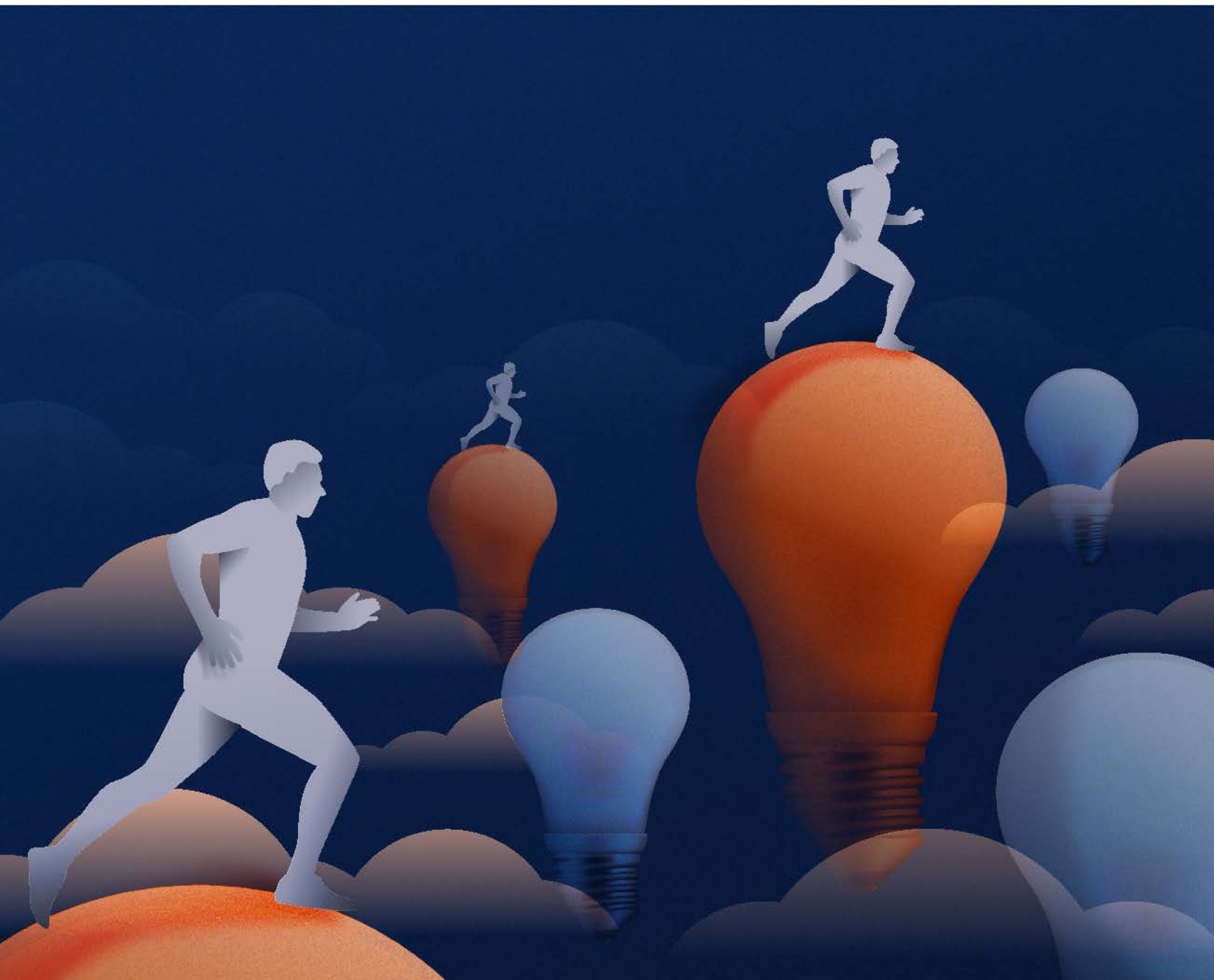


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# THE FUTURE IS NOW

## WHY MALTA'S BUSINESS COMMUNITY MUST GO DIGITAL AND EMBRACE INNOVATION

Walk into any Maltese business today — a bustling Valletta café, a manufacturing plant in Hal Far, or a family-run retail store in Mosta — and you'll find the same story. The world is changing faster than ever. Costs are rising, competition is global, and customers are more demanding.

For Malta's business community, the question is no longer whether we can keep up, but how fast we are ready to change.

Our economy has proven resilient, bouncing back from crises that shook global markets. But resilience alone will not carry us into the future. To thrive, Malta must become smarter, more agile, and innovation-driven.

And the heart of that transformation is digitalisation.

Let's be very clear: going digital is not optional. It is the baseline of competitiveness. Businesses that hesitate risk irrelevance. Those who stand still will close their doors. And those who act boldly will lead the way.

### Efficiency is Survival

Digital tools are not a luxury. They are a survival kit. They automate repetitive tasks, cut errors, and free up resources. In a time of rising costs and labour shortages, efficiency is not just nice to have — it keeps businesses alive.

*"Technology is useless without people who can make it work. Digitalisation must go hand in hand with talent development. That means upskilling workers, reskilling professionals, and embedding digital literacy from classrooms to boardrooms."*

### Innovation is Malta's New Currency

The world no longer competes on cheap labour or tax advantages. Today, global investors are looking for ecosystems that foster creativity, technology, and talent.

Malta must shift its value proposition: not just tax efficiency, but innovation. This is how we attract meaningful investment in a post-Pillar II world.

### No SME Left Behind

SMEs are Malta's backbone, employing thousands

and powering communities. Yet too often, digitalisation feels out of reach for small businesses.

The Malta Chamber is working hard to change that.

We are pushing for accessible, practical schemes — so that a small logistics operator or a family bakery can use the same digital tools as a multinational.

From e-commerce platforms to AI-powered analytics, every entrepreneur should have a fair shot at transformation.

### Talent is Everything

Technology is useless without people who can make it work. Digitalisation must go hand in hand with talent development. That means upskilling workers, reskilling professionals, and embedding digital literacy from classrooms to boardrooms.

Malta must nurture a culture of curiosity, adaptability, and lifelong learning. Because in the end, it is people — not machines — who drive innovation.

### Trust and Cybersecurity

With digital progress comes digital risk. Cybersecurity is not a footnote — it is the foundation of trust. If businesses and customers do not feel safe, the digital economy collapses.

We need robust national frameworks to safeguard data and systems, so that Malta's smart economy is also a secure one.

### Malta-Made Innovation

Too often we look abroad for solutions, when the brightest ideas might already be here. From fintech to digital health, green tech to circular economy solutions — Maltese innovators are ready.

The Malta Chamber has called for stronger R&D incentives, early-stage funding, and policies that give local talent the backing it needs to scale.

### The Public Sector Must Lead

Government must walk the talk. That means fewer forms, fewer counters, fewer PDFs — and more platforms, more APIs, more integration.



**William Spiteri Bailey,**  
President, The Malta Chamber of Commerce,  
Enterprise and Industry

A digital-first public service not only saves time but also sets the tone for the entire country. Malta should become a testbed for digital policymaking that works.

### Culture is the Real Transformation

Digitalisation is not just about hardware or software. It's about mindset. It is about daring to experiment, tolerating failure, and having the courage to change.

The cultural shift begins with leadership — with us as business leaders, showing that innovation is not a threat, but an opportunity.

### A Call to Action

At The Malta Chamber, we are committed to this journey. We will continue to support, enable, and advocate for a digital Malta that empowers businesses to compete with confidence and purpose.

The future will not wait — and neither should we.

Now is the time for Malta's businesses to embrace digitalisation, to invest in innovation, and to lead with vision.

Let's make it happen. Together.





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# LEADERSHIP, INNOVATION, AND THE FUTURE OF MALTESE BUSINESS

**Situated at the heart of the Mediterranean, Malta has long established itself as a dynamic centre for trade and enterprise, drawing on centuries of commercial tradition and openness to new ideas.**

The Malta Chamber of Commerce, Enterprise and Industry stands as the island nation's pre-eminent voice for business advocacy. Since its inception in 1848, The Malta Chamber has been instrumental in advocating for the local business community, nurturing innovation, and serving as a critical intermediary between the private sector and policymakers.

The Malta Chamber's strength lies in its ability to adapt and evolve alongside Malta's shifting economic realities, ensuring that its members remain competitive not just domestically, but also on the global stage.

On a daily basis we navigate around complex stakeholder relationships, understanding regulatory frameworks and communicating them to our members in a non-complex way, whilst also anticipating challenges that may eventually effect our members.

*"The Malta Chamber's strength lies in its ability to adapt and evolve alongside Malta's shifting economic realities, ensuring that its members remain competitive not just domestically, but also on the global stage."*

We pride ourselves in being a catalyst for change, a negotiator, and an ambassador for Maltese business interests.

Innovation is central to The Malta Chamber's mission. The organisation actively supports transformation within the business landscape, equipping Maltese companies to seize emerging opportunities to ensure reliability and excellence.

This commitment extends also to promoting sustainable growth, where economic progress is balanced with environmental responsibility. The Malta Chamber seeks to foster growth that is both robust and sustainable.

Community building is another pillar of The Malta Chamber's approach. Through events, training sessions, and international trade delegations, The Malta Chamber cultivates strong networks essential for entrepreneurship to thrive.

The Malta Chamber's vision for Malta's economic future is closely tied to digital advancement. Digitalisation is a core policy priority. We collaborate closely with tech innovators, educational institutions, and international partners to steer Maltese enterprises to be ahead of the curve, particularly to enhance productivity and open up new business frontiers.

Advocacy remains a cornerstone of The Malta Chamber's activities. The organisation articulates and defends the interests of the Maltese business community at all levels: with Government, opposition, regulatory authorities, and EU entities.

Whether providing input on legislative reforms, or articulating the challenges faced by businesses, The Malta Chamber's voice carries significant weight and our positions are highly respected. Stakeholder engagement extends beyond formal meetings.

The Malta Chamber regularly participates in public forums, media interviews, and cross-sectoral roundtables, ensuring that our perspectives are widely heard and understood.

This commitment to transparent and inclusive dialogue has helped build trust between the business community and policymakers, laying the groundwork for collaborative solutions to complex challenges.

As Malta faces new realities - from geopolitical shifts to climate change to economic uncertainties - The Malta Chamber remains steadfast in its commitment to the prosperity of the nation.



**Dr Marthese Portelli,**  
CEO, The Malta Chamber of Commerce,  
Enterprise and Industry

Navigating inflationary pressures, global supply chain disruptions, and evolving EU regulations require both agility and vision. We adopt a proactive approach to ensure that The Malta Chamber remains a reliable partner for Maltese businesses, guiding them through uncertainty and towards sustainable growth.

With every challenge, The Malta Chamber identifies new possibilities and opportunities - spotting and anticipating trends, driving innovation, and fostering partnerships both within Malta and abroad to secure a vibrant future for Maltese enterprise.

Leadership at The Malta Chamber is not merely about managing an organisation - it is about shaping the future of an entire country. Through its vision, integrity, and unwavering dedication, The Malta Chamber stands as one of Malta's true movers and shakers.

Undoubtedly The Malta Chamber will remain a driving force - championing the values, ambitions, and aspirations of the nation's vibrant business community.

