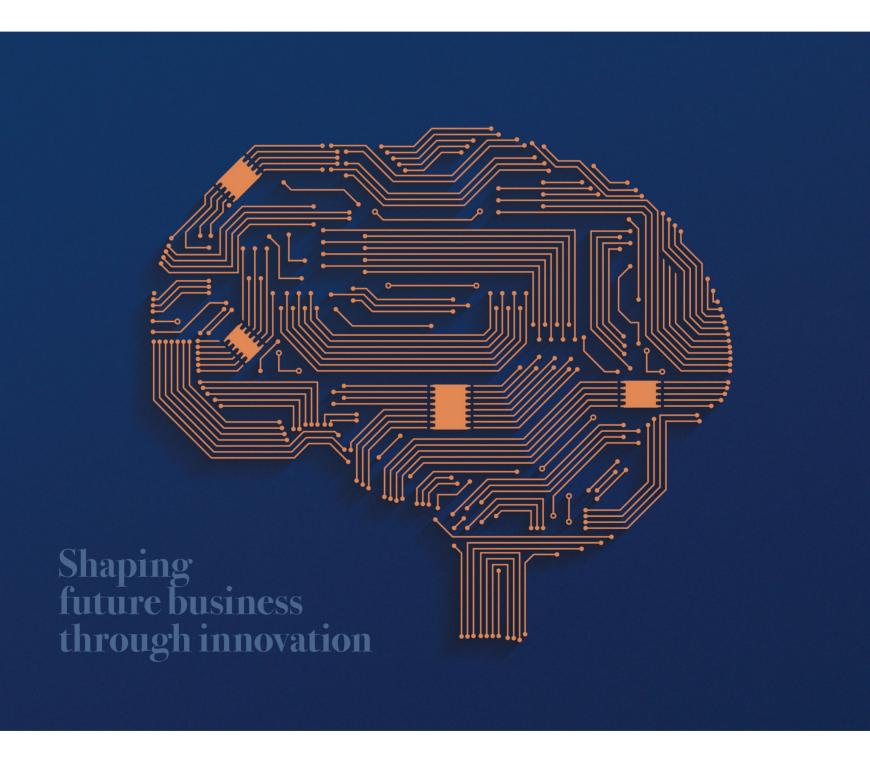


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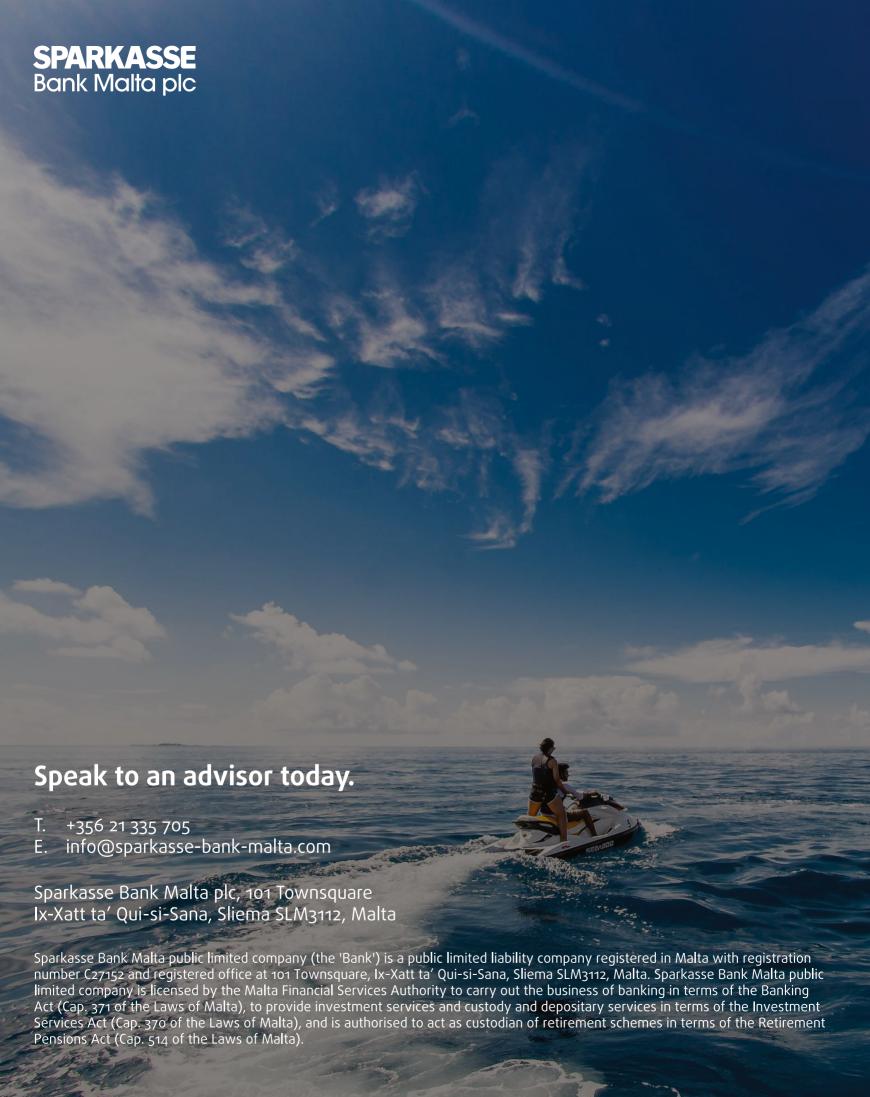


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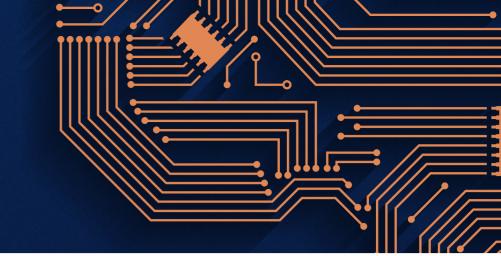


more than $100,000 \text{ m}^2$ of alternative roads









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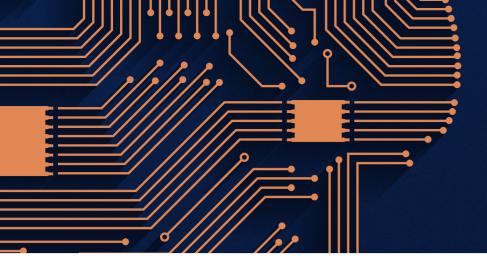












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"We are living in a time of unparalleled change. Emerging technologies, fast-evolving global markets, and increasing competitive pressures mean that staying the same is no longer an option."

LET'S MAKE MALTA'S BUSINESSES FUTURE-READY

William Spiteri Bailey

President, The Malta Chamber of Commerce, Enterprise and Industry

This is the first time I am writing to you in my new capacity as President of The Malta Chamber of Commerce, Enterprise and Industry, and I do so with a deep sense of responsibility and an unwavering commitment to Malta's business community.

I believe in this message: If we want our enterprises to thrive tomorrow, we must start transforming them today.

We are living in a time of unparalleled change. Emerging technologies, fast-evolving global markets, and increasing competitive pressures mean that staying the same is no longer an option.

Artificial Intelligence is no longer a distant concept - it is rapidly becoming an indispensable tool across sectors, redefining how we work, make decisions, and deliver value. Businesses across the globe are acting. We must do the same.

The message is clear: Maltese businesses need to become future-ready.

This means recognising that transformation is not a buzzword—it is a strategic necessity. Business leaders must now take a hard look at how their operations run and ask: How can I do this better? How can I automate manual processes, reduce costs, and streamline operations to focus on growth, innovation, and competitiveness?

Digitalisation is not just for tech companies. Whether you are a manufacturer, a service provider, or a retailer, there are tools available to help you evolve.

Yet, many are hesitant. The take-up of Malta Enterprise's funding schemes for business transformation remains low. This is a missed opportunity - and one which we must urgently address.

The Malta Chamber is stepping up.

In the months ahead, we will embark on a nationwide initiative to guide our members and the wider business community through this journey.

We will work hand-in-hand with the Government, experts, stakeholders, and private partners to help you understand what transformation looks like in practical terms - where to start, what technologies to adopt, how to build a roadmap for implementation, and how to implement.

Together with the stakeholders, The Malta Chamber will demystify the process and make it tangible - from idea to funding to execution.

Our aim is to actively identify all available funds and advocate for additional ones to close all gaps. Equally important, The Malta Chamber will push to make the application process less bureaucratic and more accessible.

Transformation requires capital. That is why we will engage with institutions like the Malta Development Bank and local commercial banks to design affordable and realistic financing solutions.

Lower interest rates, reduced collateral requirements, and tailored products for digital transition must be part of the discussion, and we are committed to making them happen.

But our work does not stop at technology.

Businesses in Malta are facing increasing pressures: global tariffs, supply chain disruptions, workforce and talent shortages, and rising costs are just some of the hurdles.

The Malta Chamber will continue to stand by your side to find sustainable, strategic responses to these challenges.

Together, we must ensure our businesses are resilient, competitive, and capable of thriving, not just surviving, in the years to come.

The future cannot be left to chance. Let us shape it decisively, together, and starting as of now.

To all business owners and entrepreneurs: this is your moment. Transform. Streamline. Grow.

The Malta Chamber is here to support you every step of the way.

Let's work together to ensure that Malta is a beacon of future-ready enterprise for generations to come.

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THE APPLICABILITY OF ARTIFICIAL INTELLIGENCE IN TODAY'S WORLD

Dr Marthese Portelli

CEO, The Malta Chamber of Commerce, Enterprise and Industry

Artificial Intelligence (AI) has emerged as one of the most transformative technologies of the 21st century, promising to revolutionise industries, redefine business processes, and enhance human capabilities.

Understanding the potential applications of AI, dispelling common misconceptions, and weighing its advantages and challenges is essential for making informed strategic decisions.

AI is not just about creating machines that mimic human behaviour; it is about enhancing capabilities in problem-solving, automating mundane processes, and unlocking insights that would otherwise remain hidden in data.

At its core, Artificial Intelligence refers to the simulation of human intelligence in machines that are programmed to think, learn, and perform tasks typically requiring human cognitive abilities.

AI encompasses diverse technologies, such as machine learning, natural language processing, computer vision, and robotics. These systems can analyse vast amounts of data, recognise patterns, and make predictions, enabling applications across countless industries.

"Al systems can operate at scale, processing massive volumes of information within seconds. This scalability allows businesses to expand their reach and capabilities without proportionally increasing their resources."

Despite its growing prevalence, AI is often misunderstood. Some of the most common misconceptions include:

- AI will replace human jobs completely
- AI is always independent and autonomous
- AI is infallible
- AI is only relevant for tech companies

One of the most widespread fears is that AI will lead to mass unemployment. While AI has the potential to automate repetitive tasks, it also creates opportunities for new roles and enhances productivity. Instead of replacing humans entirely, AI often complements their efforts, enabling them to focus on more strategic, creative, or complex activities.

Movies and pop culture have perpetuated the myth of AI as fully autonomous systems capable of making decisions without human intervention. In reality, most AI systems are designed as tools to assist humans, operating within predefined parameters and requiring oversight.

Another misconception is that AI systems are flawless and immune to error. In truth, AI is only as good as the data it is trained on and the algorithms it employs. Biases and inaccuracies in data can lead to flawed outcomes in the AI's decision-making processes.

AI is often seen as an exclusive domain of technology giants. However, its applicability spans all sectors—from healthcare and manufacturing to retail and agriculture—making it an essential consideration for businesses of all kinds.

The benefits of AI are profound and far-reaching, offering organisations the tools to innovate and thrive in competitive markets. Key advantages include:

- Enhanced efficiency and automation
- Data-driven decision making
- Improved customer experiences
- Innovation across industries
- Scalability and accessibility

AI excels at automating repetitive tasks, allowing businesses to reduce operational costs and improve turnaround times. From chatbots handling customer inquiries to robotic process automation streamlining back-office functions, AI optimises workflows and enhances productivity.

AI enables organisations to harness the power of big data. By analysing complex datasets and identifying trends, AI systems provide actionable insights that inform decision-making, predict market shifts, and uncover opportunities.

AI-powered technologies such as recommendation engines, personalised marketing campaigns, and sentiment analysis tools allow businesses to tailor their offerings to customer preferences, enhancing satisfaction and loyalty.

AI drives innovation in sectors such as healthcare, where it aids in diagnostics and drug development, and transportation, where it powers autonomous vehicles. It transforms industries by enabling capabilities that were previously unimaginable.

AI systems can operate at scale, processing massive volumes of information within seconds. This scalability allows businesses to expand their reach and capabilities without proportionally increasing their resources.

While AI has undeniable advantages, it also presents challenges and risks that CEOs and business leaders must navigate carefully:



Implementation costs:

- Data privacy and security concerns
- Potential for bias
- Complexity and lack of understanding

The adoption of AI requires upfront investment in infrastructure, expertise, and training. For small and midsized businesses, these costs can pose barriers to entry.

AI relies heavily on data, raising concerns about privacy and security. Mismanagement or breaches of sensitive information can lead to reputational damage and legal repercussions.

AI systems are susceptible to biases embedded in their training data, which can lead to impartial and at times skewed outcomes. Ensuring ethical AI use requires rigorous oversight and unbiased datasets.

The technical complexity of AI can create barriers for organisations unfamiliar with its workings, leading to ineffective implementation and missed opportunities.

