s fascinating to see the ideas that our people imagine turn into reality, especially when these ideas help make our world a safer and better place for our children and grandchildren,” Danny concludes. ■





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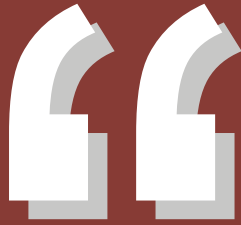


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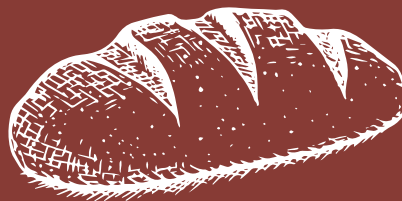
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# Next iteration of the YCN Committee

DAVID SCIBERRAS, YCN CHAIRPERSON WITHIN THE MALTA CHAMBER

Over the past two years, the Young Chamber Network (YCN) has pushed to breathe new life into The Malta Chamber. The YCN focuses and supports all members under 40 years of age.

These are the next generation of businesses leaders and entrepreneurs that will shape Malta's future. An intense mix of backgrounds, experiences and outlooks on life, all converging to the same overall goal - a better future for the local economy.

Being a young entrepreneur and business leader has its own challenges (hence the age bracket). Navigating these challenges requires a skillset that very few can quantify, let alone possess. How does one strategize a business deal? How do you deal with your first employee? What mindset lends itself to the overall business outlook, and what even is this mythical work-life balance everyone seems to be talking about?

All of these questions and more are what we set out to solve and expand upon two years ago, as the new, refreshed YCN Committee under the chair of Alistair Buttigieg Vella, the support of The Malta Chamber staff, and finally Rebecca Barbaro Sant, and myself as committee members.

We set out to put together interesting topics and events that were both informative, but also engaging with a strong element of networking. We did our best to push on topics we felt were not addressed enough in the local business community, such as mentoring and the role it plays in building up startups and entrepreneurs. Topic that was very popular, and is still requested regularly to this day.

Our latest series of events with RSM Malta fully immersed the attendees in strategy, personal growth and working as a team. These talks were greatly received. The overall vibe was of knowledge transfer from the more experienced generation, to the younger generation, while



**“We set out to put together interesting topics & events that were both informative, but also engaging with a strong element of networking.”**

keeping it fun and informative.

We now have a very strong basis upon which we can grow and further improve our reach of the young business community.

I personally joined The Malta Chamber a few years ago as the one place to challenge the status quo and build a stronger business community. Back then I had found a lack of overall support in the business community, for disruptors and innovators such as myself who love to build things, collaborate, and above all not be afraid to say things as they are.

I found my place in the YCN Committee to further push an open discussion on topics that we felt the younger generation of business leaders would be able to relate to.

The struggles of growing a company and a family, the impact on mental health that is inevitable, and the realisation that there are others in the same situation that want a platform to discuss the exact same issues you are experiencing.

My vision as Chair of the YCN Committee is a renewed support of young entrepreneurs, in all business niches, to help build up strong, resilient industry leaders. We can support your entrepreneurial journey so get feel free to get in touch, the ambitious road to success is always under construction. ■





# The benefits of the public ownership of companies for the economy

NICK CALAMATTA, CO-CEO, CALAMATTA CUSCHIERI

Maltese capital markets have continued to develop at a steady pace over the last five years.

Capital markets refer to the financial markets where companies or the Government have the opportunity to raise funds by selling securities, such as shares and bonds, to investors.

A thriving capital market can attract investment, boost economic growth and provide a source of financing for companies to expand their operations and as well as create jobs. Therefore, a correlation between capital markets and a country's economic performance is evident.

So far, in Malta, the bond market has developed at a faster pace than the market for equities (shares). Many have expressed their views emphasising the pros and cons for business owners and their companies going public i.e., a private company's initial public offering (IPO) or share sale, resulting in it becoming a publicly traded and owned entity.

There are a number of benefits of public ownership of companies to the economy at large. These benefits can be divided into three categories: Governance, Performance, and Social.

**Governance** - Publicly owned companies are subject to greater scrutiny and accountability when compared to privately owned companies. This ensures that they are operating in the best interests of the public rather than solely for the benefit of their owners or shareholders. This results in better decision-making and more responsible behavior.

Since publicly owned companies are required to disclose more information about their operations and financial performance, this also significantly increases transparency.

**Performance** - Going public can also help a company's performance. In fact, one of the biggest advantages of going public is that it allows companies to raise large amounts of capital by selling shares to investors. This capital can then be used to fund growth initiatives, invest in research and development, or pay off debt.

Publicly owned companies may be better equipped to pursue long-term goals that benefit society, such as investing in research and development or sustainable practices, without being solely driven by short-term profits. They also have the potential to create a multiplier effect in the economy: when public ownership of companies is implemented effectively. This is because public ownership can lead to increased investment, job creation, and economic growth.

When a company is publicly owned, it can access capital more easily, which can be used to invest in new projects, expand operations, and create employment opportunities. As a result, this can lead to increased consumer spending and economic activity in the surrounding community.

**Social** - Public ownership also provides a mechanism for the public to partake in the wealth created by companies through growth and dividends. This can aid in reducing income inequality and establishing a more equitable distribution of wealth. Publicly owned companies offer investment opportunities to individuals who may not possess the resources to start their own businesses, giving them the opportunity to invest in companies and potentially earn a return on their investment.

Despite the benefits of companies going public, one must keep in mind that going public is not always the best option for every company. It is important to consider the specific circumstances and goals of each company. It is also imperative that only companies with a positive track record, a history of earnings growth, a strong potential for future growth, a sustainable market for their product or service, good corporate governance, and a highly qualified management team, should consider going public.

Malta currently has a very attractive fiscal incentive to go public with no capital gains tax payable by shareholders or companies that sell their shares on the local market. This benefit is also availed of by the incoming shareholders who do not pay any capital gains tax should they



**“Given the benefits to the economy of having more publicly traded companies, it would be beneficial if the government were to consider implementing other drivers to attract local companies to go public.”**

later sell their shares at a profit on the local stock exchange. Given the benefits to the economy of having more publicly traded companies, it would be beneficial if the government were to consider implementing other drivers to attract local companies to go public.

The growing, local private pension industry, which, after just seven years, has over €75m in savings, is set to balloon over the next 10 years, possibly hitting the €1bn mark. Should the Government legislate rules to enforce that part of these pension funds are invested in the local capital markets, this would help valuations and liquidity.

Another incentive could be a reduction in tax on dividends for the shareholders of locally listed companies. This would fit in perfectly with the expected shift in the local taxation system, from a full imputation system to a classical tax system and this would in turn allow the government to charge a tax on profits to the company and separate tax charge on distribution of dividends that could be at a lower rate for shareholders of listed companies. ■

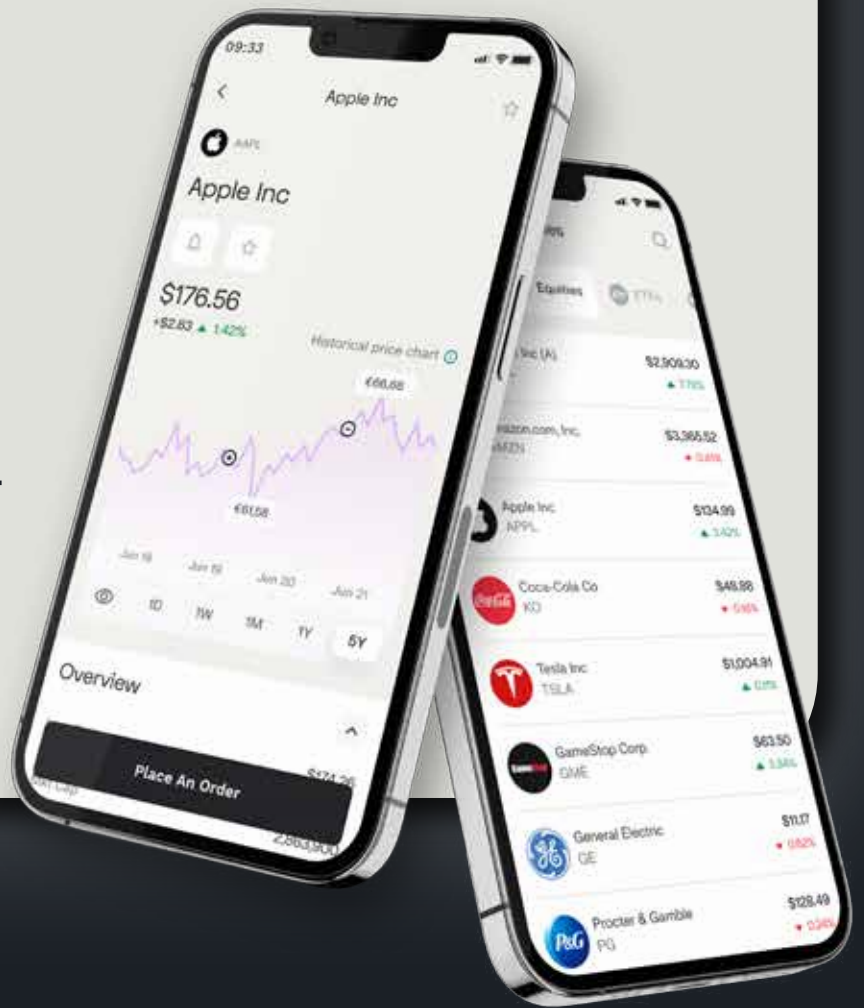
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# Challenging times ahead for Malta's eco tax system

NICK XUEREB, DEPUTY PRESIDENT, THE MALTA CHAMBER

Malta has undoubtedly benefited from EU membership and the country's results are there to be seen, with economic growth over the past 20 years that has generally surpassed the growth of an otherwise isolated Malta.



However, Malta continues to suffer from the “One size fits all” principle adopted by the EU. Malta has no natural resources and being such a small country, is very dependent on importing practically everything, while at the same time being very creative in its various export strategies.

Taxation has been used as a tool to create investment and not to merely generate revenue. The larger countries within the EU have a different perspective and rather than allowing countries to be competitive among themselves, leading to leaner and more efficient governments, their drive has been to move towards a unified taxation provisions with the EU bloc, at times oblivious to the challenges coming from outside the EU block.

Malta has always adopted several tax measures, using its tax system, to attract investment in Malta and make up for its physical and geographical drawbacks. In manufacturing, measures such as 10-year tax holidays, export incentive schemes, investment incentive schemes and investment tax credits have been pivotal in the past to attract and retain the important basis of manufacturing in Malta.

However, the financial services industry, and to some extent the gaming industry, were created on the back of an attractive general taxation system. With Malta's imputation system at the centre, Malta offered, amongst other benefits, a 6/7ths refund to non-Maltese investors. These are measures that Malta has used to attract investment.

We have seen unprecedented changes in taxation, especially international taxation, over the last decade, with BEPS, followed by ATAD, signifying more tax harmonisation taking place within the EU particularly through certain measures, e.g. anti-CFC, interest deduction

limitation, anti-hybrid rules and others being imposed across the EU.

More recently, we are seeing the Pillar II changes being pushed forward.

This will broadly mean that, as a general rule groups with revenues in excess of €750M, would be subjected to a minimum tax burden of 15%. At the same, the EU is pushing another set of rules, through another project named BEFIT. This would basically introduce a common set of rules to calculate the taxable base for the taxation of companies across the EU and a set of formulas that will determine the apportionment of tax across the different jurisdictions. These different rules, some implemented, and others being pushed to be implemented (and there are more not mentioned), are clearly leaving the financial industry and other industries out of breath.

There also seems to be the feeling of over implantation of tax rules, at times, creating unnecessary levels of tax rules, when adequate rules to address a fair sharing of tax revenue have been put in place. At the same time, with so many new rules being implemented, one would need some time to assess their adequateness, rather than pushing forward a big bang approach.

The complexity of tax laws is also a considerable increasing burden on businesses. I still remember the days of an A3 paper being a company tax return – four pages. Today, some tax returns require significant effort and expertise, and one can only see this further increase cost to businesses.

With this in mind, how can the EU retain its competitiveness internationally and how does it reconcile the ambitions of larger countries with those of smaller peripheral economies like Malta? The answer would be particularly



**“There also seems to be the feeling of over implantation of tax rules, at times, creating unnecessary levels of tax rules, when adequate rules to address a fair sharing of tax revenue have been put in place.”**

relevant to local businesses which start out with the disadvantages of a small, isolated local market; high transportation costs; and broader connectivity challenges that have ramifications even for labour mobility.

