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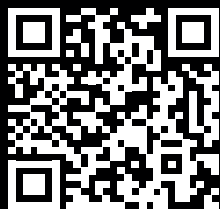


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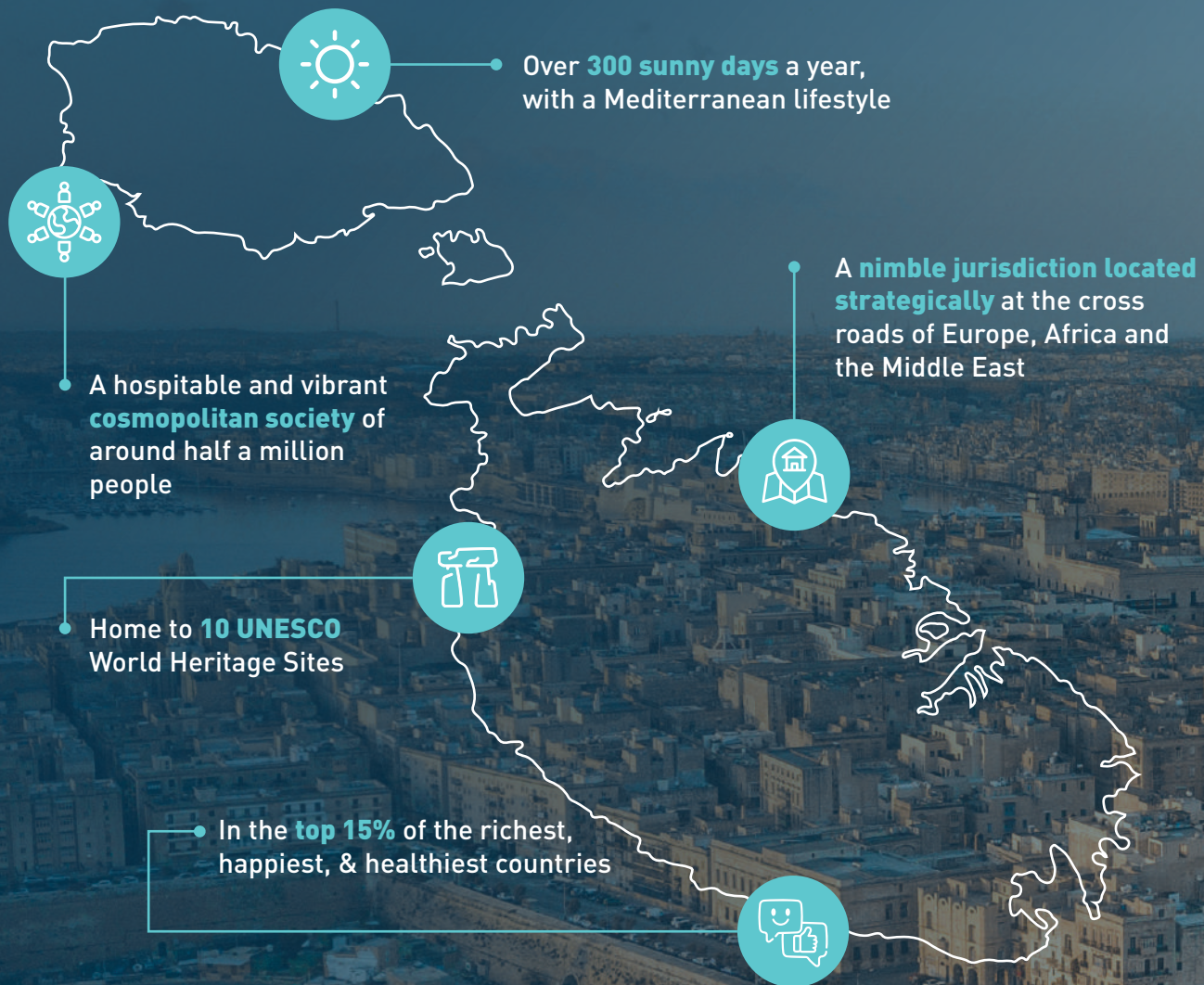
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# BEYOND GDP: CRAFTING MALTA'S ECONOMIC FUTURE WITH QUALITY OF LIFE AT ITS CORE

*Chris Vassallo Cesareo*  
President, The Malta Chamber

**In the pursuit of economic success, the year 2024 demands a vision that transcends conventional measures of growth and embraces a holistic approach.**

In the pursuit of economic success, the year 2024 demands a vision that transcends conventional measures of growth and embraces a holistic approach. The economic vision for Malta must extend beyond the narrow confines of GDP figures and conventional economic indicators, instead focusing on the broader spectrum of citizens' quality of life.

This entails a delicate balance between economic prosperity, social wellbeing, and environmental sustainability, acknowledging the global uncertainties and evolving challenges that define the contemporary economic landscape.

Measuring economic success solely through GDP figures is an outdated paradigm. True success lies not just in economic growth but in the tangible benefits that permeate the lives of individuals and communities. The economic vision for Malta must prioritise key factors contributing to real quality of life, such as health and education, robust social infrastructure, and economic diversification. A comprehensive and mature approach from all stakeholders is imperative to address these aspects effectively.

The Malta Chamber of Commerce, Industry, and Economy has played a pivotal role in shaping this vision, putting forth over 250 recommendations in its pre-budget document for the benefit of the national interest. This underscores the commitment to a collaborative and inclusive approach, where businesses and policymakers work together to ensure that economic policies align with the broader goals of societal wellbeing.

Looking ahead to 2024, the economic outlook is a blend of optimism and pragmatism. While challenges persist, strategic planning, a long-term vision, adaptability, and a collective commitment to innovation position Malta favourably to navigate the evolving economic landscape. The integration of innovative

approaches and technologies, coupled with a focus on sustainable practices, will be crucial in ensuring resilience and competitiveness in the global arena.

Crucially, the emphasis on health and education as integral components of the economic vision is a testament to the understanding that a healthy and educated populace forms the bedrock of sustainable development. Social infrastructure, encompassing aspects like affordable housing, efficient transportation, and community development, is equally important in fostering a high quality of life.

Economic diversification emerges as a strategic imperative, mitigating risks associated with over-reliance on specific sectors. A diversified economy not only enhances resilience but also creates new opportunities for growth and employment. The Malta Chamber recommendations likely cover a spectrum of areas, including taxation, regulatory frameworks, and investment incentives, all geared towards fostering diversification and sustainable growth.

As businesses and policymakers work in tandem to implement these recommendations, The Malta Chamber reiterates its commitment to being the true voice of business. The collaborative efforts between the private sector and government entities are essential for translating the economic vision into tangible outcomes that benefit the entire nation.

The economic vision for Malta in 2024 should go beyond conventional metrics, prioritizing the holistic well-being of its citizens. With a strategic, long-term approach and a commitment to innovation, Malta is well-positioned to overcome challenges and embrace opportunities in the ever-evolving global economy. The Malta Chamber's active involvement underscores the importance of a collective and inclusive effort in shaping the economic trajectory of the nation.

*Measuring economic success solely through GDP figures is an outdated paradigm. True success lies not just in economic growth but in the tangible benefits that permeate the lives of individuals and communities.*



# NAVIGATING ECONOMIC UNCERTAINTY

**Dr Marthese Portelli**  
CEO, The Malta Chamber

**Malta is going through challenging times; the world is going through challenging times. The uncertainty that loomed in 2023 has spilled over to 2024.**

The key concerns this year will be inflation and the status of the economy. Together with China's economic trajectory, political events such as the US presidential and European parliament elections and the ongoing wars in the Middle East and Ukraine, these components produce an atmosphere of unpredictability that businesses must navigate.

In the face of this, both business leaders and policymakers must keep a vigilant stance, monitoring closely events as they unfold throughout the year and responding nimbly to the realities that uncertainty brings with it.

Having a resilient Maltese economy is no longer a question of wishful thinking, it is an imperative. With a dependence on imports, growing elderly population, decreasing fertility rates, reliance on a constant influx of foreign workers, market trends which are shifting away from traditional sectors, the rise of AI and climate change risks, the inflation-inducing economic shocks Malta is facing today are only expected to increase in frequency and potency.

We need to move away from prioritising economic development and planning economic policies around election cycles. We need to move away from marketing nebulous policy ideas and objectives with catchy slogans. Short-termism is always dangerous, and it is even more dangerous in times like these.

The European Commission has projected that inflation will peak in 2024 and then gradually decline by year's end. However, exposed to the nuances of being a small island economy, Malta needs to weather many storms before reaching a healthy stability.

The recent disruptions to shipping lines passing through the Red Sea and the rising cost of shipping are two factors threatening the predicted decline in inflation rates.

Enhancing Malta's productivity and competitiveness should remain our top priority. Malta's economic growth model needs to be put on a more sustainable footing.

The inflation monster must be addressed properly. In order to achieve this the country must take bold decisions without any further procrastination, even if they may be unpopular and challenging to implement.

In particular, structural problems in the labour market, transport (land, sea and air) and traffic, energy infrastructure, urban planning and waste management need to be tackled with immediate urgency.

The country also needs to address other fundamental strategic areas like the uptake of digitalisation and the transition to being environmentally sustainable.

In our Prebudget Document 2024, we put forward over 250 proposals which, collectively address inflation and increase both our competitiveness and productivity.

Our proposals are aimed at improving the purchasing power of lower income groups while minimising increases in labour costs to slow down the wage-inflation spiral.

For instance, we asked for a correction of the anomaly in tax progression created when tax bands were shifted, in the absence of which employees will continue paying more tax and move into higher tax bands because of inflation and the resulting wage rises.

We asked for a revision of the tax bands to compensate for the additional tax that will be paid on the COLA increases of 2023 and 2024, the resultant effect of which would be that COLA increases are not taxed.

We also put forward a number of proposals which help to alleviate costs imposed by our weak energy infrastructure, traffic, inefficient customs operations, port operations and excess bureaucracy as well as proposals which incentivise business to invest and innovate, one such proposal being the pushing down of the current corporate taxation rate of 35% which is one of the highest in Europe.

Our current corporate taxation rate eats at businesses earnings, limiting their strength to make strategic investments that stimulate the uptake of technology, increase productivity and lower negative impacts on the environment.

Businesses are the drivers of the economy. Without businesses, there would be much less jobs, much less spending, little tax collected, no wealth created and little investment to guarantee future prosperity.

*"The inflation monster must be addressed properly. In order to achieve this the country must take bold decisions without any further procrastination, even if they may be unpopular and challenging to implement."*



In essence, The Malta Chamber is fully aware that the risks are both real and manifold.

We can assure you that The Malta Chamber will remain watchful and proactive in supporting the businesses community to remain competitive. We urge you to reach out and keep a direct line of communication with us.





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# THE CRUCIAL ROLE OF COMMUNICATION DURING TOUGH TIMES

**Rachel Bondi Attard**

Head of Media and Communication Strategist, The Malta Chamber

**In the dynamic business landscape of Malta, companies often grapple with challenges that may impact their performance. Whether facing economic downturns, operational obstacles, or market uncertainties, the imperative of effective communication becomes even more critical.**

I wanted to share with you the bases of why companies in Malta should communicate more when they are not doing well, providing tangible examples that highlight the importance of transparency and openness in a local context.

One fundamental reason for increased communication during tough times is the preservation of trust, a value deeply ingrained in Maltese business culture.

In fact, The Malta Chamber has been advocating that trust is pivotal in any successful business relationship, and Maltese stakeholders, including customers, employees, and investors, place high importance on transparency.

By proactively communicating challenges, companies in Malta demonstrate a commitment to honesty, fostering trust even amid adversity.

Let me share with you a successful campaign that was launched a couple of years ago by Waitrose, one of the leading British supermarkets. It had one of their internal comms campaigns of using digital software for employee suggestions shared at many public events and media sites.

To encourage more employees to contribute their ideas, the Internal Comms team at Waitrose first got the workforce on board by answering the 'What's in it for me' question, and explaining that their ideas would be listened to and their suggestions would be taken seriously.

Employees and partners could then submit questions via a webpage or app anytime they liked. Other people could then comment and like other ideas or share which ideas they were in favour of.

It's all about recognising employees. Ideas that are taken forward are then rewarded through an employee bonus scheme. Sourcing employee ideas is key to business development and no-one knows better than those on the front line.

Moreover, clear and consistent communication can help mitigate the negative impact of rumours and speculation, a phenomenon not unfamiliar to the tight-knit Maltese community.

In the absence of official information, stakeholders may resort to conjecture, potentially fuelling anxiety and fear. Timely and transparent communication serves as a powerful tool against misinformation, providing factual information that can dispel rumours and uncertainties.

During challenging times, engaging with the workforce becomes crucial for companies in Malta. The Maltese work culture places a high value on a sense of community within the workplace. By openly addressing concerns and outlining a clear plan of action, companies can bolster employee morale, fostering a sense of loyalty and commitment.

This engagement is exemplified by local companies in Malta, such as gaming and technology firms, which have successfully navigated challenging periods by prioritising transparent communication with their employees.

Furthermore, communication during tough times sets the stage for a strong rebound, a principle seen by Malta's tourism industry during the COVID-19 pandemic.

Companies in the hospitality sector that effectively communicated safety measures, refund policies, and future plans experienced more significant support from both local and international stakeholders. This communication not only helped them survive the immediate challenges but also positioned them for a more robust recovery.

In view of all this, the crucial role of communication for local companies during tough times is evident in the preservation of trust, dispelling of rumours, and the engagement of the local workforce. Companies that recognise the power of communication in adver-



*"By openly addressing concerns and outlining a clear plan of action, companies can bolster employee morale, fostering a sense of loyalty and commitment"*

sity not only uphold the values integral to the Maltese business culture but also position themselves for resilience and recovery in the face of uncertainty.

As Malta's business landscape continues to evolve, transparent communication remains a key driver for success, fostering trust and loyalty among stakeholders.



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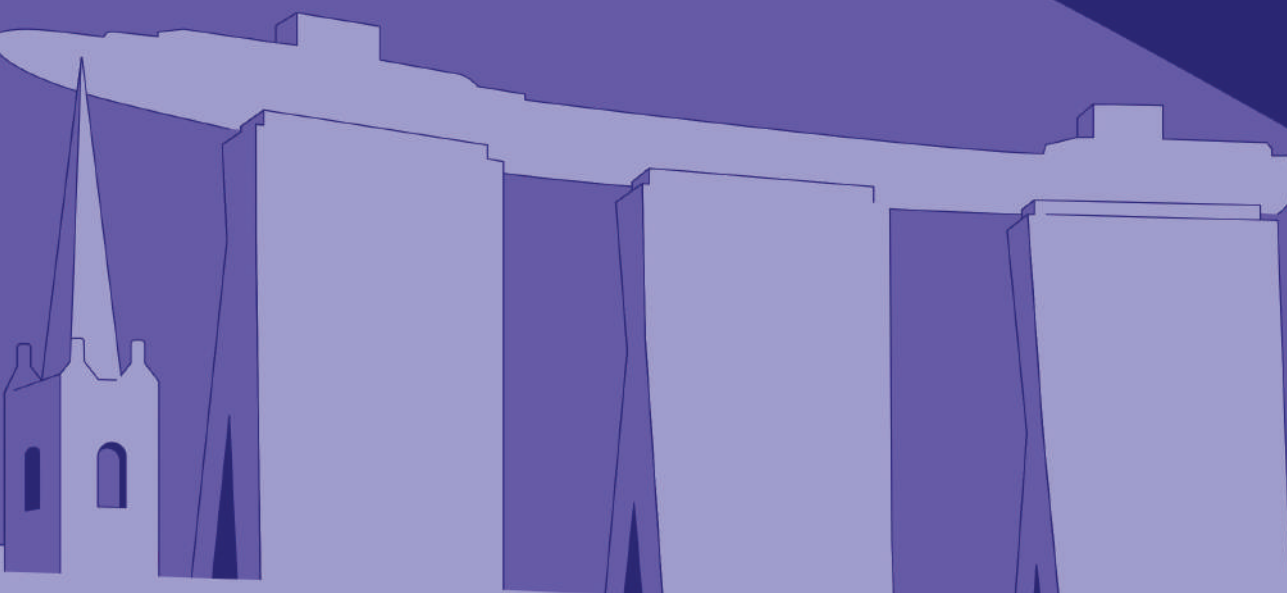
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*"We want to reduce further the emissions from power generation, like when we moved from heavy fuel oil to natural gas."*





# A VISION TO GET THE FUTURE RIGHT

**Dr Robert Abela** *Prime Minister*

---

Last year was another challenging year for the global economy. Growth faltered, as the effects of the energy price shock weighed heavily on consumers and firms. Added to this, domestic demand was hit hard by the sharp increase in interest rates. Consumers found it harder to service loans, while firms reconsidered their investments.

Here in Malta, both energy prices and interest rates remained stable. Households and firms could therefore continue to consume and invest, and our economic growth soared to top place in Europe. Unemployment reached a new minimum while our fiscal deficit declined more than expected.

Some question the sustainability of our policies. I recall the same argument when we talked about reducing energy tariffs, when we were introducing free childcare, when we started to raise pensions, when we set up the wage supplement scheme, and on many similar occasions.

Our answer is always the same. We introduce measures only when we are sure of their long-term effectiveness. And our past track record can attest this. The energy prices introduced in 2014 are still with us. Childcare is still free. Pensions are still being increased. The millions we gave out in the wage supplement scheme remain in workers' pockets unlike what happened in other countries where governments started to claw them back.