However, Artificial Intelligence is a powerful tool that, when harnessed effectively, can propel businesses toward innovation, efficiency, and growth.

Understanding the applicability of AI, dispelling misconceptions, and balancing its advantages and challenges is crucial for unlocking its potential while mitigating risks.

AI is not a one-size-fits-all solution; its integration must align with an organization's goals, values, and resources. By staying informed and proactive, business leaders can leverage AI to navigate the evolving land-scape of commerce and maintain a competitive edge.





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A TIPPING POINT

WHAT GLOBAL SHIFTS MEAN FOR MALTA'S BUSINESS FUTURE

Rachel Bondi Attard

Head of Media and Communication Strategist, The Malta Chamber of Commerce, Enterprise and Industry

In a matter of weeks, the global landscape has shifted dramatically. The passing of Pope Francis marked the end of a spiritual era, while the election of Pope Leo has ushered in a new tone - one that speaks firmly of reconciliation, justice, and peace.

Meanwhile, the world reels from the ongoing wars in Ukraine and Gaza, the deepening U.S.–China trade war, and a fragile economic recovery that threatens to unravel under the weight of uncertainty.

Closer to home, Malta unveiled Vision 2050, a glossy national roadmap full of ambition. But as business leaders know well: vision without clear targets is theatre. What we need are measurable goals, timeframes, and accountability - not another document destined for a shelf.

A Global Crisis With Local Impact

The illusion that Malta is somehow insulated from global events is both outdated and dangerous. We are an import-heavy, service-based, tourism-reliant economy. Global instability affects us disproportionately.

"Vision 2050 contains worthy goals: sustainability, innovation, social equity. But without timelines, sector-specific KPIs, and implementation tools, it risks becoming yet another political exercise in style over substance."

The U.S.-China trade war is fragmenting supply chains. Tech, pharma, and logistics sectors in Malta might already be feeling the pinch of rising costs and uncertain lead times. If this decoupling deepens, companies will need to rapidly rethink sourcing, partners, and pricing models.

The wars in Ukraine and Palestine are not only human tragedies—they are economic shocks. Fluctuating international energy prices, supply

chain risks, and investor nervousness all feed directly into Malta's business operations and ultimately our cost of living.

Meanwhile, social unrest in various parts of the world and a growing humanitarian crisis in war zones will impact global tourism flows, consumer sentiment, and the future of regional stability.

Beyond the Rhetoric-Let's Get Real

Vision 2050 contains worthy goals: sustainability, innovation, social equity. But without timelines, sector-specific KPIs, and implementation tools, it risks becoming yet another political exercise in style over substance.

Maltese businesses face real, immediate challenges:

- International energy and raw material costs continue to climb
- Labour shortages are stalling growth
- Regulatory burdens remain cumbersome and costly
- Local energy infrastructure is fragile

Entrepreneurs need clarity, speed, and partnership from Government. If we are serious about digital transformation, green growth, and attracting new investment, the public sector must become leaner, faster, and more transparent.

Turning Disruption Into Opportunity

Still, the global chaos offers Malta unexpected opportunities. As international firms look to nearshore operations within the EU, Malta can present itself as a secure, well-regulated, English-speaking base in the Mediterranean. But that takes more than optimism - it takes policy alignment, competitive incentives, and infrastructure upgrades.

Likewise, the green economy is no longer optional. Companies that adopt clean technologies, build circular systems, or align with EU climate priorities can unlock access to new funding and consumer segments. Malta has the tools - but we need to use them now.



Our cultural and spiritual heritage can also serve a renewed purpose. Pope Leo's early message of peace and ethical leadership could spark a wave of engagement across Europe's faith-based communities.

Malta, with its rich history and strategic location, is well-placed to become a bridge - not only geographically, but morally and diplomatically.

The Final Word: Peace, But With Purpose

Global events are moving faster than our policymaking and more importantly, its implementation. The world is being reshaped - and unless Malta takes bold, coordinated action, we risk becoming irrelevant in the very markets we aspire to compete in.

Yet even amid uncertainty, there is room for hope. In his first public message, Pope Leo said: "Peace is not the absence of war, but the presence of justice, dignity, and shared purpose."

That, perhaps, is the most important message for Malta's business community today. The challenges are real. The threats are growing. But if we pursue justice in our economic model, dignity in our labour market, and shared purpose between public and private sectors, we may not only survive this turning point - we may emerge stronger.



William Spiteri Bailey

President

William Spiteri Bailey, a Certified Public Accountant and registered auditor, serves as an independent Non-Executive Chairman and Director and consultant to boards, practices, and family businesses. A retired partner of a Big Eight firm, he currently holds the position of President of The Malta Chamber of Commerce, Enterprise, and Industry. Additionally, he is a past president of the Malta Institute of Accountants. William possesses extensive experience in servicing and advising clients across a diverse array of industry sectors. He is a seasoned auditor and proficient business development professional, with a substantial track record of leading boards, meetings, and committees.



Mark Bajada

Deputy President

Mark Bajada is an accomplished entrepreneur with over 35 years of experience. As the founder of The Bajada Lyons Group, he has pioneered renewable energy solutions in Malta, developing 14 solar farms through Bajada New Energy. His leadership has expanded the group into healthcare (Lyons Care, Casa Paola), engineering (Proenergy), hospitality (Palazzo Ignazio), and innovation (Connected Care, Digital Brain, MyMama, GRNR).

Awarded the 2022 EY Entrepreneur of the Year, Mark is known for being mindful and driven by the purpose of doing things right, not just for financial gain. He now serves as Deputy President of The Malta Chamber of Commerce, Enterprise and Industry, advises on key councils, and has participated as an investor in all three editions of Shark Tank Malta.



Silvan Mifsud

Vice President

Silvan Mifsud holds a degree in Banking and Finance and an MBA from the University of Reading. He has been involved in various sectors of the economy holding various managerial and directorship roles. He is presently a Director for Advisory Services at EMCS, where he specialises in economic and business advisory to various family businesses. Silvan is the Chairperson of the Family Business Committee and Vice President of The Malta Chamber. He writes a weekly economic analysis column on the Malta Business Weekly. Silvan represents The Malta Chamber on the Retail Price Index Advisory Committee and supports The Malta Chamber with various economic analysis and input.

MEETTHENEW BOM & COUNCIL









Brian Muscat

Vice President

Managing Director at Multi Packaging Limited, manufacturers of corrugated board and boxes and a subsidiary of the M. Demajo Group, Brian Muscat has been working in the manufacturing sector for the past 36 years. He began his career at Playmobil Malta in 1988, spending a decade in the Printing and Sub-contracting departments before transitioning to Multi Packaging Ltd in 2006 as Operations Manager. In 2013, he was promoted to General Manager and currently serves as Managing Director.

In 2015, he was co-opted as a member of the Manufacturers and Other Economic Group within The Malta Chamber of Commerce, Enterprise and Industry. He was elected as a Council Member and Chairperson of the same group in 2021. In 2023, he was elected to the Council and also appointed as a Board of Management Officer. Brian now serves as a Vice President. He represents The Malta Chamber as a Director on the boards of Malta Enterprise, the Malta Business Bureau, and the Foundation for the Promotion of Entrepreneurial Initiatives. Since 2019, Brian has served as Chairperson of the Bulebel Industrial Estate Tenants Association (BIETA), advocating for the interests of businesses within the estate.

Alan Arrigo

Officer

Alan Arrigo has been actively involved in supporting Malta's tourism industry through his roles on the Board of Management and Council of The Malta Chamber and as a former Chairperson of the Tourism Operators Business Section. He is passionate about promoting quality experiences within a sustainable tourism framework with broad experience across tourism, hospitality, and transport, he is committed to fostering strategic growth, innovation, and a more competitive, sustainable future for Malta's economy. Alan has been involved in his family's business, Robert Arrigo & Sons, which has been a leading player in the Maltese tourism industry for several decades.

Officer

Ing. Ruben Cuschieri is an Electrical Engineer, having graduated from the University of Malta in 1992. He has since occupied various management roles in leading local and international companies, gaining vast exposure and experience in the international sphere, particularly in the manufacturing and related industries sector. Over the years, he has also provided consultancy to several local and foreign companies. Since 2021 he has been heading the setting up of a cutting-edge technology manufacturing company R3Vox Ltd, a leading hydrographic survey equipment company with a global reach, in the role of Managing Director.

Since 2019 he has served as Council Member of the Chamber and for the last two years as the Chairperson of the Manufacturing and other Industries Economic Group. He now serves as an Officer on The Malta Chamber's Board of Management. Ing. Cuschieri also represents The Malta Chamber on the Board of Directors of Indis (Malta) Ltd, Jobs Plus, the Employment Relationships Board and the Low Wage Commission.

Ruben Cuschieri Kevin J. Rapinett

Officer

Kevin J. Rapinett was appointed Group Chief Executive Officer of Halmann Vella Group plc in March 2020, following a rewarding 33-year career in the banking and finance industry. Throughout his journey, he held senior positions at HSBC Bank Malta p.l.c., including Head of Global Markets and Investment Banking, Managing Director and Stockbroker of HSBC Stockbrokers (Malta) Ltd, and Head of Wholesale Credit Risk and Deputy Chief Risk Officer.

In 2012, Kevin was appointed Head of Corporate Banking, during which time he was also seconded to HSBC Commercial Banking in London. Beyond his executive roles, he actively participates in the business community. Kevin has been a member of the Council of The Malta Chamber of Commerce, Enterprise and Industry for the past four years and a member of its Board of Management for the past two years. Additionally, he serves as a non-executive director on several corporate boards.











Norman Aquilina

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

Kevin Attard

Kevin Attard is the sole owner and Managing Director of Customs and Freight Agency Limited, K Shipping Agency Limited, and Seba Ltd, all part of Attard Holdings, established in 1995. He partners with the international trailer transport company Passalacqua Trasporti and C srl. With over 30 years of experience in the shipping, logistics, and customs brokerage industries, Kevin pioneered customs brokerage services in Malta and has successfully managed various high-profile projects. He holds ISO 9001 certifications and continues to lead innovative solutions within the industry. Kevin has also served as an acting Philippine Honorary Consul General to Malta for four years and is Vice President of Santa Lucia Football Club. He is committed to supporting The Malta Chamber's goals.

Rebecca Bonnici

Rebecca Bonnici is the CEO of Thomas Cremona is a professional BELS, a pair of English language schools in Malta and Gozo. With a strong background in business development, she has actively contributed to Malta's tourism and education sectors. She has served on The Malta Chamber Tourism Operators Committee for two years, advocating for industry growth and innovation. Rebecca is also a board member of the Malta Tourism Authority and an active participant in international education networks. Passionate about sustainable business practices and strategic partnerships, she is committed to driving positive change and strengthening the voice of service providers in Malta.

Thomas Cremona

accountant specialising in exit planning and M&A. His career spans from working with the Big Four to founding and selling his own company to a listed entity. Committed to fostering business excellence, he champions a collaborative eco-system that supports start-ups, executive development, and mature enterprises. He advocates for smaller, more adaptive government that listens to and responds to the evolving needs of Maltese businesses within a broader international eco-system. Thomas' expertise, strategic vision, and leadership make him a valuable candidate for The Malta Chamber of Commerce, Enterprise and Industry.

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Reuben Debono

Reuben Debono joined Maypole With more than a 20-year journey Group, a family-run business, as a Non-Executive Director in 2017 and became an Executive Director in 2019. Maypole operates a vertical business model, running a bakery and food factory while selling almost exclusively through its branded retail shops. As a Certified Public Accountant and Auditor (FCCA) and MBA holder, Reuben contributed to shaping the Group's strategy, supporting business development, and overseeing Finance, tion Outlook in 2019. IT, and HR. He has been fortunate to play a role in strengthening the compa-

Reuben was interested in joining the Manufacturers and Other Industries Economic Group of The Malta Chamber because it is a prestigious institution that plays a crucial role in voicing business concerns and shaping the economic landscape. As an Executive Director at Maypole Group, he understands the challenges and opportunities faced by manufacturers, particularly those operating within a vertical business model. With his experience in strategy, finance, and governance, he believes he can contribute to policy formulation that supports sustainable growth, strengthens the sector, and ensures that businesses remain competitive while upholding high standards of quality and innovation.

ny's direction and operations, ensur-

ing its continued growth while staying

true to its family values and commit-

ment to quality.

Daniel Galea

in the aviation industry, driving operational excellence that shaped his career, today Daniel Galea is the Managing Director of easyJet Engineering Malta, which offers an MRO service to the easyJet fleet of approximately 346 aircraft. Daniel holds a master's degree in Business Administration from the University of Malta and was awarded the Aviation Leader of the Year Award by Malta Avia-

Throughout his career Daniel has held various managerial positions, and was key in the business development and significant growth of the companies he worked for. He commenced his career within aircraft maintenance as a licensed engineer back in 2000. Before joining SR Technics in 2019, he was Chief Operating Officer at Mediterranean Aviation Company Limited (Medavia). Daniel was a visiting lecturer at MCAST's Aviation, Engineering and Transport Department, where he enjoyed contributing to shaping the upcoming generation of aircraft technicians.

Marcel K. Mifsud

Marcel K. Mifsud is a business consultant with extensive experience in the healthcare, pharmaceutical, and retail sectors. Previously a co-owner and company director of a family business established in 1973 and sold in 2023, he has a deep understanding of market access, business development, regulatory frameworks, and good governance.