# A VISION FOR RESILIENT GROWTH

## FOR TUMAS GROUP



**As one of Malta's foremost business groups enters a new phase of growth and diversification, Ray Sladden - long-time Finance Director at Tumas Group - transitions to Group Treasury, retaining directorship roles.**

*"The dual leadership of Sladden in treasury and Bonello in financial operations creates a structure that is both stable and dynamic. Together, they represent a balanced approach to governance that will guide the Tumas Group into its next chapter."*

A certified public accountant, fellow of the UK's Association of Corporate Treasurers and an associate of the London Institute of Banking and Finance, Ray Sladden has been at the center of and has led numerous corporate finance deals, mostly through banks and the capital markets, including big ticket asset financings both locally and abroad. His initial years working within the banking sector also proved in good stead as these laid the foundation for his proficiency towards treasury and investments.

With decades of leadership at the company and beyond, Mr Sladden brings not only financial acumen but also a vision for resilience, adaptability, and forward-looking growth. His exposure to various board postings, both in the public and private sectors over the years, instilled a degree of maturity of governance which comes along with a fitting lengthy experience working under different circumstances.

Since joining the company in 1998, at the height of the Group's landmark Portomaso expansion in St Julian's, he has overseen a period of remarkable transformation.

"What we achieved those days was quite a feat for Malta as we succeeded in what proved to be one of the very first wide scale, multi facet projects that was carried out by one single entity, setting standards for others to follow."

Other projects were then pursued in quick succession in hospitality, real estate, maritime, gaming, energy to mention a few. Some were also embarked on a joint venture basis with players on an equity basis and with highly rated international operators with whom we took on board aspiring initiatives.

While reducing his workload, Mr Sladden now transitions from Group Finance Director to Group Treasurer, dedicating his efforts to a role that intertwines strategic management with corporate finance so as to permeate to the very core of Tumas Group's financial stability and sustainable growth.

Mr Sladden's mandate reflects both continuity and renewal. While he remains an executive director of the holding company and other Group entities, his focus is the sophisticated discipline of treasury management - a function that lies at the heart of liquidity, funding, financial risk management and bank relations.

For a group as diverse as Tumas - active across real estate, hospitality, energy, construction, and gaming - treasury is the engine that ensures financial flexibility and supports bold decision-making. Mr Sladden further strengthens the Tumas ethos with the resilience and agility needed to thrive in an ever-evolving marketplace.



In a world where global economic conditions can shift rapidly, robust treasury practices provide the confidence to invest, innovate, and diversify.

Tumas Group has long defined itself through its mission to deliver services that exceed customer needs while enhancing shareholder value.

Its forward-thinking philosophy, open to growth and diversification, requires a financial strategy that is equally progressive, whether that means investing in new developments, expanding hospitality ventures, or diversifying into sectors beyond the traditional core competencies.

This leadership transition also underscores the Group's commitment to thoughtful succession planning. With the appointment of Ian Bonello as the new Group Chief Financial Officer, Tumas gains a leader with a fresh perspective and robust credentials.

Mr Bonello, who joined the Corporate Office in 2024 after serving as Financial Controller at the Group's Dolmen Hotel, and before that gained experience elsewhere, has already demonstrated his ability to bridge operational realities with corporate strategy.

Armed with a Bachelor of Commerce from the University of Malta, an ACCA qualification, and an MBA from the University of Leicester, he is a certified public accountant and embodies the modern, globally minded finance professional. His appointment ensures that the financial operations of the Group remain in steady, capable hands.

The dual leadership of Sladden in treasury and Bonello in financial operations creates a structure that is both stable and dynamic. Together, they represent a balanced approach to governance that will guide the Tumas Group into its next chapter, as both functions are complementary to one another.

As Mr Sladden transitions into this next chapter, Tumas Group stands at a crossroads of tradition and transformation. His leadership in treasury promises to safeguard the Group's financial vitality while equipping it to embrace new opportunities with confidence.

At the same time, the appointment of Ian Bonello as CFO ensures continuity and innovation in financial management.

Together, these moves reflect a Group that is both secure in its foundations and ambitious in its aspirations. With Mr Sladden's steady vision and Mr Bonello's substantial experience, Tumas is poised to continue shaping Malta's economic landscape - delivering value, driving innovation, and exemplifying leadership in every sense.

*"Its forward-thinking philosophy, open to growth and diversification, requires a financial strategy that is equally progressive, whether that means investing in new developments, expanding hospitality ventures, or diversifying into sectors beyond the traditional core competencies."*





# REDEFINING FINANCE

## FINANCEMALTA'S 18<sup>TH</sup> ANNUAL CONFERENCE TO BREAK NEW GROUND

**Graziella Grech,**

*Chief Operations Officer, FinanceMalta*

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FinanceMalta is a public–private foundation established to promote Malta as an international financial centre. Its mission is to enhance the visibility and reputation of Malta's financial services industry while supporting its sustainable growth.

Through a collaborative approach, FinanceMalta brings together regulators, policymakers, government, and industry stakeholders to ensure that the sector remains competitive, innovative, and resilient. Its work is focused on three core areas: promotion, engagement, and support.

Promotion involves showcasing Malta's financial ecosystem on the global stage through international delegations, conferences, and strategic partnerships.

Engagement is about acting as a bridge between industry players and authorities, ensuring a continuous exchange of ideas that drives improvements in regulation, product offerings, and investor confidence.

Support refers to the visibility, networking, advocacy, and value-added services that strengthen members' role in the international marketplace.

The FinanceMalta annual conference is the flagship event of this mission, offering a platform for knowledge sharing, collaboration, and international recognition.

FinanceMalta is proud to announce its 18th annual conference, taking place on the 19th and



20th of November 2025 at the Hilton Malta. Over the past 18 years, this conference has grown into the premier gathering for Malta's financial services community, attracting both local and international participation.

This year's edition carries the theme: 'Redefining Finance: A Quality Driven Future for Malta'.

The theme underscores the industry's collective commitment to raising standards and focusing on long-term growth anchored in quality, resilience, and innovation. It is a forward-looking statement about Malta's ambitions in a rapidly evolving global financial landscape.

Key topics on the agenda include Envision 2050 in relation to the financial services sector, raising the bar on quality across products and services, developments in taxation and competitiveness, ESG integration and sustainable finance, the rise of digital assets and fintech innovation, the role of captives and insurance within global frameworks, and private equity and venture capital in the context of capital markets.

These themes reflect Malta's strategic priorities while tackling pressing issues facing the industry worldwide.

The 18th edition of the conference is already breaking records, with 44 sponsors confirmed. This unparalleled level of support highlights the trust that both Maltese and international organisations place in the country's financial services sector.

The sponsors - ranging from financial institutions and professional services firms to asset managers, insurers, fintech innovators, and sustainability-focused companies - underscore the

conference's role as a marketplace of collaboration and exchange.

Their involvement strengthens the event's impact and signals confidence in Malta's future as a financial hub.

The speaker programme is equally impressive, with high-profile voices from across the globe. Delegates can expect keynote speeches, panel debates, and fireside chats that will explore the opportunities and challenges shaping the sector.

*"The 18th edition of the conference is already breaking records, with 44 sponsors confirmed. This unparalleled level of support highlights the trust that both Maltese and international organisations place in the country's financial services sector."*

By convening a mix of international experts and Maltese practitioners, the conference provides a unique platform to highlight Malta's role in the evolving financial ecosystem, while giving participants actionable insights into the future of regulation, sustainability, taxation, and investment.

This year's conference is also defined by its commitment to sustainability. FinanceMalta has

launched the 'Tree 4 U' initiative, ensuring that for every ticket purchased, one tree will be planted.

The initiative goes beyond symbolism - it reflects a broader industry commitment to ESG values. Delegates will know that by participating, they are also contributing directly to a greener Malta, aligning professional growth with environmental responsibility.

Over nearly two decades, FinanceMalta's Annual Conference has become a cornerstone of the country's financial services calendar. It mirrors the dynamism, resilience, and adaptability of the sector while creating a platform where international and local players can exchange ideas, build networks, and identify opportunities.

Each edition has raised the bar, and FMC18 promises to do so once again with record sponsorship, a powerful theme, an exceptional agenda, and a meaningful sustainability initiative.

As FinanceMalta continues its mission to promote Malta as a trusted, innovative, and quality-driven financial centre, the annual conference remains the showcase of its efforts.

This year's edition is more than just a gathering of industry professionals - it is a statement about Malta's future. With 'Redefining Finance: A Quality Driven Future for Malta' as its guiding theme, FMC18 will highlight the strength of the financial services industry, its resilience in the face of change, and its commitment to sustainable growth.

More information about the agenda, speakers, sponsors, and ticket purchasing is available at: <https://financemalta.org/conferences/fmconf18>.



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# THE CHURCHILLIAN CASE FOR COMMUNICATION IN MODERN BUSINESS

Recently, I had the privilege of visiting an exhibition about Winston Churchill's life at Belheim Palace in the Cotswolds. Walking through the displays of his speeches, letters, and personal artifacts, I was struck not only by the enormity of his historical impact but by the enduring power of his communication.

Every note, every carefully chosen word, carried intent, purpose, and the ability to inspire action. Churchill's mastery of communication offers profound lessons for today's business leaders navigating crises, leading dispersed teams, and maintaining trust with clients.

As he once said, "Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen."

Of course, historians remind us that Churchill was not always right. His decisions, like those on the Gallipoli campaign during World War I, were controversial and costly.

Yet even in his missteps, the clarity and conviction with which he communicated offer lessons for businesses: it is not only the content of decisions that matters but how they are conveyed, justified, and learned from.

## **Crisis Management: Words That Steady the Ship**

When crisis strikes, silence breeds confusion. Unclear or inconsistent messages allow fear to spread faster than facts.

Churchill's wartime broadcasts exemplify how carefully chosen words can transform despair into determination. He reminded his nation, "We shall never surrender," not as empty bravado, but as a stabilising force in the face of overwhelming odds.

For businesses, the parallel is clear. Leaders who communicate openly during crises - acknowledging challenges while outlining the path forward - provide employees and stakeholders with a sense of direction.

A carefully timed message can steady markets, reassure clients, and preserve internal trust. In turbulent times, communication is not a peripheral task; it is the strategy.

## **Internal Communication: Unity of Purpose**

Churchill understood that victory required unity, and unity depended on clarity. He insisted on delivering even the most complex strategies in simple, vivid language: "Broadly speaking, the short words are the best, and the old words when short, are best of all."

In modern organisations, internal communication must follow the same principle. Employees

need straightforward, transparent updates, not jargon-laden reports. By prioritising clarity, leaders align their teams around shared goals.

Clear and concise internal communication is important for sharing changes in strategy or recognising achievements, as it can help maintain alignment and reduce uncertainty among employees.

With the introduction of AI, companies should communicate transparently about how AI may impact employee roles and working conditions to ensure understanding across the organisation.

## **Client Relations: Trust Built on Words**

A brand's reputation is not built solely on products but on the conversations it sustains with its clients.

Churchill noted, "The difference between mere management and leadership is communication." In business, leadership in client relations comes from proactive, honest dialogue.

Clients rarely abandon a company because of a mistake; they leave because of poor communication about that mistake. Transparent updates, empathetic listening, and clear action plans turn potential losses into stronger relationships.

Today, employees often choose to work for Company A over Company B based on each company's sustainability practices and criteria; this consideration also applies to consumers.