Some argue that we do not have an exit strategy. That is incorrect. Subsidies are required because the unit cost of producing energy is higher than the price being paid. Some say we should therefore raise prices to equal the production cost. Our approach instead is to lower the production cost to the price being charged.

Our policy is investment, not austerity. We are building the second interconnector. We are building the waste-to-energy plant. We will soon be building renewable energy generation facilities offshore. We are also studying other ways to tap renewable energy sources without impinging on the limited size of our territory.

But this investment is not just being done to reduce the need of subsidies. It is an integral part of our vision to achieve climate neutrality in a just way. We want to reduce further the emissions from power generation, like when we moved from heavy fuel oil to natural gas.

We want to create enough clean power generation to enable the electrification of our society. Our transport sector is a main source of emissions. We need to electrify as quickly as possible.

We have started with key initiatives like the shore-to-ship projects which will eliminate emissions equivalent to those of tens of thousands of private vehicles. We are electrifying the public transport and public sector fleets. Meanwhile, our strong incentives mean that already the majority of purchasers of new private vehicles are no longer going for diesel or petrol-operated cars.

Thanks to the unprecedented EU funds we have at our disposal, combined with local funds, we can bring about a wholesale transformation of the way many sectors operate. Primary amongst them construction, where we want a radical change in the materials utilised, the machinery that is operated and the energy-efficiency of dwellings and offices.

Our industrial policy is focusing on enabling us to be leaders in digital transformation. The key initiatives here are the investments we will be supporting in advanced chips and semiconductors. However, this is just one aspect of our digital strategy. We will continue to push forward our excellence in virtual services, from remote gaming to fintech to e-sports.

Underpinning our goal to accelerate the digital and green transformation is our strategy to upskill and reskill our workforce. We have reformed the stipends system, tripled the allocation on education and are devoting more resources to retaining talent. While others want to stop all reliance on foreign talent, we will work to attract only those who can help us achieve our national objectives.

Our vision involves more investment, better incentives, and stronger capacity building. I am convinced that this vision will help us get the future right.

# LOOKING & MOVING AHEAD

**Dr Bernard Grech** *Leader of the Opposition and of the Nationalist Party*

---

The New Year has set in.

It is a year of challenges. As persons within the business community would rightly assert every challenge needs to be regarded as an opportunity. We need to look ahead and face the future with hope, resilience, and determination.

This year, we celebrate 60 years of Independence – the 21st September represents Malta’s birthday. We were born as a sovereign nation, able to decide and determine our own future. We celebrate 50 years as a Republic and twenty years since we joined the European Union.

All three celebrations are occasions of national unity. These are occasions to affirm our belief in ourselves, in our ability to move ahead, it’s not so much about being nostalgic and proud of our past, as it is about being determined to move ahead, to push boundaries. The sky is the limit. Independence gave us our sovereignty as a people.

This year, we shall be called upon to choose our representatives at the European Parliament as well as to elect the councillors at the local level in our towns and villages. We have proved that even as the smallest Member State, we can be at the very top. We have the necessary credentials.

This is our opportunity to choose the right persons who make a difference for us at the European Parliament and in the Local Councils.

As leader of the Nationalist Party, it is my duty to field candidates who understand that once elected, they are there to serve, without distinction, every one of us, not themselves. For us, this a core value.

The quality of life that we lead is what we shall remain focused upon.

From the economic perspective, it is high time we stop as a nation playing the numbers’ game. We need to be asking ourselves about how we can achieve a higher quality of life, how we can cope with cost of living, with environmental stress, with unnecessary anxiety, with never ending pressures.

We have proposed a new economic model that places the individual at its centre, a model that works for you and not the other way round, where the gaps that exist in our society are eliminated. There is no room for modern day slavery characterised by poor working conditions and by total disrespect for human dignity. Poverty must be eliminated.

The present “socialist” mentality through which the rich get richer and the poor get poorer is a non-starter not least because it degrades the very persons we are meant to be of service to. It does not even make any business sense.

Our economic model cannot just depend on further population growth, even going as far as suggesting that we need to reach 800,000 by the year 2040. What about the infrastructure? How can our roads, electricity supply, hospital, transport system or for that matter all other services cope with such growth?

That is why the Nationalist Party has been advocating a business model built on excellence, quality over quantity.

We need to go for real growth based on new economic pillars such metaverse, compliance and due diligence, robotics, 3D printing, AI applications, e-sports, strengthening the sports sector from the medical and touristic aspects, investing further in energy and social enterprises.

This can only happen within a context of safeguarding democracy and good governance, where it no longer matters whom you know to determine anything from what social benefits to receive or to get through your driving test.

Good governance is opposed to corruption, nepotism, or other forms of favouritism. It is opposed to any macho image of power instead of being determined to be of service to every person who enjoys the same level of human rights protection without any distinction.

Together we can make all achievements tangible. We believe in our people, and we shall get there. We believe strongly in the business community that through sheer sacrifice and toil works for the benefit of our nation. The harder the challenges, the stronger the opportunities.

**Let’s keep looking and moving ahead.**









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Photo by Jonathan Borg

# 2024: STRIVING FOR STABILITY

**Prof Edward Scicluna,**  
Governor of the Central Bank of Malta

Every new year marks a symbolic fresh start. Resolutions are set with the ambition and determination to fare better, while past mistakes and hardships are left behind. But January is two-faced, looking forward and backward, and thus the turn of the year rarely wipes the slate clean.

Indeed, the severe economic dislocations brought about by the pandemic and by the war in Ukraine, and even more recently the conflicts in the Middle East are not behind us yet. The unprecedented measures to support households and firms enacted by central banks and governments since 2020 were necessary but came at a cost: public debt ratios rose to very high levels across the euro area and consumer prices surged, abruptly ending a decade of low inflation.

Faced with price instability, the ECB's Governing Council engineered a sharp tightening of financing conditions, hiking interest rates ten times in succession between

July 2022 and September 2023. This was necessary to break the self-sustained build-up of inflationary pressures.

### The euro area economy

The path of inflation over the past twelve months attests to the correctness of the decisions taken. In December 2023 annual inflation in the euro area reached 2.9%, indicating that the economy is gradually returning to price stability.

Thus far, the sharp monetary tightening did not plunge the euro area into a recession, as many had feared, though growth has slowed down. The euro area economy showed resilience, with quarterly real GDP pointing to a marginally negative growth only in the third quarter of 2023. The labour market also remains tight, with the unemployment rate standing close to historical lows in October 2023, at 6.5%.

### Inflation in Malta

The Maltese economy has also been characterised by a high degree of labour tightness, and inflation in Malta is also moderating from high levels. After having reached a peak of 7.3% in December 2022, overall HICP inflation is estimated to have fallen to 3.6% in December 2023, while inflation excluding food and energy is estimated at 3.2% in November.

The disinflation process is supported by the resolution of supply chain bottlenecks, by the fading of pandemic-related effects and by the lagged impact of tighter monetary policy on imported inflation. Nevertheless, some domestic factors are working in the opposite direction. These include a still dynamic economy buoyed to some extent by accommodative fiscal policy, and a weak pass-through of higher monetary policy rates to deposit and lending rates. This is fueling credit growth, especially in the real estate segment.

This state of play may be good for economic growth in the short-term. However, it also means that the power of a key policy tool that is geared towards dampening inflationary pressures is severely diluted in Malta. For the disinflation process to accelerate, more ambition is therefore required to address impediments to the reallocation of

resources across sectors and lift the supply potential of the economy. The timely absorption of EU funds under NextGenerationEU is therefore key, as are enhanced incentives that support digitalization and upskilling, stronger competition and consumer protection.

The fiscal stance is also set to shape the path of inflation going forward. In this regard, misalignments between fiscal and monetary policies are to be avoided to the extent possible. Fiscal support must be targeted and temporary. Both the International Monetary Fund and the European Commission, among others, are calling for a gradual reduction in energy subsidies.

The sluggishness of monetary policy transmission is also affecting financing conditions. While the financial cycle has turned in the euro area, the real estate cycle in Malta is still on an expansionary trajectory, which is contributing to further concentration risks in the banks' loan portfolios.

The Central Bank of Malta's recent implementation of a sectoral systemic risk buffer is aimed at addressing the robust mortgage growth domestically to preserve the resilience of the domestic financial system.

### Conclusion

Overall, uncertainty in the geopolitical environment remains very high and it is unwise to assume that a cut in policy rates for the euro area is imminent. The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction of policy rates.

In particular, its interest rate decisions will be based on its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission.

*"The ECB Governing Council will continue to be guided by its mandate to deliver stable prices to euro area citizens."*



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# PIONEERING GREEN ENERGY, SMART POLICIES AND SUSTAINABLE GROWTH

**Mark Bajada**

*Vice President, The Malta Chamber*

In 2024, Malta will stand at the forefront of a profound economic transformation, particularly in green energy and renewables. The government's ambitious target to significantly increase the adoption of electric vehicles (EVs) by 2030 is pivotal in shaping the nation's energy landscape and advancing sustainability.

The escalating demand for electricity, driven by the evolving energy paradigm, fuels intensified efforts to expand renewable energy capacity. Recognising the intrinsic potential of solar and wind power for a small island nation, Malta anticipates accelerated growth in renewable infrastructure investments. This surge aims to meet the escalating energy demands associated with a broader transition toward sustainable energy sources, showcasing the government's commitment to reducing carbon emissions and fortifying energy security.

Concurrently, the proliferation of renewable energy sources underscores the imperative need for robust energy storage solutions. Malta is poised to explore cutting-edge advancements in battery technologies and invest in smart grid systems to efficiently manage the intermittent nature of renewable energy sources. These initiatives not only ensure a stable power supply but also contribute to grid reliability and resilience, crucial elements for a sustainable energy future.

The integration of various renewable energy sources into the grid necessitates the implementation of smart grid technologies. These innovations facilitate superior management of

energy distribution, optimize demand-response mechanisms, and seamlessly integrate diverse renewable sources. Malta envisions channeling investments into these technologies to enhance grid efficiency, creating a more adaptive and sustainable energy infrastructure capable of meeting the evolving needs of the nation.

As the energy landscape evolves, policy adjustments are highly anticipated to incentivize the production and adoption of renewable energy.

Beyond existing incentives for electric vehicles, in its Pre-Budget document 2024, The Malta Chamber proposed that Malta may introduce additional measures, such as heightened incentives for renewable energy projects, subsidies for sustainable practices, and supportive policies for businesses investing in renewable energy initiatives. This proactive stance is designed to create an enabling environment for sustainable practices, fostering a diversified and resilient energy portfolio.

To further stimulate renewable energy investments, The Malta Chamber recommends that Malta should explore the introduction of tax credits as a significant incentive. Robust tax credit programs could extend to businesses and individuals investing in renewable energy projects, providing a robust financial impetus for active participation in the green energy sector.

In addition to tax credits, implementing Value Added Tax (VAT) exemptions on renewable energy equipment

and technologies should be considered. This strategic move could significantly reduce upfront costs, making renewable energy more financially accessible and encouraging increased investment in sustainable practices.

Public awareness campaigns are identified as essential to educate citizens about the multifaceted benefits of renewable energy and its positive environmental impact. These campaigns not only foster public support but also create a consumer-driven demand for clean energy, stimulating businesses to invest in sustainable practices.

Amidst these positive developments, a mindful approach to environmental impact is crucial. Malta should focus more on actively prioritizing environmentally friendly renewable energy projects and implementing stringent measures to ensure a holistic approach to sustainability. This includes rigorous environmental impact assessments and a commitment to eco-friendly practices to safeguard the delicate balance between economic progress and environmental preservation.

In addition to the economic benefits, environmental considerations, market liberalisation initiatives, and negotiations for a revised GBER should be taken into consideration to enable more long-term investments, and the government should acknowledge the challenges faced by renewable energy projects. Approximately 80% of these projects face significant hurdles due

to the high distribution and connectivity costs. The enormous expense associated with connecting to the grid poses a substantial barrier, leading to the failure of a significant percentage of initiatives.

Addressing the distribution and connectivity challenges is paramount to unlocking the full potential of Malta's renewable energy sector. The government's need for strategic interventions to reduce these costs ensures that promising projects can overcome financial barriers and contribute effectively to the nation's sustainable energy goals.

In summary, Malta's economic trajectory in 2024, marked by a comprehensive emphasis on renewable energy, is emblematic of dynamic transformation. The convergence of renewable energy expansion, advancements in energy storage and grid technologies, policy adjustments, international collaborations, streamlined regulatory processes, tax credits, VAT exemptions, market liberalisation, negotiations for a revised GBER system, and targeted interventions to address distribution and connectivity challenges will position Malta on a trajectory toward a sustainable, resilient, and economically vibrant future.

This strategic transition is not just pivotal for meeting environmental goals but also serves as a robust roadmap for long-term economic resilience and growth in harmony with global sustainability imperatives.



# WORK PROGRAM FOLLOW UP



Initiatives carried  
forward from 2023

RECENT

## Sustainability

Ecodesign Sustainable Products  
Packaging Waste  
Right to Repair  
Green Claims

## Digital

Artificial Intelligence  
Cyber Resilience  
Data Act

## Employment

Telework and Right  
to Disconnect

## Tax

VAT in the Digital  
Age Package  
Energy Tax

## Tourism

Short Term Rentals

## Company Law

Corporate Sustainability  
Due Diligence Directive

ADVANCED

## Tax

BEFIT  
Transfer Pricing  
SMEs Head of Tax Office  
EU Customs Code Reform

## Tourism

Package Travel  
*to be published late November*

## Transport

Combined Transport  
*2023/2024*

## SME

Late Payments Regulation



# Rationalisation of reporting requirements

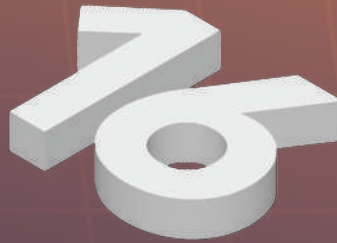
Published 2023



**proposals**

EU Customs Code Reform  
ADR update / ODR repeal

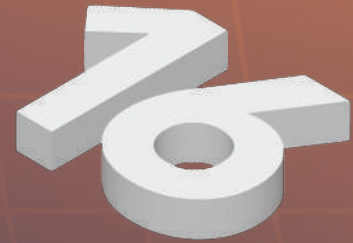
Published 2024



**proposals**

Combined Transport

Evaluations 2024



**legislations**

Consumer law digital Fairness  
Electric & Electric Equipment Waste

## New initiatives 2024

### Strategic Autonomy

Biothec and  
Biomanufacturing initiative  
Advance materials initiative  
European defence  
industrial strategy

### Global EU

Strengthen partnership  
with Africa

### European Green Deal

Wind Package  
2040 Climate Target  
Water Resilience

### Employment

Social Dialogue  
*Skills and Labour Shortages*  
European Works Council  
Telework / R2D

### Digitalisation

EU Space Law / Strategy  
on Space Data Economy  
AI for EU innovation  
and competitiveness

### EU Governance

Pre-enlargement  
reforms

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# MALTA'S ECONOMIC PIVOT: NAVIGATING GLOBAL CHALLENGES AND EMBRACING SUSTAINABILITY FOR A RESILIENT FUTURE IN 2024

**William Spiteri Bailey**  
Vice President, The Malta Chamber



As Malta steps into 2024, a pivotal year marked by MEP elections, Local Councils elections, and a presidential change, it confronts a multifaceted economic landscape. The nation faces significant challenges driven by global geopolitical unrest, shifting EU regulations, and the need for internal economic diversification and sustainability. This period represents not just political milestones but also a crucial juncture for Malta's economic future.

## **1. Economic Crossroads and Global Challenges:**

Malta, traditionally reliant on sectors like tourism, manufacturing, and iGaming, finds its economy at a crossroads. The need to pivot towards new, sustainable industries is more urgent than ever. This strategic shift is aimed not just at responding to the current economic climate but at future-proofing Malta's economy. The focus is on long-term, resilient economic pillars, taking inspiration from past successes in finance, aviation, maritime, and iGaming. The goal is to develop industries that provide sustainable career opportunities for future generations.

## **2. Navigating Geopolitical and Environmental Pressures:**

Malta's economic stability in 2024 is being tested by ongoing geopolitical tensions, including conflicts in Ukraine and the Middle East. The evolving situation in the Red Sea and the implementation of the EU ETS Directive on Shipping are increasing costs and potentially dis-

rupting trade routes, especially for the crucial Freeport, which handles a significant volume of the country's maritime cargo. These challenges are compounded by the need to align Malta's economic policies with global environmental concerns and COP 28's sustainability goals.

## **3. Financial Services and Regulatory Environment:**

The Malta Financial Services Advisory Council (MFSAC) continues its efforts to uplift the financial sector amidst global uncertainty. Strengthening regulatory frameworks and combating financial crimes remain top priorities, with the sector striving to rebuild trust and adapt to a volatile global economy.

## **4. Sustainable Development and Economic Diversification:**

Malta's pursuit of economic diversification focuses on emerging sectors like FinTech, Blockchain, and biotechnology. While these industries offer new economic avenues, their integration into Malta's economy poses challenges, requiring significant innovation and investment. Additionally, the push towards sustainable development, including renewable energy and eco-tourism, must be practically implemented within the constraints of Malta's limited resources.