The next few years will surely be a challenging one in this area for Malta. As a country, as The Malta Chamber, we need to work together to achieve a result that benefits the greater good of the country. ■

# TAKING ON A MORE customer-centric approach

Identity Malta Agency is responsible for identity management and the implementation of legal migration processes in Malta. It provides specialised services relating to identity documentation, such as identity cards, passports, residence permits, visas, and the registration of public deeds and acts of civil status. We had the pleasure of meeting Col. Mark Mallia, the CEO of Identity Malta, one year after he was entrusted with this prestigious position. We discussed the agency's growth, attempts to deliver efficient identity services, and the development of new technology to streamline application processes.

Every Maltese citizen and resident will, at some point in their lives, require one or more services or products that Identity Malta Agency (IMA) provides.

With national security and identity protection high on the Agency's list of priorities, IMA is dedicated to identifying methods and approaches to provide highly secure identity documents by incorporating cutting-edge security technologies and providing more efficient and timely services without jeopardising national security.

"Tracking Identity Malta's performance, comprehending its procedures, assisting it in setting new targets, and directing it to reach long-term objectives were among my first key duties as CEO. Whilst addressing other issues that were preventing the agency's progress it was also crucial to strengthen the systems and procedures that had pushed it forward since its establishment," Mallia says.

Identity Malta Agency is often associated with matters regarding expatriates residing and working in Malta, and in this regard, the Expatriates Unit remains a major player in the process of legal migration. With the increased demand in the labour market coupled with the gaps in the local labour supply, the need to attract foreign labour is greater than ever.

Col. Mallia reiterates that the agency strives to provide efficient and secure methods for recruiting foreign workers to local firms and employers, while also safeguarding the nation's security and the integrity of Malta's immigration system.

He believes that developing and strengthening solid relationships with the agency's external stakeholders is crucial.

"Getting to know who they are and their requirements, creating mutual trust and

confidence, understanding, resolving their problems correctly, and communicating with them effectively, all contribute to earning their trust and a better understanding of their concerns. In this regard, we planned and held several seminars and webinars that allowed the agency to thoroughly explain the relevant requirements and application processes for foreign employment," he states.

The Expatriates Unit's main function is the vetting of official documentation presented by applicants as supporting evidence to their application and liaising with other local authorities similarly involved in the legal migration process, hence providing a one-stop platform for third-country nationals applying for both employment and other residence permits.

"As an agency that prides itself on being proactive, and in times when the need to focus on digitalisation methods is ever-increasing, over the years most of the services we provide were migrated to online platforms," he says.

Col. Mallia explains that: "the single permit application process for TCNs is regulated by S.L. 217.17 which transposes EU directive 2011/98/EC, and in line with this directive applications are normally processed within eight to ten weeks, which is well within the four months stipulated by this same regulation. Each application, irrespective of the nationality of the applicant, undergoes a rigorous due diligence process, and it is the outcome of this process that determines the final approval or refusal of an application."

He states that Identity Malta works hard to find ways and means how to best support employers in recruiting international labour, highlighting various initiatives that the agency undertook.







“As an agency that prides itself on being proactive, and in times when the need to focus on digitalisation methods is ever-increasing, over the years most of the services we provide were migrated to online platforms.”

**“Leadership is a critical component of my career, and I firmly believe in encouraging and inspiring one’s team, recognizing their accomplishments, and offering chances for growth and development to ensure high-performance standards that contribute to exceeding clients’ expectations and improving IMA’s efficacy.”**

“In partnership with MFET, Identity Malta trained staff involved in the processing of Visa applications to reduce the list of Visa pending applications. The deployment of cutting-edge biometric capture workstations at the Expatriates Unit enabled a more effective and high-quality biometric procedure, doubling the biometric appointments. We are aiming to install several other BCWs in the same unit to make this operation much easier. A new Customer Service and Response Unit was established, centralising and bringing together the skills and knowledge of all our customer service employees across all IMA’s various departments and units,” he says.

According to Mallia, employers can explore other options for hiring international personnel to ensure a faster and more effective process: “Employers have the option of hiring people from other EEA or EU countries. Potential employees may visit Malta immediately. They can also hire people from visa-exempt countries, in which case they will be able to come to Malta as soon as they receive their letter of authorisation in principle.”

Mallia values customer and staff satisfaction highly. The pressure of huge backlogs in processing visas for third-country nationals has spurred him to introduce a new enhanced service where applicants can get a closer appointment and submit their application to a wider range of offices overseas.

He explains that thanks to this gradual takeover of D-visa processing, applicants will be served more quickly, saving them costs associated with a long journey to go to the nearest Maltese representation.

“As a government organisation, we are committed to delivering outstanding public service to all our clients and safeguarding national security. During the first few months of my tenure, the country was experiencing a resurgence after two years of unprecedented instability. For some of the agency’s units, the removal of the pandemic-related restrictions brought about new challenges and pressures. In light of this, we assessed our processes and practices to make sure that they were effective and that we delivered timely services,” he explains.

Col. Mallia’s 25-year-long career in the Armed Forces of Malta proved to be an excellent opportunity for personal and professional growth.

“Leadership is a critical component of my career, and I firmly believe in encouraging and inspiring one’s team, recognizing their accomplishments, and offering chances for growth and development to ensure high-performance standards that contribute to exceeding clients’ expectations and improving IMA’s efficacy.”

A new Strategy and Policy Unit was established to provide a strategic direction that is centric and in line with national economic needs and opportunities. Furthermore, the Reporting Unit, was renamed as the Compliance Unit, and its remit was broadened. A new Internal Controls Section was formed to review and assess processes, among other responsibilities. Bottom of Form

In 2022 IMA also implemented a qualified digital signature, which was the first step in offering digital services instead of paper-based options, the eID account 2-Factor Authentication was successfully implemented, application submissions were migrated to online platforms, online portals were enhanced, and new ones were introduced, and most importantly the human resource was provided with essential training and upskilling.

Identity Malta is now also looking forward to new developments. Colonel Mallia explains that the agency is planning to centralise its operations in Gozo by setting up a one-stop shop and is looking into ways to further digitise its services.

“I believe that by prioritising a positive work culture, focusing on empowering employees, fostering collaboration and innovation, and embracing modern technologies, Identity Malta can create a more effective and efficient work environment. Technology will play an increasingly important role in our operations. The adoption of new advanced technologies can help streamline processes, this, however, will not be to the detriment of national security. A secure environment is necessary to maintain social, economic, and political stability, whilst ensuring the citizen’s safety and well-being.” ■







## What does Malta need for long-term economic success?

WILLIAM SPITERI BAILEY, VICE PRESIDENT, THE MALTA CHAMBER

Malta, a small island nation in the Mediterranean, has been rapidly developing its economy over the past few decades. As a member of the European Union and a hub for international business and tourism, Malta has enjoyed significant economic growth in recent years. However, in order to remain competitive, the country needs to address several key issues and implement necessary economic reforms.

One of the primary challenges that Malta faces is its small size and lack of resources. With a population of over 500,000 and limited natural resources, Malta must rely heavily on its services sector, including tourism, financial services, and online gaming, to drive economic growth. While these industries have been successful in recent years, they are also highly competitive and subject to significant regulatory scrutiny.

To remain competitive, Malta needs to continue to diversify its economy, develop new industries and find new opportunities that can drive growth. These could include investing in areas such as Renewable Energy, Biotechnology and developing specific offers and ecosystems for FinTech, Family Offices, Aircraft Leasing and Pensions. By attracting new businesses and industries, Malta can create a more dynamic and resilient economy that is less vulnerable to fluctuations in any one sector.

Another key issue facing Malta is its high levels of public debt. As of 2021, Malta's debt-to-GDP ratio was around 54%, which is higher than the European Union's average. This debt burden can limit the government's ability to invest in

key areas such as infrastructure, education, and healthcare, which are crucial for long-term economic growth.

To address this issue, Malta needs to implement fiscal reforms that can help reduce the deficit and balance the budget. This could include measures such as reducing public spending and improving the efficiency of government operations. By addressing its fiscal challenges, Malta can create a more stable economic environment that can attract investment and create new opportunities for growth.

Malta also needs to address issues related to its workforce and labor market. While the country has a highly educated and skilled workforce, there are huge concerns about labor shortages and a mismatch between the skills that workers possess and the needs of employers. To address these issues, Malta needs to invest in education and training programs that can help workers acquire new skills and stay up-to-date with changing industry trends.

At the same time, we have to ensure that its labor market remains flexible and responsive to the needs of businesses. This could include measures such as reducing red tape and

regulations that make it difficult for businesses to hire workers, as well as introducing more flexible working arrangements that can help workers balance their personal and professional lives.

The Malta Financial Services Advisory Council (MFSAC) has lately presented Malta's Strategy for the Financial Services. The report states that Malta will seek to significantly and measurably improve its service delivery and brand experience against key indicators by leveraging a strengthened and reinvigorated foundation as a Financial Services destination and a home for innovative FinTech applications. Banking methods must also adapt and transform to the digital banking trends and develop into areas such as sustainable finance.

In the coming months, we are bound to experience a reform in Malta's taxation system evolving in line with international developments and making it a simpler more effective, efficient, and resilient system, whilst continuing to be a competitive one. This should result in a modernised tax system where the use of technology will enable it to be better equipped to limit abuse and drive compliance whilst identifying further opportunities for simplified and reduced tax rates.

Finally, Malta must continue to invest in its infrastructure to support economic growth. This includes improving its transportation networks, continuing to upgrade its ports and airports, and investing in new technologies that can improve productivity and efficiency. By creating a modern and efficient infrastructure, Malta can attract more businesses and investors and create a more competitive economy.

In conclusion, Malta has to address several key challenges if it is to remain competitive in the global economy. By diversifying its economy, addressing its fiscal challenges, investing in education and training, ensuring a flexible and responsive labour market, and improving its infrastructure, our country can create a more dynamic and resilient economy that is better equipped to meet the needs of its citizens and compete in the global marketplace. While these reforms will require significant investment and political will, they are crucial for Malta's long-term economic success. ■

**“To remain competitive, Malta needs to continue to diversify its economy, develop new industries and find new opportunities that can drive growth.”**



# What are the challenges that the retail industry is facing?

MARK BAJADA, VICE PRESIDENT, THE MALTA CHAMBER

The retail industry has been facing significant challenges in recent years, particularly with the rise of e-commerce and changing consumer preferences. The COVID-19 pandemic has accelerated many of these trends, with more consumers shopping online and a shift towards contactless payments and delivery options. In this article, I will be highlighting the challenges that the retail industry is presently encountering and will continue to face in the coming years in Europe and Malta.

One of the biggest challenges is the rise of e-commerce. Consumers are increasingly turning to online shopping, with the convenience of 24/7 shopping and home delivery options being a major draw. As a result, many traditional brick-and-mortar retailers are struggling to keep up with the competition. In Europe and Malta, e-commerce has been growing rapidly in recent years, with online sales expected to account for around 20% of all retail sales by 2025. Retailers that do not adapt to this trend risk losing market share to their online competitors.

Another challenge that the retail industry is encountering is the change of preference that the consumer is imposing. Consumers today are looking for more than just a transactional shopping experience – they want personalised and engaging experiences that meet their needs and preferences. In order to keep up with these demands, retailers need to invest in technologies such as artificial intelligence and big data analytics to gather customer data and provide personalised recommendations

and experiences. Retailers that fail to meet these expectations risk losing customers to competitors who do.

The COVID-19 pandemic has also brought new challenges for the retail industry. The pandemic has disrupted supply chains and caused shortages of certain products, leading to higher prices and longer delivery times. Retailers have had to adapt to changing consumer behavior, with more consumers shopping online and demanding contactless delivery options. The pandemic also highlighted the importance of having a strong online presence, as brick-and-mortar retailers were forced to close their doors during lockdowns.

In Europe and Malta, the retail industry is also facing regulatory challenges. The European Union has introduced regulations such as the General Data Protection Regulation (GDPR) and the Payment Services Directive (PSD2), which aim to protect consumer data and improve the security of online payments. Retailers that fail to comply with these regulations face significant fines and reputational damage. In



Malta, the government has also introduced regulations such as the Consumer Affairs Act, which aims to protect consumers from unfair business practices and ensure that they are informed about their rights.

Another challenge is the increasing competition from global players such as Amazon and Alibaba. These companies have significant resources and can offer consumers a wide range of products at competitive prices. In order to compete with these global players, retailers need to offer unique products and experiences that cannot be found elsewhere. This requires significant investment in product development and marketing, which can be difficult for smaller retailers with limited resources.