## **Remote Work: Bridging the Distance**

The global shift to remote working has redefined communication. Without office corridors or casual conversations, messages risk being lost in digital noise.

Here too, Churchill's discipline offers guidance. During wartime, his memoranda bore the heading, "Action This Day," signaling urgency and accountability.

Modern leaders must apply similar clarity to remote communication, establishing norms for responsiveness, ensuring inclusivity across time zones, and reinforcing culture through intentional connection.

## **The Strategic Power of Listening**

Perhaps Churchill's most enduring lesson for business leaders is the value of listening. Too often, executives



**Rachel Bondi Attard,**  
*Head of Media and Communication Strategist,  
The Malta Chamber of Commerce, Enterprise  
and Industry*

treat communication as one-directional, a broadcast rather than a dialogue. But as Churchill reminded us, listening requires equal courage to speaking.

For today's businesses, listening is strategy. Employees' feedback shapes stronger policies. Clients' concerns spark innovation. Stakeholders' insights reveal risks before they erupt.

Leaders who cultivate the discipline of listening not only communicate more effectively; they build resilience into the very fabric of their organisations.

## **Communication as Legacy**

Churchill's legacy reminds us that communication is not an accessory to leadership - it is leadership. From crisis management to client engagement, from remote work to listening as a strategic tool, the success of modern businesses rests not only on what they decide but on how they convey it.

As Churchill declared, "Of all the talents bestowed upon men, none is so precious as the gift of oratory. He who enjoys it wields a power more durable than that of a great king."

For today's executives, wielding that power responsibly is not just about eloquence. It is about ensuring that in every meeting, every memo, and every message, communication serves as the bridge between strategy and success.

# Connecting MALTA to the world



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# DRIVING GLOBAL RESEARCH

## XJENZA MALTA'S EXPANDING INTERNATIONALISATION PROGRAMMES

**Dr Maria Azzopardi,**

*Director of the Internationalisation Unit,  
Xjenza Malta*

From bilateral agreements with China, Italy and Turkey to European-wide initiatives tackling climate change, energy and health, Xjenza Malta is cementing the country's place on the international research and innovation map.

When Malta established the Internationalisation Unit within Xjenza Malta in 2019, its mission was to open doors for Maltese researchers and innovators to join global scientific efforts tackling the world's most pressing challenges.

In just five years, the unit has not only strengthened international collaboration but has also positioned Malta as a valuable contributor to research and innovation (R&I) networks across Europe, Asia, and the Mediterranean.

For Dr Maria Azzopardi, Director of the Internationalisation Unit, the role is both practical and visionary.

"Our main remit is to promote research and innovation. With internationalisation, we strengthen the ties between local and international researchers so they can collaborate and address challenges that no country can address by itself," she explains.



From climate change to healthcare, and from renewable energy to food security, Malta's researchers are being empowered to contribute to solutions that transcend borders.

Xjenza Malta operates within a unique geographic and strategic context. As Dr Azzopardi puts it, "Most of our work is to understand what is going on in the R&I context. We also see what gaps there are and what needs to be done. We look at the local context, on a regional level - what are the priorities such as water scarcity, health and climate change - and at the European and global level."

The unit's approach is therefore multi-layered: identifying Malta's local research strengths, aligning them with Mediterranean priorities, and positioning them within broader European and international frameworks.

This ensures that Malta does not simply participate in global research initiatives but makes meaningful contributions aligned with both national and regional needs.

One of the Internationalisation Unit's most impactful strategies has been bilateral agreements with research funding bodies overseas. These create tailored opportunities for collaboration, funding, and shared infrastructure.

Among the most significant is the Sino-Malta Fund, a science and technology cooperation pro-

gramme established with China's Ministry of Science and Technology.

With a €1.2 million annual allocation from Malta, matched by China, the fund supports six joint projects undertaken over two years.

"Local researchers collaborate with the Chinese researchers and propose bottom-up projects - as long as they fit in with the thematic themes and priorities of the country," says Dr Azzopardi.

*"We are trying to encourage more private sector participation, and more international partnerships, to create the relationships that will eventually lead to bigger things. That is how we ensure that Malta is not just a participant in global research, but a valued contributor."*

Projects span sectors from marine sciences to clean technologies, offering Maltese researchers the chance to engage with one of the world's largest research ecosystems.

Similarly, a bilateral programme with Turkey has dedicated around €600,000 annually to support six projects undertaken over two years.

Xjenza Malta has also launched the SPIRE Programme. Unlike larger-scale bilateral projects, SPIRE Calls are designed as a seed-funding mechanism. For instance, the first call within this programme was launched with Italy's Consiglio Nazionale delle Ricerche (CNR), providing €24,000 over two years to Maltese researchers.

Dr Azzopardi explains its significance: "This is a bit of a novelty for the Internationalisation Unit. We want to continue developing this process with more countries. It's a steppingstone to eventually access larger funds."

The collaboration has also unlocked access to major research infrastructure—most notably the Italian research vessel Gaia Blu, which docked at Valletta's Grand Harbour for a while in September 2025.

The multipurpose vessel, equipped with state-of-the-art laboratories and marine monitoring systems, offers Maltese researchers something previously out of reach: dedicated ship-time for



oceanographic research. The event also included a public open day, further underscoring the collaboration's impact beyond academia.

"As a nation, we don't have research vessels," Dr Azzopardi explains. "This collaboration has given our scientists the opportunity to use advanced infrastructure that would otherwise be out of reach."

Beyond bilateral projects, Malta is an active participant in Horizon Europe (2021–2027), the European Union's €93.5 billion flagship funding programme for R&I.

Xjenza Malta acts as Malta's research funder in three co-funded Horizon Europe partnerships:

- Sustainable Blue Economy
- Clean Energy Transition
- Transforming Health and Care Systems

The Maltese government has committed €10.5 million to support local participation in these partnerships over seven years.

Results are already visible. Research is exploring how discarded tuna carcasses can be repurposed into sustainable fish feed, while offshore renewable energy projects are also progressing. Researchers are also working on grid stability solutions to prevent power outages and improve community energy efficiency.

In November 2025, Xjenza Malta will launch a new partnership under the banner 'One Health Antimicrobial Resistance', a timely initiative given the growing global threat of antibiotic resistance.

Early 2026 will also see the island joining two additional partnerships: Brain Health (addressing neurological and mental health disorders) and Resilient Cultural Heritage, a response to the lack of research into cultural heritage loss due to climate change. Each programme will be backed by €3.5 million over seven years from the Maltese government.

Starting in 2026, Xjenza Malta is geared to launch new annual calls under the Brain Health and Resilient Cultural Heritage partnerships, expanding the Unit's portfolio of opportunities for local researchers to apply for R&I funding together with their foreign counterparts.

Malta's location at the heart of the Mediterranean gives it a special role in regional research collaborations.

Since 2018, the country has participated in PRIMA (Partnership for Research and Innovation in the Mediterranean Area), which targets Mediterranean priorities such as water scarcity, sustainable agriculture, and food systems. The Maltese government contributes €500,000 annually, ensuring that local researchers are part of a broader effort to tackle regional sustainability challenges.

While Malta cannot resource participation in all of Horizon Europe's 50+ partnerships, Xjenza Malta has found an innovative way to ensure local researchers are not left behind.

The Access2Partnerships (A2P) Scheme provides funding of up to €300,000 per project for Maltese teams that successfully join international consortia, even where Malta is not formally a partner.

"The scheme is designed to support and nurture the excellence of research teams working in highly specialised and strategically relevant niche R&I areas," says Dr Azzopardi. "By enabling their participation in international partnerships, we are unlocking untapped talent and ensuring that Malta's valuable research potential is not left behind."

A common misconception about research funding is that it primarily benefits academia. Xjenza Malta is working hard to challenge that view.

"To a certain extent there was the misconception that we were just funding academic institutions," admits Dr Azzopardi. "We also want to promote private sector participation... we want the private sector to also be engaged and be able to contribute effectively to this R&I ecosystem."

Between 2019 and 2024, around €7 million was allocated to local researchers in transnational projects, of which €1.2 million went directly to private sector participants.

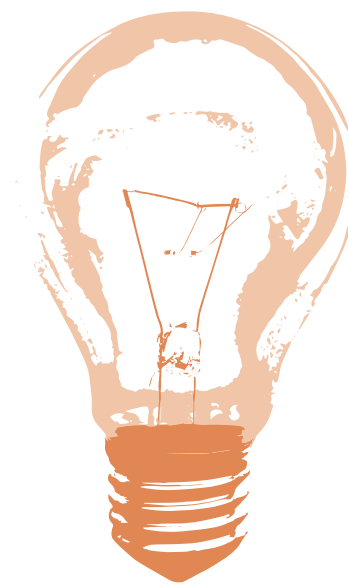
By introducing new eligibility measures and actively encouraging enterprise involvement, Xjenza Malta is seeing positive results, with more companies submitting applications in recent calls.

Understanding why some firms remain hesitant to invest in R&I is now a priority, as the organisation works to make innovation an integral part of Malta's economic fabric.

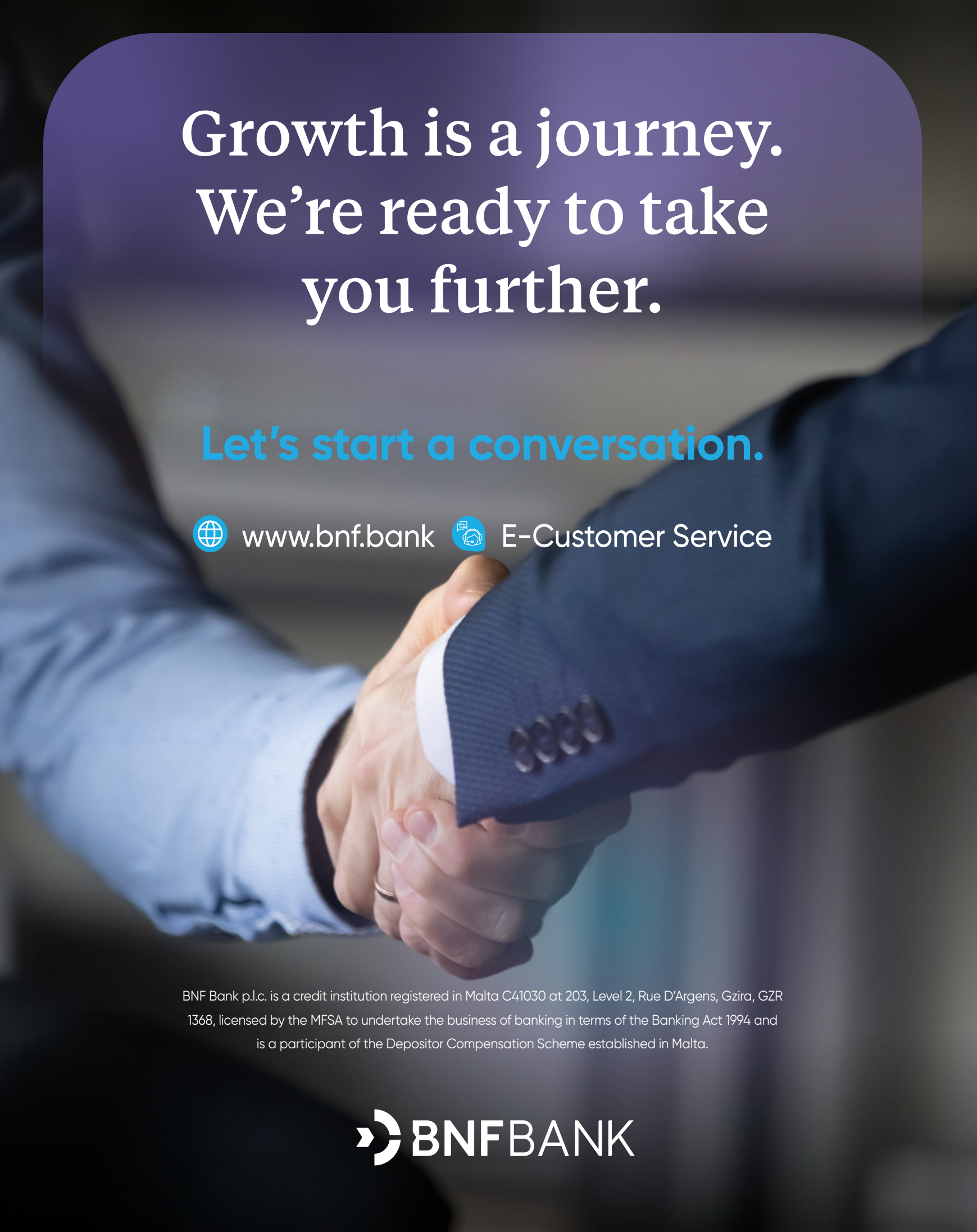
For Dr Azzopardi, the future is one of expansion and consolidation. New bilateral agreements are in the pipeline, Horizon Europe partnerships are set to grow, and schemes like A2P will ensure inclusivity across disciplines and sectors.