## **5. Education and Workforce Development:**

Central to Malta's transformation is the adaptation of its educational system to meet the demands of

these emerging industries. This involves a significant reshaping of workforce skills and educational curricula, in collaboration with industry leaders, to ensure relevance and competitiveness in a rapidly evolving global market.

## **6. Infrastructure Development Amidst Sustainability Goals:**

Infrastructure development, essential for economic growth, faces the dual challenge of ensuring progress while adhering to sustainable practices. Upgrading transport and digital infrastructure requires careful planning and investment, balancing growth with environmental considerations.

## **7. Addressing Taxation and Policy Reforms:**

Navigating the complexities of taxation reforms, particularly in the context of the OECD's BEPS project, is critical. Malta must maintain its attractiveness to foreign investors while aligning with global tax standards, a task complicated by an increasingly regulated international tax environment.

## **8. Cultural and Societal Transformation:**

Beyond economic and policy shifts, Malta must also address its historical reliance on a system of political patronage. Fostering a merit-based society where advancement is based on skill and knowledge, rather than political connections, requires both policy changes and a cultural revolution. This shift is pivotal for the

nation's progress and development. As Malta embarks on this transformative journey in 2024, it faces the task of navigating a complex array of economic, environmental, and societal challenges. The effectiveness of Malta's strategies in this rapidly evolving global landscape will be a true test of its resilience and adaptability. The decisions made and paths chosen in 2024 will not only shape Malta's immediate future but also set the course for its long-term prosperity and advancement.

## **9. Global Challenges and Economic Crossroads:**

Malta's economy, which has historically depended on industries like manufacturing, tourism, and iGaming, is at a crossroads. It is now more important than ever to shift toward new, sustainable sectors. This strategy change aims to future-proof Malta's economy in addition to responding to the current economic environment. The emphasis is on robust, long-term economic foundations, drawing on the achievements of the banking, aviation, marine, and iGaming industries in the past. The objective is to grow sectors that offer enduring employment prospects to next generations.

## **10. Managing Geopolitical and Environmental Pressures:**

In 2024, geopolitical difficulties, such as the crises in the Middle East and Ukraine, will put Malta's economic stability to the test. The changing circumstances in the Red Sea and the EU ETS's introduction.



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# OVERCOMING COMPETITIVE PRESSURES

**Norman Aquilina**

*Council Member of The Malta Chamber*



Given the expected trajectory of continued economic growth and rapid pace of change, the year ahead will certainly not fall short of its fair share of challenges and opportunities, many of which are intrinsically linked to one key consideration, that of overcoming competitive pressures. Having the ability to successfully heed off these pressures remains a fundamental hurdle that companies need to deal with to be able to make headway with all the upside and downside risks surrounding this outlook.

It is increasingly becoming relatively common to hear of companies lamenting the unsustainable level of competition together with rapidly rising costs and an eroding bottom line. Yet they continue to operate in very much the same manner, despite remaining dangerously exposed to the elements.

As competitive pressures increasingly take their toll on the performance of companies, it is becoming ever more challenging for them to identify the right positioning, set-up, and strategic response. Too many companies are inward oriented and tend to focus on what is static, when in practice they are operating in a highly volatile environment and are invariably compelled to deal with significant headwinds. The pressures and challenges are indeed multifold.

The situation with respect to the labour shortages along with subsequent recruiting and retention headaches remains a pressing issue giving rise to circumstances whereby businesses are sometimes being compelled to engage in salary bidding wars.

Finding the right mix between offering attractive, yet affordable, salaries and related working conditions without entertaining unsustainable wage growth has become an ongoing and very delicate balancing act. Furthermore, issues linked to the reliance on third country nationals to be able to satisfy demand and overall corporate growth remains an added complexity.

Logistical considerations in terms of transportation costs, extended lead times and connectivity are also very much on the radar, impacting supply chains in varying ways to both imports and exports. Apart from the physical constraints of operating from an island economy, logistics will remain of particular concern with companies having to rethink their sourcing options, procurement requirements, inventory levels and re-dimensioning their related warehousing capacity.

Equally challenging is that of keeping up with emerging technologies as businesses need to stay up to pace

with the accelerated digitalization drive and start to navigate through the rise of AI.

In response to these competitive pressures, some businesses are expected to continue to grow from strength to strength, while the rest struggling to keep up.

Even if at face value this may be seen like a growing market imbalance, it is more about that much-needed market consolidation, given various sectors within our economy broadly remain overly fragmented, falling heavily short of the necessary economies of scale, hence rendering several companies relatively inefficient and struggling to hold on to a competitive position.

Companies are understandably more likely to explore internal restructuring through consolidation or repositioning, whether in the form of strategic alliances or joint ventures, if not through outright mergers or acquisitions, only in highly exceptional circumstances, when in need of complementing assets or in dire straits.

However, having real ambitions of strengthening and potentially scaling-up one's business needs to increasingly form an integral part of bolder boardroom decisions, giving the visibility to see opportunity and

ability to venture beyond familiarity whilst others hold onto traditional ground.

Against this backdrop, companies from multiple sectors are facing mounting pressure on revisiting and transforming their business models with a view to strengthening and streamlining operations and digging deeper into elevating efficiency levels, along with the adoption of a more innovative and strategic outreach.

Going forward, companies must adopt a business outlook which goes well beyond their traditional boundaries and short-term challenges with a well-articulated business plan that ensures they are well-placed to not only tackle the unavoidable competitive pressures but also ride on the opportunities that the future will certainly bring along.



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# START-UPS: CATALYSTS FOR SUSTAINABLE ECONOMIC GROWTH

As the Economic Development Agency of the Government of Malta, Malta Enterprise has always been at the forefront to stir Malta's socio-economic development.

Economic development cannot be discussed without addressing the wider societal aspects.

In recent years, Malta Enterprise has repositioned its strategy to reflect better the present and foreseeable future development of the country. Focus shifted more towards the attraction of companies, which require less resources be it land and human capital, but that at the same time create higher value added. These also pay wages that are well beyond market average.

Start-ups have the traits that best reflect what is required for us as a country to drive sustainable socio-economic development. This new strategy and policy will still actively continue to focus on consolidating and transforming the business stock of companies that are already in Malta be it SMEs or large enterprises.

Efforts to attract established high value adding companies will continue to be an integral part of our efforts.

## Start-ups: Targeting

This paradigm shift also called for a more thoughtful strategy as to which start-ups to attract and support. Efforts focus on tech driven solutions in the wider sense. Start-ups with a good potential have been secured in areas such as life sciences, MedTech, robotics, FinTech, Cyber Security, Game Development, AR/VR, drones, blue and green economy.

Whenever we meet international policy experts, it is always seen as surprising how a small eco-system manages to be attractive to such a wide range of start-ups.

One of the myths surrounding the work that Malta Enterprise does is that focus is predominantly on Foreign Direct Investment (FDI). While FDI was, is and will remain a key driver in our development, as an Agency we do not discriminate between local and foreign startups.

We can showcase a strong cohort of very promising local start-ups. Smart Materials – a locally owned materials research start-up - won the Pitch Black competition that was organised as part of the Start-up Festival and which had a number of international contestants.

## Gearing up – a change in the modus operandi

Undeniably, during the last years, progress has been made to create an environment that is suitable to nurture and attract start-ups. However, we are still at a very early stage.

The recent start-up framework stakeholder consultation was a good step to garner feedback from the wider eco-system as to what is expected. The comments received both in dedicated sessions, as well as through submissions, was very encouraging.

It was a pleasure to receive feedback from individuals in this space who actually are not even based in Malta.

To succeed we need to embrace the fact that risk is significantly higher than for a traditional business, but which potentially can yield more sustainable economic benefits. Simplification and streamlining of our operation processes is vital and understanding the different way of doing business that prevails is of essence.



*“To build a strong and resilient eco-system we need to bring together both home-grown and international start-ups.”*

Brian Camilleri,  
Chief Economist and Researcher

## Funding

Lately, we have seen more activity by local angel investors. However, it will remain a necessity to tap international financing. Despite this limitation we have seen a good number of Malta based start-ups that have managed to raise investment tickets running into the millions.

Initiatives by the Government to enhance Malta's attractiveness, such as the launch of the €10 million Venture Capital Fund, are a welcomed step. This goes on to build on the attractive non-dilutive support that Malta Enterprise offers to start-ups through the start-up finance (advance repayable) and the B.Start. Under these schemes, between 2022 and 2023, a total of 75 projects together were approved assistance to the tune of €12m.

All these schemes will be improved substantially in Q1 2024.

## An opportunity to drive sustainable growth through innovation

Start-ups can facilitate sustainable growth that is driven by innovation. Based on start-ups that we monitor we have clearly seen that a good number have a high element of R&D. This is also reflected in the job opportunities they create for locals and expats alike.

Active start-ups in ME's portfolio who benefitted from the start-up finance have so far created more than 150 new jobs of which around 45% going towards Maltese nationals.

Half of the total jobs created went to those aged between 25 and 39 years and 25% went to those aged between 40 and 54 years. The average wage paid by those start-ups supported by ME is circa €45,000. This is slightly more than double the average wage in Malta.

## Inspired by Success

The work carried out so far has resulted in some successful stories of start-ups who set-up in Malta and scaled from here; the most prominent being Trust Stamp that set up operations in Malta in 2020.

Since then, they have set up a 30-people strong R&D base in Malta that mainly employs locals which are complemented by highly talented expats in their field. The local company also serves as the HQ of an operation they have in Africa. Since their incorporation they went to IPO on one of the most prestigious stock exchanges - Nasdaq.

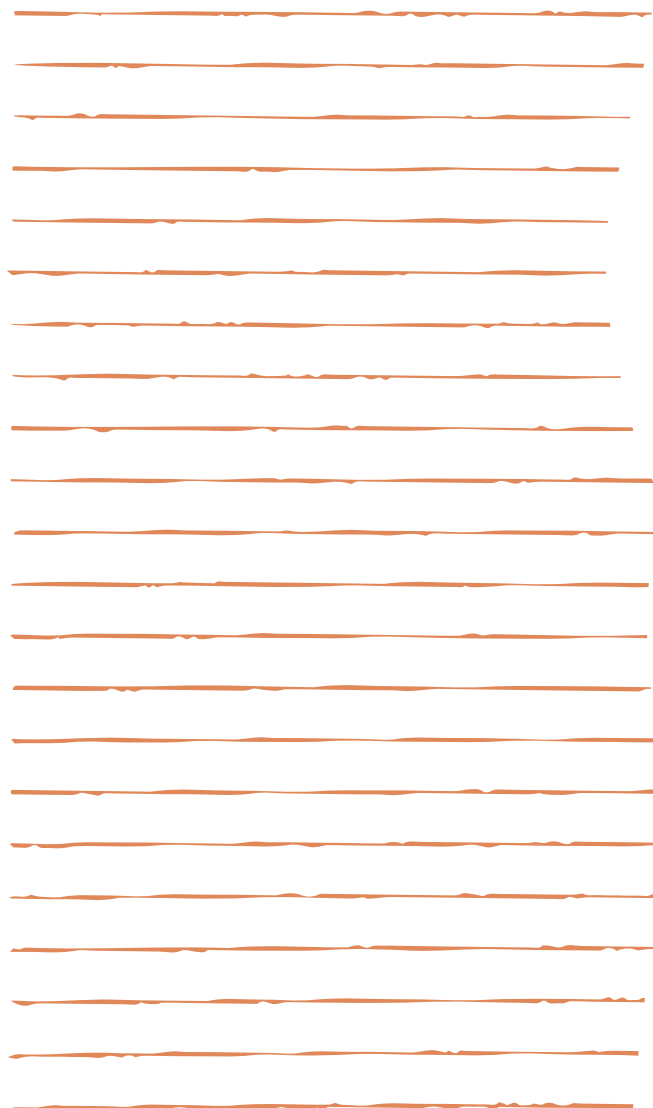
Apart from government initiatives such as the Start-up Festival led by Malta Enterprise that has been a reference event in the eco-system, we also started to witness several private initiatives such as MedTech World and this year for the first time the prestigious EU Startups Summit will be held in Malta.

Attracting events such as these is a clear indicator of the vibrancy and potential that Malta has in this domain.

As this strategy gains momentum, it will ensure that the jobs being created for those living in Malta (expats and locals), are knowledge driven and that they offer well beyond average salaries.



# From The Malta Chamber's diary



## The Malta Chamber organises customs compliant procedures info session

Together with Customs Malta, The Malta Chamber organised an info session on 'Customs Compliant Procedures'. In June 2023, the Customs Department introduced changes to its IT systems to fulfill EU obligations regarding the Union Customs Code. The Code aims for a paperless customs environment by 2025, whereby the EU customs shall see the implementation of all customs procedures using electronic data-processing techniques.

The info session was headed by President Marisa Xuereb, CEO Dr Marthese Portelli and David Fleri Soler, Chairperson of the Logistics Business Section, together with Director General Christopher Magri, Advisor Paul Bonello and ICT Senior Manager Marco Catania from Customs Malta. The session was moderated by Kevin Mizzi, Head of Policy at The Malta Chamber.



## The Malta Chamber and EY Malta organise info session on funding schemes

The 'Funding Schemes – Your toolkit to take your business further' event was held in collaboration with EY Malta and supported by Malta Enterprise. The session provided information on various Malta Enterprise support schemes and gave participants the opportunity to put forward suggestions on how schemes can be improved and tips for successful application.



## The Malta Chamber celebrates its 175th anniversary

The Malta Chamber of Commerce, Enterprise and Industry launched its 175th anniversary celebrations under the patronage of Malta's President, George Vella. During the conference, Prime Minister Robert Abela, Leader of the Opposition Bernard Grech and other distinguished guests were in attendance.





### Celebrating Graduates Of The Academy For Women Entrepreneurs

U.S. Deputy Chief of Mission Gwendolyn “Wendy” Green and Marisa Xuereb, President of The Malta Chamber of Commerce, Enterprise, and Industry, presented certificates to 42 participants who graduated from the U.S. Department of State’s Academy for Women Entrepreneurs (AWE).

In 2022, the U.S. Embassy partnered with The Malta Chamber of Commerce, Enterprise, and Industry to implement the second iteration in Malta of this global entrepreneurship program. Two of the participants excelled in pitching their business proposals, winning a competition for \$10,000, as the first prize, and \$5,000, as a second prize, that they will invest in their businesses.



### Charting the course for your family business

The Family Business Committee of The Malta Chamber launched its landmark event for family businesses. Through a series of interventions and panel discussions, industry representatives and experts in the field discussed the pivotal importance of governance and planning for family businesses as well as the rising priorities of the environment and digitalisation.

The event was sponsored by EMCS Tax & Advisory and AIS Group, and supported by BNF Bank plc, Family Business Office Malta and iMovo Ltd.



### Wine tasting evening

Members of The Malta Chamber had the wonderful opportunity to sample a variety of wines from different countries and regions and also to network with fellow members. The event was sponsored by Osborne Caterers, Quintano Foods Ltd. and Continental Purchasing.



### Tips to set up in Germany

‘Tips to set up in Germany’ was an info session organised by The Malta Chamber, in collaboration with the German-Maltese Business Council and the Embassy of the Federal Republic of Germany. The informative event provided invaluable insights and practical tips on the essential steps and expectations involved in establishing a successful business in Germany. Attendees gained comprehensive guidance on navigating the intricacies of the German business landscape, covering crucial aspects such as legal considerations, cultural nuances, and strategic approaches to ensure a smooth and successful business setup process.



### The ripple effect of AI

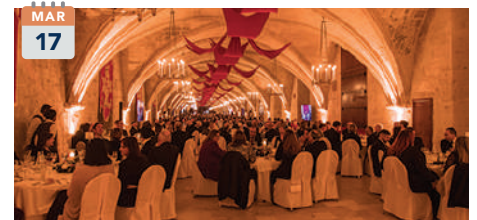
The Malta Chamber and the Malta Business Bureau, in collaboration with the General Workers Union, organised a business seminar entitled ‘The Ripple Effect of AI’ as part of the TransformWork Project, which aims to promote a discussion on different aspects of digitalization at the workplace. Artificial Intelligence plays an important role in making business operations more efficient, but it does not come without potential impact on workers. During this event, the impact of artificial intelligence at the workplace was discussed and attendees had the opportunity to learn more about EU legislative initiatives in the field of AI.



### Jumpstart Learning

The Malta Chamber believes that low achievement levels in our education system and the underperformance of our educational system became an endemic challenge that has hardly improved over the last decades, requiring the country to commit publicly to bold objectives and implement drastic measures. →

→ This National Conference, with the participation of the Government and education stakeholders, focused on bringing all players together to contribute towards positive change. The event was supported by GasanMamo Insurance and supported by the Institute Of Tourism Studies - ITS and the Malta Further & Higher Education Authority.



### 175th Anniversary Dinner

The Malta Chamber marked its illustrious 175th Anniversary with a grand celebration, featuring a sumptuous three-course banquet complemented by an exquisite selection of fine wines. The event was a testament to the Chamber’s enduring legacy and commitment to excellence, as distinguished guests indulged in a lavish culinary experience that reflected the organization’s rich history and continued success.