Finally, the retail industry is also facing environmental and social challenges. Consumers are increasingly concerned about the impact of their purchases on the environment and on society. Retailers that fail to address these concerns risk losing customers to competitors who are more socially and environmentally responsible. In order to meet these challenges, retailers need to adopt sustainable and ethical practices, such as reducing packaging waste and ensuring that their products are sourced from suppliers who meet certain environmental and social standards.

In conclusion, these challenges include the rise of e-commerce, changing consumer preferences, the impact of the COVID-19 pandemic, regulatory challenges, increasing competition from global players, and environmental and social concerns. In order to succeed in this environment, retailers need to be agile, innovative, and responsive to the changing needs of their customers. They need to invest in technologies such as artificial intelligence and big data analytics, offer personalised and engaging experiences, comply with regulations, and adopt sustainable and ethical practices. ■

**“Consumers are increasingly concerned about the impact of their purchases on the environment and on society.”**







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# FOSTERING STRONG LINKS for Malta's digital ecosystem

Innovation hubs are increasingly being adopted by different sectors as a means to accelerate innovation, with various hubs solely focused on a particular area according to the nature of the entity leading that hub. Achieving digital growth that generates economic value and social benefit, requires a structured approach to create an innovation capability that is scalable and sustainable. The Malta Digital Innovation Authority recently announced the European Digital Innovation Hub in Malta, DiHubMT, filling the vacuum of having a more robust infrastructure to support Malta's growing technology ecosystem, by providing a structured platform for Malta's technology entrepreneurs, start-ups, and businesses to collaborate, innovate, and access the latest digital technologies and business models.

**Bernard Montebello**, who is leading the DiHubMT, sat down with Commercial Courier to talk about how it will bring together a broad ecosystem of start-ups, research bodies, public sector, and partner companies to support the digital transformation of SMEs, start-ups and tech entrepreneurs, and empower local businesses. From high-performance computing, big data analytics, and entrepreneurship, the goal is to empower businesses to leverage technology and drive success in today's digital age. With a strong track record of fostering digital innovation and entrepreneurship in Malta, Bernard is uniquely positioned to lead this hub and create an interlinked and interdependent digital innovative community that encourages a start-up mentality, while not losing touch with the corporate sector.

He kicks off the interview by outlining the framework for the hub which is based on creating an accessible community, backed by

strong expertise of the entities involved, with a focus on the domains of AI, cybersecurity, big data, and IoT. As Bernard clearly explains, the first three pillars centre around access. Access to technology which will enable businesses to collaborate, experiment and innovate, access to funding, and access to mentoring, and coaching in various technologies. And equally important, access to a network of European and international partners, creating a community which can work in synergy with other EU hubs. The fourth pillar for the hub's framework is entrepreneurship. From helping entrepreneurs flesh out business ideas in the incubation stage, to the minimum viable product (MVP) to accelerating the growth of the company, by raising funds or going international, Bernard's team is there every step of the way.

DiHubMT will also include a High-Performance Computer, a first for Malta. This advanced technology crunches data and outputs results in a more time efficient way, meaning testing will occur at a faster pace, allowing for a more agile environment in which to take fast decisions. And that's just the beginning. The HPC can also be used to create virtual renders, and offers a high-tech workshop, among many other uses.

As part of the Malta Digital Innovation Authority, the hub's team understands the value of digital inclusion and upskilling in emerging technologies, needed to continue driving Malta's digital economy. To that end, Bernard highlights a range of resources and necessary support available for individuals and businesses to acquire the skills and knowledge they need to succeed, with every initiative designed to promote inclusivity and diversity, and to ensure that no one is left behind in this digital revolution.

**"Our vision is to bring people together, creating new ideas, to foster a vibrant and innovative digital ecosystem in Malta, which is interlinked and interdependent, and which truly empowers the country's technology entrepreneurs and businesses, helping to drive growth and competitiveness in this digital economy."**







DiHubMT is also at the forefront of supporting the development of new and emerging technologies such as AI, IoT and blockchain, with a bird's eye view on how rapidly they are transforming and challenging the traditional business model, enabling businesses to be more efficient productive and customer centric. As these technologies continue to evolve, Bernard is equivocal that they have the potential to transform industries, creating new opportunities. And he is quick to mention the biggest technological challenge facing humanity right now, to ensure that they are developed and used responsibly and ethically, ultimately contributing to the common good. DiHubMT's head and team is clearly committed to addressing this challenge by promoting innovation which is ethical and responsible and working with the various stakeholders to ensure that emerging technologies are developed and utilised in a way that benefits society.

When it comes to helping businesses navigate the minefield of ever changing regulatory and compliance issues, and mitigating increasing cyber risk, Bernard believes that by providing access to expert advice, training, and support, the hub can help companies steer these issues. He refers to a recent collaboration between MCA, tech.mt and MDIA, Mind the Gap, which offers the private sector the opportunity to evaluate and improve their e-Commerce platform's cybersecurity maturity levels, as well as offering financial assistance to help strengthen and improve the security of those platforms.

Finally, Bernard reiterates his firm belief that the commitment to drive digital transformation and innovation is unwavering, and the way to go about it is through creating a healthy community, supported by the services that promote sustainable development, adoption of green technologies, and the transition towards a more sustainable and resilient economy.

#### MALTA DIGITAL INNOVATION AUTHORITY

MDIA is the primary Authority responsible for promoting governmental policies that promote Malta as the centre for excellence for technological innovation, while setting and enforcing standards that ensure compliance with any other international obligations. The Authority seeks to protect and support users and encourages all types of innovations, by allowing for flexibility when it comes to the certification of Innovative Technology Arrangements. ■



# A YEAR OF INVESTMENTS



The past year has seen Malta Enterprise approve 103 local and foreign direct investment projects, with a total investment of **€75 million**.

**103 projects** driven by companies in biotechnology, medical and pharmaceutical technology, those in digital sectors such as AI and VR, and those operating in the blue and green economy.

**€75 million**







**103 projects**

**1,000 new quality careers** created in various professions and fields - from scientists in laboratories, to AI specialists, from those who write code for digital games, to those working on robots used in the maritime.

Crucial to the attraction of these investments are various schemes operated by Malta Enterprise, such as Bstart, Startup Finance, Invest, Micro Invest and the Smart and Sustainable scheme among others.

For more info about these schemes call on 144 or visit Business First.

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# Connecting MALTA to the world



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# Technological innovations that lead to intelligent and quick outcomes

BY PWC MALTA

As we embark on a new digital decade, Artificial Intelligence (AI) powered solutions are set to be at the forefront of business transformation and disruption.

In a society that is digital driven, we now live, work, and breathe technology, blurring the lines between business and digital. The challenge for most businesses does not lie in the lack of attention to digital transformation, but rather the rapid pace of disruption and change that digital innovation brings with it.

Fundamentally, high-performing companies need to embrace this constant innovation, flat decision-making, and the integration of data-driven solutions to remain competitive.

AI is the most technological development of our time, and it is not

merely to become more digital, but to elevate the customer experience by evolving how one delivers its value.

This new norm is known as a digital disruption, creating both an opportunity and a strain that requires understanding why technology will change the business culture, challenging the “how” and experimenting with ways one operates to deliver quality to its customers.

Digital transformation is the integration of digital technology into all areas of business, finding new means to adapt whilst fully reinventing its strategy and operations.

**“Today, technological advancements are no longer an option, but are a crucial element to test and experiment with innovation to redefine business strategy and remain relevant with a competitive advantage.”**

Today, technological advancements are no longer an option, but are a crucial element to test and experiment with innovation to redefine business strategy and remain relevant with a competitive advantage.

It is not just about applying the latest technology to your business but sits more on the value of shaping the future by making bold decisions and basing it on the backbone of technology.

Implementing digitalisation should go hand in hand with ensuring that organisations maintain secure enterprise applications such as Enterprise Resource Planning systems (ERPs) and Business Intelligence (BI) systems which are connected and can transform large volumes of data into actionable information and knowledge.

Data lies at the foundation of any business, and business organisations that design their technology platform centered around an enterprise data strategy are better placed at getting things right and extracting increased value from their investments. Evidently, the role of collected data in digital transformation plays an important part, as it is at the core of evolution and what makes it all possible.

Data depends on effective collection, analytics, and application. The core elements of obtaining, protecting, analysing, and utilising

the data are essential skills through a range of technology capabilities which businesses today need to outsource, hire, or train and upskill the right people to combine know-how, expertise, and relationships with the right technology, to solve problems and unlock opportunities.

With new technology comes the safeguarding of your business which is not just a responsibility, it's a mindset and an opportunity. Today, more than ever, it is vital to be cyber-ready for whatever comes next. As more data is generated and shared, it becomes the lifeblood of our interconnected business ecosystem, making it increasingly valuable for organisations – and for skilled threat actors.

Every day, digitisation raises an increasing risk of cybersecurity threats and vulnerabilities, unlike any we've experienced before. With cyber threats and digital disruption around every digital corner, it's critical for businesses to embrace transformation and develop an effective and agile approach to cybersecurity and privacy.

PwC digital services support different strategies and ways to manage these threats and embrace innovation to push boundaries and explore new possibilities. In servicing its clients, PwC today has become a human-led and tech-powered network.

As a result of our own digital transformation journey, we have been equipping our people with new skills, digital tools, and capabilities, whilst creating space for them to learn, build, and scale innovation.

As a community of solvers, PwC consultants come together in unexpected ways, to help businesses stay ahead of the curve. Bringing an innovative combination of expertise, and technologies. The imagination to see things from different perspectives and the integrity to filter it through unwavering objectivity.

As a leader within the technology service provider space, PwC takes pride in being trusted business advisors to guide organisations in taking the right business decisions and assisting, where appropriate, in implementing expected outcomes to elevate their position.

The New Equation is PwC's global strategy, which is built around building trust and delivering sustained outcomes whilst attracting the best talent and combining this with the most innovative technologies.

During this accelerating change, it is key to help drive businesses towards the positive transformation of re-imagining and re-thinking the art of the possible and support the shift towards a more data-driven, customer-centric solution.

From strategy development to digital transformation, cyber-security, and business growth - PwC's service offerings help their clients determine the right course of action to maintain digital optimisation and to become future-proof. ■







## Collaborative Funding for Industry to support Incremental Improvement

ABIGAIL AQUILINA, R&I PROGRAMMES SENIOR EXECUTIVE,  
MALTA COUNCIL FOR SCIENCE AND TECHNOLOGY

Research, development and innovation play a crucial role in tackling economic and societal challenges, while ensuring a sustainable future. Having concrete guiding principles, financial investments and actions in the area of Research and Innovation (R&I) is fundamental to strengthen European Local capacity.

The Malta Council for Science and Technology (MCST), offers several competitive and collaborative funding schemes to Maltese entities willing to carry out R&I.

FUSION is a portfolio of national funding programmes that provide financial support to Maltese researchers. FUSION aims to support Malta-based entrepreneurs to perform research and innovation activities to develop and commercialise their technologies.

As of 2022, the MCST has been offering a comprehensive environment that provides support for novel technologies at all stages, from the initial concept all the way until the ultimate commercialisation of the novel technology.

The European Commission has long emphasised the importance of synergies between the public and the private sectors. Gainful collaboration between Higher Education institutions and industry partners is crucial to resolve technological and societal challenges.

Recognising the importance of collaboration, the MCST has been tasked with the implementation of a budgetary measure,

which will take the form of a new programme within the FUSION portfolio.

The new programme, the Technology Extension Support Programme (TESP) will incentivise industry to seek technical support from Higher Education institutions, to ensure incremental product or process improvement. This programme aims to accelerate the application of technological innovation to the industry, thus ensuring a proactive approach to preserve profitability, productivity, quality and innovation.

Maltese private entities are invited to apply for these 15-month projects, each eligible for support of €40,000, aimed to foster private-Higher Education institution partnerships in a low-risk environment, with a focus on solving specific challenges related to the company's products or processes.

**“This programme aims to accelerate the application of technological innovation to the industry, thus ensuring a proactive approach to preserve profitability, productivity, quality and innovation.”**

This support is an excellent opportunity to build capacity within individual companies and eventually also seek further funding. The TESP will also expose the Higher Education institutions more to the challenges experienced in these sectors, leading to sector-wide solutions and technology development.

Higher Education institutions are knowledge creators, and their key mission is combining education, research and benefits for society. Hence, through these effective collaborations and synergies between entities, sectors and disciplines, these Higher Education institutions can further catalyse a knowledge-based economy and a resilient society.