Above all, the focus remains on creating opportunities where Maltese researchers can contribute their expertise to solving shared challenges.

As she reflects on the journey so far, Dr Azzopardi underscores the bigger picture: "We are trying to encourage more private sector participation, and more international partnerships, to create the relationships that will eventually lead to bigger things. That is how we ensure that Malta is not just a participant in global research, but a valued contributor."



*"Our main remit is to promote research and innovation. With internationalisation, we strengthen the ties between local and international researchers so they can collaborate and address challenges that no country can address by itself."*



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## LIDL MALTA'S COMMITMENT TO PEOPLE AND THE PLANET BUILDING A SUSTAINABLE FUTURE



*A holistic approach to leadership that extends beyond retail to empower communities and employees.*

With 11 stores strategically located across Malta and Gozo and plans for continued expansion, Lidl Malta has firmly established itself as a leader in the local retail market. It understands that its success extends far beyond offering quality products at convenient prices.

True leadership, for the company, means being deeply rooted in the community and fully committed to the people who make its business thrive. This philosophy drives every aspect of its operations, from its in-store practices to its nationwide initiatives.

Lidl Malta believes that giving more means being a responsible force for good. This translates into a robust approach to corporate social responsibility (CSR) and a steadfast commitment to its team members. Its initiatives are integral to its business model and reflect its core values.

"Our responsibility as a market leader is to set a new standard for business. We believe in building a future where our success is measured not just by our economic performance, but by the positive impact we have on our community and our environment," says Owen Micallef, Director, Lidl Malta

### **Commitment to the Community**

Lidl Malta's dedication to the community is demonstrated through a range of CSR activities that address key social and environmental challenges.

Its efforts to combat food waste, for instance, have been a significant accomplishment. The Feed It Back project, which has been successfully rolled out to its 11 stores, allows the company to redirect surplus food to those in need. In 2024, this initiative resulted in the donation of over 26 tonnes of surplus food, directly contributing to over 86,600 meals.

In parallel, the Food Saving Bags initiative is a tangible example of Lidl Malta's commitment to creating positive change. By empowering customers to purchase 4kg bags of imperfect, yet perfectly edible, fruit and vegetables for €3, it not only combats food waste but also generates funds that are donated directly to Caritas.

*"Lidl Malta believes that giving more means being a responsible force for good. This translates into a robust approach to corporate social responsibility and a steadfast commitment to its team members."*

These initiatives have been recognised on a European level; in fact, Lidl Malta is proud to have won the Malta Waste Reduction Award 2025 in the Business Category organised locally by WasteServ Malta, specifically for the Feed It Back project, as part of the Europe-wide initiative.

"This prestigious accolade is a testament to the dedication and innovation behind our food waste reduction strategies. It stands as a prime example of the many initiatives we undertake to contribute to a more sustainable future for Malta," Mr Micallef states.

### **A Team-First Approach**

These impactful community initiatives would not be possible without the unwavering dedication and commitment of the Lidl Malta team. The company knows that its employees are its greatest asset. Its continued growth and success are a direct result of their contributions. Being employee-centric is a cornerstone of its philosophy, and it invests heavily in fostering a supportive, safe, and motivating work environment.

This commitment has been officially recognised on an international level with the Top Employer Certification for seven consecutive years. This prestigious certification highlights Lidl Malta's excellence in employee conditions, showing that it provides exceptional opportunities for development and a workplace culture that puts its team first.

"Our team is not just part of the company; they are at the very heart of everything we do. Through a combination of pioneering CSR initiatives and an unwavering commitment to our employees, Lidl Malta believes it is redefining what it means to be a market leader. Our objective is to continue growing, not only in terms of stores but also in the positive impact we create in the lives of our team and in the community we serve," Mr Micallef concludes.

# FAST-TRACK OR FULL REVIEW?

## UNDERSTANDING M&A CLEARANCE PATHWAYS

**Dr Melchior Vella**, Director General, Office for Competition, MCCA



**Mergers and acquisitions (M&A) have long served as a mechanism for corporate growth, restructuring, and adaptation to changing market conditions. These transactions tend to move in periodic cycles, often reflecting broader economic trends, regulatory environments, and strategic priorities within industries.**

### The Landscape of M&A

The current M&A landscape is being shaped by several key factors. Central banks in major economies – including the U.S. Federal Reserve, the European Central Bank, and the Bank of England – implemented interest rate cuts in 2024, with some introducing further reductions in 2025.

Additional cuts are anticipated, albeit at varying paces, lowering borrowing costs and making debt-financed deals more attractive, particularly in capital-intensive sectors.

Yet, while some sectors and regions have seen a positive momentum in global M&A and investment activity, others have slowed under the weight of economic uncertainty and geopolitical tensions.

Historically, periods of accelerated globalisation have accelerated cross-border M&A activity. The early 2000s saw numerous enterprises pursuing expansion through acquisitions, creating truly global corporations.

A prime example is BP's 1998 merger with Amoco, which transformed the British oil company into a major player in the U.S. market. In recent years, BP has continued to use M&A strategically, including to develop its presence in the low-carbon energy sector.

However, M&A activity is not immune to economic downturns. The 2007-2008 financial crisis demonstrated how market conditions can dramatically alter corporate strategies.

During this period, many firms opted for divestitures to reduce debt and increase cash reserves, while others pursued strategic acquisitions of distressed assets. The acquisition of Lehman Brothers' U.S. operations by Barclays in 2008 stands as a notable example of M&A activity.

Companies pursue M&A for various reasons. Market expansion is a prime motivator, allowing firms to quickly establish presence in new geographic regions or product segments.

M&A also serves as an efficient means to acquire new technologies or specialised expertise, particularly in knowledge-intensive industries. Operational efficiencies and cost synergies frequently drive consolidation within mature industries, while diversification through acquisition can help companies mitigate risks in volatile markets.

### Understanding the Pros and Cons of M&A Activities

While the motives for M&A are well understood, the broader implications of these transactions have sparked considerable debate. To understand the full picture, it is necessary to weigh their potential benefits against the risks they may pose to market competition and consumer welfare.

*"Beyond protecting consumers, the purpose of merger control is also to preserve fair competition, create a level playing field, and foster the conditions needed for sustainable economic growth"*

For much of the 20th century, M&A were widely viewed as beneficial to the economy. The logic was straightforward in that if a buyer is willing to pay more for a company than its current value, it likely means they can run it more efficiently by boosting investment and output or cutting unnecessary costs.

M&A activity was seen as a path to better resource allocation, and until the 1990s, many countries had limited rules in place to control such transactions.

This stance towards M&A was further reflected in the EU with the introduction of the EU Merger Regulation which came into force in 1990. It was aimed to have a more streamlined, EU-wide system for reviewing large cross-border deals by reducing legal complexity and uncertainty.

But, over time, the consensus began to shift. The once widely accepted assumption that M&A naturally leads to greater efficiency and economic value started to be questioned.

Former European Commissioner Mario Monti famously noted that "while it seems clear that some mergers do create value and lead to efficiencies, many others – some believe more than half of all mergers – fail to deliver and indeed destroy value."

This growing scepticism has sparked ongoing debate. Critics argue that some M&A are driven not by efficiency, but by motives such as achieving greater market power. When this happens, the consequences can be harmful with higher prices, lower output, reduced innovation, and ultimately, harm to consumer welfare in the long run.

Beyond protecting consumers, the purpose of merger control is also to preserve fair competition, create a level playing field, and foster the conditions needed for sustainable economic growth.

Recognising these risks, many countries have since introduced merger control regimes. Malta, for example, implemented its merger control legislation in 2003 through the Control of Concentrations Regulations. These rules ensure that concentrations which could significantly reduce competition are carefully reviewed and, if necessary, blocked or modified.

### Assessment of Concentrations

The first step in determining whether a transaction must be notified to the Office for Competition is to establish whether it qualifies as a concentration under the relevant regulations.

A concentration occurs when two or more previously independent undertakings merge or one or more undertakings acquire control of the whole or parts of one or more other undertakings. The



latter may take place through the purchase of securities or assets, by contract or by any other means.

The second step involves checking whether the transaction meets the turnover thresholds set out in the Regulations. Notification is required if the aggregate turnover of the undertakings concerned involved in Malta exceeded €2,329,273.40 in the previous financial year, and each undertaking individually achieved at least 10% of that combined aggregate turnover.

In addition, the Office considers that the way the law is drafted all full-function joint ventures must be notified, irrespective of whether the turnover thresholds are met.

The Office reviews all concentrations in line with the timeframes specified in the legislation. Unless the proposed M&A activity will not lead to a substantial lessening of competition in the Maltese market or part thereof, the Office will declare the concentration as a lawful concentration.

For concentrations notified under the simplified procedure, the Director General must issue a decision within four weeks of notification.

To qualify for the simplified procedure the proposed concentration must be either an acquisition of joint control by two or more undertakings and the turnover of the joint venture and/or the turnover of the contributed activities, is less than €698,812.02 in the Maltese territory and the total value of assets transferred to the joint venture is less than €698,812.02 in the Maltese territory; M&A that do not involve horizontal overlap or vertical links between the parties to the concentration; or M&A that involve horizontal overlaps or vertical links but their combined market share does not exceed 15% or 25% respectively.

If the standard Phase I procedure is used and no concerns or commitments arise, a decision must be made within six weeks. However, if commitments are required for clearance, this period may be extended to up to two months.

If the case raises serious competition concerns and moves to a Phase II investigation, the Director General must issue a decision within four months from the start of Phase II. This period may be extended by one additional month if commitments are proposed.

Over the past decade, the Office has approved nearly 120 concentrations. The majority of these transactions were assessed under the simplified procedure, with most being cleared unconditionally, without the need for remedies.