### The Malta Chamber holds its 2023 Annual General Meeting

This AGM saw the end of a two-year term of office of Former President Marisa Xuereb while initiating The Malta Chamber Council elections to appoint 18 council members. “Hand 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 Past 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. 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 the 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.



### Chris Vassallo Cesareo elected President of The Malta Chamber

Following the Annual General Meeting of The Malta Chamber of Commerce, Enterprise and Industry held on the 28th of March, the newly elected Council met today and elected Mr Chris Vassallo Cesareo as the 72nd President of The Malta Chamber 2021-2023. Addressing The Malta Chamber Council, Mr Vassallo Cesareo outlined the priorities for his Presidency for the coming 2 years. He said that he feels honoured to be contributing to the 175 year legacy of this prestigious entity. He emphasised on his intention to work tirelessly to continue building on the sterling work of the outgoing President.



### The Malta Chamber hosts MCESD meeting

The Malta Chamber hosted an MCESD meeting in which the National Drugs Policy (2022-2023) and the Licensing of Contractors and the way forward for the Construction Industry were discussed.



### Info sessions with PwC Malta

In collaboration with PwC Malta, The Malta Chamber organised a series of info sessions focusing on several themes including: improve the effectiveness of governance practices in key areas such as board, diversity, board composition and transparency/reporting, the importance of learning at the forefront of management and tax incentives for ESG-centered investments.



### YCN x RSM Malta event on aligning vision with strategy

An effective strategy can bridge the gap between a business' reality and its vision. YCN, in collaboration with RSM Malta, organised a workshop to facilitate a deep dive into the methods, tools, and best practices for aligning vision with strategy. Participants gained valuable insights into how a cohesive vision can serve as the guiding force behind strategic decision-making, ensuring long-term success and resilience in the face of challenges.



### VAT implications on cross border trade

In today's increasingly globalized economy, businesses engaged in cross-border trade need to understand the taxation implications of their transactions. Value-added tax (VAT) is a crucial consideration, as it can affect the costs and profitability of cross-border trade. The Malta Chamber and RSM Malta organised an info session to explore the fundamentals of VAT, the world of Incoterms, and the common mistakes businesses make when using Incoterms and how to avoid them.



### Access To Funding In The Tech Ecosystem

The Malta Chamber and Tech.mt joined forces to host a highly enlightening session, delving into the myriad financial incentives and support measures offered by local entities. This collaborative effort aimed to empower attendees with a comprehensive understanding of the diverse range of initiatives available to bolster the business landscape. Participants gained valuable insights that not only illuminated the existing opportunities but also paved the way for strategic decision-making and sustainable business development.



### Newly appointed BOM of The Malta Chamber meets Prime Minister and Leader of the Opposition

The newly appointed Board of Management of The Malta Chamber met with Prime Minister Robert Abela and Lead of the Opposition Bernard Grech. These meetings served as a platform for the Chamber's leadership to articulate and underscore the strategic priorities that will form the cornerstone of their collaborative efforts.



### MEG outreach meeting

The Malta Chamber organised an outreach meeting for the members that fall under the Manufacturing Economic Group. The objective of the meeting was to discuss tangible ideas on how to address concerns and challenges which the manufacturing industry is currently experiencing with the aim of drawing up a Work Plan for the next two years.



### Doing Business with Mexico

The Malta Chamber and TradeMalta organised a business match-making event between Maltese and Mexican companies. The discourse centered around exploring and enhancing business opportunities between the vibrant markets of Malta and Mexico. Participants engaged in in-depth discussions that dissected the potential synergies, collaborative ventures, and avenues for economic growth between these two countries. The event served as a nexus for fostering connections, exchanging valuable insights, and cultivating a deeper understanding of the untapped potential within the Malta-Mexico business landscape.





**MAY 31**  
**New EU Funding Schemes: How can you benefit?**

The Malta Chamber, in collaboration with EMCS Advisory and the Malta Business Bureau, presented new EU funded schemes together with the Parliamentary Secretary for EU Funds, Chris Bonett for the first time. During this event, information was provided as to how businesses can access this funding and present successful applications. During this interactive session, real life case studies were presented and the dos and don'ts of a successful application discussed.



**JUNE 05**  
**Data Protection and Cyber Resilience**

In today's digital age, every organisation must prioritise data protection and cyber resilience to safeguard sensitive information and ensure business continuity. This event featured Malta's Data Protection Commissioner, experts from BMIT and The Malta Chamber, who discussed the latest developments in data protection and cyber resilience. Attendees had the opportunity to gain valuable insights into how to protect their organisations from cyber threats and learn about the importance of these topics.



**JUNE 16**  
**Igniting Change**

Fire safety is an area of great concern for the general public, insurers and also for health and safety professionals. The Malta Chamber Health and Wellness Committee organised a seminar to raise awareness on the need for a fire safety legislation in Malta.



**JULY 05**  
**Skills Rush: Have we missed the bus?**

Keeping up with the ever-evolving economic realities and embarking on digital and sustainability transitions requires businesses and the workforce to be agile in reskilling and upskilling to remain competitive while also bringing about education reform that will prepare today's students for tomorrow's jobs. This information session presented the results of an exercise carried out by Prof. Alexiei Dingli, AI Expert and Prof. Rose Marie Azzopardi, Economist as regards Human Capital and its transition from a local, European and Global context. This study was carried out through the Human Capital Research Project funded by The HSBC Malta Foundation.



**JULY 10**  
**Industry Focus Series: Consumer and Retail**

EY Malta, in collaboration with The Malta Chamber of Commerce, Enterprise and Industry, organised an Industry Focus Series event which delved into the opportunities and challenges for Malta's retail sector. As consumer demands evolve, retailers must find the right balance between success today and growth tomorrow. Consumer sentiment has been hit by geopolitical and economic uncertainty driving consumers to change their spending patterns as they stretch their budgets further. Continuous disruption is driving consumers to focus more on affordability and health, prioritising individual needs over collective efforts. Yet industry disruption also presents opportunities for those retailers with the agility to respond effectively to market change. The event included an analysis of the 8th Malta Future Consumer Index carried out by EY Malta, and which builds on market research on changing consumer expectations and buying behaviours in Malta over the last three years.



**JULY 13**  
**The Maltese Economy: 2023 & Beyond**

BOV and The Malta Chamber organised a very well-attended conference to outline the current challenges while gearing up for the future. This event explored economic patterns and provided a platform for discussions among leading panelists about the current standing of the Maltese economy and where it should be aiming to go.



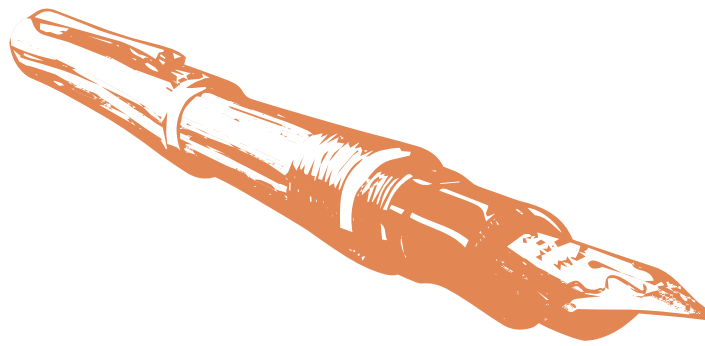
**JULY 19**  
**RSM Malta renews its support to The Malta Chamber**

RSM Malta has renewed its commitment to The Malta Chamber by sponsoring the organisation as a Gold Partner for the 8th consecutive year. A partnership built on trust, appreciation of the work done by both entities and a mutual sharing of knowledge and expertise made possible through several initiatives.



**JULY 24**  
**The Malta Chamber signs alliance agreement with Mediterranean Building Finishes**

Both parties are committed to a collaborative effort aimed at advancing exemplary building practices and enhancing services within the construction industry. Through mutual cooperation, The Malta Chamber and MBF will aspire to elevate industry standards, foster innovation, and promote excellence while actively contributing to the development of a sustainable and high-performance construction sector, ensuring the delivery of top-tier services that meet and exceed the expectations of all stakeholders involved.



### Preservation of portraits in the main hall

The Malta Chamber boasts a collection of portraits by some of the most eminent artists over the past century and a half. The collection features the portraits of many of The Malta Chamber's past presidents together with those of a few others who had an overriding importance in the history of the island. The Malta Chamber Foundation embarked on a restoration project of a number of its portraits which can be found within its Main Hall. Part of this project falls under the responsibility of PrevArti Ltd and Recoop.



### Launch of the Family Business Course

The Malta Chamber partnered with EMCS Academy and the Family Business Office Malta to launch a course titled Award in Leading a Family Business. It is the first of its kind to be offered in Malta and the only accredited course available that is specifically setup to help family business owners, managers and leaders, lead and manage the family businesses they are involved in, successfully. The course offered trainees a combination of lectures, tutorials and coaching. This provided an opportunity for them to interact with their peers and freely discuss topics brought forward and in so doing provide abstract and concrete solutions to problems related to family businesses.



### The Malta Chamber and ARC sign MOU to promote inclusivity and diversity at the workplace

The Malta Chamber and Allied Rainbow Communities (ARC) signed a Memorandum of Understanding (MOU) to work together to promote inclusivity while safeguarding the rights of the LGBTIQ+ community within the business environment. The MOU represents the commitment of both parties to create a more inclusive and accepting business environment. The MOU was signed during OUT@WORK, an official EuroPride Valletta 2023 event which aimed at engaging experts and the LGBTIQ+ community to foster inclusivity and celebrate diversity within the professional realm.



### The Malta Chamber Summer Event

Held in the grand gardens of Villa Bologna, this year's Summer Event was bigger than ever! The Malta Chamber summer event offered an ideal setting, creating a vibrant atmosphere for enjoyable and productive business networking. Attendees experienced the perfect blend of leisure and professional engagement, fostering valuable connections amidst a backdrop of summer festivities. This event not only facilitated meaningful interactions but also laid the groundwork for cultivating enduring business relationships in an atmosphere that seamlessly combined the spirit of camaraderie with the pursuit of mutual success.



### Launch of The Malta Chamber's Pre Budget Document 2024

The Malta Chamber launched its Pre budget document 2024 which featured over 250 tangible proposals targeting Malta's most crucial issues. Encompassing critical issues such as traffic congestion, utilities, the maintenance of public spaces, rigorous law enforcement, support for low-income earners, targeted subsidies, and initiatives for employment, this document represents a concerted effort to provide holistic solutions. The proposals are meticulously designed to usher in transformative changes, contributing to the overall wellbeing and prosperity of the nation by addressing key facets of infrastructure, social welfare, and economic empowerment. The document was then presented to Prime Minister Robert Abela and Leader of the Opposition Bernard Grech.



### Preparing for the Digital Services Act

In light of the European Union's Digital Services Act (DSA), which is designed to update the EU's digital services legal framework by modifying liability rules for intermediary service providers and setting new accountability standards, the Malta Communications Authority and The Malta Chamber organised an info session to explore how the DSA's provisions could affect businesses in Malta.



### Supporting Women in Business through the Academy for Women Entrepreneurs

The U.S. Embassy partnered with The Malta Chamber to implement the third iteration in Malta of this global entrepreneurship program. The AWE program provides women entrepreneurs around the world with the knowledge, networks, and access needed to start and scale successful businesses. Participants will have the opportunity to engage in a competition, pitching business plans they develop through the AWE program for seed funding to invest in their businesses.





### The Malta Chamber hosts MCESD meeting

The Malta Chamber hosted an MCESD meeting. An item on the agenda was the regulation on the EU's Emission Trading System (ETS) and its potential effects on the Maltese Economy. The Malta Chamber CEO, Dr Marthese Portelli expressed concern on the upcoming emissions trading scheme concerning EU ports, as of January 2024, which will be offset in substance, resulting in global maritime routes divergence to non-European Ports, bypassing Malta. She called for collaborative effort at MCESD level, to reach a common position at National Government level.



### Service Providers Economic Group Outreach Meeting

The Malta Chamber Service Providers Executive Committee is organising an outreach meeting to provide an update on the work carried out in the past months by the different business sections. The meeting also served as a platform to exchange views between members representing various sectors within this economic group.



### The Malta Chamber and Maypole Group sign Silver Collaboration Agreement

The Malta Chamber have signed a Silver Collaboration Agreement with Maypole Group to collaborate together on initiatives that will benefit Malta's business community. This strategic partnership goes beyond mere signatures, signaling a commitment to joint initiatives meticulously crafted to bring substantial benefits to Malta's dynamic business community. The collaboration is set to catalyse innovative ventures, synergizing the strengths of both entities to foster growth, sustainability, and prosperity within the local business landscape.



### The Malta Chamber and Willingness Team sign agreement to promote wellbeing at the workplace

The Malta Chamber and Willingness Team have signed an alliance agreement to work together in proposing solutions and ideas that can enhance wellbeing at the place of work. Through this collaboration, with the involvement of The Malta Chamber Health and Wellness Committee, both parties will work on initiatives that put wellbeing at forefront and support businesses in implementing wellbeing practices in order to improve employee health which in turn enhances productivity and team dynamics, reduces stress, increase employee retention and attracts talent.



### Packaging and Packaging Waste Regulation info session

In collaboration with ERA, this info session aimed at shedding light on the imminent **Packaging and Packaging Waste Regulation**. This regulation aligns with the European Commission's strategic objectives of establishing a circular economy for packaging and aims to: prevent the generation of packaging waste, boost high quality and closed loop recycling and reduce dependency on primary natural resources.



### Ease of Doing Business

This event, which formed part of SME Week 2023 and organised in collaboration with MBR, featured a comprehensive agenda comprising local speakers from MBR, The Malta Chamber and other experts in the field, one panel discussion, and networking opportunities. Renowned experts, government officials, and industry leaders shared their insights and experiences on various topics related to ease of doing business.



### Inclusive Futures: Transforming the Workplace

Organised as part of the GIVE Project, this event discussed the challenges and solutions in integrating disadvantaged groups, including those with migration backgrounds, disabilities, and learning difficulties, into the workforce. Employers, trainers, organisations, and affected individuals or relatives explored support systems, training opportunities, and collaborative efforts for inclusive employment.



### The Malta Chamber President's Reception

The Malta Chamber President's Reception unfolded as a distinguished event, meticulously curated to offer an exquisite setting for members to engage in meaningful networking. Against the backdrop of this prestigious gathering, attendees were afforded a unique opportunity to forge valuable connections, exchange insights, and cultivate collaborative relationships. The event not only exemplified the Chamber's commitment to fostering a robust business community but also served as a pivotal platform where members could seamlessly intertwine professional affiliations with shared aspirations.



### Crack the Code: The Art of Problem Solving

In an era where challenges are diverse and complex, having the right tools and mindset to tackle workplace challenges is essential. The Young Chamber Network, together with SHE, organised an informative seminar that explored the role of collaboration in addressing multifaceted challenges and gain a broader perspective on problem-solving. The event also featured a fireside chat with Christina Galea, Costa Coffee Malta CEO, who provided real life examples where innovative problem-solving has led to significant achievements.



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# TOGETHER, WE MUST MAKE IMPORTANT INCREMENTAL CHANGES

**Dr Chris Bonett,**

*Minister for Transport, Infrastructure and Public Works*



**The first few days in this new portfolio were aimed to deeply understand the complexities of our transport and infrastructure sectors. This period has been marked by continuous engagement with various government entities and stakeholders in the industry, all of which were keen to voice their opinions and present their point of view.**

Each meeting, each conversation, has been an invaluable piece in painting a comprehensive picture of the current landscape and the paths we can take towards improvement. These meetings are far from over as now we are delving deeper into detail.

It is unequivocally clear that there is work to be done. This realisation does not come as a criticism, but it is a reflection of my optimism of our collective development.

My commitment to understanding and learning from these diverse angles is and will remain unwavering. By meeting daily with industry experts, commuters, and public servants, I am gaining a holistic view of the many strengths we have, the improvements in the pipeline and I become more aware of those areas that require immediate attention.

This continuous dialogue ensures that our actions are not only well-informed but also inclusive, reflecting the needs and aspirations of all Maltese citizens.

One thing that I am already certain of is my will to keep building on the government's ongoing efforts to make public transport more attractive and accessible.

Last year's initiative to provide free bus services to all Tallinja Card holders was a monumental step,

resulting in an additional 20 million commutes, effectively reducing potential traffic congestion. These were all trips that could have been cars on our roads.

We recently launched a policy for free ferry trips in the Harbour, from Cottonera and Sliema to Valletta. This initiative complements the free bus service, further promoting public transport usage.

Additionally, we have extended the opportunity to apply for a free Tallinja Card for another month. These steps represent our commitment to sustainable transport solutions that benefit our environment, economy, and the daily lives of our people.

However, my aim objective is that these initiatives will represent just one big step in an even bigger plan. In these intensive few weeks, we have identified several systematic and bureaucratic challenges that require our attention.

My team and I are diligently working to address these issues, ensuring that we start seeing tangible progress in the near future. These fixes are crucial in laying the groundwork for more comprehensive reforms that will enhance efficiency and user experience across our transport and infrastructure systems.

All of these objectives will be clearly communicated to the public in due time. Rushing for quick fixes to score political points is not the solution we need. Less press conferences, but more results. That was always my style.

But rest assured that a key element of my tenure will be open and transparent communication with the public not just from myself, but from all the entities under my supervision. I believe in keeping

*“One thing that I am already certain of is my will to keep building on the government's ongoing efforts to make public transport more attractive and accessible.”*

the citizens informed and involved in our journey towards a better infrastructure and transport system will go a long way in achieving our goal.