He serves as Chairperson of the Importers, Distributors, and Retailers Economic Group within The Malta Chamber, where he advocates for the sector's interests and contributes to shaping policies that impact importers, distributors, and retailers. Marcel is also committed to promoting good governance, ethical business practices, and regulatory compliance to ensure a fair and competitive market environment. With over 35 years of engagement in The Malta Chamber, including leadership roles in the Healthcare Business Section and the Medical Devices Task Force, Marcel continues to play a key role in addressing industry challenges and fostering business growth in Malta.

Philipp Seifert

Philipp Seifert joined Seifert Systems, the family business founded by his grandfather and now led by his father, in 2018. Today he serves as the General Manager for Seifert Malta. Philipp is a graduate in Management and Economics from the Isenberg School of Management, University of Massachusetts, Amherst. Over the past two years, Philipp was an elected member of the Council of The Malta Chamber, Chairman of the German Maltese Business Council, director at the Malta Business Bureau, and member of the National Productivity Board. Focus areas include sustainability in industry and Malta's role as a manufacturing hub.











Etienne Scerri

Etienne Scerri is a dedicated family man and entrepreneur with extensive experience across manufacturing, aviation, pharma, hospitality, and education. As the Executive Director of Silvercraft Products Ltd., a leading fiberglass composite manufacturer in Malta, he is committed to innovation and industry growth. Passionate about the manufacturing sector, Etienne advocates for quality and efficient employment and aims to develop further its reputation through his support of The Malta Chamber. He strongly believes in the untapped talent within the industry, emphasising the need to harness these strengths for future success in this economic group.

Etienne is also spearheading a spinoff project on composite transmission poles in collaboration with the University of Malta. Beyond business, he is deeply involved in community service, contributing as a committee member of Puttinu Cares Foundation and mentoring pre-marriage couples with his wife through the Cana Movement.

Nick Spiteri Paris

Nick Spiteri Paris has been CEO of Bigbon Group since May 2021, bringing with him over 15 years of experience in fashion retail. He has played a pivotal role in expanding the company's footprint and driving operational excellence.

With expertise in operations, marketing, human resources, and property management, Nick has a deep understanding of franchising and market dynamics, positioning Bigbon Group in the forefront of Malta's retail sector. Leading a team of over 200 employees, he oversees the operations of top fashion brands while championing seamless omnichannel experiences and retail innovation. His leadership is built on practical innovation, talent development, and a dynamic workplace culture that fosters adaptability and success.

Sarah Zammit Cutajar

Sarah Zammit Cutajar joined P. Cutajar & Co Ltd in 1995, working her way up to CEO through dedication, leadership, and a commitment to excellence. Passionate about strategic growth and innovation, Sarah strives to foster professionalism and strong values across the organization. Her role has also led her to serve on other boards, including BCRS and GreenPak COOP. Sarah is driven by a desire to make a meaningful impact, embracing new challenges and opportunities that contribute to progress and sustainable growth. With a forward-thinking mindset, she is always eager to explore initiatives that create lasting impact.

Christina Zammit La Rosa

With a background in psychology and business, Christina Zammit La Rosa brings a unique, people-first approach to strategy and decision-making. As an importer and retailer, she understands the evolving challenges of the industry, from sustainability to digital transformation. Her experience in fostering and parenthood has strengthened her adaptability, problem-solving, and empathy qualities essential for effective leadership. Having successfully navigated market shifts, including the COV-ID-19 crisis, Christina is committed to advocating for innovative, resilient, and forward-thinking solutions for the sector. She looks forward to contributing her insights to support the interests of importers, retailers, and distributors.

MEET THE NEW BOM & COUNCIL

BYD DOLPHIN SURF: THE COMPACT ELECTRIC CITY CAR

€10,500 AFTER GRANT AND SCRAPPAGE SCHEME













DRIVING BUSINESS GROWTH THROUGH STRATEGIC CULTURAL INTELLIGENCE

In today's interconnected global economy, intercultural competence is no longer a supplementary skill, it's a strategic asset. For organisations in Malta and internationally, aligning people, processes, and performance across cultures defines competitive advantage, streamlines operations, and drives sustainable growth.

Intercultural Counselling and Competence Development Ltd (ICCD Ltd) delivers tailored intercultural consultancy, training, and counselling services that combine critical thinking, lean process analysis, and cross-sector expertise.

Founded by Maria-Gabriele Doublesin, a multilingual counsellor and strategist with over 30 years of international experience, ICCD Ltd provides a forward-thinking approach to cultural intelligence, where tradition meets innovation to drive business success.

A Scalable, Three-Pillar Model for Business Impact

ICCD Ltd's services are structured around a scalable, results-driven model built on three core pillars:

1. Intercultural Consultancy – Aligning Culture with Business Strategy

Cultural friction within internal processes, leadership, or stakeholder communications can lead to inefficiencies and missed opportunities. ICCD Ltd helps businesses reassess how cultural dynamics impact their operations.

The consultancy pillar includes:

- Cultural compatibility audits to identify systemic bottlenecks and blind spots
- Strategic advisory tailored to navigate multinational stakeholders and highly diversified contexts
- Policy review and design to embed cultural intelligence into governance and decision-making

ICCD Ltd's consultancy goes beyond generic advice-services are tailored to the specific context and goals of each sector, from education and healthcare to tech, finance, and public administration.

2. Training & Mentoring – From Insight to Practical Application

Awareness of cultural differences is essential, but actionable competence drives lasting business success. ICCD Ltd offers training programmes designed to equip teams with the skills to operate effectively in diverse environments.

These include:

• Bespoke workshops for leadership, HR, and client-facing teams

- Mentoring frameworks to develop in-house cultural champions who cascade learning across the organisation
- Scalable e-learning modules that support global teams and remote leadership

Each training module is grounded in solution-focused thinking and applied learning, enabling teams to address real-world business challenges with cultural intelligence.

3. Corporate & Individual Counselling – Supporting Human Transitions

Adapting to new cultural environments is complex for both organisations and individuals. ICCD Ltd complements its strategic services with counselling, helping businesses and professionals manage transitions and cultural challenges.

"ICCD Ltd's deep international experience and multilingual expertise enable businesses to adapt and thrive in multicultural environments, ensuring that cultural strategies scale as organisations expand."

Services include:

- Corporate counselling to address inclusion, retention, and team dynamics
- One-on-one coaching for executives, expatriates, and professionals adapting to international roles

This personalised support ensures long-term success, addressing emotional and behavioural aspects often overlooked in traditional business strategies.

What Makes ICCD Ltd Different?

ICCD Ltd stands apart by offering a systems-thinking approach to intercultural competence. Unlike providers that focus solely on general awareness or soft skills, ICCD Ltd integrates cultural intelligence directly into business strategy, improving both interpersonal relations and operational workflows. Key differentiators include:



Maria-Gabriele DoublesinFounder, ICCD Ltd

- Embedding intercultural competence into business strategy through lean process management
- Cross-sector adaptability, delivering solutions relevant across finance, healthcare, public service, and education
- A focus on scalability, offering programmes that grow with your organisation's needs

ICCD Ltd's deep international experience and multilingual expertise enable businesses to adapt and thrive in multicultural environments, ensuring that cultural strategies scale as organisations expand.

Why This Matters to Business Leaders

Cultural misalignments lead to miscommunication, inefficiency, and missed opportunities.

By embracing strategic intercultural development, businesses can:

- Reduce friction in cross-border collaboration and compliance
- Enhance performance capacity and innovation
- Strengthening relationships with clients and partners in international markets
- Lower turnover by fostering effective leadership in multicultural settings

For businesses in Malta, positioned at the crossroads of Europe, North Africa, and the Middle East, intercultural competence is crucial for accessing international markets, attracting talent, and managing global partnerships.

Contact details

Email: mdg@intercultural.com.mt Website: www.intercultural.com.mt



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MALTA VISION 2050

AN ENCOURAGING STEP FORWARD

The Malta Chamber of Commerce, Enterprise and Industry acknowledges the recently launched Malta Vision 2050 as an encouraging step forward in setting a holistic long-term strategy and clear direction for the country.

We note with satisfaction that a number of The Malta Chamber's recommendations have been incorporated.

Of significant importance is the consolidation into one vision, the multiple visions and strategies that were issued separately by different ministries and entities, which at times were repetitive and even contradictory.

Another positive aspect is that Malta Vision 2050 lays out a plan that goes beyond the five-year electoral cycles, and it sets out measurable targets which look beyond the country's GDP and also look at quality of life.

Malta Vision 2050 sets forth an ambitious roadmap, and its success or otherwise will depend on its implementation. If implemented well, it will represent a significant step forward in ensuring the sustainable economic, social and environmental trajectory of our nation.

Hence the importance of clearly defined Key Performance Indicators (KPIs) and proper monitoring. MCESD must be consulted and kept abreast on a regular basis on the Malta Vision 2050's implementation progress.

Equally important is budgetary alignment and resource allocation to support Malta Vision 2050's

'Malta Vision 2050 is a living vision, one which also needs to ensure adaptability in response to changing circumstances such as technological advancements or evolving economic trends.'

strategic objectives – it is essential to place capable individuals in public institutions and international roles to advance this vision.

Malta Vision 2050 is a living vision, one which also needs to ensure adaptability in response to changing circumstances such as technological advancements or evolving economic trends. Furthermore, any future initiatives must be aligned with this vision to ensure coherence and a long term impact.

The Malta Chamber remains committed to working with Government and all stakeholders to ensure that the Malta Vision 2050 achieves its objectives.

Getting Malta Vision 2050 right should be one of the collective resolutions that the government, opposition and all stakeholders should work towards.

Consensus is not a sign of weakness but of political maturity, which we need to see more of, especially in relation to strategic long-term decision-making.



Scan to view Malta's Vision 2050 Proposal



Christophe Delcourt

An expression of modular elegance, Emile is a dynamic sofa system designed to adapt to the evolving needs of contemporary living. Characterized by a sculptural silhouette, Emile features a refined backrest with fluid, shifting heights, creating a harmonious play of proportions within the space. Inspired by Lucio Fontana's works, distinctive graphic marks trace its form, ensuring a striking presence from every perspective.





"Furniture is first and foremost an element of seduction. We maintain a daily relationship with it, it participates in our environment in the same way as architecture or a piece of art."

CHRISTOPHE DELCOURT

Molteni & C



STARTUP FESTIVAL MALTA TURNS 51

Five years ago, Malta Enterprise set out with a vision: to ignite a startup culture in Malta that would not only showcase local talent but also position the island as a beacon for innovation in Europe. From the humble beginnings of the Startup Café, this vision has evolved into the Startup Festival Malta—now a cornerstone of Malta's entrepreneurial landscape.

In 2025, as the festival celebrates its fifth edition, it is no longer a startup itself. It has matured into a nationally significant event that connects local startups with global investors, cultivates homegrown talent, and positions Malta as an emerging innovation hub.

To mark this major milestone, the 5th Startup Festival isn't just a two-day event on October 23–24, 2025—it's the highlight of an entire Startup Week packed with themed activities designed to spotlight and empower local talent.

Here's what's happening in the lead-up:

- 1. Student's Day A deep dive into building companies and why entrepreneurship is a viable career path for our younger generation.
- 2. Start Up Awards Night A live awards night showcasing the very best that this country has to offer we want to reward the very best that this country has to offer
- 3. Pitch Black Semi-Final It's time to get on stage and pitch your idea to those in the audience with the hopes of making it to the final.
- 4. Start Up Festival Day 1 Join us on main stage to explore the interesting discussions happening on mainstage as well as during the workshops which we will be having.
- 5. Start Up Festival Day 2 Join us for Day 2 of the event as well as watch the finalists coming up on stage with the hopes of winning the grand prize in our Pitch Black competition.



Battle of the Sectors Start Up Festival 2023



Opening Session Start Up Festival 2024



Soula - Winner of Best Female Owned Company in Pitch Black



Smart Materials - Overall Winner Pitch Black



Closing Photo - Start Up Festival 2024



Pitch Black 2024



Dream in Color by Caspar Lee 2022



Workshop Area 2024



Stands and Exhibitors



The Deal Room in Action 2023



Workshop Area 2023



Students Program 2023



Keynotes on the main stage by international speakers



NAVIGATING BAROS

ENHANCING USER EXPERIENCE THROUGH TRAINING AND COLLABORATION



A recent training session aimed to equip members with both theoretical understanding and practical skills to navigate the Malta Business Registry's (MBR) new online platform, BAROS.

The session, in collaboration with the Malta Chamber of Commerce, addressed common user challenges while highlighting the platform's significant progress and growing capabilities.

Dr Geraldine Spiteri Lucas, MBR's CEO and Registrar, together with the Malta Chamber of Commerce4 CEO Dr Marthese Portelli, opened the session with an overview of BAROS's evolution over the past four years.

Dr Spiteri Lucas underscored the importance of ongoing collaboration between The Malta Chamber and the MBR, noting how user feedback and constructive criticism have played a pivotal role in shaping platform enhancements.

This collaborative ethos reflects the MBR's commitment to delivering a more efficient, user-friendly digital platform.

MBR's IT Team provided an in-depth exploration of BAROS functionalities, guiding attendees through key processes including account creation, authorised user upgrades, digital signature applications, and the online submission of Annual Accounts.