[mcaa.org.mt](http://mcaa.org.mt)



# ACCESS TO FINANCE FOR LOCAL BUSINESSES IN MALTA RETHINKING THE LANDSCAPE

**Access to finance in Malta has evolved from one of availability to one of structure and readiness. Despite the widespread perception that local businesses face persistent difficulties to secure funding, the reality is more multifaceted.**

Banks are liquid. Capital markets are open. And yet, many businesses, particularly SMEs, continue to face challenges. To understand why, we must look deeper into how businesses approach finance and how financial institutions are responding.

Malta's core domestic banks remain well-capitalised and capable of supporting business growth. The capital markets, too, mainly through bond issues and to a lesser extent equity offerings, offer alternative avenues for funding. Liquidity, of which there is adequate supply, is not a constraint.

However, availability alone does not guarantee access. Challenges exist on both sides of the relationship.

For businesses, especially SMEs, navigating the system can be complex and unfamiliar. But financial institutions also have a responsibility to adapt their processes, expectations, and products to today's evolving business realities. Access to finance must be seen as a shared challenge.

Financial literacy, good governance, strategic planning, and transparent reporting are still uneven across the business community. These are not just best practices, they are prerequisites to attracting serious capital.

Malta's funding landscape has broadened to include instruments like guaranteed loans through the Malta Development Bank, EU-backed co-financing schemes, and some (albeit limited) venture capital and private equity.

That said, many businesses still rely on short-term facilities and credit lines, rather than exploring longer-term or more strategic alternatives.

One point echoed across the financial sector is the importance of a well-prepared financing proposal. Whether businesses are approaching a bank or accessing capital markets, the ability to present a credible, structured case is critical.

This includes a clear business plan, strong financial projections, evidence of good governance, and a solid rationale for how the funds will be used. Strong governance and accountability frameworks can make the difference between approval and rejection.

But there's a deeper issue at play. Many businesses still find the process cumbersome or opaque. Administrative complexity, uncertainty around eligibility, and limited feedback, can deter smaller firms from even initiating funding applications.

Even when businesses are willing and able to engage, access is often hindered by a deeper issue; the persistent reliance on collateral as a primary risk mitigant.

For businesses without property or other hard assets, this becomes a fundamental barrier. The financing process often favours asset-heavy businesses over innovative or growth-focused ones.

*"Fragmentation remains a common characteristic of Malta's business landscape, especially in sectors dominated by micro and small enterprises. While independence has operational advantages, scale can unlock potential to meaningful financing."*

Streamlining the funding process, particularly for smaller or first-time applicants, must go hand in hand with rethinking how risk is assessed. A more inclusive financial ecosystem will require banks and lenders to place greater emphasis on cash flow, business potential, and governance, not just guarantees and real estate.

Despite positive shifts, gaps remain.

Financing products that are essential in other European economies, such as venture capital and seed equity are still underdeveloped in Malta. Many businesses struggle to access export finance or trade-related instruments due to cross-border complexities and the same collateral limitations.

The result is a system where access to finance continues to be structurally harder for precisely the kinds of firms we most need to support - agile, growth-oriented, and globally minded.



**Kevin Rapinett,**  
Member of The Malta Chamber Board of  
Management and Council

In parallel, it is worth examining the potential role of consolidation through mergers or strategic alliances.

Fragmentation remains a common characteristic of Malta's business landscape, especially in sectors dominated by micro and small enterprises. While independence has operational advantages, scale can unlock potential to meaningful financing.

Consolidation can improve creditworthiness, enhance financial reporting standards, and increase operational resilience. Larger entities are better positioned to absorb regulatory compliance costs, access capital markets, and negotiate improved terms with lenders.

Moreover, they are more likely to attract institutional investment and qualify for financing instruments that demand higher governance and transparency standards.

Of course, consolidation isn't a quick fix. Cultural and structural factors may limit the speed of such transitions. Certainly, it deserves greater consideration as a long-term strategy for the business to increase financial competitiveness, especially for firms looking to internationalise, digitise, or invest in innovation.

Ultimately, if Maltese businesses are to grow and scale, access to finance must be seen as a shared responsibility. Businesses must continue to strengthen internal capabilities, whilst financial institutions must evolve beyond traditional risk frameworks and toward more adaptable, tailored solutions.

Only through a more collaborative approach, one that prioritises transparency, flexibility, and long-term thinking, can we build a financial ecosystem that truly enables inclusive and sustainable business growth in Malta.



# A SKYLINE OF CRANES

**Some years ago, a joke did the rounds on social media: Malta's national bird is the crane, not the elegant kind with feathers, but the metal kind towering over every skyline. It's funny because it's true. Look in any direction and you will count a dozen or more.**

The humour serves to mask a sense of frustration that many of us feel. Cranes are often described as symbols of growth, change and therefore, progress. But when progress is left unchecked, growth becomes chaos.

Malta needs proper planning; our foundations have been shaken to their core with chaotic building. Apartment blocks are rising faster than they can be sold. Whole sites sit unfinished, wrapped in flapping tarpaulin, blighting our streets.

This isn't growth, it is disguised as such, and it chips away at our collective wellbeing.

What we need is balance, a system that matches the rate of building to actual demand. Right now, our approach to construction is not being driven by need, but by the appetite of some.

We need government departments that do not work in silos, but that coordinate, the monitoring of unfinished sites and ensuring projects are completed within their permitted timelines.

That is why one proposal we put forward is the Derelict Redemption Act. New developments should be completed within the validity period of the permit, typically five years. If the project remains unfinished beyond this timeframe, financial disincentives should be introduced and gradually increased over time.

Should the building remain incomplete, the state would assume possession/use under a proposed 'Derelict Redemption Act'. This would allow the property to be repurposed for public use within five years, ensuring idle and unsightly developments are transformed into community assets. Eyesores could become schools, clinics, or community hubs.

Equally important is how we treat Malta's heritage. Our Urban Conservation Area (UCA) properties could benefit from interest-free renovation loans through dedicated funding.

This would encourage restoration over demolition leading to enhanced property values, better living conditions, and overall revitalisation of the area. Additionally, the interest-free renovation loans would make it more affordable for property owners to undertake necessary upgrades, thereby promoting economic activity and potentially attracting more residents and businesses to the area.

*"Malta lacks a long-term vision, one that values completion, restoration and heritage. By rethinking the rules and rewarding the right behaviours we can create a property ecosystem that truly serves our communities."*

We must also stop drawing arbitrary lines when it comes to what is worth saving.

Many classic Maltese homes fall outside designated UCA zones. These should still be protected from demolition and eligible for the same incentives granted to UCA properties. This would make houses more financially viable, allowing people to buy into heritage spaces; not by changing them, but by honouring their original form. It is a way of protecting the aesthetic soul of our island.

Together, these measures would shift focus towards the kind of quality our island deserves.



**Christina Zammit La Rosa,**  
Council Member and Vice President of IDREG  
within The Malta Chamber

It's ironic that the Malta 2050 strategy ties the word 'quality' to every pillar of its vision, yet quality seems to vanish once building permits and cranes enter the conversation. If Malta is serious about the future, then 'quality' must be more than just an overused and misunderstood word.

Malta lacks a long-term vision, one that values completion, restoration and heritage. By rethinking the rules and rewarding the right behaviours we can create a property ecosystem that truly serves our communities.

Mind you, this isn't about stifling progress. It's about demanding accountability.

When permits are handed out for a block of flats with no contingency for what happens if they remain unsold, the fallout is predictable: neighbours condemned to live beside half-finished eyesores and investors walking away from their obligations.

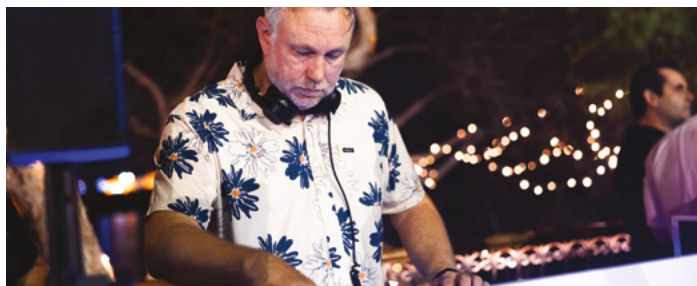
Growth without structure is not progress, it's downright negligence. Is it too much to ask for some accountability and a notable direction to change this construction trajectory we are on?



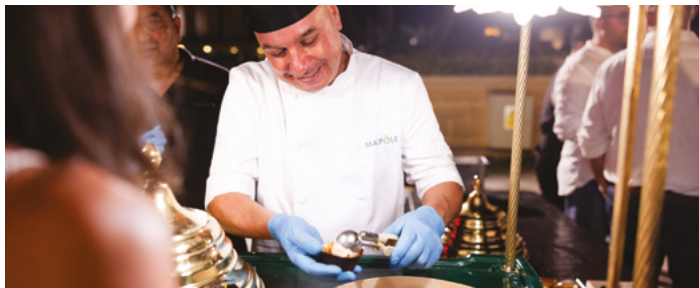




# SUMMER 25' NETWORKING EVENT











# TURNING BUSINESS SENTIMENT INTO STRATEGY WHY THE BCS MATTERS

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**Every successful business strategy starts with one key ingredient: understanding the mood of the economy you operate in.**

While business confidence may sound like an abstract concept, it can indeed be measured.

Since 2005, The Malta Chamber has been responsible for conducting the business segment of the Business Consumer Survey (BCS), an EU-wide initiative which provides a reliable snapshot of sentiment across sectors.

By capturing the outlook of businesses month after month, the survey transforms perceptions into actionable indicators that help businesses prepare for the future.

The Business Consumer Survey is a monthly recurrent questionnaire targeting enterprises engaged in Industry, Construction, Retail Trade, and Services. Each sector has its own tailored set of questions, such that both economy-wide and sector-specific insights are gathered.

Businesses are asked about key aspects such as their prospects on employment, sales and stock volumes, and selling prices, incorporating both current and future expectations.

The survey is disseminated via email and completed through a user-friendly online portal. Most questions are of a multiple-choice nature, while the remaining few require numerical input.

Designed to be simple and take up as little time as possible, the survey typically takes no more than five minutes to complete. Despite its brevity, it delivers invaluable information to businesses, policymakers, and the wider public.

At first glance, the Business Consumer Survey may appear to be just another form for employers to fill in. This perception is understandable, as many surveys do not clearly show respondents how their contributions are utilised, or what value they gain in return.

The BCS, however is different. Each response directly feeds into the creation of the Business Confidence Index, which is updated monthly and published openly on the Eurostat website.

The standardisation of the questionnaire across all EU member states allows for straightforward comparison of indices between countries, while also permitting a better understanding of the European business environment as a whole.

Why should you contribute? Because it's in your interest.

The insights from the Business Consumer Survey don't just sit on a shelf — they are factored in from the very start when shaping new policies. That means your input helps ensure that forthcoming measures are tailored to the real needs of businesses like yours.

By taking part, you are directly influencing the policies and decisions that affect your operating environment.

Recognising the importance of these insights, The Malta Chamber actively shares the latest Business Confidence Indices with its members through the Quarterly Economic Review.

To further widen their impact, key highlights from this review are also shared across The Malta Chamber's social media channels, ensuring that valuable results are accessible to an even broader audience.

Join us in strengthening the voice of business! Send us your email to participate in this survey by contacting Michela Migneco on [michela.migneco@maltachamber.org.mt](mailto:michela.migneco@maltachamber.org.mt).