In the coming weeks, once we have a clear and well-informed picture, not influenced by populist rhetoric, I plan to build upon the government's existing strategies.

My aim is to leave a lasting imprint on these sectors, incorporating the lessons learned from the past and my ongoing engagements with industry stakeholders.

This journey will be about making incremental changes. We are embarking on a process that goes beyond and cannot rely simply on infrastructural development; it is about a cultural and systemic change.

This kind of change is only achievable through collective dedication and collaboration. It requires patience, understanding, and a shared commitment to progress.



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photo by Dream Beach Media

## 2024: CONSOLIDATING OUR SUCCESSES WHILST EMBRACING NEW EXPERIENCES

**Clayton Bartolo,**  
Minister for Tourism  
and Public Cleanliness

*“The surge in tourism can be attributed to several factors, including our strategic marketing initiatives across the globe, improved infrastructure, and the ever-improving tourism product.”*

In a spectacular display of resilience and allure, 2023 has set a new record year for inbound tourism in Malta. This solidifies our country as a premier travel destination. Our sun-kissed archipelago in the heart of the Mediterranean, has become a magnet for travellers seeking a perfect blend of history, culture, and natural beauty.

Even though the completed statistics for the year are yet to be seen, 2023 witnessed an unprecedented surge in tourism, with Malta welcoming an all-time high of over 2.8 million visitors in the first 11 months of the year – thus already breaking the record for the whole year, established in 2019.

This remarkable achievement is a testament to the island’s unwavering appeal, drawing in travellers from across the globe.

From the historic streets of Valletta to the azure waters of the Blue Lagoon, Malta’s diverse attractions have proven irresistible to those in search of a unique and enriching experience.

The surge in tourism can be attributed to several factors, including our strategic marketing initiatives across the globe, improved infrastructure, and the ever-improving tourism product.

Through the efforts of the Malta Tourism Authority, we have been proactive in promoting the destination, leveraging digital platforms and engaging in partnerships to showcase its rich cultural heritage and stunning landscapes.

The country’s commitment to sustainable tourism has also played a pivotal role in attracting environmentally conscious visitors.

*“We remain committed to enhancing the overall visitor experience by investing in infrastructure, bolstering cultural events, and expanding sustainable tourism initiatives.”*

Malta’s efforts to preserve its natural beauty, coupled with initiatives promoting responsible tourism practices, have resonated with visitors seeking destinations that prioritize ecological well-being.

As Malta basks in the glow of its tourism triumphs from the past year, attention now turns to the prospects for 2024. The outlook is promising, with continued growth anticipated as the world emerges from the challenges of recent times.

We remain committed to enhancing the overall visitor experience by investing in infrastructure, bolstering cultural events, and expanding sustainable tourism initiatives.

Tourism stakeholders in Malta are optimistic about sustaining the momentum, with plans to introduce new attractions, festivals, and experiences to enthrall both returning and first-time visitors.

As the world embarks on a new era of travel, Malta stands ready to enchant and captivate, inviting all to explore its timeless charm in the coming year.



## NAVIGATING THE DIGITAL FRONTIER

Trevor Sammut is Senior Technology Architect at the Malta Digital Innovation Authority (MDIA), which, among its many functions, delves into the development in various areas surrounding AI (Artificial Intelligence), cybersecurity, and industry collaboration. He enables the technological implementation of DiHubMT, which aims to be at the forefront of European Digital Innovation Hubs (EDIH), as an open and transparent platform that homes digital innovation start-ups and supports organisations in their digital transformation journey. Here he shares his thoughts on High-Performance Computing (HPC) systems, promoting specific knowledge acquisition, industry collaboration, and innovative digital solutions.



Trevor gives a clear picture of the Malta Digital Innovation Authority's multi-faceted role at the intersection of technology, policy, and regulation.

The Authority, which recently celebrated its fifth birthday with the successful HAMSAs National AI Strategy & Vision Realignment Conference, has been central in navigating the complexities of the digital landscape while fostering a dynamic environment for technological growth and collaboration in Malta.

He explains the need for a dedicated role in navigating constant changes brought about by the digital revolution. Elaborating on the intensive advisory role, he plays a crucial role in defining the technology policy and providing technical expertise to both the MDIA and its stakeholders. He draws parallels with professions like doctors and engineers, underscoring the need for specific skill sets required

in technology, to navigate the evolving technological landscape.

"Technology has been in constant change since before the 1980s," he says, "When making decisions on what can or cannot be feasibly regulated and why, my area is the 'why' questions," he explains, alluding to the critical role of addressing the rationale behind regulatory considerations. In his view, the role extends to explaining and understanding where technological logic may or may not align, in some circumstances, with legal logic.

He adds that "in a landscape dominated by innovation, technological logic is what sometimes prevails, changes the way of doing things and remains the key driver of an innovative change in society, requiring proportionate and adequate regulatory changes to support the safe use of the same innovative technology." This

insight serves as a guiding principle in MDIA's approach to technological advancements. He is referring to the Internet of Things, the ever-expanding network of connected devices that has revolutionised the way we interact with technology.

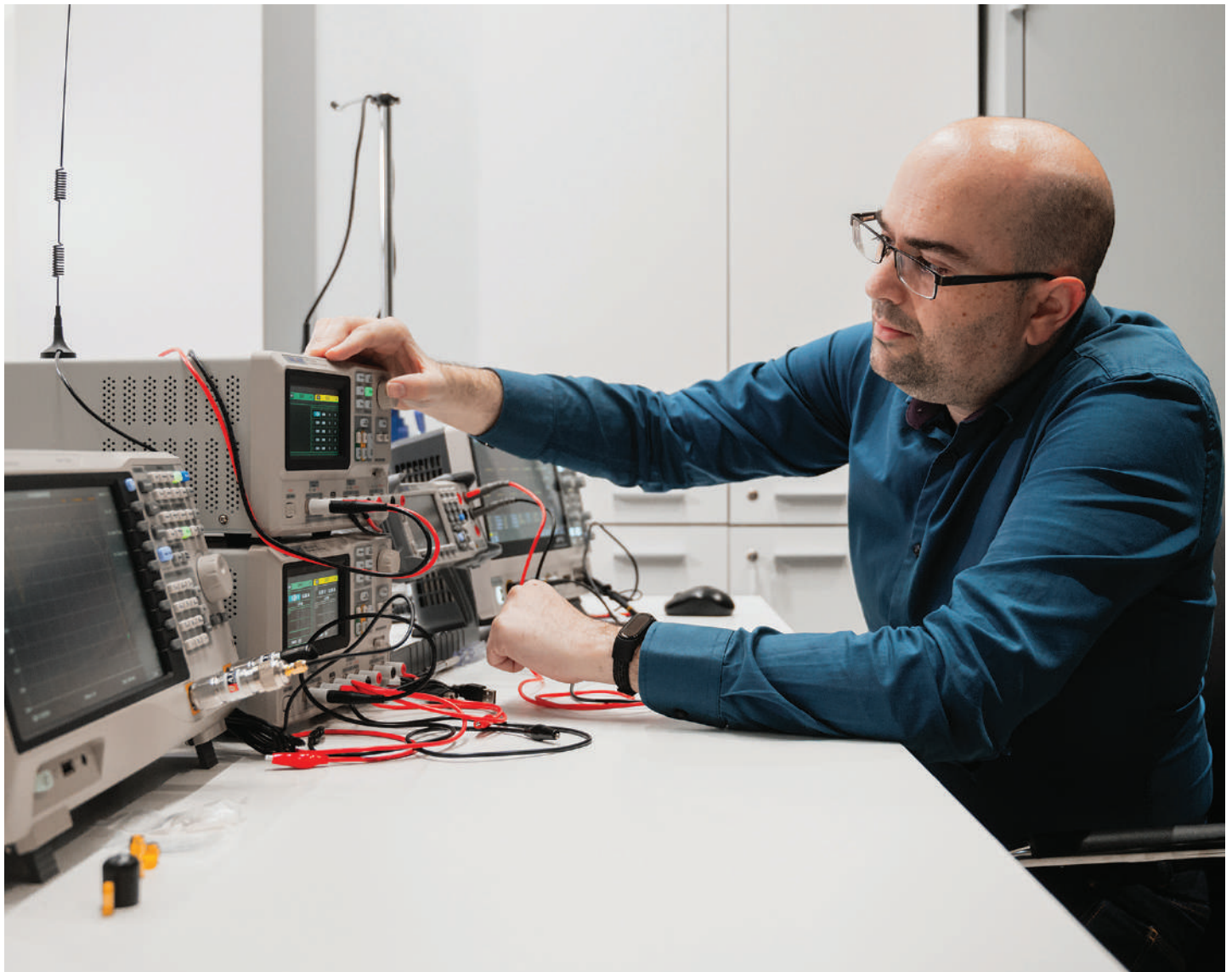
With IoT, supported and expanded further by AI (Artificial Intelligence) and Big Data, the key to AI, he believes, is to view it as a statistical engine driven by increasing processing power and vast availability of data. He stresses a human-centric approach, emphasising the need for supervision and the enhancement of human capabilities, through artificial intelligence, and the use of it as a marvellous assistive-tool.

On fostering innovation, Trevor is excited about DiHubMT, which will include a Prototype lab to facilitate digital and green transformation. This also includes the setting up of an Entrepreneurship Programme (incu-

lator, pre-accelerator, and accelerator) and the facilitation of specialised services in relation to access to finance.

Trevor segues to the Test before Invest services offered, where start-ups, SMEs and entrepreneurs can make use of a High-Tech Workspace, and he is clearly excited about some of the high-end technologies which will be available, including AI, Cybersecurity and Information security, a High-Performance Computer (HPC), Augmented and Virtual Reality, Robotics and 3D Printing.

On the Authority's significant investment and undertaking of the High-Performance Computer, Trevor references the University of Malta's acquisition of an HPC system 18 years ago. This historical context set the stage for MDIA's current endeavours, managing, and acquiring a powerful High-Performance Computing system, not just for academia





but also for the use of start-ups, especially those doing extensive R&D (Research & Development).

The availability of an HPC in this way, is a driving force for new scientific discoveries and innovation, delivering exceptional processing speed and performing huge calculations within seconds.

“As our ability to collect Big Data increases, the need to be able to analyse this data does too.” Trevor explains.

“Scalability is leveraged through faster completion of analytical tasks and workloads, application processing, as well as enabling better possibilities to produce more efficient testing and simulation, saving time and cuts costs in various industries.” he adds.

Moving on to the importance of sustainability in technology growth, he is unequivocal on the need for meticulous planning and deployment strategies, acknowledging the delicate balance between technological advancement and environmental consciousness. There is a duality to technology and sustainability, he believes. While technology itself must

be made more sustainable, the way we use technology may be the key to acting more sustainably.

As he puts it, “technology is the ultimate enabler, if deployed correctly, allowing organisations to move from planning and initial data capture and analytics, to setting, then meeting, its targets.

On top of this, the technology itself can help provide sustainability credentials for technology and its infrastructure. For example, by utilising technology to understand energy outputs, savings can be identified and channelled back into sustainability efforts.

Trevor’s insights offer a compelling narrative of MDIA’s journey in navigating the digital frontier, ensuring the island nation remains a hub for technological progress. From regulatory considerations to sustainable technology deployment, the Authority, and the people who power it, stand at the forefront of technological progress, creating an environment conducive to innovation and growth.

## MALTA DIGITAL INNOVATION AUTHORITY

**The MDIA’s mission is to lead as the national focal point which directs and facilitates the secure and optimal uptake of digital innovation. It is tasked with advancing Malta’s innovative technology sector by supporting and enabling digital innovation, regulating and recognising innovative technologies, and promoting sector-specific initiatives and incentives. The MDIA is a member of the pan European Network of Digital Innovation Hubs and serves as one-stop shop supporting organisations to respond to digital challenges and become more competitive.**



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**Are international consumer trends relevant to the Maltese context? If so, do local businesses integrate these into their marketing strategies? If not, what consumer trends do Maltese businesses need to be aware of?**

These topics and more will be addressed during a business breakfast, organised and led by Gordon Borg, Digital Marketing Consultant, and Gordon Theobald, CEO of advisory firm B2B Malta Limited, where the results from an exclusive nationally representative survey will be presented and discussed with a panellist of experts.

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# HOW FAMILY BUSINESSES CAN THRIVE AMIDST ECONOMIC CHALLENGES



One thing that is a constant in family businesses is their resilience. We sat down with Family Business Office Regulator Dr Joseph Gerada who spoke to us about how family businesses can navigate through recession and inflationary pressures.

## IN LIGHT OF THE CURRENT ECONOMIC CHALLENGES, CAN YOU SHARE INSIGHTS ON HOW FAMILY BUSINESSES CAN NAVIGATE THROUGH RECESSION AND INFLATIONARY PRESSURES?

I would say that locally we have a track record showing that through the toughest economic periods, family businesses will endure the test of time and strengthen their businesses and are unlikely to give up due to the necessity of ensuring the livelihood of their family and its dependence on the business success, as well as the continuance of the family business legacy which has been established over the years.

This gives me full confidence that whatever economic scenario we may have to face, family businesses will find ways of making ends meet.

And this is one of the main reasons that as a government, it was felt that it makes sense to invest in family businesses and to ensure that they receive the support necessary to ensure that they are on a level playing field with other non-family businesses so that they may also have a competitive edge.

Family businesses represent more than 70% of all the SMEs contributing to the economy of our country. So, if they manage to navigate through difficult economic times, I would say that this is a guarantee that our economy will manage to sustain whatever blows may come its way, having the continuous assurance that with family business at its backbone we will manage to face difficult economic times and come out stronger than ever.

Family businesses traditionally tend to deal with inflation by raising prices, reducing product costs, or accepting smaller margins. This traditional way of responding to inflation makes sense, but family businesses enjoy a level of fam-

ily-centred visibility in the market, they build upon a history of service towards the community, and this is also evidenced throughout the Maltese community, whereby the local population relates better to a family branded good.

Due consideration may be given in repositioning the family brand. Most times family businesses underprice their products and services. However, with the combined uncertainty surrounding inflation and customers' acceptance of increasing prices, family businesses have the opportunity to reposition their products and services in a higher price tier and adjust their marketing strategy.

It might be worth for family businesses to look at the changing price/cost structure associated with inflation as an opportunity to assess the firm's product portfolio.

For example, customers may not be willing to accept a price increase for some products, even though it is necessary to maintain a profit. It may therefore be time to prune back the firm's product offering by focusing on those products for which the firm has pricing power and is able to defend its margin.

To deal with inflation, family businesses can adjust their innovation strategy and product portfolio. Drawing on their typical flexibility and lower degree of formalisation, family businesses can, for instance, introduce less-expensive alternatives or, paradoxically, introduce higher-end products that make the existing product line appear more affordable to current customers.

*"It might be worth for family businesses to look at the changing price/cost structure associated with inflation as an opportunity to assess the firm's product portfolio."*





*“Over 2024 the Family Business Office will renew its pledge to support its partners in offering the necessary training for those interested in taking up mediation studies specialising in family business dispute resolution.”*



## **COULD YOU PROVIDE AN OVERVIEW OF THE INITIATIVES AND ACTIVITIES THAT THE FAMILY BUSINESS OFFICE UNDERTOOK IN 2023?**

During 2023 in collaboration with the Family Business Committee within The Malta Chamber, we embarked on an educational campaign which is aimed to address specific concerns and weaknesses of family businesses.

The areas addressed through a series of educational modules delivered by the committees Chairman, Mr Silvan Mifsud, were identified following a survey carried out with family businesses through the family business committee.

Some years ago, the Family Business Office became a member of Transeo, which is a European organisation mobilising a unique community of experts in transfers and acquisitions of small businesses in Europe and beyond.

In 2023, we were chosen by Transeo to hold the Transeo Winter Summit on business transfers. The event was held last October and proved to be a great success with both EU, national and regional policymakers and decision-makers attending, as well as foreign and local practitioners and local firms participating both directly in the summit as well by providing support.

The Family Business Office took part in various locally organised conferences and workshops addressing issues related to family businesses. As a member of the European Family Business organisation (EFB), the Regulator of the Family Business Office, I also had the opportunity to attend Directors' retreats and conferences outside of Malta.

On the occasion of the Malta Chamber 170th anniversary conference, the Malta Chamber of Commerce and the Family Business Office signed an agreement with the objective of establishing a Family Business Committee within the Chamber of Commerce where the Regulator of the Family Business Office would automatically form part of the Committee as an ex-officio member.

## **ARE THERE NEW INITIATIVES OR SERVICES THAT THE FAMILY BUSINESS OFFICE PLANS TO INTRODUCE IN 2024?**

The end of 2023 coincided with the end of a number of incentive programmes, such as the Family Business Grant.

We are currently in discussion with Malta Enterprise to relaunch this incentive following a number of tweaks and improvements which will be implemented with the objective of ameliorating the incentive and increasing its take-up so that more family businesses may be reached and supported.

Over 2024 the Family Business Office will renew its pledge to support its partners in offering the necessary training for those interested in taking up mediation studies specialising in family business dispute resolution.

Another incentive offered to family businesses was also renewed to cover the year 2024, whereby parents transferring their family business to their children during this one-year period will benefit from a reduced stamp duty of 5% to 1.5%.