The Malta Council for Science and Technology (MCST) will provide 90% of all eligible costs, including the assistance provided by the Higher Education institution, research personnel, subcontracted items and purchasing of consumables or equipment. Moreover, MCST will provide 75% of the grant as pre-financing upon initiation of the project, for the successful applicant projects, following the submission of a simplified application form. ■



CELEBRATING  
**175**  
YEARS

## ANNUAL GENERAL MEETING 2023



# The Malta Chamber holds its 2023 Annual General Meeting

The Malta Chamber of Commerce, Enterprise and Industry held its Annual General Meeting (AGM) on Tuesday 28th March 2023. This AGM saw the end of a two-year term of office of President Marisa Xuereb while initiating The Malta Chamber Council elections to appoint 18 council members.

“**H**and on heart, I feel that I have fulfilled my brief of seeing the renewal process of The Malta Chamber through, to such an extent that I believe that the energy that drives the organisation today gives it the required dynamism to aim higher for many years to come,” said President Marisa Xuereb in her opening speech. She added that The Malta Chamber’s model of governance is built on the principle of constant renewal through two-year terms of office that provide people with the impetus to get things done quickly while allowing for new energy and fresh ideas to come in every couple of years.

President Xuereb said that, “The challenge for The Malta Chamber is to persevere through systematically pushing the priorities one by one over the course of the current legislation. I am confident we have the required credibility, a track record of transparency, integrity, accountability and consistency, and the right people on board to do this.”

Addressing those present, President Xuereb said, “we stand on the shoulders of giants who have shaped the commercial, economic and social development of Malta leading a national business organisation that is unique in its legal status, history, influence and impact. I pass on the baton fully conscious of the honour and privilege I enjoyed in leading The Malta Chamber, satisfied that I have led with the required passion and conviction, and confident that The Malta Chamber will continue to be Malta’s leading business representative body.”

The Malta Chamber invited Minister for Finance and Employment, Clyde Caruana, to give an economic and financial update on the local and international scene. Minister Caruana spoke about the impact of high energy prices in Europe, the war in Ukraine, renewable energy and tax harmonisation. Minister Caruana said that for our country to continue to grow we need to focus more on talent, quality and greener initiatives to our





economy. He said that “as a country, we are projecting a deficit that is lower than 5% but higher than 4% by end of year.” He added that the EU is pushing to increase energy prices for those who are still using fossil fuels and a major reform in tax harmonisation by end of 2025 and to start reining in fiscal deficits in 2024. Minister Caruana concluded that in the coming months the country will see an overhaul of the inland revenue department and stressed the importance for every entrepreneur to pay the taxes due.

Dr Marthese Portelli, The Malta Chamber

CEO, outlined the work that has been done during the past year. Dr Portelli highlighted that over 85% of the members are satisfied with their membership and would recommend The Malta Chamber to other businesses and professionals. Dr Portelli gave an overview of the policy, projects and communications efforts and events that were held in the past year and the upcoming ones. “Our targets for the coming year will focus on prioritising the quality and member value for our members. All this will be accompanied by the continuous work and policy lobbying with government

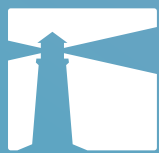
authorities, and European and international counterparts,” said The Malta Chamber CEO.

Towards the end of the AGM, Karen Spiteri Bailey, accountant at The Malta Chamber, presented the financial statements for 2022. President Xuereb then launched the election for members to form the 2023-2023 Council. For this election, 21 candidates contested out of which four were female.

The Malta Chamber AGM was also addressed by Vladimír Dlouhý, President of Eurochambres and Fredrik Persson, President of BusinessEurope. ■

**“The Malta Chamber’s model of governance is built on the principle of constant renewal through two-year terms of office that provide people with the impetus to get things done quickly while allowing for new energy and fresh ideas to come in every couple of years.”**





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# Building strong customer relationships TO ENHANCE FINANCIAL PERFORMANCE

Earlier last month, BNF Bank announced a profit before tax of €12.2 million in 2022 – a 35% increase over 2021.

“Our financial success is a testament to the power of listening to our customers and responding with modern, secure and seamless solutions that not just meet but exceed their expectations,” explained Mr David Power, Chief Executive Officer of BNF Bank.

“Our sustained Vision 2023 strategy of targeted customer focus, digital transformation and agile financial solutions covering personal and business lifecycles keeps spurring BNF’s status forward, as Malta’s bank of choice,” added Mr Power. “Our profits have continued to grow along with our customer base despite a context of volatile markets and increased regulation.”

Higher profitability in 2022 was mainly due to increased net interest income of €25.8 million, a result of growth in the Bank’s loans and advances to customers, combined with careful liability management and capital planning.

With a cost-to-income ratio of 61.7%, operating expenses were kept under control without compromising on the Bank’s strategic goals, reflecting the Bank’s prudent stance in this regard.

BNF’s liquidity position and capital adequacy improved further to the issuance of a €20 million subordinated Bond, and the Bank wrote back expected credit losses due to an improvement in asset quality.

This positive outcome can be attributed to several key factors.

“BNF Bank’s unwavering focus on putting its customers first and on delivering excellent customer service remains at the centre of everything we do,” Mr Power stated.

BNF has made it its mission to provide the best possible customer experience and continues to invest heavily in technology and people to achieve this goal.

The team of ambitious and professional employees are the backbone of this organisation, and they play a crucial role in driving the bank forward.

It is through a culture of open communication, trust and respect that BNF Bank has been awarded the prestigious Bank of the Year Award by the Financial Times, for three consecutive years.

BNF Bank is also implementing new digital solutions that will make banking more accessible and convenient for all its customers. The commitment to operational excellence has enabled BNF to optimise its costs and drive

efficiency throughout the organisation.

However, the commitment to excellence extends beyond its customer service. BNF also recognises its responsibility to give back to the community. That is why its corporate social responsibility drive sets the pace for the provision of support to local charities and organisations that are making a difference in many people’s lives.

Funds have been donated to support education, health, culture and heritage and environmental initiatives. Employees are also encouraged to volunteer their time and skills

to various community projects through bank-wide initiatives.

Through the valued relationships built with its customers, BNF Bank is better positioned to offer personalised products tailor-made to their customers’ needs.

Mr Power concluded that “We are proud of our accomplishments and appreciate the trust and confidence that our esteemed customers have placed in us. We look forward to continuing to serve our customers and communities with the same dedication and passion in the years to come.” ■



“BNF Bank’s  
unwavering focus  
on putting its  
customers first  
and on delivering  
excellent  
customer  
service remains  
at the centre  
of everything  
we do.”



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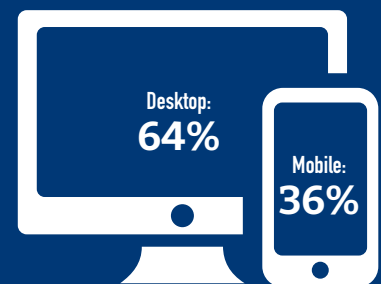
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# A GREAT EXAMPLE THAT “small does not matter”

VLADIMÍR DLOUHÝ, PRESIDENT, EUROCHAMBRES RECENTLY WISHED THE MALTA CHAMBER A VERY HAPPY 175TH ANNIVERSARY. THE TRANSCRIPT OF HIS SPEECH MAY BE FOUND BELOW.

Having just been elected as President of Eurochambres earlier this month, it is a great pleasure for me to address you today. Let me congratulate you on the 175th anniversary of The Malta Chamber.

Since 1848, The Malta Chamber has witnessed numerous economic and political challenges and proved that it is able to navigate rough seas. After all, you are in the middle of the sea. Through the years, the structure of The Malta Chamber has changed but the main mission, to be an independent voice of the private sector, remained.

In 2004, you joined the European family, and since then, you have been actively contributing towards the Eurochambres work. As a matter of fact, my own country, Czech Republic, joined together with you, in 2004, to the European Union.

The Malta Chamber is a great example that “small does not matter”. What matters is the quality of your input and showcase of best practices you are sharing with us.

During these extraordinary times, the network of European chambers revealed its importance to provide business support locally, and the value business organisations bring into national and EU policy making.

Ahead of the upcoming European elections next year, we have to be more involved in the new legislative process, be more visible and accentuate the need for competitiveness and better regulation.

Europe’s competitiveness and long-term sustainable growth potentially suffer from a history of under-investment in important areas, an underperforming and fragmented single market, and barriers for small and medium scale enterprises.

Decisive measures are needed to raise the EU to higher levels of productivity, employment, and prosperity. Addressing the short-term needs of businesses is imperative in the current economic climate. But at the same time, we must not lose sight of the longer-term challenges.

For this reason, Eurochambres will continue striving at EU level and provide for favourable and predictable framework conditions which will allow our businesses to be internationally competitive.



My priority as the newly elected President of Eurochambres is to ensure that the energy crisis and other major challenges, are able to innovate, invest, employ and trade to drive European recovery and sustainable growth.

Dear Marisa, I would like to thank you for your directorship in the Eurochambres, an active involvement in The Malta Chamber in Eurochambres’s work. On this special occasion, dear friends, I wish you all the best, and am looking forward to working closely with you. ■

**“Addressing the short-term needs of businesses is imperative in the current economic climate. But at the same time, we must not lose sight of the longer-term challenges.”**





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## AIVHY Ltd – a technology and innovation company has proven that foreigners could also be locals in Malta

The two Dutch entrepreneurs – Robbert and Stanley, landed on the rocky island years ago and are now innovating our manufacturing and other industrial sectors. With a thriving industrial environment, a diverse range of industrial companies and direct flights to EMEA, Malta was the perfect place for them to set up a business.

### So, what is the recipe for your success in Malta?

**Robbert:** Most likely a mix of a welcoming and progressive local business environment and our Dutch determination and discipline to strive for perfection. A good set of skills and decades of experience are not enough to get things rolling. We become one team with our clients to bring the best experience whilst introducing our vision of Industry 4.0.

**Stanley:** It is also about our approach – we show companies that innovation can be affordable, and it definitely can be fun, especially when working with us. It is exciting to discover the potential of the client's company, whether it is via introducing paperless processes, extracting data, or saving energy through IIoT.

AIVHY has become well-known in Malta's Industry 4.0 sector with its innovative solutions and digital transformation expertise. Now, let's move on to some questions that AIVHY's clients might typically ask about Industrial IoT, Industry 4.0 and digital transformation:

### Why do companies need IIoT and Industry 4.0?

**Robbert:** IIoT and Industry 4.0 hold an exciting future that poses entirely new sources of business value and can open new revenue streams. Business owners strive to improve efficiency and performance and reduce costs, risk, and downtime. And that is exactly what we can do with the help of IIoT. Moreover, it is affordable and doesn't cost millions.

### Can I reduce energy consumption by implementing IIoT in my industrial environment?

**Stanley:** We surely can. And it has become crucial due to ESG requirements and upcoming regulations. We tell our clients to look at those requirements from the perspective of an opportunity to reduce costs by discovering where and how they can save their resources.

### Is it possible to connect existing machines and different processes to bring data to one source?

**Robbert:** Yes! Sensors and connectors are placed in machines to collect data. It is then sent to a central platform for analysis and insights, enabling companies to optimize their processes and improve efficiency. Even old machines, people, and stand-alone systems – all can be connected with the help of industrial IoT.

### How is IIoT being used to optimize industrial processes and improve efficiency?

**Stanley:** We can interconnect almost everything cyber securely within a company. For example, depending on an industry, we can connect ERP systems, assembly lines, packaging machines, industrial robots, and employees into a centralised data hub. That creates endless opportunities like cost savings, more profit, reduction of carbon footprint, and even contributes to the happiness of employees.

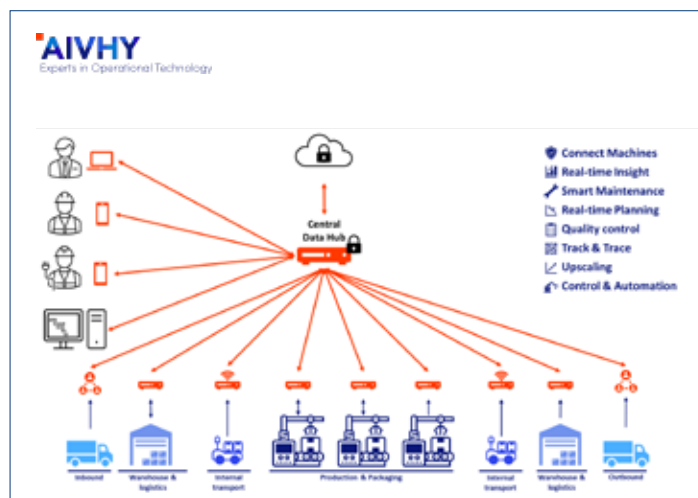
### Is it a strategic or a technical question to introduce IIoT?