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*"The insights from the Business Consumer Survey don't just sit on a shelf — they are factored in from the very start when shaping new policies. That means your input helps ensure that forthcoming measures are tailored to the real needs of businesses like yours."*





SHARE YOUR INSIGHTS

# BUSINESS & CONSUMER SURVEYS

*These surveys allow comparisons among different countries' business cycles and have become an important tool for monitoring the evolution of the EU and the euro area economies, as well as monitoring developments in the applicant countries.*

We encourage you to be part of this survey by sending an email to [michela.migneco@maltachamber.org.mt](mailto:michela.migneco@maltachamber.org.mt)



*These harmonised surveys across the EU are conducted in Malta by The Malta Chamber with the support of PWC, on behalf of DG ECFIN of the European Commission.*

# US-EU DEAL

## WHAT'S IN IT FOR MALTA?

**On the 27th of July 2025, Donald Trump and Ursula Von der Leyen struck a deal on the future of the trade relationship between the US and the EU. The maximum tariff rate of 15% on almost all goods imported from the EU received mixed reactions from European leaders and the business community.**

While many have speculated what this deal could mean for big EU member states such as the likes of Germany and France, little to nothing has been said about the potential implications for Malta.

Malta is a small open economy relying heavily on trade and imports from all corners of the world. Malta sustained a trade surplus with the US for 12 years between 1999 and 2010, together with a notable surplus in 2016 accredited to substantial pharmaceutical exports.

The Covid-19 pandemic seemed to shift this trade relationship from one which was predominantly a surplus for Malta to one which is a deficit, spanning from 2021 till 2024.

Over the past 25 years, these two trading partners have become less reliant on each other. Trade with the US has not only declined in absolute terms, but also as a proportion of total exports and imports.

Exports to the US made up 8% of Malta's total exports in 2024, compared to 21% in 1999. Moreover, imports from the US made up 2% of Malta's total imports in 2024, compared to 8% in 1999.

These statistics however should not be seen in isolation. At first glance, it may seem like the absolute impact of these tariffs is futile.

A deeper dive into what this trade consists of reveals that specific sectors could be affected significantly; because tariffs have two different types of implications: Direct Implications and Indirect Implications.

A 15% tariff on goods imported from the EU means that the cost for US businesses increases by this amount. So, if a goods item used to cost the US firm \$100, it now costs \$115.

This increase in price leads the importer to look for alternative suppliers, either locally or from another trading partner with more favourable conditions. As a result, order and sales volumes drop. This is the direct demand-side effect of the tariffs on Malta, and hence what affects our exports.

According to International Trade Centre statistics (based on UN Comtrade Statistics), in 2024 almost

half (49%) of the goods exported to the US were aircraft and aircraft parts, representing 75% of all aircraft and aircraft parts exported by Malta.

Fortunately, on the 21st of August, the EU and the US published a Joint Statement on transatlantic trade and investment, confirming that aircraft and aircraft parts will not be subject to the 15% rate, but will be tariff-free.

However, Malta also exported a significant volume of electrical components such as semiconductors (29%), and machinery and mechanical appliances (8%).

During this same year, the US was Malta's fourth largest importer of machinery and mechanical appliances, and Malta's second largest importer of electrical components. These sectors are likely to take a hit, especially those which engage in ad-hoc trade as opposed to recurrent orders.

The demand side may not only be impacted directly, but also indirectly.

Malta is well integrated into global supply chains, and exports intermediate goods worldwide. If demand for exports of Malta's trading partners to the US declines, likewise is the demand for Malta's goods to these countries.

The most impacted sectors and the share of Malta's exports of these goods are difficult to identify and quantify, as the end destination of a product is often unknown by local exporters.

Looking at the situation from a supply perspective, meaning what affects our imports, an indirect repercussion may well be imported inflation. On the premise of the trade deal, the EU shall leave existing tariff rates with the US untouched.

Therefore, anyone importing from the US will not face duties higher than previously borne. Domestic prices in the US however are anticipated to increase as firms will pass on most, if not all, the additional cost to consumers.

Indeed, in July 2025, US consumer inflation expectations for the year rose to 3.1%. Goods directly sourced from the US, or third countries relying on



**Michela Migneco,**  
*Policy Executive, The Malta Chamber of  
Commerce, Enterprise and Industry*

US components, could become more expensive, thereby also pushing up local prices.

In 2024, the top 3 import categories for Malta from the US are the same as exports. 68% of goods imported from the US are aircraft and aircraft parts, followed by machinery and mechanical appliances (7%) and electrical machinery and equipment (4%). As mentioned prior, identifying exactly which sectors will bear the brunt of this is difficult due to the strongly interconnected trading network we form part of.

While it may not seem so, there is a silver lining in all of this for Maltese businesses to consider.

Firstly, Rome was not built in a day. US firms will not change their supply chains overnight, buying time for Maltese and other European businesses to plan ahead.

Secondly, we must look at the whole global picture. The EU is not the only trading partner subject to tariffs; in fact, several other countries are facing even harsher trade restrictions.

For instance, India and Brazil are both subject to a tariff rate of 50%, and Canada, China, and Mexico are facing 35%, 30%, and 25% tariff rates respectively.

This places Malta and its fellow EU counterparts in a more favourable position for two main reasons. US companies will prioritise finding alternatives for goods which they import from countries with high-



er tariff rates, allowing even more time for Maltese businesses to strike agreements or seek other clients.

Moreover, US firms may switch their suppliers to Maltese and EU businesses due to their more competitive prices because of a lower comparative tariff rate.

For business owners, it is not the tariff rate itself which created havoc, but all the precariousness that lay behind it in the escalation towards the trade deal.

While a moderate level of uncertainty is part and parcel of business, the free-spirited nature of President Donald Trump and his ever-changing decisions left the business community with their hands tied.

Uncertainty in this regard can take the form of hesitation which paralyses investment decisions, such as the deferral of projects until there is a definitive agreement on tariffs.

A somewhat concrete transatlantic trade deal has provided more clarity to businesses, allowing them to prepare themselves for what's to come. But exactly how does one do this?

The main piece of advice would be for businesses to be proactive, not reactive. Although easier said than done, enterprises should look at diversifying their markets and reviewing and restructuring their supply chains.

For exporters, reducing reliance on the US market by expanding into alternative regions such as Asia, Africa, or intra-EU trade, can help spread risk and capture new growth opportunities.

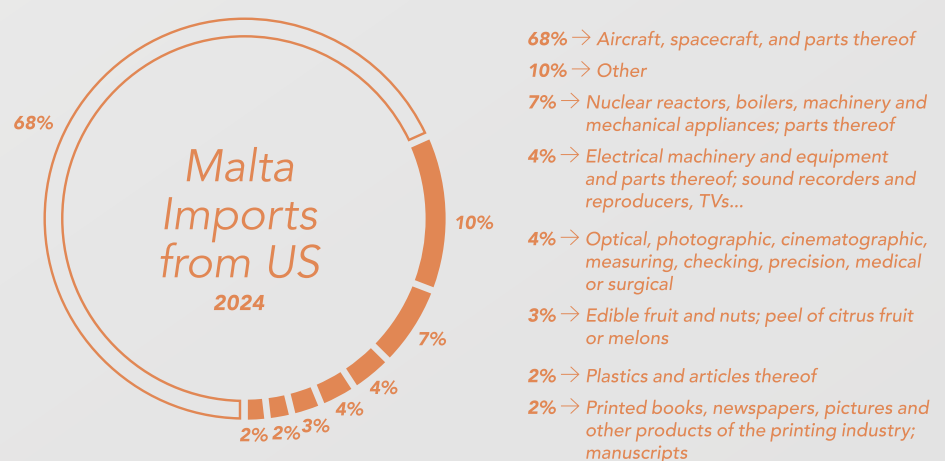
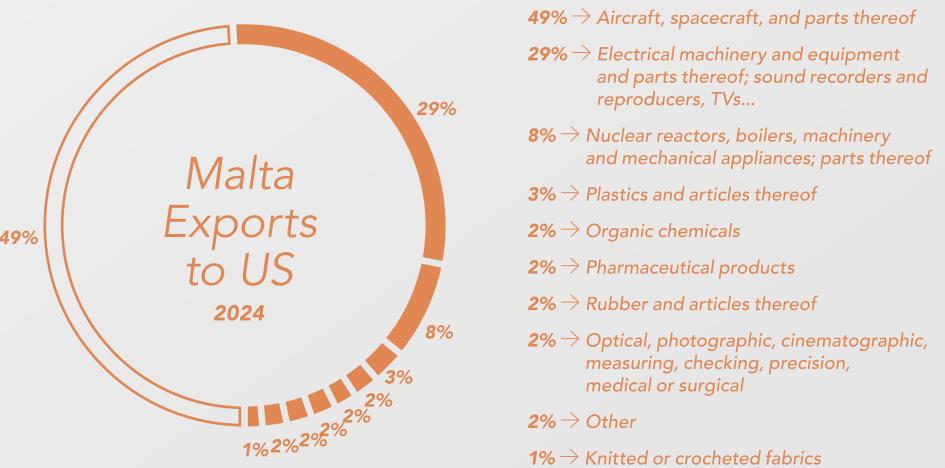
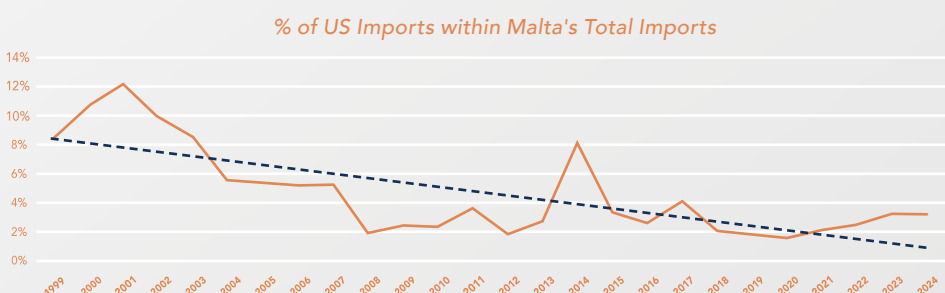
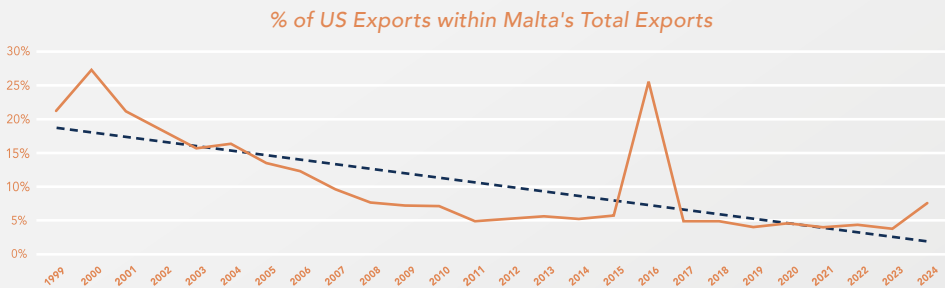
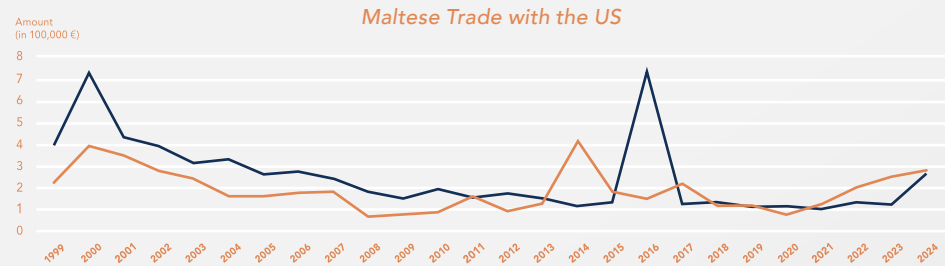
This not only cushions firms against potential US tariff volatility should the deal fall through but also builds long-term resilience in a more multipolar global economy.