A live demonstration, showing participants how to incorporate a company and submit dissolution forms via the platform, offering a comprehensive walkthrough of a typical user journey.

A critical intervention by Dr Spiteri Lucas focused on the legal and ethical implications of digital signature misuse.

"Using another person's qualified digital signature constitutes fraud," she cautioned, urging stakeholders to safeguard their credentials and refrain from sharing them with employees or third parties.

In closing, the pivotal role of digital transformation and the integration of artificial intelligence in modernising corporate services was emphasised, reinforcing the session's key message: digital readiness is essential for the future of business.











WHY MALTA IS GAINING GROUND AS AN EU BASE FOR GLOBAL FINANCIAL INNOVATORS

In an increasingly competitive and regulated global environment, financial services firms are seeking jurisdictions that offer not only access to the EU market but also agility, stability, and a forward-thinking regulatory framework.

Malta, small but strong in vision, is fast becoming the destination of choice for financial innovators looking to establish a robust and scalable presence within the European Union.

Malta's value proposition lies in its ability to blend the advantages of a fully-fledged EU jurisdiction with the responsiveness of a close-knit financial ecosystem.

As an EU and Eurozone member state, Malta provides firms with seamless access to the Single Market, backed by EU passporting rights across a broad range of financial activities.

But beyond access, Malta offers adaptability. The Malta Financial Services Authority (MFSA), as the financial services regulator, has long embraced an open-door policy, working closely with firms to provide guidance, foster innovation, and uphold high standards of compliance.

This collaborative approach has become a magnet for financial players who want to navigate regulation without red tape. The MFSA and the Malta Digital Innovation Authority (MDIA) are known for their pragmatic and proactive engagement with the industry.

Whether it's through formal consultations or one-on-one feedback loops, Malta's regulators are geared toward enabling growth while safeguarding integrity.

In recent years, several reforms have been aimed at enhancing transparency, strengthening due diligence, and rebuilding international confidence. Today, Malta stands on firmer ground, being more resilient, credible, and attractive to global players.

Malta's financial services sector has evolved significantly over the past two decades, with growing activity in asset management, insurance, fintech, and virtual financial assets (VFA).

The jurisdiction was among the first in the world to implement a comprehensive legal framework for blockchain and DLT, paving the way for regulated crypto platforms, e-money institutions, and tokenisation projects.

"Several international entities have chosen Malta as their strategic hub for EU operations. Their reasons are clear: a stable jurisdiction with a skilled workforce, a multilingual environment, and access to high-calibre professional services."

Now that the EU's Markets in Crypto-Assets Regulation (MiCA) has officially come into effect, Malta stands out as a jurisdiction already equipped with the legal and supervisory infrastructure to seamlessly accommodate and support MiCA-compliant virtual asset service providers.

Several international entities have chosen Malta as their strategic hub for EU operations. Their reasons are clear: a stable jurisdiction with a skilled workforce, a multilingual environment, and access to high-calibre professional services.



Graziella Grech COO, FinanceMalta

What's more, Malta's compact size allows decision-makers to engage directly with regulators, advisors, and policymakers in a way that would be unthinkable in larger financial centres.

At the heart of Malta's financial services momentum is FinanceMalta, the public-private initiative tasked with promoting and developing the sector.

Beyond international visibility campaigns, FinanceMalta acts as an ecosystem enabler, connecting stakeholders, facilitating market entry, and offering a central point of contact for companies exploring Malta as a jurisdiction of choice.

For firms seeking an EU base that is not just compliant but competitive, Malta offers a unique combination of benefits: regulatory responsiveness, sectoral diversity, international connectivity, and a culture of collaboration.

Whether you're launching a startup, scaling a fintech platform, or relocating an existing business line, Malta has the infrastructure, talent, and vision to help you succeed.



Unlock your business potential.

- > Join us in international events
- > Network with industry leaders
- Raise your company profile ...and much more

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financemalta.org



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€300 PER 1 YEAR

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€700PER 1 YEAR

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€950 PER 1 YEAR



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FUTURE URBAN MOBILITY

MALTA'S PATH TO A SMARTER, GREENER ISLAND



Transport Malta



Transport Malta

The world is embracing technological advancements in transport and infrastructure. To this end, Malta must gear up to transform its urban mobility model with a future-focused, inclusive, and sustainable approach.

Malta's geographical constraints, growing population, and increasing tourism numbers demand an innovative and inclusive rethinking of how we move people and goods across limited landmass and surrounding seas.

From the adoption of cutting-edge maritime and aviation technologies to the strategic role of local councils and SMEs, Malta's future mobility must be tackled holistically, combining environmental concerns with socio-economic realities.

Urban mobility in Malta must be understood within the broader context of innovation and connectivity - particularly as an island state dependent on seamless air and sea links.

Fortunately, the technologies that can revolutionise Malta's transport ecosystem already exist and are in operation elsewhere in Europe. What is needed is adoption and the human capital to implement and manage it.

Europe is already investing heavily in sustainable transport, and Malta is well-positioned to tap into local and EU funding schemes. But having the financial resources is not enough.

Building a future-ready Malta will depend on our ability to nurture a skilled workforce capable of managing and scaling these technologies. This includes everything from smart shipping to electric aviation and hydrogen-powered vessels.

The fastest-growing maritime sectors globally, and by extension those with potential for Malta, include:

- Green ammonia shipping
- Hydrogen-powered vessels
- Floating offshore wind
- Green methanol as marine fuel and dual-fuel vessels
- Autonomous and smart shipping

In aviation, the top growth sectors are:

- Scalability of sustainable aviation fuels (SAF)
- Electric
- Hydrogen fuel as a primary energy source

Private industry players operating in seaports and airports have a massive opportunity and responsibility to lead this transition. Malta, with its strategic location and robust logistics infrastructure, could become a pilot nation for these technologies.

Malta welcomed

3 million
tourists annually
pre-pandemic.

If growth continues along a linear model:



1.7 million

8 Could surpe monthly to

For these businesses, equal access to funding, technology, and knowledge is essential to remain competitive and relevant.

National Statistics Office (NSO) 2024 data:

• 92,690 people in Malta are at risk of poverty
[about one in six citizens]

• Less than $\sqrt{2\%}$ cannot afford a car

• 18% cannot cover unexpected car-related expenses

A new urban mobility vision must consider how to make public and shared transport viable, reliable, and attractive for these demographics. Affordability, inclusivity, and accessibility must go hand in hand with innovation.

Bottom-up community-led initiatives are critical in transforming transport habits. Regional and Local Councils are uniquely positioned to:

- Introduce staggered delivery systems
- Promote walking for short distances
- Facilitate modal shifts through micro-mobility solutions
- Launch stakeholder engagement campaigns focused on active mobility

These may seem like relatively small steps, but they can trigger meaningful, widespread behavioural changes – 'quick wins' that help shift mindsets from car dependency to shared responsibility for sustainable commuting.

Public transport should not be viewed as limited to buses. Ferries are rapidly becoming a central component of Malta's mobility framework.

Between 2021 and 2023:

VALLETTA – THREE CITIES ferry passengers increased $500,000 \rightarrow 705,000$ VALLETTA – SLIEMA ferry usage rose $670,000 \rightarrow 943,000$

These rising numbers indicate growing public interest and trust in alternative commuting methods. Investments in expanding these networks and improving service reliability will yield high returns.

Urban mobility cannot be tackled in isolation. Infrastructure needs to be addressed comprehensively - telecoms, waste management, accommodation planning, and especially air quality monitoring must all form part of the same mobility strategy.

As Malta's population density increases, the cost of inaction will be felt in every corner of daily life, from traffic congestion to healthcare.

Gen Z and Gen Alpha represent the future, both as entrepreneurs and as citizens. By the time green technologies are fully implemented and scalable, these cohorts will be leading our industries and governing our institutions.

We must involve them now - through education, entrepreneurship programmes, and inclusive policy development - so they become champions of this mindset shift.

Malta's urban mobility transformation will not be achieved by government alone. It requires a top-down and bottom-up approach involving private industry, central and local government, and citizens. Stakeholder collaboration within a holistic economic platform will be the key to success.

We must understand the scale of the change, invest in the human and infrastructural capacity to adapt, and build international partnerships to bring the best technologies home.

By combining innovation, inclusivity, and infrastructure, Malta can become a model island state for future urban mobility, not just in Europe, but globally.

This spike in transient population places unprecedented stress on our transport systems. If we are to sustain such numbers, we must evolve from basic connectivity (getting people in and out) to true mobility (getting people where they need to go efficiently and sustainably).

This shift demands new business models, innovative transport solutions, and a collective mind-set change.

A future-focused urban mobility strategy must strike a balance between what is feasible for business and what is practical for private citizens. Targeted initiatives should address both macroeconomic and grassroots needs.

National Statistics Office (NSO) 2022 data:

•99.8% of Maltese businesses are SMEs, contributing

78% of private sector employment

•97.8% employ fewer than people, classifying them as

micro or small enterprises





BUILDING ON A LECACY

Fabio Fenech, Head of Projects and Tumas Gaming CEO, speaks about the weight of family heritage, Malta's evolving urban landscape, and the critical role of sustainable development.

Fabio Fenech's professional journey began in an unconventional fashion. Having struggled with academics in his late teens, he opted against resitting his A-level examinations.

His father Ray Fenech gave him an ultimatum – go back to school or enter the workforce. After a stint at MCAST, where he did well but his attendance was patchy, Fabio decided to go for the latter.

"I must admit that, in hindsight, perhaps spending more time pursuing my education would have been a wise decision," he reflects. "But ultimately I found my direction in the field, learning from some of the best in the industry."

Founded in the 1970s by Tumas Fenech, the Tumas Group has played a transformative role in Malta's real estate and hospitality sectors. Fabio, Head of the Projects Division for the past 10 years, brings with him both the weight of legacy and a personal commitment to responsible development.

His introduction to the industry came through hands-on exposure. One of his earliest assignments was on the Ta' Monita Residence project in Marsascala, a joint venture with the Gasan Group.

There, under the mentorship of industry veteran Head of Projects Reginald Tellus, Fabio was immersed in what he describes as "a crash course from the very best." "I believe starting from the bottom is critical - it gives you a comprehensive understanding of every aspect of a development.
Doing the so-called 'dirty work' gave me credibility."



"Reggie was close to retirement, but he had an immense wealth of knowledge and took the time to share it with me. After a week on the project, I was bored stiff - playing Solitaire on the computer - and I told him I was willing to do anything," he recalls with a grin. "He saw my eagerness to learn and gave me invaluable support. It was a steep learning curve, but I acquired a deep understanding of the trade."

Following this, he joined the team at Portomaso, working alongside Project Manager Alphonse Camilleri.

"As the 'new recruit', I was entrusted with much of the groundwork. But I didn't mind. I believe starting from the bottom is critical - it gives you a comprehensive understanding of every aspect of a development. Doing the so-called 'dirty work' gave me credibility."

It was at this stage that Fenech began to establish his own professional identity within the family company.

"I didn't want to be perceived simply as 'the son of Ray Fenech.' I'm a hard worker, and I live by the saying: 'Love your work and you'll never work a day in your life.'"

The Portomaso development marked a defining moment for both Tumas Group and the local market. Conceived as a bold, forward-thinking project inspired by international benchmarks, it set new standards for mixed-use developments in Malta

"At the time, Portomaso was a transformative project for the island. It changed how property was perceived. We learned a great deal from that experience, and we continue to apply those lessons across all our projects."

This focus on long-term quality is now more relevant than ever, as the industry grapples with issues of land scarcity and environmental responsibility.

"Sustainability is no longer optional," Fenech affirms. "Given the spatial limitations of Malta, future developments must be high-quality, innovative, and environmentally sustainable."

Tumas Group has made significant strides in integrating sustainable design and construction practices into its portfolio. The Quad Business Towers project is a clear example, having obtained LEED Platinum certification, a globally recognised benchmark in green buildings.

"For our upcoming projects, we are exploring the latest technologies, including advanced air-conditioning systems with inbuilt virus-elimination features to ensure cleaner and healthier indoor environments," he notes.

Fabio believes that regulators have a crucial role to play in steering the industry towards higher standards.

"The Planning Authority should encourage projects that prioritise green open spaces and innovation. We need to study successful projects abroad and adapt those principles to Malta's context."

Beyond real estate, Fabio has expanded his remit within the group. Around four years ago, he was tasked with revitalising the company's online gaming operations - a division that was underperforming at the time.

"Today, that part of the business is thriving," he says.

More recently, he has also assumed responsibility for Portomaso and Oracle Casinos.

Despite his demanding schedule, Fenech remains committed to fostering a collaborative work culture:

"For me, the people who work here are like family. I don't place much importance on titles - I believe in a hands-on approach and in working alongside my team."

His personal life is a grounding force. "My free time is reserved for my two daughters, aged six and twelve. I always encourage my team to find a work-life balance, though admittedly I struggle to follow that advice myself!"

Looking to the future, Fenech is keenly aware of the legacy he is helping to shape.

"I come from a family of strong role models. My grandfather, a brilliant entrepreneur who built everything from scratch, my uncle George, and my father. It is a privilege and a responsibility to carry forward that legacy."

As for his own aspirations, Fabio is clear: "With me, what you see is what you get. I want my children to say their father was a hard worker, someone who made things happen and earned the respect of others through action, not words. My ultimate goal is to leave behind projects that have a lasting positive impact - just as Portomaso inspired me in my youth."