**Robbert:** "Initially, it is a strategic decision and it's not just a matter of adding a few sensors here and there - it requires a comprehensive understanding of the company's operations, goals, and challenges. That's why the company's CEO or shareholder must initiate and promote the innovation process."

**Stanley:** "And the company's management can start innovating with incremental steps. With a tailored roadmap they can implement IIoT in an affordable and achievable way. Thus, we can bring digitalisation into the most traditional industries as well as the most progressive ones!" ■

*Robbert and Stanley may have brought the Dutch approach to Malta's business environment, however they've fully embraced the local way of life - they've learned to love pastizzi, appreciate traditions and enjoy the Maltese approach to business with the attention to detail and quality.*

**"It is exciting to discover the potential of the client's company, whether it is via introducing paperless processes, extracting data, or saving energy through IIoT."**







# Modernity and Exchange

## – the story of the building of La Borsa in Valletta

PERIT DAVID FELICE, MEMBER OF THE MALTA CHAMBER AND DIRECTOR AT AP VALLETTA

The middle of the 19th century saw a wave of new building projects in Malta and particularly in Valletta. A new architecture was emerging that reflected the city's time in history and that is best understood through a wider appreciation of the European context within which it was set. The Royal Opera House, the Market Building in Merchants Street and the Borsa all rose to challenge the historic fabric of the city.

The most influential historical event associated with the fast-changing 'modern' period of the late 18th and early 19th centuries was undoubtedly the Industrial Revolution. The changes that were brought about had various effects on building activity at the time. Whereas architecture had been primarily concerned with the evolution of a few building types such as the church, palace or fort, a much broader function for building was now required. The emergence of an affluent middle class created the need for more diverse amenities in the city. Hotels, hospitals, libraries, theatres and public parks were consequently built and at great expense.

The increase of trade brought wealth, prosperity, and a sharp rise in population. Malta came closer to Europe than ever before, and the technological innovations being investigated and implemented abroad became available in Malta in near real time.

The Borsa or Exchange Building was designed by Maltese architect Giuseppe Bonavia. It represents a radical stylistic departure from the Mannerist and Baroque architecture that prevailed in the capital till then. Bonavia adopted a restrained and simplified Neo-Classical style that was not dissimilar to the work of Robert Adam.

The new building would also house the Banco Anglo Maltese and the Banco di Malta, and provide dignified premises for the Chamber's own requirements, which also included a casino or club, 'open to all the respectable classes of Maltese society'.

The new building was inaugurated on time in 1857 and celebrations reached their climax with a grand ball which was to be later described as one of the most magnificent and brilliant parties ever to be held in Valletta and which lasted until three in the morning. In a magnificent setting of gaslight playing on the same mirrors and chandeliers that exist today

and with the central glazed over courtyard adorned with flags, the approximately 800 guests present were treated to a superb supper washed down with iced champagne and select French and Spanish wines. It must have been a night to remember.

The three-storey building is divided into three basic blocks with the central part pushed back at the upper levels. The city planners of the Order had stipulated that none of the buildings in Valletta should be receded from the building alignment of the street and that there were to be no setbacks, front gardens or external staircases. These restrictions were intended both as defensive military safeguards and as design principles. Bonavia's solution does not infringe completely on this consideration for he incorporated a portico comprising five ionic columns that physically linked the end blocks on



**“The city planners of the Order had stipulated that none of the buildings in Valletta should be receded from the building alignment of the street and that there were to be no setbacks, front gardens or external staircases.”**

either side of the main entrance to the building. Locating the separate entrances from the street to the two banks at each of these end blocks further enhanced the symmetrical quality of the design of the façade. Indeed, geometric purity is the main hallmark of the façade with crisply defined cornices delineating the demarcation between the different floor levels.

Climbing up the grand staircase of the Exchange Building, one often stops midway to read the writing engraved on its wall. Of course, that it is a quotation by John Maynard Keynes makes it that much more interesting. However, the key to this building lies in the words on this plaque. For here is a building that rose from the ground to acknowledge a time of great change and it did so through a work of architecture that was a contemporary expression of this period of transformation. ■

*David Felice is a co-author of the **La Borsa – The People, the Building, The History**, edited by Giovanni Bonello and published in 2013. This is a synopsis of the chapter in Section Two: the Exchange Buildings, also titled **Modernity and Exchange**, by the same author.*

*David is currently an Executive Director at AP Valletta.*



# Our Members say it best!

## The Malta Chamber – The Voice of Ethical Business *Here to Represent You*

**MATTHEW WISMAYER**  
**Director, Pet Nutrition**

The Malta Chamber plays an important role not only for our company, but also for the interest of our country. I have been active within The Malta Chamber for the last year and have envisaged a strong network in support and connectivity amongst companies. I have observed a strong commitment by The Malta Chamber to bring companies together and build new relationships, whilst sharing the best practice and implementations. During my experience as member, I have fostered new opportunities, that have risen and provided my best practical support to help members trade locally and globally. My experience in the German Maltese Business Committee (GMBC), within The Malta Chamber, has been extremely positive since it enlightened me with the business trends in the current economic market. The importance of firms moving towards sustainability products in line with low carbon footprints, was discussed in our meetings to align more local companies move towards achieving such objectives and as a result, achieve competitive advantage. The Malta Chamber has taken numerous initiatives to create business to business opportunities which have served a purpose in our company. I strongly believe that forming part of the chamber will bring more credibility to one's business, as it increases the positive perception among consumers and business owners when one is identified as a member.



**DAVID ABELA**  
**Director, Eurobridge**

The Malta Chamber is a great bridge between the business and the community. It assists members to discuss and collaborate on important matters such as climate change, employee wellbeing and the economy in Malta in general. The Malta Chamber assists us to connect with other members but also gives its members access to key stakeholders within government, public service, NGOs and other entities.

It's true that The Malta Chamber has a legacy of 175 but I see it very innovative and admire its drive to mentor the entrepreneurship spirit in the new generation and to startups.

The Malta Chamber works to keep Malta's economy and therefore assist in creating more stable job opportunities.

I'm very proud to represent EuroBridge and collaborate with like-minded business individuals both from our transport and logistics sector but also with many others from other backgrounds.

The networking events and the various information sessions and conferences assist us to get a good macro-perspective. It's just great to see different perspectives from various business leaders and we all appreciate the way The Malta Chamber assists us to come out with one voice on important matters.

The Malta Chamber without doubt enriched me personally as I can state that I made some excellent business contacts but for sure some good friends too.

Last but not least a couple of words of thanks on the great personal contributions from the different people involved from The Malta Chamber. The outgoing and incoming Presidents, the CEO, and each and every member who make it a point to give a personal touch to the service they give to us and the community in general.

**STANLEY MULLER**  
**Commercial Director, AIVHY**

Not only does The Malta Chamber offer fantastic networking opportunities through their events, but they also serve as a platform for entrepreneurs across various industries to share their knowledge and expertise. We were thrilled to have had the opportunity to showcase AIVHY's expertise in Industry 4.0 and Industrial IT during an on-site master class session hosted by The Malta Chamber. This helped to position AIVHY as a thought leader in the industry, opening up the potential for increased business opportunities.

Moreover, The Malta Chamber's support in promoting other business seminars and connecting with industries globally is immensely valuable. All in all, The Malta Chamber has been a great partner for AIVHY, offering connections, opportunities, and support that have helped our company grow and succeed.

On behalf of AIVHY, I would like to extend our congratulations to The Malta Chamber on its 175th anniversary. We are grateful for our partnership and hope to continue to be a part of this organisation for the next 175 years.



**ING. MARTHESE VELLA**  
**Chief Technology Officer, AX Group**

The Malta Chamber is an important organisation that has provided me and my employer with numerous benefits. As a member I have access to a wide range of resources, networking opportunities, and support services that can help me to grow and succeed. The Malta Chamber provides a platform for businesses to connect and network with each other. It is helping me to build relationships with peers and grow my professional network. More importantly, The Malta Chamber advocates for the interests of its members, working to influence public policy and legislation that affects businesses in Malta. As a member, I feel that I have a say in the issues that matter most to me.



**DANIELA BURLO**  
**PwC Manager and AWE winner**

As The Malta Chamber celebrates its 175th year legacy, I would like to emphasise the invaluable growth opportunities it continues to offer to its members in the private sector. As a manager at PwC, I regularly work with the various professional members of The Malta Chamber to organise information sessions, allowing PwC to bring current topics to the forefront of discussions, to increase exposure and opportunities for attendees and bring together different members of the economic community to network and collaborate.

At an individual level, I also had the opportunity of attending a course coordinated by The Malta Chamber in collaboration with the US Embassy called, "The Academy for Women Entrepreneurs" (AWE) and claiming first prize in the pitching competition. This training programme, supporting females interested in entrepreneurship, provided an excellent learning experience for attendees not just on an academic and practical level but also provided networking opportunities with other participants, lecturers and mentors that provided invaluable insights throughout the course.



**VALÉRIE CABAY**  
**Global Leadership Coach Intercultural Communication & Training**

The Malta Chamber provides the partnership I needed! After starting my business, I missed being part of the Maltese business community. Arriving from outside Malta my link to this was not developed enough. By joining The Malta Chamber, I found what I was looking for. A strong networking environment, business expertise on a variety of topics and the opportunity to improve my knowledge by attending the proposed workshops and trainings. The Malta Chamber tackle subjects that matter in our daily challenges as entrepreneurs. It has provided me with great business opportunities and collaborative projects. At organised events I have consistently been able to meet interesting people and develop friendships.

One of the strong pillars of The Malta Chamber is the team! Very professional, efficient, dynamic, and supportive – a real asset to have on our side.

I enjoy being an active member of The Malta Chamber. Being part of the Health and Wellness Committee is a very positive experience. The Malta Chamber is a partner I value a lot and that I will continue supporting.





**TESTIMONIALS**

**JESSICA CAMILLERI**  
**Financial Advisor ,**  
**Firstbridge Services Ltd.**

Having been a member for over a year, I have substantially increased my network through the several workshops and events organised by The Malta Chamber. Being an active member of the Young Chamber Network, I'm able to meet and discuss common obstacles with other decision-makers and entrepreneurs in an informal manner. The Young Chamber Network organises several events throughout the year, where its members are able to meet with like-minded individuals either for mentoring, upskilling or networking. Through the networking opportunities, I have been able to partner up with other Chamber members on common projects where if we had to work separately we wouldn't have had the same market impact or level of educational or experiential efficiencies. Of course, I'm able to promote our advisory services to those that might be out of my immediate network. Let's not forget to mention the fabulous staff that whenever I do reach out with a query they are more than happy to assist and provide the needed introductions.



**CATHERINE HURLEY**  
**Founder of Iniskara, Strategic**  
**Account Director of AIS Malta & Vice**  
**Chair of Irish Business Network**  
**within The Malta Chamber**

Becoming a member of The Malta Chamber was a natural step for me when I set up my consultancy firm. Initially the aim was to grow my network in Malta, however I discovered that The Malta Chamber provides a whole lot more. A very active events calendar with discussion sessions on relevant topics, a mixture of in-person and online events blended into my work schedule, but above all a strong voice for ethical, progressive business in Malta, all provide a wealthy resource for any company here. Recently the Irish Business Network was formed as an international business council of The Malta Chamber. In this way, my colleagues and I hope to give back to the chamber, and to provide additional resource and support for Irish Maltese business connections

**DR JOANNA DELIA**  
**Aesthetic Physician and**  
**Owner of People & Skin**

I see The Malta Chamber as an inclusive and approachable space where I access the strongest business network in the country and find a bridge to the global community. I appreciate that it is a member run machine which actively identifies the shortcomings of our society such as the lag in gender equality, brings together minds to discuss what can be done to rectify the situation and vociferously lobbies to influence policy both in the public and private sectors. It is refreshing that The Malta Chamber understands that future economic success needs foundations such as a strong sense of social justice.



**REBECCA BONNICI**  
**Owner & CEO, BELS**

To BELS and myself personally, the value of being members of The Malta Chamber, as an influential organisation that represents various sectors of the Maltese economy, is ever growing. It acts as a representative body for Maltese businesses, by advocating our interests at a national and international level. The Chamber works to create an enabling environment for like minded forward thinkers to thrive, providing various services to us members, such as networking opportunities, training and development programs, and access to business information and resources. The Chamber also provides a platform for us all to voice our concerns on issues affecting the Maltese economy and businesses.