We are now looking to establish ties with stakeholders in other continents where family businesses share more similarities with our local community as a result of similar cultural backgrounds and we trust that over 2024 we shall be developing further such relationships so that ultimately, we may give access to our local family businesses to networks of family businesses beyond our shores.

The Family Business Office has also initiated discussions with Trade Malta so that together we may develop and implement measures for the internationalisation of local family businesses that have the potential of establishing business relationships with other family businesses abroad, as well as in exploring the possibility of exporting their products beyond the local market.





**Dr Joseph Gerada,**  
*Family Business Office Regulator*





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# FHRD LAUNCHES THE PROFESSIONAL MEMBERSHIP SCHEME

**The Malta Foundation for Human Resources Development (FHRD) has launched a new Professional Membership Scheme which will allow HR professionals to get recognised by FHRD for their level of HR Competence. This falls in line with FHRD’s mission to set national standards in the development of human resources in Malta.**

While there are no changes to the corporate membership scheme currently in place, the FHRD Professional Membership Scheme is a comprehensive revamp of the individual membership scheme that has been in place so far.

The Professional Membership Scheme has three levels: Associate, Fellow, and a membership developed exclusively for students seeking a career in human resources.

Prospective candidates will have the opportunity to submit applications for any level, provided that they meet the specified eligibility conditions.

Apart from forming part of a thriving local network, enhancing professional credibility, and enriching the HR journey, key features of the Professional Membership Scheme include:

- A website specifically tailored to serve as a comprehensive platform for all Human Resources stakeholders.
- Exclusive access to industry insights: Members will gain privileged access to cutting-edge research and articles by experts in the field, providing them with a competitive edge in their professional endeavours.
- Tailored professional development opportunities: The scheme will offer a range of workshops, seminars, and training sessions conducted by industry experts to enhance members’ skills and knowledge.
- Networking events and forums: Members will have the opportunity to connect with professionals, industry leaders, and experts

through exclusive networking events, fostering collaboration and partnerships.

FHRD has developed a framework of HR competencies based on nine functional competencies and nine enabling competencies.

Functional competencies relate to those skills required to perform tasks that are within the scope of HR Professionals while enabling competencies are more strategic competencies that are not specific to the HR profession, but which are deemed essential.

These competencies are divided into three core areas:

- 1. Individual Skills** - Personal skills are recognised as soft skills which are not easy to teach. They are also known as interpersonal or ‘people’ skills.
- 2. Team Skills** - Teamwork skills consist of interrelated abilities that let you work effectively in an organised group. Teamwork skills are vital to employees, as teams are a basic organisational unit within many companies. Teamwork happens when people cooperate and use their individual skills to achieve common goals.
- 3. Organisational Skills** - Organisational skills are the ability to manage time effectively, prioritise tasks, set goals, and develop systems for achieving those goals. Employees with good organisational skills can juggle multiple responsibilities simultaneously, stay focused on deadlines, and handle complex projects efficiently.

Each of the core areas above has three functional and three enabling competencies:

#### Individual Skills:

- Functional competencies
- Organisational effectiveness
- People analytics
- Talent acquisition

#### Enabling competencies

- Critical thinking
- Tech savvy
- Research skills

#### Team Skills:

- Functional competencies
- Compensation and reward
- Talent management
- Engagement and well-being

#### Enabling competencies

- Emotional intelligence
- Decision making
- Business acumen

#### Organisational Skills:

- Functional competencies
- Employee relations
- Inclusion and diversity
- Learning and development

#### Enabling competencies

- Ethical behaviour
- Negotiation and influence
- Strategic leadership

#### Associate Membership Level:

This level is specifically tailored for HR professionals at the junior to mid-level who fulfill operational or administrative responsibilities. An associate member is envisioned to occupy roles such as HR Administrator, HR Generalist, HR Specialist, HR Business Partner, HR Assistant Manager, or an HR Manager with an operational focus (who reports to the Chief HR Officer or a Senior Manager in an HR function). The Associate Membership acknowledges one’s work experience and professional knowledge in the field of Human Resources.

#### Fellow Membership Level:

This level is intended for a senior-level HR professional who engages primarily in a strategic role, possesses numerous years of HR experience working on strategic projects, and consultancy, and forms part of an organisation’s senior management team. Fellow Membership acknowledges one’s vast work experience and substantial professional knowledge in the field of HR.



Karen Muscat Baldacchino,  
FHRD Chief Executive Officer

*“Prospective candidates will have the opportunity to submit applications for any level, provided that they meet the specified eligibility conditions.”*

#### Student Membership Level:

The Student Membership is aimed at aspiring human resources professionals. It acknowledges a person’s dedication to academic advancement in the field of human resources and positions them on the path to professional recognition. This membership applies only to full-time students.

Renewals of the Associate and the Fellow Memberships will be possible subject to the candidate attending a number of HR-related events. The total number of required hours is 16, of which 10 must be in FHRD-organised events. The remainder can be obtained in any HR-related event, as long as a certificate of attendance is provided to the FHRD.

For further information about the scheme please visit: <https://fhrd.org/professional-membership/>. For any inquiries, please email: [professionalmembershipscheme@fhrd.org](mailto:professionalmembershipscheme@fhrd.org).

**FHRD was set up in 1990 to spearhead the evolution of people management and development practices as well as the human resources profession in Malta. The Foundation is an autonomous, private, independent body and works in partnership with its corporate members, the professional conglomerate of HR practitioners and service providers, leaders of the industry, and other key local players in the field of human resources management and development.**

# MALTA'S TOURISM TRANSFORMATION: 'REDISCOVER' INITIATIVE UNVEILS SUSTAINABLE FUTURE



Alan Arrigo,  
Board Member, The Malta Chamber



Michael Camilleri Kamsky,  
Chairperson Tourism Business  
Section, The Malta Chamber

A thought-provoking editorial published in the Times of Malta on the 17th January 2024 casts a spotlight on a crucial juncture for Malta's tourism industry. The traditional focus on increasing tourist numbers is showing its limits, as seen in the challenges of environmental degradation, urban overcrowding, a rising cost of living and a decline in tourist expenditure when inflation is factored in.

Against this backdrop, there is an evident need for a strategic shift towards sustainable, competitive, quality-focused tourism. The Malta Chamber's 'Rediscover' document offers a detailed roadmap for this essential transformation.

While some operators in Malta have already started transitioning towards quality tourism, this is not yet a universal practice across the entire value chain.

The 'Rediscover' initiative not only recognises the efforts of these early adopters but also proposes a broader adoption of these practices. Importantly, the document lays out tangible proposals proposed by 29 industry stakeholders, providing a comprehensive blueprint for industry-wide transformation towards quality and sustainability whilst remaining competitive.

The document focuses on realistic approaches that enhance the quality of tourist experiences rather than merely increasing tourist numbers.

In response to the evolving landscape of the tourism industry and the challenges it faces, the vision proposed by The Malta Chamber offers a comprehensive and cohesive strategy for Malta.

This strategy is underpinned by a commitment to enhancing the overall tourist experience, addressing key areas such as environmental and infrastructural issues, and not concentrating only on the visitor experience but keeping the needs of the host population in mind essential improvements in cleanliness, transport efficiency,

and customer service are at the forefront of this vision, as these elements are vital in elevating Malta's appeal as a tourist destination.

Recognising the ambition of expanding into distant markets, the 'Rediscover' strategy proposes a more measured, realistic approach. It advocates for strengthening existing markets and carefully exploring new ones, using improved connectivity and strategic marketing as tools.

This approach is aimed at creating a robust and diverse tourism industry that can adapt to various global shifts and preferences. This proposed strategy emphasises the crucial role of Malta's national carrier in tourism growth. Strategic management and control of seat capacity is essential for accessing new and existing geographic and thematic markets, adapting to market trends, and ensuring Malta's global connectivity.

This approach is key to diversifying and strengthening Malta's position in the evolving tourism industry.

Central to this strategy is the need to align with the changing expectations of tourists who increasingly seek authentic and unique experiences. In response, the 'Rediscover' initiative suggests offering journeys that immerse visitors in the rich culture and heritage of Malta, catering to the desires of today's discerning tourists.

This involves not only showcasing the authentic Maltese culture but also ensuring that every aspect of the tourist's journey – from arrival to departure – is infused with the essence of Malta's unique character.

Building expectations in the pre-arrival stage and using the guest as a promoter in the post visit stage are also recognised as key ingredients of a successful visitor journey and experience.

The 'Rediscover' report goes beyond outlining high-level strategies by providing actionable steps focused on enhancing customer experiences. This includes promoting authentic Maltese offerings and investing in workforce development to ensure that the service delivery matches the high standards expected by tourists.

By prioritising the development of local talent and skills, the initiative seeks to elevate the uniqueness and the quality of interactions and services that tourists encounter during their stay.

A significant challenge that the strategy addresses is balancing the need for development with the imperative of sustainability.

The 'Rediscover' vision calls for a tourism model that is responsible and respectful of Malta's unique environmental and cultural assets. This balance is key to preserving the island's appeal for future generations while ensuring that current tourism practices are environmentally and culturally sustainable.

Lastly, in an environment of rising living and dining costs, the strategy emphasises the importance of offering tourists value for their money. It is crucial that the quality of services, experiences, and products provided in Malta justifies the expense, ensuring that tourists feel their investment in a Maltese holiday is worthwhile.

This focus on value is seen as essential in maintaining Malta's competitiveness as a tourist destination, especially in a market where travellers have a plethora of choices.

Malta stands at a critical juncture in redefining its tourism sector. The path forward involves shifting from higher quantity to higher value, embracing sustainable practices, and creating memorable experiences.

'Rediscover' provides a clear blueprint with over 120 actionable proposals. Now, the onus is on policy-makers and operators to take these insights and turn them into action.

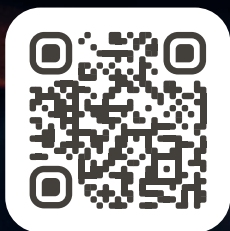
The blueprint for a transformed, quality-driven tourism industry is laid out; it is time for decisive implementation of these proposals to ensure Malta's tourism sector remains a vibrant, sustainable part of the economy for the longer term, and a source of national pride.



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# MTCA

**Joseph Caruana,**  
*Commissioner for Tax and Customs*

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**Commissioner for Tax and Customs Joseph Caruana is spearheading the transformation of the Government's revenue collection agencies into one efficient and effective entity: the Malta Tax and Customs Administration.**

The merger of the Government's revenue collecting entities has been on the cards for over two decades. This complex move has been tackled in phases with many changes made not only to the legislation but also to the respective operations of the Income Tax, VAT and Customs Departments. However, the creation last year of the Malta Tax and Customs Administration (MTCA) represents the final stage in this important transformation.

The MTCA is fully aware of its importance to the Maltese economy. It collected over €5 billion in 2022 – but the numbers only tell part of the story. Commissioner for Tax and Customs Joseph Caruana believes in transforming the new entity to create a leaner operation which will focus on a new approach: moving from 'voluntary compliance' to 'compliance by design'. This approach is by no means unique to Malta: it is based on OECD standards – the so-called Tax Administration Forum 3.0.





# A TRANSFORMATIONAL CHANGE

How the MTCA will do this has been meticulously detailed in the MTCA's Strategic Plan for 2023-2025, which lays out its mission and vision, based on providing a service to taxpayers based on innovation and data.

For this to happen, the MTCA will be investing heavily in an integrated IT system for both tax and customs, but it is already using artificial intelligence to provide analytics which will guide its collection, compliance and enforcement.

Indeed, risk management is a thread visible throughout the Strategic Plan. The MTCA has a risk management committee, designed with the support of the International Monetary Fund, which helped to establish the terms of reference.

"We are in the initial stages but the intention is for risk management to encompass the four pillars: registration, filing, verification and collection," Commissioner Caruana said.

The systems will be using evidence-based decision-making, which will help the MTCA to be more pro-active, objective and unbiased.

The organisation also needed to be restructured to reflect the merger, which added 420 customs employees to the 412 tax ones. An executive committee made up of director generals looks after the running of the MTCA, who report back on a regular basis on a wide range of performance indicators, from compliance to collection, and from timeliness to customer experience.

"From day one, the emphasis has been on better compliance so that there is not the need for enforcement," Commissioner Caruana stressed.

The MTCA's vision stresses that its approach has to be tempered by foresight, accountability, integrity and respect. The changes over the past years to the latter are phenomenal. For example, at present more than 300,000 of the 380,000 taxpayers no longer need to file a return. These returns are being populated by third party information – all part of the 'compliance by design' approach – without taxpayers needing to stress about their returns.

One of the changes that affects most taxpayers is the move to make more and more services available online. For example, there has been a 12% increase in the number of taxpayers who file their returns online and 53% individual taxpayers are now making their payments online.

Every change has resulted in positive metrics: in the past two years, compliance by individual taxpayers improved from 60% to 90%. The situation with regard to corporate taxpayers has also improved by 15%.

The Administration is not only dealing with internal changes. Operations are currently covered by three separate laws which will be harmonised. A working group of practitioners and professionals is analysing what is required, covering everything from the appeals process to human rights. The first draft should be ready later this year, with enactment scheduled for 2025.

Of course, revenue collection has to be seen in the context of the whole economy: after all, even though Malta had one of the lowest tax burdens in the EU (National Statistics Office, 2021), 90% of government revenue comes from MTCA, and taxation was one of the main factors raised by the Malta Financial Services Advisory Council in its national strategy for financial services, launched in March 2023. The MTCA is involved in 51 projects which will address 80% of the MFSAC Strategy, most of which were already outlined in its own Strategic Plan.

"The only areas of the MFSAC Strategy that we are not covering are those which are not clearly within our responsibility as they are related to policy – which is the ministry remit – although we can contribute," he said.

The mission statement for the MTCA is very clear: "To sustain national development by collecting all taxes fairly through voluntary compliance, while ensuring that customs controls are effectively applied to protect Malta's citizens, economy and environment."

How to achieve this was reflected by Commissioner Caruana in the Strategic Plan: "Creating a better future begins by imagining the possibilities that lie ahead. If we are hoping to be more efficient and effective in the delivery of our programmes to the Maltese people, we must cultivate a culture of exploration, experimentation, and innovation to discover how we can improve our operations."



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# LIVING UP TO THE PROMISE OF SUPPORTING THE BUSINESS COMMUNITY

## FIFTY YEARS OF SHAPING MALTA'S ECONOMY

Simon Grech,  
BOV Chief Commercial Officer

Looking ahead at the year which has just started, economic prospects seem positive with decent expectation of growth. This follows on the performance of recent quarters, wherein the country continued to record elevated real GDP growth rates, underpinned by positive developments across many sectors and facilitated by the strong performance in tourist arrivals.

Households and most businesses in Malta were shielded from two other major shocks which materialised soon after the COVID-19 pandemic, namely the spike in international energy prices derived from the instability brought about by the war in Ukraine and the rapid increase in interest rates abroad, a measure taken by several Central Banks in a bid to counter inflation.

The outlook for the Maltese economy thus remains benign, with real growth likely to converge towards the long-term yearly average of around 4%, which is much higher than that within the Euro area.

Within this context, Bank of Valletta's commercial banking division under the leadership of newly appointed Chief Commercial Officer, Simon Grech, is ready to explore further opportunities for business growth, as higher economic activity naturally creates demand for new borrowing and ancillary banking services. Businesses will also need support to invest in making their activities more environmentally and socially sustainable, a requirement shaped by new regulation as well as stakeholder expectations.

Mr Grech believes that the Bank, being the largest in Malta, must continue to lead in assisting clients transition to the business world of the future as he explains BOV's role in supporting the Business community throughout the years. The bank's mission has contributed in no small way to shaping the Maltese economy since the early years of its existence, as this year marks Bank of Valletta's 50th Anniversary.

"The commercial banking pillar is a key segment within Bank of Valletta, both from a balance sheet and profitability perspective. With the Bank's share of commercial lending representing half of the local market, one also needs to appreciate the importance that business banking holds from a national economic framework perspective. Being the largest Bank locally, we can differentiate ourselves not only by being key drivers and enablers in developing the Maltese economy but also and even more importantly by being catalysts of change, supporting emerging sectors which are driven by clean technology and positive social impact."

Over its 50 years of existence BOV has shaped the local economic landscape, assisting thousands of companies raise millions of Euros for their capital investment as well as a variety of solutions for money transmission and working capital support. Looking ahead, the Bank aims to influence customers in embracing ESG principles.

Leading by example, the Bank has set a target to significantly reduce its carbon footprint by 2030. Mr. Grech explains that "We have already undertaken several initiatives such as reducing the use of paper, installing smart lighting and improving insulation at our renovated branches and Head Office and we are continuously looking for ways to further improve our commitment to a sustainable future".

When evaluating business proposals by our customers, we are also pleased to note a trend where local businesses are becoming steadily more aware of the commercial rationale behind ESG, and we feel proud that part of this is also thanks to BOV's leading role".

In this regard, 2024 will see the Bank launching interesting products on the market, aiming to further support the business community with a special focus on granting more lending to SMEs and Mid-Caps through attractive financing solu-



tions thanks to a risk-sharing mechanism with the Malta Development Bank (MDB) and the European Investment Fund (EIF). Risk-sharing mechanism often leads to a better interest rate on business loans and a reduced level of collateral requirement, a feature which comes in handy, particularly for startups. This is mainly thanks to the risk-bearing portion being undertaken by both MDB and EIF.