NEW SEWER DISCHARGE REGULATIONS ENSURING SUSTAINABILITY

AND COMPLIANCE

As I prepare my first contribution to the Commercial Courier, I must admit to feeling a touch of nerves, yet there is no better way to begin than by examining a term that has become ubiquitous in today's discourse: sustainability.

Too often the word is applied so broadly that its meaning risks dilution. In the context of business, however, genuine sustainability demands focused and deliberate action.

Ethical enterprises must anticipate tomorrow's priorities by reducing their environmental impact today, and that requires clear policies, targeted investment and genuine commitment rather than empty rhetoric.

In that spirit, I draw your attention to the forthcoming Sewer Discharge Regulations, which will establish a robust framework for the management and treatment of trade effluent in Malta.

The Malta Chamber has reviewed the draft guidance alongside regulatory authorities and my objective in this article is to provide a concise yet comprehensive overview of your new obligations, the operational implications for businesses and the significant gains we can expect for both public health and the environment.

"Effective wastewater regulation is not merely an administrative task it is a shared commitment to environmental integrity and public wellbeing."

The cornerstone of the revised regulations is a mandatory Discharge Permit for every commercial premises discharging trade wastewater into the public network. There will be no fee to obtain or renew this permit, which will classify businesses according to the nature and volume of their effluent.

Each permit will specify exact emission limits for parameters such as biochemical oxygen demand, suspended solids and heavy metals, as well as any site-specific conditions.

Permit-holders must submit, at their own cost, an annual Compliance Report detailing routine maintenance of pre-treatment equipment and summarising self-monitoring results.

Meanwhile, the Water Services Corporation's Discharge Permitting Unit will conduct up to four unannounced inspections each year. These spot checks will be scheduled according to an internal risk matrix that ensures higher risk activities, such as those handling heavy metals or high organic loads, are inspected more frequently, whereas lower risk operations will receive fewer visits.

The financial structure underpinning these regulations has been designed to encourage compliance while ensuring that treatment costs are allocated equitably. Discharges within standard permit limits incur no surcharge.

When concentrations exceed the standard limit but remain below the extended threshold, businesses may pay either a fixed annual fee reflecting the marginal cost of treatment, or a variable environmental contribution calculated on the volume and concentration above the standard limit.

When pollutant levels exceed the extended threshold, the portion of the discharge above that limit is subject solely to the variable environmental contribution.

This contribution is calculated based on actual discharge volume, the percentage by which pollutant levels exceed the applicable limit and a risk factor for each pollutant so that more harmful substances carry higher charges.

Critical exceedances defined as discharges three to five times above the standard limit incur only the variable contribution and are calculated by taking the difference from the standard limit, regardless of whether the fixed extended-limit fee has been paid.

All charges are assessed on a per parameter and per activity basis. Each wastewater stream from laundry, kitchen wash down or pool backwash is evaluated independently. This method prevents high impact streams being masked by lower impact ones and rewards targeted investment in pre-treatment technology.

By embedding the 'polluter pays' principle at its core, these regulations will align financial incentives with environmental stewardship. Tighter controls on organic and metallic pollutants will



Alistair Grima Policy Executive (Sustainability), The Malta Chamber of Commerce, Enterprise and Industry

ease the strain on Malta's wastewater infrastructure, reduce the risk of harmful discharges entering our coastal waters and safeguard public health by preventing contaminants from reaching recreational or potable supplies.

Revenues collected from environmental contributions will be ring-fenced to expand treatment capacity, fund research into advanced effluent management solutions and support educational outreach to promote compliance.

Effective wastewater regulation is not merely an administrative task - it is a shared commitment to environmental integrity and public wellbeing.

In adopting this modernised regulatory framework, Malta's trade and service sectors will demonstrate leadership in sustainable wastewater management. I encourage all The Malta Chamber members to engage proactively with the forthcoming guidelines, to attend our briefings and to reach out for support as they adapt their operations.

Together, we can ensure that our island's water resources remain protected, our public-health standards remain exemplary, and our businesses remain both compliant and competitive.





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CYBERSECURITY

WHY IT'S TIME TO LEAD, NOT REACT

In today's fashion industry, cybersecurity has become a fundamental business imperative. For those of us in fast fashion, where success depends as much on speed and data as on creativity, the stakes have never been higher. Our operations, from forecasting to fulfilment, are built on digital infrastructure powered by AI and IoT. This hyperconnectivity drives modern retail but also exposes us to significant risk.

Retailers now collect massive volumes of data: predictive purchasing patterns, real-time inventory flows, and omnichannel customer behaviour. We make decisions in minutes, not months, because data is embedded into every layer of our business. But that same data is a magnet for cyber threats. The more connected we are, the more exposed we become.

The cyber threat landscape has changed. We're no longer dealing with lone hackers, we face industrial espionage, state-sponsored actors, and fast-moving competitors.

In the past 18 months, we've seen intensified attempts to access sensitive sales data and technical specifications, enabling copycat products to launch within days. In fashion, where timing is everything, cyber risk is now strategic.

Our competitive advantage, data, is also our primary vulnerability. It powers reordering, personalisation, marketing, and margin optimisation. But it's also what cybercriminals are after. The data we hold, about customers, teams, and supply chains, is a crown jewel that must be protected.

Research presented at the World Economic Forum in Davos estimates that cybercrime costs the

"We have faced phishing scams and fraudulent payment attempts, and we've learned that an alert, informed workforce is more effective than any tool. Ultimately, culture is stronger than software."

global economy over \$445 billion annually. Most breaches stem from internal weaknesses, suppliers or well-meaning employees.

And while malware evolves rapidly (with 120 million new variants each year), many companies still take over three months to detect a covert breach. In this climate, passivity is no longer an option.

Our approach within the group is proactive. We don't wait for attacks, we build resilience from the ground up. Cybersecurity audits, risk assessments, and targeted protection of key digital assets are now standard practice. But true resilience goes beyond prevention. It's about rapid detection, decisive response, and recovering stronger each time.

Every day, we confront real, immediate threats. Customer data breaches risk massive GDPR penalties and can erode brand trust overnight. Vulnerabilities in the supply chain can halt operations.

Point-of-sale systems are targets for fraud, and credential-stuffing attacks increasingly compromise loyalty programmes. From phishing and ransomware to counterfeit listings and IoT vulnerabilities, these are not distant risks, they are part of our daily reality.

At the heart of effective defence is culture. Every team member with system access is a potential entry point. That's why we invest heavily in training, internal alerts, and accessible reporting channels.

We have faced phishing scams and fraudulent payment attempts, and we've learned that an alert, informed workforce is more effective than any tool. Ultimately, culture is stronger than software.



Nick Spiteri ParisCouncil Member, The Malta Chamber of Commerce, Enterprise and Industry

There is, of course, a cost to cybersecurity. But the cost of a breach is far greater: lost revenue, reputational damage, regulatory penalties, and erosion of trust. In a world where we hold sensitive data on our customers, teams, and trends, that trust must be fiercely protected.

In an era defined by speed, scale, and digital dependency, cyber risk can no longer be treated as a technical afterthought. It must be managed with the same rigour and strategic oversight as financial or operational risk. As digital transformation accelerates, so too does our exposure.

The goal is not to be invincible; it's to be resilient. By embedding cybersecurity into the core of our strategy, culture, and governance, we build not just defences, but a foundation for long-term trust and continuity.

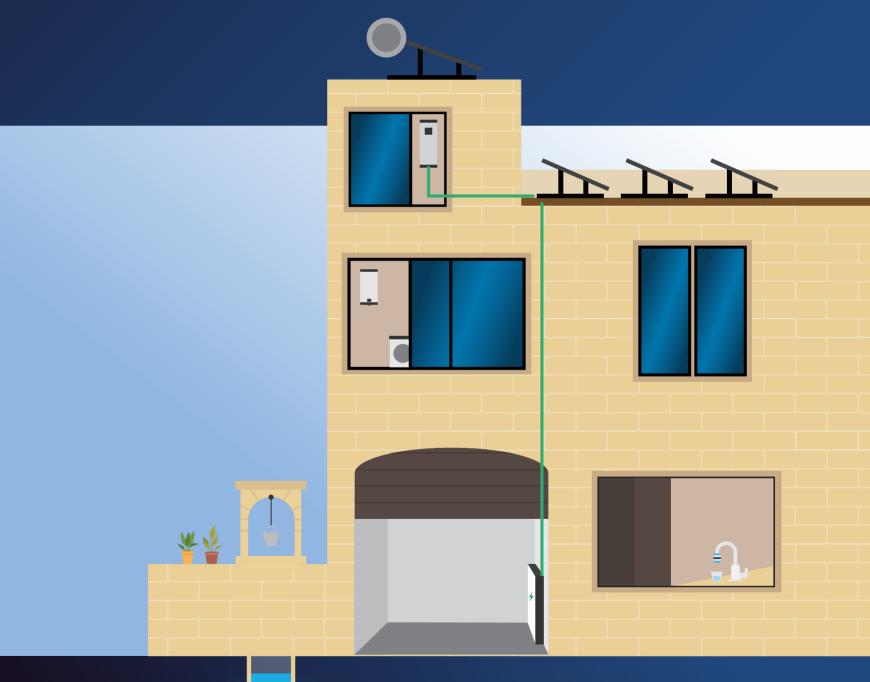
Cybersecurity may be a race with no finish line, but with vigilance, leadership, and continuous adaptation, we can stay ahead of the curve and ready for whatever comes next.

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MAMO TCV

FINTECH CONSOLIDATION IS BOOMING IS YOUR BUSINESS READY?

The fintech industry has long been associated with innovation, speed and disruption. But today, across Europe and beyond, fintech businesses are consolidating.

Strategic mergers, acquisitions, and partnerships amongst existing fintech companies but also between traditional companies and fintechs, are becoming increasingly common as firms pursue scale, regulatory alignment, and long-term sustainability.

Entities such as electronic money institutions, payment service providers, and crypto-asset service providers are increasingly involved in cross-border reorganisations, group rationalisation, or post-Brexit realignment.

These dynamics are also present in Malta, particularly in view of the fact that Malta is an attractive jurisdiction for companies seeking a MiCA (Markets in Crypto Assets) licence.

Such partnerships offer great opportunities for the companies as well as for the end customers however they introduce legal challenges—especially for regulated businesses.

Whether one is acquiring another business, merging with a group entity, or repositioning a structure for long-term resilience, the legal risks are tangible. Being able to spot them early - and plan accordingly - can be the difference between a smooth transition and costly delays or exposure.

One of the first legal questions businesses often face in a consolidation exercise is regulatory approval.

For licensed entities (such as payment service providers, electronic money institutions, or crypto-asset firms) any changes to qualifying share-holdings or control require prior authorisation from the Malta Financial Services Authority. Failing to identify these requirements at the outset can lead to enforcement risk or even invalidate parts of the deal.



Dr Katya Tua, Mamo TCV Advocates



Dr Mario Mizzi, Mamo TCV Advocates

Closely tied to this is the issue of safeguarding and compliance continuity. Businesses must ensure that their arrangements for protecting clients' funds, managing risk, and maintaining adequate AML/CFT controls remain in line with regulatory requirements and expectations at all times.

If a consolidation affects these areas - even indirectly - it may be necessary to review and update internal policies, outsourcing agreements, and audit trails. These reviews can take time, so early planning is essential.

"Whether one is acquiring another business, merging with a group entity, or repositioning a structure for long-term resilience, the legal risks are tangible. Being able to spot them early - and plan accordingly - can be the difference between a smooth transition and costly delays or exposure."

Employment is another critical area. Transferring staff or harmonising terms across jurisdictions may trigger obligations under local law. One needs to ensure that employment contracts are consistent and enforceable, and any relocation plans must comply with local immigration rules, particularly for non-EU nationals.

Data protection is equally important. If a transaction involves the transfer or integration of client data, this must be done in line with the General Data Protection Regulation (GDPR).

Contracts with processors may need updating and new privacy notices might be required. Businesses also need to assess whether their cybersecurity measures remain adequate under the new operational setup, particularly with the Digital Operational Resilience Act (DORA) in force.

Intellectual property can also present challenges, especially for technology-heavy firms. Consolidations should be preceded by a thorough review of software ownership, trademark protection, outsourcing risks and licensing rights.

It is not uncommon for valuable assets to be inadequately documented or shared informally between group entities. In a transaction, these gaps become liabilities.

In addition, shareholder disagreements, valuation clashes, or unresolved contractual obligations can stall even well-intentioned deals. Having clear documentation, contingency plans, and dispute resolution mechanisms in place can make all the difference.

The above is a non-exhaustive list of some key issues that should be taken into consideration. Such issues are easier to manage when addressed early and with the right support.

Legal advisers with experience across corporate, regulatory, employment, data, and dispute resolution fields can help businesses approach consolidation holistically. Planning effectively will ensure that the desired consolidation is a strategic opportunity for growth.

Certainly not all companies will become fintech companies, however many will adopt fintech capabilities as part of their operations to improve customer experience and unlock new revenue streams.

We firmly believe that this is the next chapter for many companies and certainly one that is worth getting right.



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125 YEARS (AND COUNTING) OF MAYPOLE

For a brand to have survived and flourished for 125 years is no mean feat and denotes a great achievement. However, such accomplishments do not happen by accident.