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# The competitiveness of industry in Europe

Fredrik Persson, President, BusinessEurope recently addressed the Annual General Meeting of The Malta Chamber. The transcript of his speech may be found below.

As it is celebrating its 175<sup>th</sup> anniversary, I would like to congratulate the Malta Chamber for its long history at the service of Maltese businesses.

The Malta Chamber has, throughout these years, been a beacon for Maltese companies, representing you as a national social partner and striving to ensure economic competitiveness in Europe.

The challenges currently facing the European Union and European businesses, including Maltese companies, are many. The EU is now experiencing asymmetric shock that hits European companies harder than its American and Asian competitors.

Energy costs remain a crucial concern for the competitiveness of industry in Europe. BusinessEurope has warned that high energy bills have clearly posed the risk of European de-industrialisation, especially in the energy-intensive industries.

But high energy bills are only one of several push factors that are currently driving investments away from Europe. They come on top of high regulatory costs and lengthy permitting procedures.

In addition to these push factors, there is now the pull factor of the US Inflation Reduction Act and various subsidy schemes in China, Japan, and India that risk diverting investments away from Europe.

The combination of these specific push and pull factors makes the situation for European businesses quite challenging.

I see three imperative actions to tackle these challenges and ensure the competitiveness of the European industry. First, we need an ambitious and comprehensive answer from the European Union and its Member States to the push and pull factors I just mentioned.

By acknowledging the issues hindering

**“To remain competitive and continue to invest in Europe, companies urgently need new export markets and alternative raw material sources.”**

European competitiveness, the Green Deal Industrial plan sketched out by the European Commission is a step in the right direction. However, it remains to be seen what concrete decisions will stem from this plan.

An effective response to the US Inflation Reduction Act needs to be comprehensive, addressing simultaneously the push and pull factors.

Second, we need to capitalise on the European Single Market and Common European Trade Policy, the foundation of our prosperity. The European Single Market needs to be further developed and deepened, especially in the digital and financial sectors.

To remain competitive and continue to invest in Europe, companies urgently need new export markets and alternative raw material sources. The EU should negotiate ambitious free trade agreements and also update current association and corporation agreements in the North African and Middle East regions, where Maltese companies have the strongest trade relations.

Third, special attention should be paid to SMEs in these difficult times. As is the case in Malta, 99% of all businesses in the EU are SMEs. They are the backbone of Europe’s economy. With their relatively limited means, they are also those who suffer the most from international volatility, the disruption of supply chains and EU over-regulation.

This is why BusinessEurope advocated for and got the European Commissioner for the Internal Market Thierry Breton to pledge that an SME test should be carried out for any new EU legislative proposal.

The excellent co-operation we have with The Malta Chamber to push for addressing the European competitiveness challenges is key for making progress.

I would very much like to thank President Marisa for her contribution and commitment to BusinessEurope and the common agenda that we define with all our member federations. You can count on my commitment to pursue this excellent co-operation between BusinessEurope and your Chamber in the years to come.

Thank you and a very happy anniversary. ■



**“The Malta Chamber has, throughout these years, been a beacon for Maltese companies.”**



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## EMPLOYERS NEED TO BE ACTIVELY ENGAGED In Shaping The Vision For Education

Make learning and development a central part of long-term planning and strategy, Former President of The Malta Chamber of Commerce, Enterprise and Industry Marisa Xuereb said during an education conference titled 'Jumpstart Learning'. She emphasised that the upskilling and reskilling of the workforce are imperative for every business that wants to remain competitive. Xuereb noted that, "employers need to be actively engaged in shaping the vision for education, not just as the future employers of today's students. They must also act as life-long education providers of today's workers and future workers who are still in formal schooling."

During this conference attended by both educators and employers, Xuereb also reiterated that there needs to be more coordinated action and more systematic public-private partnerships when it comes to training and education. In the past few months, The Malta Chamber embarked on a number of collaborations with both MCAST and the University of Malta, whilst trying to bridge the different ambitions and expectations between academic institutions, who excel in providing qualifications, and employers who desperately seek to develop competencies.

The Former President reminded the audience that while employers do not have a crystal ball, they are in a better place than educators to anticipate the future needs of their industry. "To this end, it is important for educators to acknowledge that what is required from their end is to provide students with the skills that are required immediately plus the ability to learn over time what may be required in future," she said. Xuereb concluded her speech by addressing the needs of the students.

"What they really need is the ability to read (or hear) and understand the knowledge they can access, the crucial ability to reason what makes sense and what is to be ignored, and the ability to synthesize that knowledge in a way that they can retain it, apply it and transfer it to others. Educators need to acknowledge that learning needs to be predominantly skills-based rather than knowledge-based because it is no longer about being able to memorise a lot of information."

During this conference, the importance of soft skills was also highlighted, as well as the acknowledgment of neurodiversity, and the need for different learning channels that ensure that learning is accessible to all.

Professor Colin Calleja, Dean of the Faculty of Education at the University of Malta, echoed this position and said that the educational system needs to have a better understanding of its strengths and weaknesses. Prof Calleja said that although the country invests a lot in education, students still score low when they are compared to their European counterparts. He emphasised that, "we can't keep wasting time because each minister wants to leave their personal mark."

Another keynote speaker in this conference was Mr Märt Aro, Co-Founder of DreamApply and the Nordic EdTech Forum – N8. Mr Aro stressed that all European countries need to prepare for automation and Web 3.0. He said that both interphases are being ignored by schools and instead the focus is on teaching things that are quickly becoming irrelevant. He explained that the problem is that children are taught not to question what they are learning, but then they are then expected to reach the workplace with cognitive skills and decision making power. He encouraged educators to adopt adaptive digital learning environments and to overcome the barriers that our existing education system has built over time.



**"During this conference, the importance of soft skills was also highlighted, as well as the acknowledgment of neurodiversity, and the need for different learning channels that ensure that learning is accessible to all."**

Ms Fabienne Ruggier, Chairperson of HR and Talent Committee within The Malta Chamber also gave a presentation during this event. She touched upon the problem of restricted data in a policy area that should be data-driven and informed. She presented a pilot experiment that was carried out over a period of three months in the area of Labour Market Intelligence which proved that 80% of the advertised skills were technical, followed by marketing and compliance, with soft skills being still underrepresented or very vaguely presented.

Dr Erika Galea, Education Consultant, spoke about the potential of Educational NeuroScience and how it places the student at the centre of the educational system and maximises teaching and learning by promoting the deeper learning skills. She explained that with the understanding of the underlying biology of our mental processes, educators can have a direct role in identifying improvements in our local existing educational practice.

**“The Malta Chamber has the proper structure in place to pave the way forward and design a strategy focusing on short, medium and long term goals.”**



Mr Emile Vassallo, Director General of the Department for Educational Services, reacted to the various presentations. Mr Vassallo acknowledged that this event served its purpose by giving stakeholders the right platform to discuss the future of learning and confirmed the interest of the education department to work closer with The Malta Chamber to bring about the required change.

Finally, Dr Marthese Portelli, CEO of The Malta Chamber highlighted the importance of this event as it brought both academia and business together to discuss a way forward. Dr Portelli said, “The Malta Chamber has the proper structure in place to pave the way forward and design a strategy focusing on short, medium and long term goals. She referenced the Education for the Future Policy Document launched in June 2021 wherein The Malta Chamber had highlighted the importance of lifelong learning, having period curriculum reviews, developing and empowering educators, and introducing Social Emotional Learning and Service Learning for both students and teachers. ■





## Interview with the new CEO of Saint James Hospital Group **Jean Claude Muscat**

Saint James Hospital Group recently appointed Jean Claude Muscat as its new CEO. With over 30 years of experience in the healthcare industry, Jean Claude is well-versed in leading healthcare organisations to success. We had the opportunity to speak with him to learn more about his background, his vision for the future of Saint James Hospital Group, and his plans for taking the organisation to new heights.

**Q: Congratulations on your appointment as the new CEO of Saint James Hospital Group. Can you tell us a bit about your background and what led you to this position?**

**A:** I have been in the healthcare industry for over 30 years, starting my career at Saint James Hospital Group when I was just 20 years old. Over the years, I have held various leadership positions within the organisation and have spearheaded a number of successful initiatives including the setting up of a specialised ophthalmic centre of excellence in Malta, a new aesthetic clinic and the purchase of Capua Hospital in 2002 by the Saint James Group, where I was appointed CEO tasked with the responsibility of turning a loss making enterprise into a profitable one. In 2005, I oversaw the international expansion of Saint James Hospital facilities, setting up operations



in Hungary and Libya. In 2009 I handed over the role of CEO to my sister, Maria Bugeja, who assumed the position and managed the Hospital until 2021, continuing to lead and grow the company in Malta, while I focused on the international operations of the Group. These experiences have given me a deep understanding of the healthcare industry, both locally as well as internationally.

**Q: What is your vision for the future of Saint James Hospital Group, and how do you plan to achieve it?**

**A:** My vision for Saint James Hospital Group is to build on an already dedicated team, that is fully focused and committed to providing the highest quality healthcare services to our patients, at all times. We will achieve this by continuing to invest in the latest medical technologies, expanding our service offerings, recruiting and retaining the best medical professionals and supporting staff at all levels. Our primary target however will be to continue to develop a core network of people who are able to adopt and promote the Saint James ethos and culture, which is that of providing first class quality healthcare, consistently, within a safe and caring environment. The customer experience cannot be overlooked in healthcare as this is when clients are most vulnerable, and this is when Saint James must rise to the occasion and make all the difference. This can only be achieved by having an outstanding, committed and motivated team from top to bottom.

**Q: What are some of the challenges facing the healthcare industry today, and how is Saint James Hospital Group addressing them?**

**A:** I am currently very concerned about the long-term sustainability of the whole healthcare ecosystem, both public as well as private. Costs continue to rise, investment in new medical

equipment and technology is ongoing and a well thought out, genuine, shared way of providing healthcare is required, one that combines both private and public services in a manner that benefits all, the patient primarily, the healthcare professionals, the Nation and all the stakeholders.

For many individuals, accessing healthcare has become a challenge due to the ever-rising costs. We are now actively investing in digital healthcare, which we believe will allow us to monitor and support our patients at all times, whilst also effectively reducing the cost of providing medical care to our patients in the long run.

Another challenge is the shortage of medical professionals, which is a global issue. We are therefore focusing aggressively on attracting and retaining the best medical professionals, by offering competitive salaries, training and development opportunities, and a supportive work environment.

**Q: Finally, what message would you like to send to the clients of Saint James Hospital Group?**

**A:** As a hospital group we have 3 categories of clients, these are: the patients themselves, the specialists that carry out the actual interventions and the accompanying relatives who also get to experience the healthcare journey with the patient. It is important for us that all these three categories have a positive experience when using Saint James Hospitals if we are to remain number one in the healthcare industry.

I would like to state my firm commitment to ensuring that Saint James Hospital Group continues raising the bar to provide the highest quality healthcare services, by constantly improving and innovating through a committed and motivated workforce that are proud to be entrusted with the care of our patients. ■

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The advertisement for Idea Consulting features a background image of a modern office interior with a glass wall. Inside, a group of five people (three women and two men) are seated around a round wooden table, engaged in a meeting. The office has contemporary lighting and a clean, professional aesthetic.



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# The Malta Chamber celebrates its 175th Anniversary

With over 600 attendees, the event was under the patronage of H.E. Dr George Vella, President of Malta. During the dinner, Dr Roberta Metsola, President of the European Parliament, was also present and addressed attendees before dinner.

The evening started with some refreshing welcome drinks. Following a lavish three-course meal with accompanying wines, members had the opportunity to partake in post-dinner networking drinks with a selection of liquors, a whiskey bar and chocolate.

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THE MALTA CHAMBER  
175th Anniversary



# Who are The Malta Chamber's Public-Private Partnerships?

## MALTA BUSINESS BUREAU

Founded in October 1996, the Malta Business Bureau represents The Malta Chamber of Commerce, Enterprise and Industry and the Malta Hotels and Restaurants Association in Brussels and Malta, focusing on EU advocacy work in relation to evolving EU policy, regulatory and legislative initiatives affecting the local business scenario, by liaising directly with several European and local counterparts.

The MBB is currently composed of two offices, the Head Office in Malta and the Representation Office in Brussels, and is given direction by a board of Trustees, which is composed of senior officials nominated by The Malta Chamber and the MHRA.

