



THE MALTA CHAMBER

## PRESS RELEASE

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### **Reputation, Simplification and Digitalisation are key if we want to remain competitive.**

During an event organized by The Malta Chamber of Commerce, Enterprise and Industry together with the Malta Business Registry as part of SME Week under the auspices of the Ministry for the Economy, European Funds and Lands, practitioners and businesses emphasized the importance of reputation, simplification and digitalisation.

When addressing the conference Minister for the Economy, European Funds and Lands Silvio Schembri lauded the important work carried out by MBR and the importance of such collaboration with the business community.

Minister for the Economy, EU Funds and Lands said that businesses need more efficient systems in place in order to be able to launch, operate, and expand their business.

Minister Schembri said that, “we are working on a string of measures to address business concerns and to bring about more efficiency. These include a central data repository solution whereby all economic operators will have the possibility and access to update this register interlinking all services offered by government to businesses while putting the once only principle into practice, a credit review office which will reconcile and act as an arbiter between commercial banks and clients to ensure the loan system works effectively, and the right to a bank account which is currently a major stumbling block for those looking to invest in Malta.”

He added that the joint MBR and The Malta Chamber event held today is a true representation of the spirit and objectives of SME Week, an event that serves as an important instrument in providing our SMEs with a unique opportunity to understand business challenges and improve them.

In his speech, Chris Vassallo Cesareo, President of The Malta Chamber said that “due consideration should be attributed to the challenges faced by regulators in these complex times. Safeguarding our hard-earned reputation should remain the primary overarching priority for the country, something we intend to always uphold with our members through collaboration with Government entities.”

He added that, “reducing red tape and simplifying business processes across government agencies, authorities and departments is crucial to improve operational efficiency as well as to reduce useless additional costs and time wasting for business. Embracing newer and more efficient technologies, including digital compliance obligations, is essential for our progress. In this digital era, customer expectations have soared. Real-time interactions and seamless digital interfaces are non-negotiable. To meet these demands, investment in human resources and technology is crucial. Labour shortages are unlikely to vanish anytime soon. Placing tech at an elevated platform to play is the way to go.”

The MBR’s Chief Executive Officer and Registrar Dr Spiteri Lucas gave a thorough explanation on the recent changes and milestones the MBR experienced in aim to better its services to the business community.

Whilst mentioning the ongoing projects of the online system and central repository data solution, Dr Spiteri Lucas said that, “above all it is crucial to have an open mindset to adapt and adopt new methods in our operations, hence why the MBR is introducing digital methods that pave the way to a paperless entity,

During a panel discussion moderated by Rachel Bondi Attard, Head of Media and Communication the Vici President of The Malta Chamber William Spiteri Bailey, emphasized the need and importance of an ongoing collaboration between The Malta Chamber and MBR. He noticed the efforts done by MBR in taking up recommendations put forward by The Malta Chamber members and implementing them through their new digital platform. Christine Cassar Naudi, Partner - Ganado Advocates spoke about the importance of having a seamless, paperless procedure in place to facilitate any requirements without the necessary red tape for the shipping and yachting industry. Timothy Zammit, Principal for Tax and Corporate service – RSM spoke about the shift in the way locally registered businesses view their obligations on compliance since delisting. Mark Lautier, Partner – PWC highlighted the challenges encountered in terms of filings including legal obligations on disclosures of UBOs’.

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