Colin Powell, the American general turned diplomat, is quoted as saying: "There are no secrets to success. It is the result of preparation, hard work, and learning from failure."

That is surely true of the Maypole experience, especially in the 57 years (and counting) since it became part of my family, when my grandfather acquired it in 1968.

Following that fateful day, the next generation, my parents Nenu and Angela, imparted their vision on to the family business. They started off with a modest bakery, and a small shop, managed respectively by my father and my mother.

Both coming from baking families, their marriage could be described as a form of corporate merger, with their passion being their business and vice-versa. In combining production and retail aspects through the bakery and the shop in Qormi, they had sown the seeds of what Maypole is today.

"Maypole being run by the second generation of the Debono family, with members of the third already garnering experience within our operations that knead tradition with technology, safeguarding the skills and knowhow handed down from generation to generation."

Their farsighted strategy, from Day 1, revolved around the production, sale and distribution of the traditional Maltese loaf, our flagship hobża tal-Malti. However, they were also guided by the wisdom of the knowledge that man does not live by bread alone, especially not just one type of bread!

Apart from the harmonious and mutually beneficial consolidation of the production and retail arms of their operations, a variety of types of bread was baked, catering also for business clients and government entities such as hospitals. Maypole flourished and enjoyed an exponential, across-the-board growth in a relatively short time, building itself higher on its solid and wide foundations.

Maypole now boasts a diverse and healthy mix of commercial activities. Our state-of-the art production and storage facility, The Bakery in

Handaq, with its 11,000 square metres of floor space, is the heart and brain of all operations – 29 Maypole retail outlets, our events-catering service, the Nenu the Artisan Baker restaurants in Valletta and Mgarr, Granelli cafeterias in Valletta and Rabat, and the F'IDI burger joint in Qormi.

The Bakery also houses our corporate administration, customer-care activities, and is the hub from which our fleet of delivery vans operates.

Those modest beginnings have developed into a corporate and modern structure with a plethora of hired professionals, which retains the baking-family-business elements so fundamental for Maypole to empathise with our loyal customers, anticipating their needs for the best and freshest products, and offering them the widest and healthiest choices possible.

We consider our customers to be our partners, so our staff receive regular customer-service training, with friendliness and efficiency being key.

Better Call Maypole, our customer-care department, has repeatedly won the Malta Competition and Consumer Affairs Authority (MCCAA)'s Prize for Service with a Smile, a prize voted for by the public - a worthy recognition indeed. In a nutshell, we could say that we are proud to have managed to increase quantity, while enhancing quality.

Proof of our integration into Maltese society was the success enjoyed by the Open Day we held in May at The Bakery, where visitors participated in educational tours, entertainment and the sampling of our products.

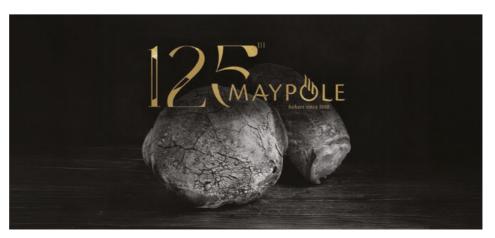


Sebastian DebonoDirector, Maypole Group

Maypole being run by the second generation of the Debono family, with members of the third already garnering experience within our operations that knead tradition with technology, safeguarding the skills and knowhow handed down from generation to generation.

We have grown, but there is room for further growth and expansion.

As my father likes to point out at our frequent family gatherings, we can look back with pride and satisfaction, while facing the future with optimism. In our case, the past is a guarantee for the future!





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THE ACCESS BANK MALTA LIMITED BRIDGING TRADE BETWEEN EUROPE & AFRICA

Officially launched on the 10th of April 2025, The Access Bank Malta Limited, a fully owned subsidiary of The Access Bank UK Limited, opens at a pivotal moment in global trade, where economic relations between Europe and Africa are poised for expansion.

Situated in Sliema, The Access Bank Malta is strategically positioned at the heart of the Mediterranean. Its establishment underscores the Access Bank Group's commitment to building cross-continental bridges and developing a financial infrastructure that supports sustainable and inclusive trade.

The newly inaugurated bank is licensed and regulated by the Malta Financial Services Authority (MFSA) and the European Central Bank (ECB), offering a strong framework for responsible and transparent operations.

"This milestone strengthens trade relations between Europe and Africa," said the Honourable Stefan Zrinzo Azzopardi, Minister for Lands and Implementation of the Electoral Programme, during the launch event. "The Bank's presence reflects Malta Vision 2050's goals of positioning the country as a centre for financial innovation and global investment."

Malta's rise as a strategic financial gateway between Europe and Africa is far from coincidental. The country's EU membership, English-speaking workforce, robust digital infrastructure, and well-established legal system make it a unique location for trade and investment. In 2023 alone, trade between the EU and Africa exceeded €365 billion, accounting for approximately 30% of Africa's total trade.

The establishment of The Access Bank Malta is part of a wider trend that sees African financial institutions increasingly shaping the future of international banking.

Jamie Simmonds, Founding Chief Executive Officer and Managing Director of The Access Bank UK Limited, emphasised the significance of the move:

"Europe and Africa are key trading partners, and as we move into a new phase of global economic realignment, The Access Bank Malta will play a pivotal role in meeting the banking needs of businesses operating across these regions. This expansion positions us at the forefront of enabling secure, efficient trade between two continents – bound by a rich history of collaboration and a shared vision for the future."

The Malta subsidiary will serve as the Access Bank Group's European trade finance hub. Its services will centre around bespoke trade finance services, products and tailored financial solutions designed for cross-border commerce. A key objective is to provide businesses with access to the tools and support they need to scale internationally.

The Bank's cross-continental model not only bridges geographical divides but also addresses critical gaps in accessibility, speed, and reliability. By deploying high industry standards and leveraging on its pan-African and European networks, The Access Bank



Roosevelt Ogbonna, Managing Director and CEO of Access Bank Plc, highlighted the Group's vision of becoming Africa's Gateway to the World at the launch of The Access Bank Malta Limited

Malta aims to redefine trade facilitation as a more agile, transparent, and inclusive process.

Roosevelt Ogbonna, Chief Executive Officer and Managing Director of Access Bank Plc, added: "Expanding our presence to Malta strengthens our position in a key financial hub that connects European and North African markets, bringing us closer to our vision of becoming Africa's Gateway to the World. This strategic move enhances our ability to provide clients with innovative, tailored solutions that facilitate cross-border trade and investment."

The Access Bank Malta is not just another subsidiary on the map. It represents the embodiment of a broader, deliberate post-Brexit strategy by The Access Bank UK Limited to anchor its European presence in a stable, forward-looking environment.

Renald Theuma, CEO and Managing Director of the Malta operation, shared the rationale behind the choice of location: "Malta was chosen for its strong financial services sector, alignment with EU regulatory standards, and its strategic location. The island's historic and growing trade ties with Africa, coupled with its English-speaking workforce, made it an ideal base for our trade finance operations."

Mr Theuma also stressed the Bank's commitment to addressing some of the enduring challenges of Europe-Africa trade, such as infrastructure deficits, regulatory fragmentation, and differing business cultures.



Members of The Access Bank Malta Limited's local team pose for a photo, marking a memorable moment at the launch event at Palazzo Parisio in Naxxar

"Our approach is to mitigate these challenges using globally recognised trade finance instruments, regional partnerships, and our network's market knowledge across Africa. We are committed to delivering a personalised, relationship-driven banking experience supported by deep market knowledge."

The establishment of The Access Bank Malta reflects the Access Group's continued efforts to uphold its core values: leadership, excellence, innovation, professionalism, empowered employees, and a strong passion for customers. These principles are embedded not only in its operations but also in its people-first approach.

The success of this ambitious expansion is underpinned by visionary leadership committed to cross-border collaboration. Roosevelt Ogbonna's pan-African growth strategy, Jamie Simmonds' operational expertise, and Renald Theuma's local leadership are aligned in their pursuit of long-term value creation.

Internally, the Bank has committed to maintaining the same high standards as its UK counterpart, which was recently re-accredited with Platinum status by Investors in People (IIP). This reflects a strong organisational culture that prioritises staff development, ethical leadership, and workplace excellence.

In terms of environmental, social, and governance (ESG) responsibility, The Access Bank Malta carries forward the Group's vision for sustainability. From reducing environmental impact and supporting community initiatives to upholding best practices in governance, the Bank is keenly aware of its role in shaping ethical finance.

As Renald Theuma explains, "We aim to become a trusted partner in Europe-Africa trade, not just by offering financial services but by actively enabling sustainable growth and creating opportunities across borders. This is not about just establishing a presence in Malta, it is about strengthening trade connections."

Looking ahead, The Access Bank Malta plans to expand in a phased and controlled manner, starting with approximately 20 employees and scaling operations based on customer demand and trade volumes. The Bank anticipates growing its customer base with a focus on sectors that are crucial to Africa's long-term development goals.

With a strong governance framework, experienced leadership, and a mission rooted in collaboration and innovation, The Access Bank Malta Limited enters the European financial scene to contribute positively towards the vision of the Access Bank Group 'To be the world's most respectable African bank'.

As Jamie Simmonds explains, "The Malta launch represents more than expansion – it is about forging stronger links between Europe and Africa."



The Honourable Stefan Zrinzo Azzopardi, Minister for Lands and the Implementation of the Electoral Programme, joins Jamie Simmonds, Renald Theuma, and Roosevelt Ogbonna in a celebratory toast at Palazzo Parisio in Naxxar, marking the successful launch of The Access Bank Malta Limited.



Renald Theuma, Managing Director and CEO of The Access Bank Malta Limited, speaks about the Bank's commitment to fostering seamless cross-border trade between Europe and Africa during the official launch event.



Jamie Simmonds, Founding CEO and Managing Director of The Access Bank UK Limited, highlighted the strategic importance of Malta as a gateway for deepening Europe-Africa trade ties during the launch of The Access Bank Malta Limited.



Left to Right: Roosevelt Ogbonna, Jamie Simmonds and Renald Theuma addressing the media during the press event held on Thursday evening.



The Honourable Minister Stefan Zrinzo Azzopardi addresses guests at the official launch of The Access Bank Malta Limited, highlighting Malta's strategic role in strengthening Europe-Africa trade relations.



Roosevelt Ogbonna, Jamie Simmonds, and Renald Theuma (from left to right) stand together at Palazzo Parisio in Naxxar during the launch of The Access Bank Malta Limited, celebrating a key moment in the bank's expansion.



Jamie Simmonds addresses the audience during the press event at Palazzo Parisio in Naxxar, marking the official launch of The Access Bank Malta Limited.



THE IMPORTANCE

OF SUCCESSION PLANNING IN FAMILY BUSINESSES

Succession planning is a cornerstone of sustainability for family businesses. It involves preparing for the transition of leadership and ownership from one generation to the next - an often-delicate process that must balance family dynamics with sound business principles.

Done well, it ensures business continuity, fosters internal harmony, and safeguards the long-term interests of both the business and the family behind it.

At its heart, succession planning is about building resilience. Family businesses face a unique challenge: the overlap between personal relationships and business responsibilities.

When emotional baggage makes its way into the boardroom, it can undermine rational decision-making and lead to strategic paralysis. Therefore, a successful succession process begins by creating clear boundaries between the family and the business, supported by a culture rooted in accountability, professionalism, and shared values

"A well-defined succession plan provides clarity. It outlines who will take over, when, and how. This transparency helps prevent disputes, reduces uncertainty, and provides a structured framework for the transition."

A key part of succession planning is preparing the future generation to lead - not simply by handing over titles or shares, but through active mentorship, training, and cultural indoctrination. Successors must understand that being an owner does not automatically equate to leadership.

Even when family members hold executive roles, they must remain answerable to other shareholders. That recognition instils a sense of stewardship rather than entitlement. Importantly, this preparation requires time, patience, and an unwavering commitment to the long-term vision of the business.

As families grow, so too does the complexity of their internal dynamics. Sometimes, the only thing holding a family business together is a shared surname or legacy, rather than a cohesive family unit.

Yet despite the familial ties, these entities are businesses first and foremost. Professionalism should always take precedence. Without it, personal disagreements can quickly spiral into corporate instability, especially in the absence of a clear succession roadmap.

A well-defined succession plan provides clarity. It outlines who will take over, when, and how. This transparency helps prevent disputes, reduces uncertainty, and provides a structured framework for the transition.

Crucially, it must address both ownership and management succession—ensuring that knowledge is transferred, roles are gradually handed over, and incoming leaders are given the space to grow into their responsibilities with proper support.

Intergenerational differences add another layer of complexity. Older generations may value continuity and caution, while younger family members might lean toward innovation and risk.

These differences are not merely generational, but also character based. Even among siblings or cousins of the same age, differing personalities can create diverging visions for the future. Open dialogue and mutual respect are essential to bridging these divides.

Bringing in external advisors or non-executive directors can also be immensely valuable. Their objective, non-family perspectives can help mediate between conflicting views, keep discussions grounded in commercial realities, and reinforce a culture of independent oversight. These advisors can guide the family in balancing the emotional with the strategic, always with the business's best interests at heart.



Louis De Gabriele Partner, Camilleri Preziosi

Succession planning also affects employees. A clear and credible transition plan reassures staff and reduces the risk of attrition during periods of change.