The MBB Brussels office maintains direct contact with Eurochambres, BUSINESSEUROPE and HOTREC on all EU policy and funding issues which have a direct effect on Maltese business. Over the years, the synergies achieved have been notable, especially through the realisation that the Maltese business community requires a direct channel to the various EU institutions which initiate proposals for a number of wide-ranging policies.

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CONTACT DETAILS:

**Email:** [info@mbb.org.mt](mailto:info@mbb.org.mt) • **Contact Number:** +356 21251719



## EDUCATION MALTA

Education Malta is tasked with attracting foreign direct investment to the Maltese Islands within the education sector, with helping in the internationalisation efforts of education institutions based in Malta and, on a secondary level, with helping students of any age to undertake further training in Malta.

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CONTACT DETAILS:

**Email:** [info@educationmalta.org](mailto:info@educationmalta.org) • **Contact Number:** +356 21438206





## TRADEMALTA

Formed as a public-private partnership between the Government of Malta, currently under the remit of the Ministry for Foreign and European Affairs and Trade, and The Malta Chamber of Commerce, Enterprise and Industry, TradeMalta is dedicated to helping Malta-based businesses go international. With this in mind, TradeMalta offers a range of services tailored to the needs of companies that are planning to make that first step into the world of internationalisation. From assessing the markets to honing your product, there is so much that can be done to make the leap easier, more efficient and more effective.

To achieve this, TradeMalta provides specialised training programmes in international business development and marketing, administer a number of incentives schemes and internationalisation programmes, and promote worldwide business opportunities.

CONTACT DETAILS:

**Email: [info@trademalta.org](mailto:info@trademalta.org) • Contact Number: +356 22472400**



## TECH.MT

Tech.mt is a forward-thinking foundation, focused on making Malta a pioneer in cutting-edge technologies whilst promoting internationalisation. Their mission is rooted in four essential values: transformative, secure, innovative, and proactive. They primarily aim to encourage Maltese companies to adopt digital technologies and revolutionary strategies that will significantly improve their operations and business models. Tech.mt prioritises data security and compliance, particularly for small and medium-sized tech companies, to assist them in mitigating potential risks.

The foundation believes innovation is key to its vision and actively addresses challenges faced by tech companies, turning them into growth opportunities. Tech.mt aims to promote Malta's position as a prominent technology hub, fostering progress and prosperity in the tech industry through internationalisation and collaborations. The foundation also recognises the importance of internationalisation and encourages Foreign Direct Investment to bring advanced technologies and knowledge to their community, stimulating innovation and economic growth.

Tech.mt invests in programmes that support the growth of new and improved talent, placing a strong emphasis on collaborations and partnerships with tech companies, universities, and other organisations to accelerate economic growth and social progress. Tech.mt envisions a thriving digital community in Malta where workforce upskilling and digital skill uptake are promoted and supported.

CONTACT DETAILS:

**Email: [techmt.info@tech.mt](mailto:techmt.info@tech.mt) • Contact Number: +356 22262100**



# Going a step **BEYOND**

Project Green is the newly instituted Government agency spearheading the largest environmental investment of €700 million. Since its launch in January, it has created various initiatives, from the €10 million Community Greening Grant – engaging with local councils and voluntary organisations to submit areas which could be turned into green open spaces – to the inauguration of a series of projects including Bengħajsa Family Park and the Green Open Campus.

DURING AN INTERVIEW, STEVE ELLUL, CEO OF PROJECT GREEN, EXPLAINED HIS VISION FOR THIS AGENCY WHICH HAS ALREADY MANAGED TO ACHIEVE SO MUCH.



**You are considered to be a fresh face in the environment sector. How come have you accepted such position considering the responsibility that Project Green has, trusted with the largest mandate?**

It is something I gave a lot of thought to. I was very much aware that it would not be easy, especially since we knew that people would be sceptical of an environment agency and thus, we had to ensure to deliver and deliver fast to show our commitment towards a better quality of life with a better environment.

In my past endeavours, I was always entrusted with a lot of responsibility since I headed Malta's largest UCITS Management Company and was responsible for more than a billion euro of assets.

Following asset management, I specialised more in Environmental, Social, and Governance (ESG), which is something I am very adamant to include even in Project Green by focusing on the Social and Governance including local councils whilst providing support to non-voluntary organisations so they can also invest in our environment.

I worked on the first ESG portal in Malta,



and worked with various companies as they invested in carbon footprint reduction projects. Thus, I was always very committed towards bettering our environment, perhaps in a non-conventional way, but yet as effective.

Every role has its requirements and I think the role of the CEO is to be a driver. At the agency we have very talented and excellent people who handle technical matters, but in my position I knew I had to focus on vision and implementation.

**The second question comes naturally... what is your long term vision for the Agency?**

My vision is more holistic than just ensuring there are deliverables, as I truly believe that our environment impacts every sector of our life.





**“We are including the community to ensure there there is ownership of the projects, as now it is time to focus on the change in mentalities of people.”**

Through Project Green we are ensuring to focus on the different uses of parks, so we do not just promote them for picnics but also spaces in which one can work or physically train in.

Thus, my vision is to go a step beyond, to ensure that we provide a better environment but to also drive a change in mentality in which parks become more frequently used and integrated in our everyday life.

**How would they relate/appeal to and impact the business community?**

In the planning of every project we launch, we bring the business community to the table to discuss their concerns as we ensure to address them. I am aware that businesses contribute highly to our localities and thus we include them every step of the way.

Currently, we are collaborating with various businesses on tree planting initiatives and clean ups. This is the type of social corporate responsibility we promote and would like to see our companies doing.

Moreover, we are also exploring other options for our parks to be more accessible in which the business community could provide its assistance in.

In a survey conducted by Project Green, it transpired that about 13.2% of the respondents would like to see cafeterias in our parks. This is currently being studied by Project Green to ensure its financial feasibility.

Moreover, if this were to be implemented, we need to set up a mechanism in place to ensure full transparency. Similarly, this would also be applied to future underground car parks to ensure these are properly maintained.

**What are the main upcoming projects of Project Green?**

In addition to more inaugurations and reinvigorating existing parks, I am very looking forward to work on the projects submitted under the €10 million Community Greening Grant. This Grant is very special to me because it truly incorporates the bottom-up approach which we need to promote more of.

Project Green’s projects are not ours but they are of the people, we solely maintain them to ensure more people get to enjoy them. That is my ethos, we work and deliver projects so that the people get to enjoy them, and to finally ensure they have a better quality of life. ■



We started realising that although there presently were open spaces, few people were using them. Thus, we have started a different approach whereby with every project, we were finding innovative ways to include the community.

At concept and planning stage, we have invested a lot in consultation sessions mainly in San Ġwann and Bormla, whilst in other projects we ensured to cater for the specific needs of the surrounding area. This whilst launching initiatives in which local councils came to us to submit their projects, following consultation with residents.

We are including the community to ensure there there is ownership of the projects, as now it is time to focus on the change in mentalities of people.



# The Malta Chamber's legacy through the eyes of Past Presidents



## FRANCO MASINI 1983 - 1984 AND 1994 - 1995

The merger of the Federation of Industries with The Malta Chamber was a sort of homecoming for the FOI as it had originally been set up in the early post-war years by active members of The Malta Chamber. The proliferation of business bodies resulted in a fragmentation of efforts affecting negatively organised business. The short lived but effective creation of the umbrella organisation Confederation of Private Enterprise helped to promote a unifying effort in a critical period. As the President of the FOI and concurrently President of the Association of Employers I actively encouraged, not entirely successfully, the need for a strengthening of relations between two business bodies. It was therefore with great satisfaction that I welcomed the merger of the senior bodies of Commerce and Industry. A unified organisation meant that the whole was greater than the sum of its parts.



**“As the President of the FOI and concurrently President of the Association of Employers I actively encouraged, not entirely successfully, the need for a strengthening of relations between two business bodies.”**



## LOUIS A. FARRUGIA 1998 - 1999

During my career as an entrepreneur, I have kept in close touch with the happenings at The Malta Chamber. I was particularly active in the 80's and 90's when the private sector was lobbying the Government of the day to accept the importance of the private sector as a driver of economic growth. We can safely state that The Malta Chamber won the battle for this principle to be accepted and the importance of the role of the private sector is no longer disputed by the two main political parties.

I remember vividly promoting the benefits of privatisation when I served as President. I remember promoting the benefits of free trade, and joining the largest trading block in the world, the European Union. Sure enough, our economy has grown substantially as a result. We are now facing another challenge in the difficulties of managing a much larger economy with a large foreign workforce. As we celebrate our 175<sup>th</sup> anniversary we now need to use our lobbying powers

to persuade the Government to take the necessary steps to promote sensible and sound economic management of the economy whilst applying high standards of good governance through the rule of law.



**“I remember vividly promoting the benefits of privatisation when I served as President.”**





## JOHN E. SULLIVAN 2000-2001

The activities of The Malta Chamber during the two years before and after the new Millennium were dominated by the accession negotiations between Malta and the European Union in which The Malta Chamber – directly and/or indirectly – participated both in Brussels and in Malta.

With the invaluable assistance of the Malta Business Bureau and with the co-operation of the FOI, The Malta Chamber was particularly active on EU matters, including participation by The Malta Chamber members and staff in MEUSAC discussions, reactions to the national programme for the adoption of the Acquis, as well as other Government generated documents including various economic impact assessment results of particular interest to The Malta Chamber's members and its respective trade sections.

During this period we welcomed and hosted at the Exchange several international dignitaries, some directly involved with EU and/or its member States and others who saw Malta as an opportunity for a stepping-stone to Europe once Malta became a member of the EU. Other constituted bodies of the Business Community and Unions were also invited to attend.

Following a special Council Meeting held on the 5<sup>th</sup> of May



**“During this period we welcomed and hosted at the Exchange several international dignitaries.”**

2001, The Malta Chamber's 'Statement of Principles' in relation to Malta's EU membership bid were clearly outlined and approved and shortly after, a press conference was held.

In brief, The Malta Chamber reiterated that it had been in favour of Malta's bid to join the EU since 1971 when the Association Agreement between Malta and the then EEC came into force.



## REGINALD FAVA 2002-2003

Let me confess that the negotiating period for Malta to join the EU was one of the happiest experiences of my life. During that time, both in Malta and in Brussels, very difficult negotiations were held requiring tact and experience. Together with the late Prof. Guido Demarco, who at the time was Malta's President, I had the privilege to join him on various EU member state visits to promote our country as a suitable candidate.

One of the very first commitments I made during my presidency at The Malta Chamber was to acquire central premises in Brussels close to the EU Parliament for our permanent representative Dr Leonard Mizzi and his team to work from. These premises needed a face lift which was done within a few months and furnished by Maltese talented companies. When completed, I made arrangements with Air Malta to charter a plane to take all council to Brussels early in the morning to launch the premises which were shown around to all council members and, after a reception, Air Malta flew us back.

As discussions over the EU issue heated up between the two main political parties I proposed to council, and council approved, to organise a conference at the Mediterranean Conference Centre to which all Trade Unions and Private Sector Organisations and their respective membership were



invited to attend. With the help of all my team at The Malta Chamber I moved on with my plans. The Prime Minister at the time, Dr Eddie Fenech Adami and Leader of the Opposition Dr Alfred Sant both accepted to attend and to address the gathering. As a special guest for the conference we had H.E. Gunter Verheugen, then European Commissioner for enlargement, who I had met on various occasions in Malta and abroad.

For this event The Malta Chamber held a survey between its members in preparation for this important event and I had announced that over 90% of our members voted for Malta to join the E.U. The rest is history.

**“The Prime Minister at the time, Dr Eddie Fenech Adami and Leader of the Opposition Dr Alfred Sant both accepted to attend.”**



## LOUIS APAP BOLOGNA

2004-2005

The Malta Chamber is indeed a prestigious institution for the Maltese islands. It encompasses all economic and commercial activities.

When The Malta Chamber was established in 1848 through the efforts of Sir Agostino Portelli with the blessing of the then Governor of Malta Richard More O'Ferrall Malta was a colony of Great Britain. Nonetheless due to the important commercial activity in the Islands and their strategic importance in the Mediterranean it was considered essential to establish a Chamber of Commerce. It replaced the old Consolato del Mare which was an institution that acted as an arbitration board for commercial and maritime disputes even cases of piracy which still existed in the mid-nineteenth century.

Today The Malta Chamber has an administrative and personnel structure that keeps abreast with the latest economic and social developments. Its members form part of all the top Government and European boards or committees. It forms part of the MCESD and also of the Malta Business Bureau.

An institution in constant development that has kept its prestigious position in the Maltese Economy with its valuable contribution in its development. A great asset to Malta. May it last long in the future.