Further incentives are in store for businesses opting for green financing and energy-efficient investment. The Bank has integrated a green loan pricing model for buildings with a lower carbon footprint and for businesses opting to invest or enhance their operations contributing towards a reduction in CO2 emissions.

"Bank of Valletta has been around for half a century, and here's to another 50 years of supporting the industry. We have backed our businesses time and again, especially during challenging times such as the pandemic, where the granting of additional lending, moratoria and support for badly hit sectors such as the tourism and hospitality industries proved critical for maintaining employment and aiding recovery. We are currently the largest company in the private sector, which in itself comes with a high level of responsibility for leading by example, moreover, we are very conscious of our duty to keep shaping the economy and aiming to remain the bank of choice for our personal and business customers alike."

Mr Grech has been employed within the local financial services industry since 1985 and during his years in the industry has served in various areas, primarily retail banking, corporate and business finance, risk management and financial crime compliance. In October 2020, he was appointed Head of the Bank's SME Finance unit. Last month he received regulatory approval from the MFSA following his appointment as Chief Commercial Officer.



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The Hondoq RO Plant in Gozo has been honoured with the esteemed Energy Globe Award, a testament to its pioneering methods in seawater desalination.

## WATER'S NEW HORIZON: MALTA'S PIONEERING INVESTMENT IN SUSTAINABLE WATER MANAGEMENT



**As Malta advances towards a sustainable future, the Water Services Corporation (WSC) is spearheading this movement with its ambitious National Investment Plan for Water and Wastewater Sector 2023-2033. This innovative initiative goes beyond a mere plan – it is a resolute commitment to revolutionising water and wastewater management.**

The year 2023 marked a turning point for WSC, characterised by a series of unprecedented achievements that highlight its crucial role in managing and preserving Malta's water resources:

- Achieving a historic reduction in Non-Revenue Water, diminishing it by 3.5% from the previous year, elevating network efficiency to an outstanding 72.7%.
- Attaining the lowest leakage levels to date, with the Infrastructure Leakage Index dropping to a mere 1.8, or 9.5% of water production, significantly down from 13% in 2013.
- Addressing over 100 cases of water misuse, recovering over EUR1M in revenue, setting a new record.
- Growth in Revenue of 9% and an increase in profit.
- 85% of the allocated capital budget for the year was disbursed by mid-December.

*“We are at the dawn of a new era, where every action, no matter how small, contributes to a sustainable Malta.”*

- Investing 27 million in capital projects.
- Producing a staggering 36.7 million cubic meters of water, the most in two decades.
- Providing a record 1.6 million cubic meters of New Water to the agricultural sector, offering high-quality reclaimed water.
- Significantly reducing chlorine levels in water by 30% during 2023 and lowering average chloride levels in tap water to 350 mg/L from >500 mg/L in previous years. A study by the University of Yale in the United States places Malta at the top of the list for the safest drinking water, along with nine other countries.
- Generating 9.1M units of renewable energy, sufficient for the annual consumption of about 1,300 families.
- Successfully launching a EUR 25M Green Bond, a first in the local market. This bond, quickly over-subscribed by 1,600 bondholders, illustrates robust investor trust and public endorsement for green initiatives.

The community's enthusiastic response, particularly towards green initiatives, mirrors our collective commitment to sustainability.

Last year has not only seen advancements in water production but also in reducing water waste and improving the quality of water and wastewater services.

The National Investment Plan, worth 310.5 million euros, transcends infrastructure development. It is a deep-seated investment in Malta's future, encompassing health, the environment, and our legacy. It aligns perfectly with global sustainability frameworks and is designed to meet the needs of Malta's expanding population and economy.

Significantly, 41% of this investment will be funded by the European Union, reflecting strong support and confidence in Malta's vision for water and wastewater sustainability.

This substantial EU funding highlights the plan's significance, not just for Malta but in a wider European context.

Technically, WSC's strategy is all-encompassing, tackling every aspect of water and wastewater management. This includes cutting-edge water distribution methods, advanced wastewater treatment, and major investments in green technology.

The strategy spans from improving water quality to enhancing wastewater recycling and implementing AI for monitoring, ensuring a sustainable and efficient water cycle.

As Malta embarks on this transformative journey, it becomes clear that sustainable water management is a collective responsibility, requiring everyone's participation and support.

We are at the dawn of a new era, where every action, no matter how small, contributes to a sustainable Malta.

This journey towards a sustainable Malta is continuous, with each step today laying the groundwork for future generations.

As we chart these new waters, our unwavering commitment is towards a Malta where sustainability is not just a goal, but a living reality.



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# TRANSPORT MALTA LAUNCHES €15 MILLION GRANT TO ACCELERATE ELECTRIC VEHICLE ADOPTION

**In a move toward fortifying Malta's commitment to the European Union's ambitious clean energy goals, Transport Malta has unveiled a substantial €15 million financial grant aimed at incentivising and accelerating the purchase of new electric vehicles (EVs).**

The initiative, recently announced by Minister for Transport, Infrastructure, and Public Works Dr Chris Bonett, signifies a significant leap forward in the country's efforts to embrace sustainable mobility and address environmental challenges.

This programme, a key element of the 2024 budget measures, is fueled by a substantial €50.3 million funding injection from the EU under the Recovery and Resilience Plan (RRP).

The RRP is specifically crafted to tackle escalating energy consumption and waste generation, aligning perfectly with Malta's commitment to environmentally conscious practices.

Initially planned for the period 2022-2024, Transport Malta has successfully collaborated with the EU to extend the availability of funds until the close of 2025. This extension ensures the continued provision of financial incentives, reinforcing Government's commitment to the promotion of electric vehicles beyond the original timeline.

Under the comprehensive programme, individuals, voluntary organisations, and enterprises stand to benefit from a diverse range of grants tailored to the specific type of electric vehicle purchased. The incentives are structured to cater to a wide spectrum of preferences, encouraging a broad cross-section of society to embrace sustainable transportation solutions.

Those opting for electrically assisted bicycles, known as pedelecs, will receive a €500 grant. Electric motorcycles, tricycles, and quadricycles, crucial players in the clean transportation revolution, are eligible for substantial grants ranging from €2,000 to €6,000.

The real game-changer comes with electric cars and vans, as buyers can enjoy a significant financial boost of €11,000, making the transition to electric vehicles more accessible and attractive.

Recognising the diversity in the electric vehicle landscape, larger vehicles used in passenger or goods transportation will receive customised grants. The determination of these grants will be done on a case-by-case basis, ensuring a flexible and personalised approach to financial support.

This flexibility is vital in accommodating the unique needs of various businesses and organisations, fostering a comprehensive transition to cleaner transportation solutions.

In parallel with the extension of the purchase scheme, Transport Malta will also continue the scrappage scheme initiative, providing additional financial incentives for the responsible disposal of old vehicles.

The scrappage incentives vary based on the type of vehicle, with €500 allocated for motorcycles, €1,000 for cars, €30,000 for minivans, and up to €50,000 for coaches older than ten years. An extra financial grant of €1,000 is also made available for scrapping old vehicles registered in Gozo.

Voluntary companies and associations looking to make an environmentally conscious investment in electric vehicle fleets are now eligible for assistance under this forward-thinking scheme.

Incentives are structured under two existing state aid regulations, providing options that cater to diverse organizational needs. The DeMinimis regulation imposes a limit of €300,000 every three years, offering a reasonable framework for financial support.

For those requiring more flexibility, the General Block Exemption Regulation (GBER) offers support with no set limits, albeit with more specified conditions. This approach ensures that voluntary organisations have options tailored to their specific circumstances, enhancing the inclusivity of the initiative.



Transport Malta's sustainable transport initiatives have already demonstrated promising results, with 2,414 applications approved in 2023 and 1,375 new electric vehicles approved in 2022.

As of December 2023, a total of 14,447 vehicles, including 10,350 electric vehicles and 4,097 plug-in hybrid vehicles, were recorded. This positive response from the public and businesses alike reflects a robust endorsement of the ongoing efforts to promote eco-friendly transportation in Malta and Gozo.

From this year, applications can be submitted only from the [servizz.gov](https://www.servizz.gov) portal. More information about this grant and how to apply can be found on: <https://www.transport.gov.mt/land/sustainable-transport/financial-incentives-2024-6658>

This initiative underscores the Government's commitment to achieve its environmental commitments at the same time this scheme is a testament to vision for a cleaner more sustainable multi-modal shift, which will give a better quality of life to all.



# Simplify Your Stay: Introducing the new Expatriates Unit Portal

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*“A most important initiative in which the MBR is playing the leading role, was the launch of a preliminary market consultation for the development of a Central Data Repository Solution.”*

*Dr Geraldine Spiteri Lucas,  
MBR's Chief Executive Officer and Registrar*



## THE FRUITION OF DIGITALISATION MBR'S LEAP FORWARD

**2023 was a crucial year for the Malta Business Registry, marked with important milestones reached and which are to provide a definite sound basis for further enterprising projects coming to fruition in 2024. As part of the MBR's strategic plan, a notable and evident stride forward was the inception of various digitisation initiatives.**

Following a survey inviting suggestions from practitioners, corporate services providers and clients, it became evident how these sectors had quickly adapted to the MBR's early digital initiatives which had been introduced in recent years.

The development of a new digitally based system followed, with stakeholders being directly involved to provide their feedback and enable the MBR's betterment of services whilst at the same time encouraging the business community to adapt to digital solutions to better serve their clientele.

Amongst the many enhancements, the new system includes the facility to register corporate accounts and an application for a qualified digital signature, as well as the online submission of documents and statutory forms.

The urge to adapt and adopt to new digital methods in registry operations is being felt across the globe.

This was notable during the Corporate Registers Forum 20th Annual

Conference held in Malta last October where one of the main themes was the implementation of AI systems, kickstarting an ongoing discussion on technology and how this can be incorporated in registries' operations internationally.

One may say that this is particularly due to the fact that technology is constantly being perceived as a medium that enhances transparency.

Other significant changes to the MBR's operations included the introduction of legislative initiatives translated into law, to strengthen its responsibilities in order to pursue a broader role as a supervisory authority, most notably providing competent authorities with information related to anti-money laundering investigation and enforcement, and the implementation of European Directives and Regulations especially pertaining to company law.

Amongst these was the Mobility Directive which introduced new regulations encouraging free move-

ment, strengthening Malta's stance in mitigating money laundering and most importantly voicing employees' concerns when the company is considering a cross-border mobility operation. All whilst safeguarding their interests'.

A most important initiative in which the MBR is playing the leading role, was the launch of a preliminary market consultation for the development of a Central Data Repository Solution.

Interested parties were invited to come forward and participate in a three-week exercise which was hosted on the government's Electronic Tendering portal. The aim was to define the technical specifications for a future tender for the implementation of a data repository which will aim to facilitate the process of identification of applicants when they do business in Malta.

An impressive total of 18 proposals were received and presented to a steering committee appointed by the Ministry for the Economy, Enterprise and Strategic Projects involving key government stakeholders. 2024 will see the implementation of the next phase with the issuance of the tender itself.

One of MBR's most important pillars is ongoing education and they believe in its investment.

Regular seminars are being held for both internal MBR staff as well as service providers and stakeholders, ensuring a smoother interaction between all parties. 2023 saw over 2000 hours dedicated to internal staff training, with over 1500 third party participants attending training seminars and conferences.

With this objective firmly in mind, 2024 will see the MBR embarking on further training varying from incorporation of companies, accreditation for insolvency practitioners to dissolution of companies amongst others.

Recognising the significance of emerging technologies and regulatory advancements, the MBR is dedicated to creating an adaptable environment that caters to the evolving needs of businesses, with a strategic vision centering around sustainable economic growth and development.

With this in mind, it is of utmost importance to keep ensuring an up-to-date register that strengthens the work of competent authorities.

“Closely monitoring industry trends and active collaboration with all involved in the sector, the MBR ensures that its systems and services remain aligned with the dynamic business landscape, facilitating economic progress and growth, whilst upholding compliance and integrity, in meeting Anti-Money Laundering (AML) regulations and corporate governance standards more effectively,” said Dr Geraldine Spiteri Lucas, MBR's Chief Executive Officer and Registrar.

“The MBR's digitalisation strategy is at the heart of MBR's day-to-day operations. Bold decisions taken during the year we have just saluted are now, in 2024 taking flight. We are constantly analysing and strengthening our system for the benefit of the business community as a whole,” said Annalise Zammit, Chief Operations Officer and Deputy Registrar.

With such a target in mind, 2024 promises to offer the MBR a very exciting year ahead.



*Annalise Zammit, COO  
and Deputy Registrar*





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# HSBC: SOLIDIFYING OUR PRESENCE IN MALTA

**Despite the external economic environment, HSBC Bank Malta p.l.c. succeeded in delivering innovative solutions to its customers and has invested time, effort and capital in identifying and realising opportunities to grow the business for the long-term.**

2023 was characterised by economic and geo-political uncertainty which was exacerbated by prevailing inflationary pressures as a result of the Russia-Ukraine war and the tumultuous and tragic situation in the Middle East. Shock waves were, and to a large extent, are still being felt globally and nationally.

Thankfully, Malta's economy has been resilient despite the volatile international environment and it is encouraging to note that the European Commission is forecasting that Malta will continue its strongest economic growth among EU countries this year as well. Malta's economy is robust with the lowest unemployment and fastest population growth in Europe. Key sectors remain strong. Confidence in Malta is reflected in the lowest mortgage and commercial banking interest rates in Europe. Nevertheless, we should be cautious given heightened external threats.

In these uncertain times, the role of HSBC Bank Malta as a key player in the banking industry, and the leading international financial institution in Malta, is even more pronounced. HSBC Bank Malta remains an active participant in the local economy and we are committed to continue offering the best service both to our customers and to the community we serve.

Despite the external economic environment, we succeeded in delivering innovative solutions to our customers and have invested time, effort and capital in identifying and realising opportunities to grow the business for the long-term.

We are proud that in 2023, during the Interim financial results in August, the dividend pay-out was higher than the full dividend paid in 2022. Our share price was the top performer in the Malta Stock Exchange in 2023, increasing by over 80%.

We are equally proud to have been the recipients of renowned awards like Banker of the Year from the Financial Times (December 2023), Market Leader and Best Service from Euromoney Cash Management Survey (November 2023) and Market Leader and Best Service Provider from Euromoney Trade Finance Survey (March 2023).

## **We kicked off 2024 with a bang.**

In January 2024, we signed a new collective agreement with MUBE for the period 2024-2026. The agreement was signed in Malta, and then validated at HSBC Continental Europe's HQ in Paris by its CEO, Andrew Wild, with representatives of MUBE present. This ambitious and ground-breaking agreement is characterised by significant enhancements to employee pay, benefits and retirement pension plans.

I am immensely proud of our newly refurbished offices in Qormi – HSBC Hub. We have significantly invested in the transformation of the Qormi complex to turn it into a state of the art office for colleagues and customers. With a capital investment of €30 million, the HSBC Hub was the largest workplace investment project in Europe for 2022 and 2023, that will now facilitate flexible working and maximise user experience – for employees and customers alike.

The completion of the first phase of the project saw a percentage of our workforce working from the new premises with effect from 22 January 2024, and we look forward to welcoming the rest later this year and in 2025.

We remain focused on the future, with a very strong appetite to grow our bank in a sustainable manner. We will continue to invest in our business to meet the dynamic and evolving needs of our customers.

There are many opportunities ahead given HSBC's competitive strengths and international capabilities. We shall continue to deliver these unique advantages to the Maltese market, as we strive to open up a world of opportunity.



Geoffrey Fichte,  
Chief Executive Officer

*"We remain focused on the future, with a very strong appetite to grow our bank in a sustainable manner."*



L-R: Jesmond Apap, Head of Global Markets; Michel Cordina, Executive Director and Head of Business Development; Joyce Grech, Head of Commercial Banking; ohn Bonello, Chairman; Charlotte Cilia, Chief Financial Officer; Geoffrey Fichte, Chief Executive Officer



## THE QUAD CENTRAL EMBARKS ON A NEW CHAPTER WITH THE ADDITION OF DIVERSE RETAIL OUTLETS

The Quad Central, Malta's distinguished next-generation office and amenity development in Mriehel, continues to redefine the blend of work and leisure within its state-of-the-art premises. Since opening its doors, it has become a key player in Malta's vibrant business and social scenes, offering a 44,000-square-meter space that's both a sought-after business address and a popular social hub.

This business hub, designed with a focus on tenant experience and green building concepts, hosts a variety of retail and amenity outlets, each enhancing the convenience and lifestyle

of its tenants and visitors. The recent expansion of its tenant lineup not only augments the experience but also reinforces its vision of providing first-class facilities that support the bustling modern lifestyles of all who walk through its doors.

Elevating the standard of health-care amenities, Vitamed has recently opened its doors at The Quad Central. This all-encompassing clinic offers a range of Dental, Medical, and Aesthetic services. With a focus on high-quality treatments, Vitamed is staffed by top-notch professionals and designed to ensure a comfortable and superior patient experience, mirroring the economic vision and commitment to excellence at The Quad Central.