As for the importers, be it raw materials or finished goods, it is a beneficial exercise to map out their supply chains and identify points vulnerable to tariff-driven inflation. This may involve sourcing inputs from countries with lower tariff rates and developing stronger relationships with suppliers that can offer flexibility.

A robust supply chain strategy can safeguard margins and enhance competitiveness, despite external trade pressures.

The US-EU trade deal presents clear challenges for Malta, with certain export sectors likely to face reduced demand and imports potentially affected by rising costs. Yet exemptions on some key goods, and comparatively lower tariffs offer opportunities for Maltese businesses to maintain a competitive edge.

Nonetheless, the bottom line is clear: firms must be proactive to navigate uncertainty and protect their growth.



Source: International Trade Centre statistics (based on UN Comtrade Statistics).



# ENHANCING EMPLOYEE BENEFITS

## THE VALUE OF GROUP LIFE COVER

**Josef Camilleri,**

*Head of Products and Distribution,  
HSBC Life Assurance (Malta) Ltd.*

In today's competitive business environment, demonstrating genuine care for employees and their families is essential for organisations aiming to attract and retain top talent.

One effective way to showcase this commitment is by offering a Group Life Plan, which provides financial protection to employees' beneficiaries in the unfortunate event of their death.

### **Understanding the Group Life Plan**

A Group Life Plan is an insurance policy that offers financial security to the families of employees and members upon the death of the insured individual. This plan ensures that loved ones are supported during challenging times, reflecting the organisation's dedication to employee wellbeing.

### **Reasons for Employers to Implement a Group Life Plan**

Employers may consider adopting a Group Life Plan for several compelling reasons:

- **Attracting and Retaining Talent:** Offering comprehensive benefits, such as a Group Life Plan, enhances the attractiveness of the company's benefits package, aiding in the recruitment and retention of talented employees or members.
- **Demonstrating Commitment to Employee Wellbeing:** Providing life insurance coverage showcases the employer's dedication to the health and security of its workforce, recognising their contributions and ensuring their peace of mind.
- **Financial Efficiency:** Group Life Plans offer



cost-effective solutions tailored to the company's needs, allowing employers to provide significant employee benefits at an attractive rate.

#### Benefits of Free Cover Limit (FCL)

A notable feature of many Group Life Plans is the Free Cover Limit (FCL), which allows employers to offer significant employee benefits without undergoing underwriting for a specified level of cover. This means that employees are automatically covered up to a certain amount without the need for individual medical examinations or detailed health questionnaires, simplifying the enrolment process and ensuring prompt coverage.

#### Determining the Sum Assured

The sum assured - the amount payable upon an employee's death - can be structured in two primary ways:

- **Multiple of Annual Salary:** The coverage amount is calculated as a multiple of the employee's annual salary, allowing for customisation based on the company's budget and preferences.
- **Fixed Sum Assured:** A predetermined lump sum is set for all eligible employees, regardless of their individual salaries.

This flexibility enables employers to tailor the policy to align with organisational objectives and financial considerations.

#### Affordable Pricing and Simplified Implementation

Group Life Plans are generally more affordable than individual policies due to the pooling of risk among a group. The administration involved in this type of plan is minimal, and in most cases, the claims procedure is relatively straightforward.

Employers need to provide basic information about their workforce, and with the presence of Free Cover Limits, most employees will not require individual medical assessments, reducing both time and administrative costs.

#### Optional Benefits and Customisation

Many insurers offer the flexibility to enhance the Group Life Plan by adding optional benefits, such as:

- **Accidental Death Cover:** Provides additional financial support in the event of death due to an accident.
- **Permanent & Total Disability:** Ensures financial security if an employee becomes permanently and totally disabled, unable to work.
- **Permanent Partial Disability:** Offers financial assistance in the event of a permanent partial disability, helping employees cope with associated challenges.
- **Critical Illness Benefit:** Provides financial support upon diagnosis of specified critical illnesses, helping employees focus on recovery without worrying about financial burdens.
- **Repatriation Benefit:** Covers costs associated with repatriating the deceased employee's

mortal remains to their home country, offering peace of mind to their loved ones.

These optional benefits can be tailored to the specific needs and budget of the company and employees, providing added security and support during difficult times.

#### Evaluating Insurance Providers

When selecting an insurance provider for a Group Life Plan, it is crucial to consider their reputation and claims payout ratio. Providers with an outstanding track record of promptly fulfilling claims offer reassurance during challenging times.

Additionally, dedicated support from the insurer can assist employers throughout the process, from enrolment to claims processing.

Implementing a Group Life Plan is a tangible demonstration of an organisation's commitment to its employees' welfare. It not only provides financial security to employees' families but also enhances the company's reputation as a caring employer.

With affordable pricing, straightforward implementation, and options for customisation, Group Life Plans are a valuable addition to any comprehensive employee benefits package.

*"A Group Life Plan is an insurance policy that offers financial security to the families of employees and members upon the death of the insured individual. This plan ensures that loved ones are supported during challenging times, reflecting the organisation's dedication to employee wellbeing."*

*Approved and issued by HSBC Life Assurance (Malta) Ltd (HSBC Operations Centre, 80, Mill Street, Qormi QRM3101, Malta) which is authorised by the Malta Financial Services Authority to carry on business of insurance in Malta under the Insurance Business Act, 1998.*





# PwC MALTA RELEASES ITS CEO CONFIDENCE TRACKER & ECONOMIC OUTLOOK RESULTS



**Local business leaders remain resilient amid global uncertainty, while Malta's economy continues to outperform the eurozone.**

PwC Malta recently published two new editions of its flagship barometers: the first CEO Confidence Tracker for 2025 and the second instalment of the Economic Outlook for the year.

These publications offer decision-makers timely analysis of current sentiment and forward-looking trends; backed by data, insight and direct input from Malta's business leaders.

*"Looking ahead, most CEOs share a cautiously optimistic six-month outlook, underpinned by solid fundamentals: projected GDP growth above the euro area average, stable unemployment at 2.8%, and increasing building permits, an important signal of future investment."*

## **Two-Thirds of Local CEOs Anticipate No or Minimal Impact from US Tariffs**

According to PwC Malta's latest CEO Confidence Tracker, two-thirds of CEOs expect little to no impact from the newly imposed US tariffs. This measured response reflects Malta's limited direct trade exposure to the US, which accounts for just 3 – 5% of international activity.

The survey, conducted in June and covering over 50 CEOs across major industries, also reveals that business performance has improved significantly over the previous quarter, reaching one of its highest levels since PwC Malta began tracking sentiment in 2021.

This aligns with national economic indicators, such as the Central Bank of Malta's Business Conditions Index, which shows a modest rise above the historical average.

Looking ahead, most CEOs share a cautiously optimistic six-month outlook, underpinned by solid fundamentals: projected GDP growth above the euro area average, stable unemployment at 2.8%, and increasing building permits, an important signal of future investment.

## **Malta's Economic Growth Slows, but Still Outpaces the Eurozone**

According to PwC's Economic Outlook, Malta's economy is expected to grow by 4.1% in 2025, outpacing the euro area's forecast of 0.9%. While this marks a slowdown from the post-pandemic rebound, Malta remains among the most resilient economies in the EU.

The report points to a mixed economic picture. Externally oriented sectors like financial services and ICT are driving growth, while construction, real estate and manufacturing are showing signs of contraction.

Consumption growth is becoming more selective, with categories like hospitality, education, and

communication remaining strong, but broader household spending is showing signs of softening.

While Malta's resilience stands out, the data also flags a slowdown in private consumption per capita and a dip in economic sentiment entering mid-2025. These indicators suggest that while the country remains ahead of the curve, the pace of growth is beginning to ease.

Commenting on the release of both reports, David Valenzia, Territory Senior Partner at PwC Malta, stated:

"Understanding where business confidence stands and how economic dynamics are shifting is vital, not just for policymakers but for businesses charting their next move. At PwC, we're committed to providing data-driven insights that help our clients cut through uncertainty and make decisions with clarity and purpose. Reports like these are part of our responsibility to keep the market informed, so we can all move forward, together."



Scan here to see  
**Economic Outlook**  
report.



Scan here to see  
**Malta's CEO**  
**Confidence Tracker**  
report.



# REIMAGINING CUSTOMER-CENTRIC GROWTH

**In times of flux, retail has always been a reliable barometer of societal change. It reflects the mood of the people, the rhythm of the economy, and the dynamics of place. But today, more than ever, retail is also being asked to lead, to become a force for connection, resilience, and innovation in a world that is simultaneously more digital, more demanding, and more divided.**

Malta is not an exception. We face the same crosscurrents of inflation, talent scarcity, digital acceleration, and sustainability pressures. But we are also small enough to act quickly, and agile enough to become a blueprint for the future of retail done right.

The old retail model, predictable seasons, foot-fall-led planning, stable labour, clear margins, is long gone. Today's reality is one of constant recalibration. Consumer preferences shift overnight. Global supply chains are under continuous stress. And labour shortages are no longer cyclical, but structural.

The modern customer no longer returns out of habit. They return for meaning, for experiences that feel tailored, immersive, and frictionless. Brands that fail to deliver on this front do not face gradual decline, they face irrelevance.

*"Digital tools are vital, but they are not the differentiator. People are. A modern retail organisation must invest in talent, not just in hiring, but in growing, training, and empowering."*

At Bigbon Group, we have come to define resilience not just as the capacity to absorb shocks, but the ability to rewire our organisation continuously. Resilience without relevance is stagnation. Relevance without resilience is fragile.

Our focus is therefore on building an operating model that integrates both. For us, that means grounding decisions in data, giving store teams real-time insight into performance metrics, and

ensuring our brand experiences, whether in-store, online, are rooted in customer empathy. Relevance is no longer a function of price or assortment, it is built through trust, innovation, and emotional intelligence.

In the digital age, the role of the brick-and-mortar store must be reimagined. It is no longer simply a distribution point. It is a stage, a storyteller, a sensor, and a service hub.

The recent transformation of our Massimo Dutti flagship store at The Point, Sliema is a clear example. The layout encourages exploration. The product curation elevates. The service is informed by data, but delivered with warmth.

Digital tools are vital, but they are not the differentiator. People are. A modern retail organisation must invest in talent, not just in hiring, but in growing, training, and empowering.

Today's store managers must be brand ambassadors, data interpreters, and cultural curators all in one. Sales assistants are no longer simply transactional agents, they are the last mile of the brand promise.

At Bigbon Group, we are embedding this thinking into our strategy, elevating our HR practices, building a culture of shared ownership, and ensuring that value creation is felt across every level of the organisation.