**“Today The Malta Chamber has an administrative and personnel structure that keeps abreast with the latest economic and social developments.”**



## VICTOR A. GALEA

2006-2007

The Malta Chamber is the foremost business organisation in Malta with a 175-year history. Since its inception in 1848 it has represented at large the interests of business in Malta. The Malta Chamber is the voice of business, and it has played an important role in shaping the country's economy.

The Malta Chamber works closely with the government, is consulted on position papers and often influences policy. It is supported by multi-disciplinary professionals engaged in the secretariat. The Malta Chamber has earned respect and admiration as its input has always been non-biased and in the best interest of business and society at large.

The Malta Chamber is well connected both locally and internationally and in its prestigious building it has hosted visiting Heads of States and gave the opportunity to its members to attend these events and network.

It is an honour to be a member and a past President of this respectable organisation.



**“The Malta Chamber works closely with the government, is consulted on position papers and often influences policy.”**





## HELGA B. ELLUL 2009-2011

When the merger took place between the Federation of Industry (FOI) and The Malta Chamber I was approached by both entities to be the first President of this new stronger merger.

I was honoured to be asked but little did I know what a task was ahead for me. Having been involved in the Federation of Industry for many years I was used to a very dynamic and forceful committee and team. On the other hand joining forces with The Malta Chamber with its long tradition showed a rather more conservative and traditional approach. However, merging these two different styles proved to be very beneficial for the executive team made up from the two organisation. It was an exciting time for all.

I was extremely fortunate to have had an excellent team to set up the new 'Malta Chamber', the strongest business institution in Malta. Coming from the manufacturing industry it was also a big learning exercise to be exposed to the economy at large.

Being the first female President at The Malta Chamber of Commerce, Enterprise and Industry did not mean too much for me, as I was used working in a male environment. However I think it was great to be a role model for other women in



**“Being the first female President at The Malta Chamber of Commerce, Enterprise and Industry did not mean too much for me, as I was used working in a male environment”**

business. But as I always said and greatly believe – it is not the gender, but your professionalism and your leadership which counts.



## STEFANO MALLIA 2013

Since Malta's membership in the EU, The Malta Chamber has always maintained an intrinsic link with the discussions in Brussels. Already before EU membership, through the setting up of the Malta Business Bureau in 1996, The Malta Chamber showed that it valued the importance of being part of these discussions. This is also evidenced by its active involvement in Business Europe and EuroChambres, the two leading pan-European business bodies.

The agenda discussed in Brussels will inevitably become the agenda that will be discussed in Malta. A new piece of legislation discussed and agreed upon in Brussels will inevitably become legislation that will impact the Malta business community. It is therefore vital that The Malta Chamber continues to invest in the linkages it has. This way it will ensure that it not only anticipates new legislation but is also a part of the discussion formulating such legislation. Furthermore, through The Malta Chamber's involvement in the European Economic and Social Committee, where I am today President of the Employers' Group and the linkages mentioned above, I believe that The Malta Chamber is in an excellent position to continue carrying out this function in a very effective manner.



**“The Malta Chamber continues to invest in the linkages it has. This way it will ensure that it not only anticipates new legislation but is also a part of the discussion formulating such legislation.”**



## DAVID G. CURMI 2013-2015

The finalisation of negotiations leading to the inauguration of Trade Malta was one of the more important milestones during my Presidency of The Malta Chamber which ended on 24 March 2015. The proposal to set up TradeMalta as a public private partnership between the Government of Malta and The Malta Chamber, was recommendation 32 out of the 52 recommendations contained in The Malta Chamber's Economic Vision 2014 -2020. The proposal was also unanimously ratified at an Extraordinary General Meeting of The Malta Chamber in November 2014.

It gives me great pleasure that TradeMalta is today regarded as a worthy example of a successful Public Private Partnership and that eight years later it is still fulfilling its important role of assisting and supporting local business to develop successful export markets. Through TradeMalta the services available to businesses in the field of Internationalisation Support experienced a quantum leap.



**“Through TradeMalta the services available to businesses in the field of Internationalisation Support experienced a quantum leap.”**



## FRANK V. FARRUGIA 2017-2019

Congratulations goes towards The Malta Chamber which this year is celebrating its 175 years anniversary.

Established on the 6<sup>th</sup> of April 1848 with the sole intention to supervise, protect and promote the interests of Malta based businesses and merchants. The Malta Chamber continuous success has been in its ability to evolve itself throughout its 175-year history.

Throughout its glorious history The Malta Chamber and its opinions were always held in high regard by Colonial and subsequently Maltese Governments.

Being the leading voice of the commercial community it is The Malta Chamber role's to seek the best environment possible for the conduct of business, to keep an open and regular dialogue with our political leaders and to influence its belief and agenda towards the benefit of the general membership. While fulfilling its role by being non-confrontational at the same time it must not shy away in airing criticism publicly whenever this is required.

I augur The Malta Chamber many, many years of success in its endeavours to serve the local businesses and to meet the challenges which we are all presently facing such as - skills and the labour market,



**“While fulfilling its role by being non-confrontational at the same time it must not shy away in airing criticism publicly whenever this is required.”**

inflation which is eroding our competitiveness, sustainable development and research, development and innovation.





## DAVID XUEREB 2019 -2021

Appreciative of the consistent qualitative delivery during the illustrious history of The Malta Chamber, the calling of the Council I led was that of meaningful regeneration mainly driven by internal administrative restructuring, collaboration with the wider membership and reach-out to younger business leaders to deliver on impactful positions and valuable recommendations to its membership and Government. Governance and Rule of Law proposals at the end of 2019 addressed national priorities of that period, while a powerful Economic Vision was launched in the beginning of 2020. As Covid became a developing reality later that year,

The Malta Chamber provided opinions and leadership that saw an ethical business community drive information, support and transformative suggestions that benefitted the national economy and the livelihoods of Malta's working population during these trying times. The transformation of communication and reach-out systems supported this regeneration, ensuring The Malta Chamber was appreciated as a consistent voice of ethical and responsible business.



**“Governance and Rule of Law proposals at the end of 2019 addressed national priorities of that period, while a powerful Economic Vision was launched in the beginning of 2020.”**



## MARISA XUEREB 2021-2023

When I joined the Council of The Malta Chamber in 2015, I was the youngest Council member and one of only two women. Eight years later, I am a Past President, under 45 years of age. This is testament to how vibrant The Malta Chamber is today as it celebrates 175 years of a strong legacy of championing economic and social development in the country.

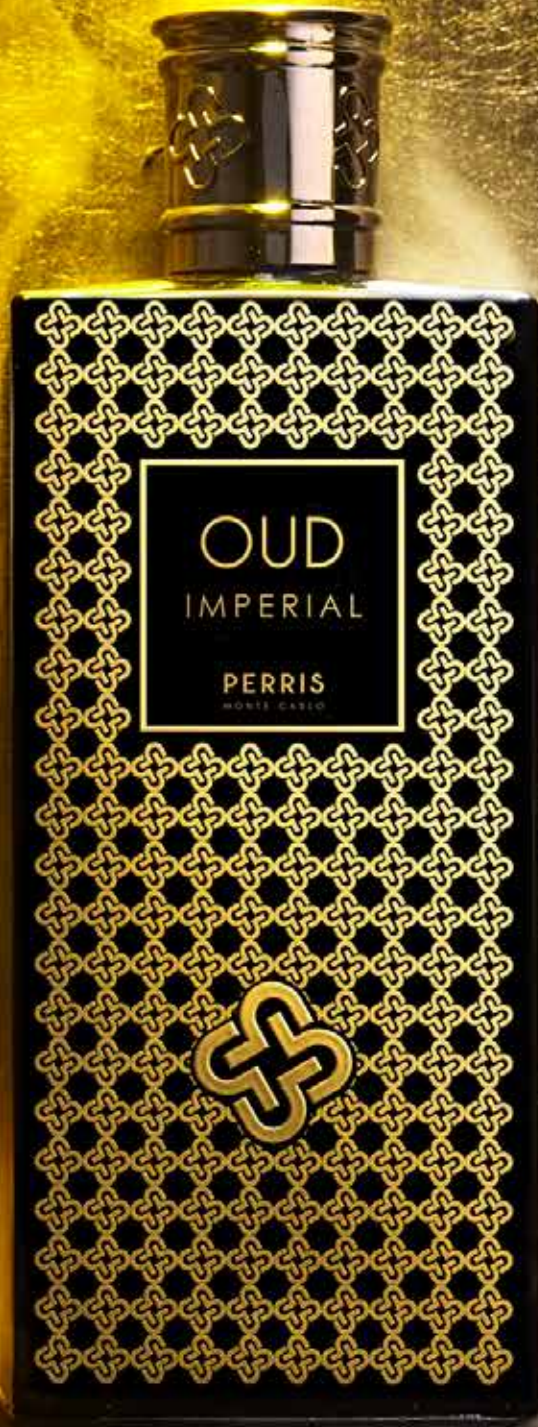
The 175th anniversary celebrations of The Malta Chamber started towards the end of my Presidency, which was characterised by significant economic challenges that have put our resilience to the test. They provided a particular context for our 175th anniversary, as we cannot only celebrate our past, but we must also lead the present and shape our future.

Our economic vision for 2020-2025 provided a formula that is more pertinent today than originally envisaged: investing in human capital, our infrastructure, digitalisation, sustainability and good governance is key. This needs to happen at all levels of business, government and society, within every organisation. It is also what we did within The Malta Chamber during the past two years, and it reaped results that we are proud of.



**“Our economic vision for 2020-2025 provided a formula that is more pertinent today than originally envisaged: investing in human capital, our infrastructure, digitalisation, sustainability and good governance is key.”**









## Malta's Green Transition: A Path to a Sustainable Future

Growing environmental threats have increased environmental awareness and in an era of globalisation, countries are pushed to provide common responses to these threats, while pursuing economic performance and attract investments in a sustainable way.

It is within this framework of sustainable principles that the Ministry for Environment, Energy and Enterprise is doing its fair share to provide a greener and fairer economy.

While the effects of the COVID-19 pandemic subside, the unprecedented energy crisis is only gaining more prominence. This fuelled a never seen level of economic and social disruption all across Europe and beyond, triggering a cost-of-living crisis that has not been felt in over a decade. Against this backdrop, governments have a bigger challenge to deliver longer-term sustainable solutions.

As a Member of the European Union,

Malta is also working towards the 2050 targets. Minister Miriam Dalli, responsible of the environment, energy and enterprise portfolio, has declared that Malta is committed to an ambitious economic vision that sets the achievement of a carbon-neutral society as its primary objective.

In order to achieve these ambitions, the flow of private capital needs to be diverted towards a greener and more digital corporate sector. The business sector is thus encouraged to embrace this green transition – a transition that Malta is already pushing for, encouraging businesses and stakeholders to be the main players.

In this context, it is highly encouraging to see world-renowned agencies and universities highlighting the good that Malta has done over the past years, in its endeavour to transition towards a greener economy for all.

The European Commission and Yale University have both recognised the success the government has achieved on the environmental front – and ranked Malta as one of the top performers in this much-needed transition to a greener economy.

Through the Transition Performance Index, which measures a country's decade-long progress in the environmental, social, governance, and economic front, Malta is ranked ninth overall out of 72 countries. The country emerges as a top transition leader within the EU and registers a performance progress rate above the global average.

Malta also recorded a commendable achievement in its environmental transition: that of second place globally. Thanks to the work we have been doing in protecting key biodiversity sites (branded transition leaders), our energy productivity (ranked first), and our successful year-on-year reduction in greenhouse gas emissions per capita (ranked almost 30 places higher than the EU), the country has managed to surpass a number of countries, both within Europe and globally to get a top spot on the list.

This performance was also echoed by Yale University, in its Yearly Environmental Performance Index, which ranks Malta in fourth place out of a much larger subset of 180 countries.

The biggest achievements for the country are those related to the vitality of ecosystems (ranked fifth) and climate policy (ranked fourth). In terms of ten-year progress, Malta stands at first place which means that the country is a top performer in the decade-long transition.

Malta is an island economy that relies on tourism as one of its main exports. Our beaches and seas are a key tourist attraction, and it is therefore of crucial importance that beaches are safeguarded from pollution. It is also positive to see that Malta ranks 13th in terms of how much plastic the country releases into the ocean in any given year.

The country is seen as one of the top performers on this issue and has also registered a significant ten-year improvement.

These studies show that the efforts the country as a whole is putting toward the green transition are bearing fruit. It also means that the private and public sectors must continue working towards the 2050 vision as one. ■

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