Employees want to know that the company has a plan for the future and that leadership transitions won't jeopardise their own roles or the business's stability. This certainty strengthens employee morale, loyalty, and productivity - ultimately contributing to a stronger organisational culture.

In conclusion, family businesses must approach succession planning not as a one-time event but as an ongoing process. The goal is to instil a mind-set of professionalism, strategic thinking, and accountability.

Business decisions must be driven by long-term goals, not short-term family politics. Moreover, these decisions must be seen to be fair and objective by all stakeholders—including those family members not directly involved in the business.

By drawing clear lines between family and business, fostering open communication, and committing to structured succession planning, family businesses can secure their legacy and support future generations for years to come.





Connecting MALTA to the world



INFO & RESERVATIONS:



THROUGH DIGITAL INNOVATION



In an increasingly dynamic global economy, digital innovation has become the engine driving growth, resilience, and competitiveness across all sectors, including financial services.

At Bank of Valletta (BOV), we recognise that to remain at the forefront of the Maltese economy, our strategy must be rooted in innovation and focused on delivering excellence.

These two core values are not just aspirations - they define how we are transforming our services, experiences, and infrastructure to meet the evolving expectations of our customers.

Malta's economic progress depends on the agility and adaptability of its institutions, particularly those in the financial sector.

"Today's clients - whether individuals or businesses - expect seamless, intuitive, and secure solutions. In response, BOV has introduced several innovations designed to enhance convenience and add tangible value."

As the country continues to position itself as a hub for financial services, we believe that sustained investment in digital capabilities is essential to maintain momentum and build long-term resilience. BOV is rising to this challenge with a clear, ambitious roadmap that prioritises customer experience, technological advancement, and operational efficiency.

At the heart of our digital transformation is a deep commitment to delivering an exceptional customer experience. Today's clients - whether individuals or businesses - expect seamless, intuitive, and secure solutions. In response, BOV has introduced several innovations designed to enhance convenience and add tangible value.

One recent launch is our enhanced Corporate Card, a solution that empowers business customers to manage expenses more efficiently, while offering improved control and reporting tools. This is a crucial step in supporting Malta's growing SME sector, as well as larger corporates seeking smarter ways to handle their financial operations.

The APRIORI-live transaction monitoring, an AI-powered system, is another key advancement that reinforces our Anti-Financial Crime (AFC) efforts

By using machine learning to monitor transactions and detect unusual patterns, APRIORI enhances our ability to identify and prevent financial crime. More importantly, it is helping us proactively detect potential victims of scams and phishing attempts, allowing for timely intervention and improved customer protection.

This innovation reflects our strong focus on AML compliance, customer safety, and the integrity of Malta's financial system — showing how technological excellence supports both security and trust.

In the card payment acceptance space, BOV SmartPay is transforming how businesses accept payments. – whether through ePOS, BOV MobilePOS, or online channels. It offers a streamlined, secure solution that simplifies the process for merchants of all sizes.

A key part of this ecosystem is the recently launched BOV MobilePOS, which turns Android smartphones into fully functional payment terminals. This payment solution empowers businesses, sole traders, and vendors on the move to accept card payments anywhere- breaking down barriers and supporting a more cashless, inclusive economy.

We are also making substantial investments in our ATM network, upgrading our fleet with the latest models and expanding the services available at all touchpoints.

Over the past year, 28 ATMs have been replaced with newer units, and we have introduced Bulk

Deposit ATMs to improve efficiency for business clients. In the coming weeks, we will also be rolling out contactless functionality across our ATMs, further enhancing the speed and convenience of everyday banking.

These upgrades reflect our commitment to accessibility, flexibility, and innovation in self-service banking.

To further support our customers, we've introduced Bovey, our virtual assistant available through our Customer Service Centre. Bovey helps users quickly find the information they need - be it about account services, cards, payments, or general queries - 24/7. By combining instant support with user-friendly interaction, Bovey enhances the customer journey and ensures that help is never more than a click away.

Behind these technological developments lies a broader vision: to lead with excellence and ensure that innovation is not pursued for its own sake, but rather to deliver real benefits to customers and the community. Every innovation we introduce is rigorously tested for security, usability, and impact. This disciplined approach reflects our commitment to responsible growth and long-term value creation.

As Malta continues to navigate economic headwinds and seize new opportunities, the role of financial institutions like BOV is more critical than ever. By combining strategic foresight with continuous investment in digital transformation, we are laying the groundwork for a financial ecosystem that is agile, inclusive, and future-ready.

Looking ahead, our goal is clear: to set the standard for banking in Malta - not just through the services we offer, but through the trust we build and the innovation we champion.

In doing so, we remain true to our core values, supporting Malta's economic journey with purpose, excellence, and the drive to lead in the digital age.

SUSTAINABILITY UNDER PRESSURE

THE REALITIES FACING MALTESE ENTERPRISES TODAY



Malta, with its rich history, stunning coastlines, and bustling economy, faces some big environmental challenges. For Maltese businesses, keeping up with environmental laws and working towards sustainability isn't just a box-ticking exercise – it is a daily balancing act to keep their operations profitable.

More Than Just Paperwork

Maltese businesses must comply with a web of local and European Union rules. These regulations are primarily designed to protect the environment tend to be challenging to implement especially as they change and evolve.

For instance, recent Omnibus legislation refined the scope of the Corporate Sustainability Reporting Directive (CSRD), limiting mandatory ESG reporting to companies with more than 1,000 employees.

This adjustment effectively relieves the vast majority of Malta-based businesses from this complex reporting requirement, many of which were already recruiting personnel to tackle sustainability targets.

On the other hand, smaller companies also face challenges with different permits and assessments, such as operational permits issued by ERA, and waste management licenses, which can be time-consuming and require specialised expertise.

The Island Dilemma

Malta's dense population creates intense competition for space and resources, intensifying environmental pressures. The island's strong dependence on imports means that most goods arrive via air and sea freight, significantly adding emissions to the local transport loads.

The EU's Carbon Border Adjustment Mechanism (CBAM) adds further challenges, requiring importers of carbon-intensive goods to report embedded emissions. In the absence of land links to mainland Europe, local companies have fewer available options at their disposal to reduce carbon emissions arising from logistics. Innovative solutions are needed to provide a sustainable supply chain.

Waste Not, Want Not

Waste management is a hot topic in Malta. Despite its best efforts, the island still lags behind EU recycling targets, with over 39% of commercial waste being disposed in landfills according to Malta's Long-Term Waste Management Plan.

Businesses often want to do the right thing but often run into practical problems: not enough recycling facilities, complicated collection systems, and a lack of local options for reusing materials.

Moving towards a circular economy – where waste is minimised, and resources are reused – remains a work in progress for most businesses.

Managing Vital Resources Sustainably

Maltese businesses face rising costs and operational challenges linked to water and energy use. The island's heavy reliance on energy-intensive desalination plants for freshwater supply means higher utility expenses for sectors like hospitality, agriculture, and manufacturing.

Concurrently, Malta's energy sector depends mostly on imported fossil fuels, with limited space for renewable energy installations, limiting businesses' ability to transition quickly to greener energy.

While the government has reduced energy costs through subsidies, in 2024 the European Commission called on Malta to eliminate these subsidies. With no public plans to reduce these subsidies, businesses face major uncertainties about their future utility expenses.

The Jammed Economy

Malta's traffic congestion, with over 440,000 vehicles on the island, significantly affects businesses by causing delays in commutes and deliveries, re-

Yasmin SchembriSenior Consultant at AIS Environment

ducing customer visits, and increasing fuel costs. These delays impact productivity and staff wellbeing, leading to more remote work requests.

Malta's 2050 Transport Strategy estimates that traffic congestion's economic cost could reach €1.28 billion annually by 2050. Heavy traffic also worsens air quality and raises health risks like respiratory illnesses and stress, leading to more sick days taken by employees across Malta.

Navigating the complexities of environmental regulations and sustainability goals can be challenging for businesses. Working with experienced environmental professionals such as AIS Environment can provide valuable insights into evolving legal requirements and help identify practical steps toward improved resource management.

Such collaboration can assist in developing tailored strategies that align with both compliance obligations and long-term sustainability ambitions, making the process more manageable and informed without adding undue burden.





THE MALTA CHAMBER HOLDS ITS 2025 ANNUAL CENERAL MEETING

The Malta Chamber of Commerce, Enterprise and Industry held its Annual General Meeting (AGM) on Tuesday 25th March 2025. This AGM saw the end of a two-year term of office of President Chris Vassallo Cesareo while initiating The Malta Chamber Council elections to elect the Council members that will serve for the 2025-2027 term.

"Throughout my tenure, The Malta Chamber has maintained consistent engagement with key stakeholders, government entities, authorities, agencies and other experts whose decisions impact businesses. We have also constantly engaged with other employer bodies and social partners, as well other associations to streamline policy efforts. Our aim is to ensure that our policy positions are clearly understood and considered and are placed on the national agenda.

"It is imperative that we continue striving for political consensus that prioritises quality over quantity, works towards higher productivity levels, increased transparency and better governance in the day-to-day running of the country," noted outgoing President of The Malta Chamber, Chris Vassallo Cesareo.

Before the AGM, Fredrik Persson, President of BusinessEurope, addressed the attendees.

"If you have the right people, commitment, and leadership, you can pitch effectively and create a meaningful impact in Brussels. The challenges of insularity foster creativity and agility, and you can be confident that the work of The Malta

Chamber is making a significant difference, shaping European policy, and driving real change," he emphasised.

Dr Marthese Portelli, CEO of The Malta Chamber, reflected on the achievements of the past year, outlining key policy initiatives, projects, communication efforts, and events. She also highlighted upcoming plans and priorities.

"In the year ahead, our focus will be to continue enhancing quality and delivering greater value to our members. This will be supported by continued policy advocacy with government entities and strengthened collaboration with European and international partners," stated Dr Portelli.

As the AGM drew to a close, Donald Schembri, Partner at RSM Malta, delivered the financial reports for the fiscal year 2024.













HELPING YOU

MOVE FORWARD WITH CONFIDENCE



RSM is a trusted global network offering expertise in assurance, tax, and consulting. With a presence in offices worldwide, we work together as a team, sharing skills, insights, and resources. Our approach centres around truly understanding our clients' businesses, which allows us to offer tailored solutions that help them move forward with clarity and confidence.

As the leading provider of professional services to the middle market, our clients range from growth-focused entrepreneurial businesses through to leading multi-national organisations across many sectors and operating nationally and across borders.

At RSM Malta, we are part of the global RSM network, which enables us to combine local expertise with the resources and knowledge of an international network. We focus on understanding the unique needs and dynamics of the Maltese market, while seamlessly integrating the experience and insights from our global network to offer well-rounded, effective solutions.

We recognise that success comes through collaboration. By leveraging the latest technology and combining it with practical experience, we offer insights that empower businesses to move ahead with confidence. Our role is to provide the guidance, tools, and support that enable our clients to stay ahead of the curve and achieve their goals.

At RSM, we hold firm to the belief that the power of being understood is at the core of effective partnership. This is not just a phrase for us; it's a commitment.

We deeply appreciate and recognise the people who drive our success. At RSM, we are committed to fostering an environment where our team feels supported, empowered, and inspired. We prioritise personal and professional growth, offering opportunities for development and leadership training. This commitment to talent development helps ensure that our team is always ready to face new challenges and seize new opportunities.

Our leadership is built on a foundation of purpose, with a focus on creating a positive, lasting impact. This sense of direction shapes our actions and drives us to deliver value for our clients. It also contributes to a unified global culture that attracts top talent and ensures we continue to evolve as an employer of choice.

As we continue to thrive in a data-driven world, we remain focused on providing insightful, value-added solutions that deliver tangible outcomes.

Our people are empowered with the right tools and knowledge to help clients adapt and innovate, which enables us to keep pace with changes in the market and technology. This ongoing empowerment of our team ensures that we are always ready to help our clients achieve their goals in an ever-evolving environment.

We focus on listening closely, understanding deeply, and acting thoughtfully. By understanding the unique needs of each client, we offer tailored experiences and solutions that are rooted in a deep understanding of our clients. We work closely with businesses to develop a partnership built on trust, ensuring we're able to offer the best possible guidance.

With our global infrastructure and collaborative approach, we strive to offer clients solutions that give them a competitive edge. By working together in this way, we're able to deliver results that benefit our clients both today and in the future.

As industries evolve, we remain committed to staying agile and forward-thinking. Our focus on innovation and technology ensures that we continue to offer relevant, forward-looking solutions that address the needs of the modern world.

In a world of complexity and uncertainty, change is both inevitable and vital. Our purpose is to empower both our clients and our people, providing them with the confidence to take charge of change.

This commitment is at the core of everything we do. By working together, creating deep insights, combining world-class technology and real-world experience, we deliver understanding that is unmatched, and confidence that builds. For a changing world. For the future. For all.

"At RSM, we hold firm to the belief that the power of being understood is at the core of effective partnership. This is not just a phrase for us; it's a commitment."





REVAMPING

MALTA'S LAND REGISTRATION SYSTEM

The document titled Land Registration Reform outlines The Malta Chamber of Commerce, Enterprise and Industry's response to the government's initiative to reform Malta's Land Registration System.

The document highlights the importance of land as one of the country's most valuable assets and the need for a holistic reform to modernise the registration of property titles.