Additionally, a new childcare centre in Tower Q4 offers a nurturing environment for children aged four months to three years, underlining The Quad Central's commitment to a balanced community lifestyle. Papier, a leader in stationery and printing services, and Mustache Barber Shop, providing professional hair and beard care, have also opened outlets, adding to the development's diverse offerings.

The inclusion of the National Lottery enriches the shopping and leisure options, contributing to the vibrant atmosphere of The Quad Central. These new outlets join established brands like Starbucks, Greens Supermarket, Dr Juice, Mondo, Ottoman+, Fort Fitness, and Brown's Pharmacy, creating a rich and varied experience for visitors.

As The Quad Central continues to evolve, it remains a unique, unparalleled destination in Malta's commercial market, innovatively blending business and leisure.

### About The Quad Central

The Quad Central is a prominent development redefining Malta's workspace landscape. Situated at the island's geographic heart, this mixed-use complex offers over 44,000 square metres of premium office, retail, and commercial space. Designed with sustainability and tenant well-being in mind, it features an array of amenities, including a childcare centre, fitness facility, and ample public parking. The Quad Central delivers a premium work environment and a community-centric lifestyle for all its occupants. The development's sustainable credentials have put it in the running to receive LEED Platinum certification.

## THE VOLVO XC40 MORE RANGE, MORE POWER

Volvo addresses the two most burning questions in the world of electric cars – range and charging times.

The latest updates on the XC40 Recharge and C40 have not only extended their range but have also introduced three new powertrains.

The range has been boosted by up to 60 kilometres on certain variants (such as the Volvo XC40 Recharge AWD version with 82kWh battery). This enhancement, based on the WLTP standard, makes these luxury SUVs more appealing than ever.

What sets this development apart is the introduction of two rear-wheel-drive variants, marking a quarter-century milestone for Volvo. The C40 Recharge and XC40 Recharge now offer customers a new level of driving experience. The second-generation permanent magnet electric motor, developed in-house at Volvo Cars, powers the rear axles of these fully electric models.

Javier Varela, Volvo's chief operating officer and deputy chief executive said, "These updates are another big step in our work towards becoming a fully electric car maker by 2030.

Range and charging times are new key factors for more and more of our customers, and these improvements make our fully electric models even more attractive than they already were."

The introduction of two new rear-wheel-drive options brings a 3% power increase over the previous front-wheel-drive model. The XC40 Recharge single motor, with enhanced cooling efficiency, now achieves an extended range of 460 km, while the C40 Recharge single motor covers an impressive 476 km on a single charge. Charging these vehicles from 10% to 80% takes approximately 34 minutes with a 130 kW DC public charger.

For those seeking the thrill of all-wheel drive, Volvo has revamped the configuration, introducing a new 183 kW rear motor and a 117 kW front motor.

The XC40 Recharge Twin Motor AWD now boasts a remarkable 500 kilometres on a single charge, a 62-kilometer increase. The C40 Recharge Twin Motor AWD follows suit with an extended range of 507 kilometres.

Charging times and range may vary based on external factors. The figures presented are based on preliminary targets, and real-world conditions, including vehicle specifications, may differ from country to country.

Please visit [www.volvocars.com.mt](http://www.volvocars.com.mt) for more information or check out the Volvo range at the GasanZammit showroom in Mriehel.





*“Recognising the challenges industrial zones may pose to communities, INDIS is steadfast in its dedication to giving back. Our Corporate Social Responsibility projects bridge the gap, ensuring that our industrial presence positively impacts the community.”*

## CHARTING A STRATEGIC COURSE: INDIS’ VISION FOR ECONOMIC PROGRESS AND INNOVATION IN 2024

**In the intricate framework of Malta’s economic landscape, INDIS Malta assumes a central role, directing the trajectory towards transformative growth and innovation. Our vision and strategic approach for 2024 seamlessly integrate operational excellence, economic foresight, and an unwavering dedication to community development.**

At the core of our economic vision lies the facilitation of local and foreign investments. We are steadfast in our dedication to expanding industrial areas, attracting new businesses, and catalysing economic growth.

Malta’s strategic location and business-friendly environment make it an attractive destination, and we aim to leverage these strengths to attract high-quality investments.

In 2024, INDIS adopts a selective approach to projects and investments, emphasizing high-quality endeavours that contribute to a skilled workforce. This deliberate strategy not only elevates standards of living but also aligns seamlessly with Malta’s commitment to industry 5.0.

As pioneers in Malta’s journey towards industry 5.0, INDIS focuses on innovative projects and initiatives, building upon the success of noteworthy expansions, including the commendable growth of ST Microelectronics in the previous year.

Anticipating more groundbreaking investments, our aim is to solidify Malta and Gozo as premier hubs for business and innovation. Our projects, zones, and facilities emphasize sustainability, aligning economic progress with environmental responsibility.

In 2024, our investments strategically target sectors vital to Malta’s economic prosperity – aviation,

pharmaceuticals, and life sciences. These choices align seamlessly with the nation’s economic goals and position INDIS as a key player in fostering growth in these critical industries.

Our commitment to attracting qualitative Foreign Direct Investment (FDI) is fortified by a robust working relationship with Malta Enterprise. Collaborations with this pivotal entity are essential in creating an environment that attracts discerning investors, reinforcing Malta’s position on the global economic stage.

Recognising the challenges industrial zones may pose to communities, INDIS is steadfast in its dedication to giving back. Our Corporate Social Responsibility projects bridge the gap, ensuring that our industrial presence positively impacts the community.

Importantly, these initiatives are partially funded by the National Development and Social Fund, aligning seamlessly with our commitment to holistic and sustainable development.

In our pursuit of operational excellence, 2024 sees the inception of a Tenant Management Unit and Tenants Association. This strategic move aims to solidify relationships with existing tenants and foster new partnerships, recognizing their pivotal role in the vitality of our industrial parks.

Communication is the bedrock of successful partnerships, and in 2024, INDIS ensures that tenants are well-informed and equipped to meet contractual obligations. This proactive approach enhances transparency, trust, and collaboration, creating an environment conducive to mutual growth.

In conclusion, 2024 marks a pivotal year for INDIS Malta, guided by a strategic vision seamlessly integrating operational efficiency, economic foresight, innovation, and community development.



Jean Pierre Attard,  
Executive Chairman of INDIS Malta Ltd.

*“Malta’s strategic location and business-friendly environment make it an attractive destination, and we aim to leverage these strengths to attract high-quality investments.”*

As we navigate the challenges and opportunities ahead, we extend an invitation to local and international businesses and entrepreneurs to join us on this transformative journey.

Together, let us shape a future where economic success harmonizes with societal well-being, making Malta a beacon of progress and prosperity.



# GRANT TA' 15-IL MILJUN GĦAL XIRI TA' VETTURI ELETTRIĊI



GVERN TA' MALTA  
MINISTERU GĦAT-TRASPORT,  
L-INFRASTRUTTURA U X-XOĠHLIJET PUBBLIĊI





Dr Owen Bonnici, Minister for the National Heritage, the Arts and Local Government, photo by Darren Agius



Albert Marshall, the Executive Chairman for Arts Council Malta, photo by Darren Agius

# A VIBRANT YEAR OF CULTURAL INNOVATION AND INVESTMENT IN 2024



**Minister for the National Heritage, the Arts, and the Local Government Owen Bonnici announced a €5M funding boost and a host of initiatives as part of Arts Council Malta’s ambitious 2024 Action Plan, solidifying its commitment to the cultural and creative sectors.**

Arts Council Malta, operating under the Ministry for the National Heritage, the Arts, and Local Government, recently launched its highly anticipated 2024 Action Plan.

The Action Plan, a crucial component of the broader 2025 Strategy, emphasises the pivotal role of funding and internationalisation in shaping the cultural narrative of the nation.

The launch, led by Minister Owen Bonnici, marked a significant moment in the ongoing efforts to advance the cultural and creative landscape of Malta, as he unveiled a new year of investment, initiatives, and programmes, all aimed towards fulfilling the National Cultural Policy.

*“The 2024 Action Plan will see ACM continuing to play a central and vital role in investment, advocacy and support, empowering and facilitating these improvements that are crucial to healthy cultural sectors.”*

Minister Bonnici expressed optimism about the collaborative efforts that have propelled Arts Council Malta to strategic success.

“The strategic success enjoyed by Arts Council Malta has resulted from bold and fruitful collaborative efforts with a wide range of stakeholders, both in the public sector and with artists and cultural operators whose dynamism, creativity and innovation have enriched the sectors substantially over the past few years. The 2024 Action Plan will see ACM continuing to play a central and vital role in investment, advocacy and support, empowering and facilitating these improvements that are crucial to healthy cultural sectors,” he said.

Albert Marshall, the Executive Chairman for Arts Council Malta, underscored the Council’s commitment to fostering innovation within Malta’s cultural and creative sectors.

“In the past, our local cultural and creative sectors used to be a very different landscape. Now, thanks to the continued commitment that Arts Council Malta has shown towards strengthening and implementing Strategy 2025, this landscape has evolved considerably. We have witnessed an unprecedented increase in government investment in the sectors, a bolder Maltese presence

within the international artistic community, and stronger local and international partnerships,” he said.

On her part, Mary Ann Cauchi, Director Funding and Strategy, emphasised the maturation of the cultural landscape under the continuous endeavours of Arts Council Malta. She highlighted the Council’s dedication to nurturing and expanding this landscape to benefit an increasing number of people directly and indirectly.

“We expect the fruits of our endeavours to become even more evident during 2024, with a number of campaigns and collaborations as Arts Council Malta continues to fulfil its mission of furthering creative entrepreneurship. Once again, this year, a number of other initiatives will be pivotal in implementing Arts Council Malta’s strategic aims,” she said.

One such initiative outlined in the Action Plan is the initiation of a Culture and Wellbeing platform, which aims to foster collaborations between healthcare and creative practitioners.

The launch event also featured interventions and presentations by key figures within Arts Council Malta, including Head of Strategy Adrian Debattista, Head of Funding Rita Falzon, Head of

Communications Maria Angela Vassallo, and Internationalisation Executive Romina Delia.

Among the noteworthy initiatives announced were the Right to Culture Campaign, focused on raising awareness about cultural rights, and The State of the Arts - Malta National Symposium, which will return with local and international speakers addressing cultural policy issues.

Arts Council Malta also unveiled three new funding schemes after consulting with stakeholders: the Apprenticeship Scheme, the Regional Cultural Cooperation Programme, and the Film and TV Support Scheme. These schemes, part of a total of 27 funding initiatives, will inject approximately €5M into the cultural and creative sectors.

The Funding Schemes 2024 will inject around €5M in the cultural and creative sectors, via 27 funding schemes that address a wide audience, including individual artists, creative practitioners, groups, voluntary organisations, registered entities and co-operatives.

The international front in 2024 includes Malta’s participation in La Biennale Di Venezia and the London Design Biennale 2025 Malta Pavilion Call. Locally, the series of initiatives, webinars, and info sessions will continue, with the addition of Kun-sillkafè, a relaxed concept aimed at promoting dialogue and discussion.

To stay updated on Arts Council Malta’s 2024 Action Plan, you may subscribe to their newsletter on [www.artscouncil.mt](http://www.artscouncil.mt) and follow their social media platforms. For more information, please contact +356 2334 7201/02.

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# EMBRACING CHANGE: A YEAR OF GROWTH AND SUCCESS

In the ever-evolving landscape of business, adaptability is key. And that's exactly what our team at Belair - Ta' Xbiex demonstrated in the past year. Following our merger with Belair at the end 2022 we experienced a transformative journey that led to descaling the bureaucracy that surrounds Real Estate set ups, which in turn led to great achievements and exciting prospects.

One of the most notable outcomes of this merger was the remarkable expansion of our team. With a 30% increase in personnel, our workforce became more diverse and dynamic than ever before. This influx of talent brought fresh perspectives and innovative ideas to the table, fueling our drive for success.

But it wasn't just our team that grew exponentially. Our sales volume reached great and very encouraging numbers, which we had seen in the best of days. This remarkable achievement can be attributed to the hard work and dedication of our entire team, who remained steadfast in their commitment to excellence.

In addition to our outstanding sales performance, we also took a proactive approach to restructuring our Letting team. Recognizing the importance of adaptability in

the ever-changing real estate market, we ensured that our team was equipped to face any challenges that came their way. This restructuring effort paid off handsomely, as our Letting team consistently delivered exceptional results while maintaining a steady growth trajectory.

As we step into 2024, our focus remains on consolidating our position and upholding the high standards that have become synonymous with our brand. We understand that success is not a one-time achievement but an ongoing pursuit.

To stay ahead of the curve, we are committed to providing our team with the best marketing tools and strategies available. By harnessing the power of social platforms and other cutting-edge marketing techniques, we aim to reach new heights and connect with our clients and owners on a deeper level.

But our journey doesn't end there. We are always on the lookout for fresh talent to join our ranks and contribute to our collective success. We believe that by attracting individuals with diverse skills and backgrounds, we can continue to push the boundaries of innovation and redefine what's possible in our industry.



Kevin Deguara & Andrew Bugeja

In conclusion, the past year has been nothing short of extraordinary and a breath of fresh air for Belair - Ta' Xbiex. Through our merger, team expansion, and exceptional sales performance, we have proven our ability to adapt and thrive in a rapidly changing business landscape.

As we move forward, we remain dedicated to upholding our standards of excellence and embracing the limitless possibilities that lie ahead, we are truly Beyond Better.

If you may be seeking to Buy, Rent or Sell or may be interested in being part of our team, do not hesitate to reach out.



# THE MALTA CHAMBER

## HOLDS INFO SESSION ON NEW LEGISLATION FOR TEMPING AGENCIES



The Malta Chamber of Commerce, Enterprise and Industry kicked off its 2024 calendar of events with an information session aiming at shedding light on the new legislation for temping agencies.

The Malta Chamber launched its 2024 events calendar with a compelling information session, focusing on the recent legislation affecting temping agencies.

With a crowd of over 100 attendees, this informative event outlined how individuals, companies or agencies engaging temporary workers will need to first obtain a license issued by authorities before being allowed to operate.

Dr. Marthese Portelli, CEO of The Malta Chamber, set the tone in her opening remarks, emphasising that in light of this new regulation, The Malta Chamber is once again being proactive to ensure that this legislation is not only adequate and proper but also fair. Dr Portelli underscored the importance of a law that respects and protects both potential employees and employers from potential abuse.

*“The Malta Chamber is once again being proactive to ensure that this legislation is adequate, proper, fair and one that respects and protects the potential employees and the employers from possible abuse.”*

“The law should possess the flexibility and adaptability to undergo swift amendments and adjustments within a short timeframe. This ensures its ability to promptly address any identified gaps or emerging issues, while also staying in tune with the evolving trends of the times,” noted Dr Portelli.

Diane Vella Muscat, Director General at DIER, contributed to the discussion during a fireside chat, highlighting the benefits of the regulations.

“These regulations will be beneficial to all parties involved to ensure a better-quality standard in such operations. They will ensure that the employment conditions are according to employment law, the user undertaking will have the guarantee that the agency is licensed, and licensed agencies will have peace of mind that action would be taken against agencies which are found to be operating irregularly,” she said.

In his presentation on the main takeaways of the published regulations, Dr Matthew Brincat, Partner (Employment and Pensions) at Ganado Advocates (Bronze Sponsors of The Malta Chamber) said, “Over the last few years, the supply of labour as a service has become a reality that is here to stay. The regulations published at the end of last year raise the bar so that entities that want to provide such a service are properly licensed and may be adequately monitored.”

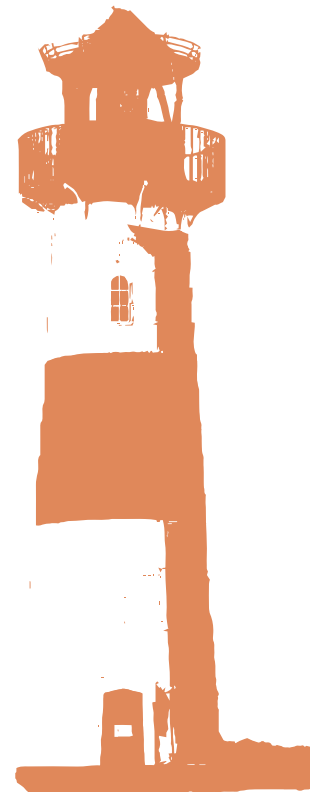
In a video intervention, Col. Mark Mallia, Identity Malta CEO, highlighted that it is imperative that we emphasise the critical need of employing competent and skilled foreign workers, rather than going after numbers.

Lawrence Zammit, Chairperson of The Malta Chamber Employment Agencies Business Section presented the ‘Code of Good Practice’, a framework for self-regulation for those engaged in employment services.

“This framework advocates high standards of ethical behaviour in conjunction with relevant legislation and addresses several key elements including keeping an employer register, operating job boards, temping services and recruitment consultancy services, amongst others,” highlighted Zammit.

Finally, in his concluding remarks, Ing. Ruben Cuschieri, Council Member and representative of The Malta Chamber in the Employment Relations Board, stated that The Malta Chamber will continue to give its input and commitment on this board to ensure that all the interests of the business community are being observed.

*“The law should possess the flexibility and adaptability to undergo swift amendments and adjustments within a short timeframe. This ensures its ability to promptly address any identified gaps or emerging issues, while also staying in tune with the evolving trends of the times.”*





# Turning the final page?

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