The current system, governed by the Land Registry Act (Chapter 296 of the Laws of Malta), is outdated and limited to designated areas. The reform aims to create a single system where all land and related rights are properly registered and continuously updated.

The document is divided into several sections, each addressing different aspects of the proposed reform:

Key Recommendations and Considerations

The government has put forward 18 recommendations, including updating the Land Registration Act, creating a new ownership title categorisation system, and establishing oversight governance mechanisms.

The Malta Chamber emphasises the need to observe the general principles of property law and ensure an efficient and effective cadastre. The document also highlights the importance of defining 'land' clearly, addressing legal uncertainties, and implementing a tiered system for title assessment.

Legal Framework and Overlapping Claims

The document stresses the need for a clear legal framework to address existing legal uncertainties and overlapping claims of ownership and other property rights. It recommends establishing a definitive procedure for addressing cases involving overlapping claims and ambiguous property boundaries.

Registration of New Developments and Property Transfers

The Malta Chamber supports shifting the responsibility of registration onto the seller for new developments and extending this obligation to all property transactions. It also recommends registering property being transferred on plan or as airspace after the completion of building works to ensure accuracy.

Notification and Dispute Resolution

The document suggests improving the notification system for new registrations and allowing adequate time for contestation. It also emphasises the importance of notifying registered owners of third-party claims and establishing clear procedures for resolving ownership disputes through mediation and arbitration.

Technological Integration and Training

The Malta Chamber highlights the need for an updated base map and integration with other systems, such as the Planning Authority's data. It also recommends providing proper training for Land Registry personnel, architects, notaries, and other professionals to ensure the effective implementation of the reformed system.

Digitisation and Cost Implications

The document discusses the benefits of digitisation and digitalisation, emphasising the need for proper protocols and workflows to address anomalies and past errors. It also stresses that the associated costs should not fall on businesses and that registration fees must be transparent and proportionate.

Implementation Timeline and Access to Information

The Malta Chamber recommends introducing a phased action plan with short-term, medium-term, and long-term milestones to achieve 100% registration by 2035. It also advocates for transparency and efficiency in the new system, ensuring that information is accessible to the public and other public entities at no cost.

Cybersecurity and Fraud Prevention

The document underscores the importance of cybersecurity to protect information and ensure the integrity of property titles. It also highlights the need for a robust system to safeguard against potential cyberattacks and fraud.

Conclusion

Overall, The Malta Chamber views the proposed reform positively, recognizing it as a much-needed step forward to provide more certainty in the real estate market and shorten transaction times.

The document concludes by urging the government to address the concerns outlined and implement the recommendations to deliver a fair, efficient, and modern land registration framework.





EMBRACING CHANGE

VAT IN THE DIGITAL AGE (VIDA)



In today's rapidly evolving digital landscape, businesses and regulatory frameworks are continuously adapting to new challenges and opportunities.

One significant development in this area is the EU's recently adopted ViDA Directive which aims to modernise and streamline VAT compliance processes through the use of technology, addressing the current system's limitations in real-time data collection and enforcement and improve overall compliance.

The ViDA Directive introduces several key changes as set out below. As members of the business community, it is essential to understand the implications of the ViDA Directive and how it will impact your operations. This paper provides a high-level overview of the directive, highlighting its main components.

Electronic Invoicing

Electronic invoicing, effective as of July 2030, aims to make machine-to-machine invoicing (the process of exchanging digital invoices in a standardised format between different ERP systems) the default method for issuing invoices in cross-border transactions between businesses.

These rules have removed the recipient's acceptance requirement and introduced shorter timeframes for the issuance of e-invoices (10 days following the chargeable event). Such changes may have a larger impact if EU Member States, including Malta, mandate e-invoicing for domestic transactions.

The new rules aim to harmonise e-invoicing across EU Member States by reducing differences in e-invoicing systems and will necessitate a certain degree of technological change at a national/business level.

The impact on businesses includes reduced manual intervention for inputting purchase invoices, as

e-invoices would be automatically fed into the purchaser's system. While representing initial hurdles, expected advantages may include streamlining invoicing processes, lowering administration costs and early payment

Digital Reporting Requirements

The Digital Reporting Requirement (DRR) will replace recapitulative statements and introduce real-time reporting for B2B cross-border supplies of goods and services.

Businesses must review their existing accounting and reporting systems to use technology to automate tasks, reduce errors, issue e-invoices earlier, and provide valuable insights from more readily available data.

The near-time reporting of transactions to VAT Authorities (within 10 days of the chargeable event) will improve data quality, accuracy and VAT compliance functions. Thorough preparation and expert guidance will be crucial to adapt such a system effectively and efficiently considering the digital trail left by each reported transaction going forward.

New Compliance Obligations for Platform Operators

From 2030, platform operators will face new compliance requirements for accommodation and transport services sold by non-VAT registered businesses.

One impact of these changes is that locally, small undertakings offering these services through platforms may be considered as supplying such services to the platform operator (and therefore be chargea-

ble to VAT), even if they contract directly with the consumer. This will however not alter the input tax recovery position of such small undertakings.

The Single VAT Registration

The Single VAT Registration concept, effective from 1 July 2028, will reduce the need for businesses to register for VAT purposes in more than one EU Member State. Businesses may need to conduct a cost-benefit analysis of retaining foreign VAT registrations versus reporting transactions under one EU VAT registration.

How Can You Prepare for These Changes?

ViDA promises significant upgrades to the EU's VAT system, impacting more than just VAT compliance. Some territories (including Malta) may adopt these changes early, making them relevant sooner.

Businesses should start assessing how ViDA affects their operations, internal processes and accounting systems. They need to identify any gaps and address them within system change requirements.

How Can We Help?

If you want to assess how your business will be impacted by the adoption of the ViDA Directive, our team is fully equipped to provide any assistance you may need. We can help you navigate all the intricacies and complications arising from ViDA.

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TIMEFRAME TO COMPLY WITH THE NEW RULES - issuance of e-invoices and filing of the DRR returns





THE NEXT COMMERCIAL COURIER WILL FOCUS ON MALTA'S

MOVERS & SHAKERS

of 2025







ENVISIONING MALTA'S CLIMATE FUTURE

EVENT SPARKS CONVERSATIONS ON CLIMATE ADAPTATION



Climate change has emerged as one of the defining challenges of the 21st century. From rising temperatures to extreme weather events, its effects are no longer distant possibilities but immediate, pressing realities. Navigating this evolving landscape can often feel overwhelming.

Recognising the need for deeper dialogue and clearer foresight, EY Malta, in collaboration with The Malta Chamber of Commerce, Enterprise and Industry and the Climate Action Authority, hosted an event on Tuesday 29th Apri 2025 titled 'CHANGE: Envisioning Malta's Four Climate Futures'.

Held at The Malta Chamber in Valletta and moderated by Rachel Attard Bondi from The Malta Chamber, the event offered an eye-opening and thought-provoking journey through the potential climate futures of Malta.

The event was opened by The Malta Chamber President William Spiteri Bailey, who explained how the business community feels the need to play its part in Malta's climate adaptation challenge.

He stated that the green transition should not be about ticking boxes, dishing taxes, or greenwashing: "It is about making alternatives possible (fuels and technology) for a practical, affordable transition."

The event continued with a statement from Ing. Abigail Cutajar, CEO of the newly set up Climate Action Authority, emphasising the importance of three key qualities for successful climate action: courage, conviction, and cooperation. She invited all stakeholders to engage actively and work together towards a common goal, stressing that only through collective effort can Malta secure a resilient climate future.

This was followed by an opening statement by Chris Meilak, partner at EY, who laid the groundwork for the discussions to follow. He acknowledged the growing global uncertainty around climate priori-

ties, stressed the importance of futures studies as a tool for navigating an unpredictable landscape, and emphasized the need for scenario thinking to prepare for multiple possible outcomes.

Providing critical context, Dr Jeanelle Arpa from EY delivered a technical presentation unpacking the complex factors driving climate change. The session detailed key trends and vulnerabilities, and the scientific projections that framed the day's Futures-building exercise. This analytical backdrop offered attendees a foundation to understand the choices and trade-offs Malta may face over the coming decades.

Bringing the realities closer to home, video compilations featuring Maltese residents from different sectors and walks of life shared first-hand accounts of how climate change is already reshaping their work and our lives.

From shifts in weather patterns affecting agriculture, to the impacts of rising sea levels on coastal communities, to emerging health challenges linked to environmental changes, the stories painted a vivid and urgent picture of a nation already feeling the strain of a changing climate.

The heart of the event was the presentation of Malta's Four Climate Futures, developed through EY Malta's detailed scenario analysis and disruption mapping techniques.

Drawing on the framework created by futurist Jim Dator, the four scenarios - Business as Usual (BAU), Collapse, Constrain, and Transform - were tailored specifically to Malta's unique circumstances.

"Bringing the realities closer to home, video compilations featuring Maltese residents from different sectors and walks of life shared first-hand accounts of how climate change is already reshaping their work and our lives."

The analysis incorporated local trends, historic events, and global weather patterns to provide compelling visions of what Malta's future could look like in 30 years, focusing particularly on adaptation.

To bring these futures to life, the presentation included a wide array of imagery, including AI-generated visuals, designed to immerse attendees in the atmosphere, challenges, and opportunities of each possible future.

Participants were invited to step into these contrasting realities, reflecting not only on the risks, but also on the pathways to resilience and innovation that could emerge.

The scenarios were intended to provoke strategic thinking across public, private, and civil society sectors, encouraging deeper engagement with the urgent choices that lie ahead.

The event concluded with a fireside chat featuring Margaret Cassar, Chief Policy and Strategy Officer from the Climate Action Authority, taking the audience through the role of the Authority, its pillars for action, and how its remit also includes top-down and bottom-up stakeholder involvement and consultations.

As the event drew to a close, one thing was clear: while the future remains uncertain, the actions taken today will define Malta's trajectory in the face of climate change.

The Malta Chamber, together with EY Malta and other stakeholders, reaffirmed its commitment to continuing this critical conversation, supporting organisations and policymakers in building adaptive, forward-looking strategies.





LISTEN ON SPOTIFY



PRESENTED BY

RACHEL BONDI ATTARD

Head of Media & Communication Strategist, The Malta Chamber

AI'S GROWING IMPACT ON THE WORKPLACE TAKES CENTRE

STAGE AT NATIONAL FORUM

Artificial Intelligence (AI) is rapidly becoming a vital tool in the workplace, profoundly shaping the labour market. This evolving reality was the focus of the National Discussion Forum organised by The Malta Chamber of Commerce, Enterprise and Industry, the General Workers Union, and the Malta Business Bureau.

Held as part of the TransFormWork 2 project, the event explored the societal and employment-related implications of AI, generating several valuable insights.

The forum brought together members of the business community, academia, and employee representatives. It was chaired by Rachel Attard Bondi, Head of Communication, and opened with a welcome address by Mark Bajada, Deputy President of The Malta Chamber.

Mr Bajada outlined the global economic and technological transformations driven by AI and underscored the importance of investing in skills and education to prepare Malta for the future.

"While automation may threaten jobs in low-skilled, repetitive sectors, Al also drives innovation, increases productivity, and creates new roles that harness technological capabilities. Navigating these changes requires balanced, thoughtful integration of Al with strong human oversight."

Mario Xuereb, CEO of the Malta Business Bureau, highlighted the strategic and ethical imperatives of adopting AI, cautioning against the risks of delayed integration.

Riccarda Darmanin, Section Secretary of the Forum of Maltese Unions (FWU), focused on the human aspect of AI in the workplace, advocating for continuous learning and upskilling to support workers through technological transitions.

Neil Micallef from the Malta Digital Innovation Authority (MDIA) provided an overview of Malta's evolving AI regulatory framework, stressing the importance of frequent updates to remain globally competitive.

Representing the General Workers Union (GWU), Prof. Alexiei Dingli addressed the need to proactively prepare the country's workforce and education systems for AI-driven change.

Kotaro Ishi, IMF Deputy Chief of Mission for Malta, and IMF Senior Economist Thomas Pihl shared insights into the economic impact of AI on the local labour market, particularly the urgent need for focused reskilling initiatives.

University lecturer and Chair of the Tourism Section within The Malta Chamber, Dr Dylan Seychell, showcased AI-powered projects aimed at improving decision-making and efficiency while maintaining a critical role for human judgment.

In his concluding remarks, Parliamentary Ombudsman Judge Emeritus Joseph Zammit McKean reflected on the legal and ethical dimensions of AI. He emphasised the importance of safeguarding human rights and ensuring that AI governance is grounded in transparency, accountability, and non-discrimination.

The discussion underscored the dual nature of AI's impact. While automation may threaten jobs in low-skilled, repetitive sectors, AI also drives innovation, increases productivity, and creates new roles that harness technological capabilities. Navigating these changes requires balanced, thoughtful integration of AI with strong human oversight.

A key consensus emerged: human oversight is essential to ensure that AI development aligns with ethical standards and supports inclusive progress. Investing in skills and education is critical to bridging training gaps, preventing social exclusion, and equipping all workers, especially those in low-skilled roles, with opportunities to adapt and thrive.

The forum concluded with a shared vision for AI as a tool to enhance human potential. Speakers called for inclusive policies, ethical frameworks, and sustained investment in education to ensure AI benefits everyone.

By fostering open dialogue and establishing a strong governance framework, Malta can embrace AI in a way that safeguards rights, promotes equity, and drives sustainable growth.

















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