Sustainability is no longer an option, it is non-negotiable. And in retail, it must extend beyond product to how we design, source, build, and even market. Whether it's the use of sustainable materials in our store concepts, the logistics partnerships we pursue, or the community programmes we support, such as the WWF Blue South Med project, our role is to be part of the solution, not just the supply chain.



**Nick Spiteri Paris,**  
CEO, Bigbon Group

What excites me most is Malta has the potential to become a testbed for a more holistic, human-centred retail model. We are compact, connected, and culturally attuned to service. If we can get the fundamentals right, better integration between education and employment, stronger digital infrastructure, bolder collaboration between government and industry, we can build something that others look to.

Resilience isn't just surviving the next disruption. It's about staying in motion, with clarity, with courage, and with purpose. The future of retail is not about scale or speed alone. It's about building meaning at every touchpoint, for customers, for employees, and for society at large.

**Bigbon**  
Group



## HOW BAROS IS TRANSFORMING THE MALTA BUSINESS REGISTRY

**Kurt Izzo,**

*Head, Information and Communication  
Technologies Unit, Malta Business Registry*

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Kurt Izzo, from the Information and Communication Technologies Unit at the Malta Business Registry (MBR), explains how BAROS – the Business Automation Registry Online System is changing mindsets, reducing bureaucracy, and positioning Malta as a leader in the European digital space.

For decades, registries across the world were synonymous with paperwork, lengthy queues, and processes burdened by inefficiencies. MBR, however, is redefining this narrative.

In late 2023, it launched BAROS ushering in a new era of digitalisation that has already changed how companies interact with the registry.

Today, coupled with ambitious projects such as the Central Data Repository (CDR) and the upcoming Business Portal, MBR's transformation is positioning Malta as a frontrunner among European business registries.

At the centre of this digital overhaul is Kurt Izzo, who oversees the implementation of BAROS and the development of new AI-driven initiatives.

The launch of BAROS marked a decisive step away from a traditional paper-based registry.



Prior to BAROS, annual filings and business procedures still relied heavily on hard-copy submissions. Today, numerous processes can be carried out entirely online. This not only streamlines operations for businesses but also strengthens the registry's capacity to serve its stakeholders.

"BAROS has marked a transformative digital shift for the MBR from traditional paper submissions to a full digital platform. Both internal procedures and outside submissions have been redefined, particularly with the introduction of digital signatures and online submissions. One of the most impactful features introduced through BAROS is the widespread adoption of simplified digital signatures and available to everyone. Previously limited to Maltese citizens with ID cards and card readers, digital signatures are now universally accessible through the MBR portal and offered free of charge," says Mr Izzo.

Transitioning to digital services is often as much about culture as it is about technology. Kurt Izzo recognises that while early adoption came with some hesitation, the shift has now been embraced by both internal staff and external users.

"Online submissions are now fully digital. Even closing down a business, for example, can be done online, and processing times are faster," he explains, "With regards to the paperless transition, it is more environmentally friendly. And in terms of mindset - both staff and external users were initially a bit 'scared' of it. But now, according to our feedback, they are more comfortable going online."

This growing confidence reflects a wider cultural evolution within Malta's business community. By demonstrating that digital tools can be secure, reliable, and faster, BAROS has built trust while simultaneously reducing bureaucracy.

The environmental dimension is also critical. A paperless approach not only cuts costs but aligns with Malta's broader sustainability agenda, reducing waste and modernising business practices in an eco-conscious way.

For Mr Izzo, the implications are profound: "It is safe to say that we have eliminated the need for physical submissions. Digital signatures are legally binding and can also be used for other documents, such as when applying with a bank or with a notary."

The expansion of corporate accounts is another milestone. Rather than restricting access to a

single company representative, BAROS enables authorised employees to access and submit information on behalf of their organisation.

This flexibility simplifies compliance and supports modern corporate structures, where multiple individuals may require registry access.

As businesses worldwide embrace the benefits of artificial intelligence, MBR is already taking decisive steps to integrate AI into its core operations.

"Recently a tender for the use of AI in submitting and processing financial statements through BAROS was issued. Our vision is that the AI will review submitted financial statements and inform people about any missing information. It will help with processing time and eventually reduce the amount of manual labour needed," Mr Izzo explains.

This use of AI has the potential to drastically reduce administrative bottlenecks. Not only will this shorten turnaround times, but it will also improve accuracy and consistency.

Complementing BAROS is the development of the CDR, a project described as a cornerstone of Malta Vision 2050.

"It is basically going to be a one-stop digital vault. Instead of handing documents to various departments, they are just uploaded once and then the departments have access to them. It will also help to avoid duplicated efforts," Mr Izzo states.

By centralising key documents and credentials, the CDR will remove the need for businesses to repeatedly provide the same information across different government departments. This not only eliminates inefficiencies but also boosts

security and ensures a transparent digital audit trail.

Another highly anticipated project under development is the MBR Business Portal, expected to launch in the near term.

"Users will be able to open or close a business, apply for incentives, and more. It is built on the 'once only' principle. The main aim is - if the government already has your information, you will not have to submit it again," Mr Izzo explains.

This single-entry point for companies will simplify interactions with the registry and other government bodies, reducing repetitive tasks and empowering businesses to focus on growth rather than administration.

How does Malta compare to other jurisdictions? According to Mr Izzo, the island is not only keeping pace but, in some areas, pulling ahead.

"In some areas, I believe we are ahead of other registries, even with BAROS and the move towards a paperless entity. We are also plugged into two European systems - BRIS (Business Registers Interconnection System) and BORIS (Beneficial Owners Register Interconnection System). Through the E-Justice portal, information on our register is available to be shared with other member states."

This integration ensures that Malta's registry is not an isolated system but part of a broader European infrastructure.

Of course, digital transformation does not happen in a vacuum - it requires supportive legislation. Recent amendments to the Companies Act have ensured that MBR's innovations are underpinned by a robust legal framework.

*"One of the most impactful features introduced through BAROS is the widespread adoption of simplified digital signatures and available to everyone. Previously limited to Maltese citizens with ID Cards and card readers, digital signatures are now universally accessible through the MBR portal and offered free of charge."*



*"Users will be able to open or close a business, apply for incentives, and more. It is built on the 'once only' principle. The main aim is - if the government already has your information, you will not have to submit it again."*

"Malta transposed the Single Digital Gateway Directive by means of these amendments," says Mr Izzo. "Our aim is to make our forms as user-friendly as possible. Currently, not all forms are 'intelligent' forms, but in the future, the forms will all be automated."

Looking ahead, MBR is exploring the development of APIs that would allow businesses to directly integrate with the registry's database. For example, banks or law firms could seamlessly retrieve official company data through APIs rather than relying on manual searches.

BAROS, the Central Data Repository, AI-driven compliance, and the Business Portal all reflect a common ambition: to create a business registry that is efficient, transparent, and future-ready.

These projects align with Malta Vision 2050, which positions technology as a driver of economic competitiveness and improved quality of life.

For Mr Izzo, the mission is equally clear: to ensure that the MBR is not just a regulatory body but a digital enabler for Malta's business ecosystem.

From eliminating paper submissions to embedding AI in compliance processes, MBR is laying the groundwork for a new standard of service excellence where technology reduces bureaucracy, enhances transparency, and empowers businesses.

With BAROS already operational, the CDR under development, and the Business Portal on the horizon, Malta is showing that even small jurisdictions can lead by example in digital governance.

For businesses operating in Malta - or those considering entry - the message is clear: the future of business administration is digital, efficient, and built with growth in mind.



# THE POWER OF BEING UNDERSTOOD

## Why pay transparency is a cultural shift, not just a legal one.

On the 27th of June 2025, Malta published Legal Notice 112 of 2025, transposing aspects of the EU Pay Transparency Directive (Directive (EU) 2023/970) into national law.

Two months later, the legal notice is in force, signalling the Government's proactive, phased approach to transforming the directive into binding legislation. At first glance, the directive appears highly procedural: employers must disclose salary ranges before employment begins and respond to employee requests for pay information within two months.

Yet, to view this as just a compliance exercise would be to miss the deeper significance: what is unfolding is a cultural shift that will reshape how organisations in Malta and across Europe define fairness, leadership, and trust. By June 2026, that shift will be enshrined in national law.

*"Artificial intelligence and data analytics can help structure pay data, benchmark roles, and highlight anomalies. Yet technology cannot substitute empathy. Algorithms can identify patterns, but it is leadership judgment, applied with context and care, that ensures fairness."*

For decades, remuneration was handled quietly - negotiated behind closed doors, treated as a transactional detail, or bound by opaque benchmarks. That approach is no longer viable.

Today's workforce, particularly younger generations, expects clarity around compensation as a baseline, not a perk. They seek fairness, openness, and purpose in their professional lives.

Employers who resist this shift risk losing talent and damaging their employer brand. Those who

embrace it stand to gain loyalty, alignment, and resilience within their teams.

The directive obliges employers to move away from purely market-based decisions and towards frameworks that assess roles according to skill, effort, responsibility, and working conditions.

This means creating objective, gender-neutral job categories, making them and the means by which employees can move between them transparent, and carrying out pay equity audits to uncover and remedy unjustified disparities.

In doing so, leaders are not only complying with regulations; they are laying the groundwork for equity to become embedded in their organisational culture.

As highlighted during a recent information session hosted by The Malta Chamber in collaboration with RSM Malta and Ganado Advocates, the phased implementation gives businesses time to prepare. But it is not a licence to delay. Rather, it is a call to act strategically, to begin meaningful conversations about contribution, value, and growth.

Technology will certainly play a role. Artificial intelligence and data analytics can help structure pay data, benchmark roles, and highlight anomalies. Yet technology cannot substitute empathy. Algorithms can identify patterns, but it is leadership judgment, applied with context and care, that ensures fairness.

The greatest opportunity lies in using data not to distance leaders from their people, but to bring them closer, enabling trust through informed, transparent decision-making.

At its heart, pay transparency is not about numbers; it is about people. The power of being understood, knowing how your role is valued, and why, has the capacity to transform engagement.

It fosters inclusion, strengthens retention, and creates a sense of belonging. It can also cultivate a high-performance culture where employees know what 'value' is to the business and can trust that they will be fairly compensated for adding it. In an increasingly competitive talent market, these



**Dr Roberta Buhagiar,**  
Governance, Risk and Compliance Director,  
RSM Malta

are the qualities that distinguish thriving organisations from those merely surviving.

The challenge for Malta's business leaders is therefore clear: do not treat the directive as a legal burden to be managed, but as a strategic opportunity to shape culture and demonstrate human-centric leadership.

When employees feel valued and understood, they do more than perform; they commit, they grow, and they stay.

At RSM Malta, we guide organisations through change with clarity and foresight, because preparedness is not optional, but leadership always is. Let's talk about what that looks like for your business.

More information may be found here: <https://www.rsm.global/malta/service/eu-pay-transparency-directive>



A collection of Italian food products arranged on a red background. The items include: a bottle of Gradassi Lo Sgocciolato Amaro liqueur; boxes of 'Elegant &amp; English' biscuits in various flavors like Apple &amp; Custard, Raspberry &amp; Dark Chocolate, and Strawberry &amp; Cream; a box of 'Lemon &amp; Ginger' biscuits; a bottle of 'Terre Franciscane' olive oil; bags of Mancini pasta; boxes of 'The Fine Cheese Co.' crackers in flavors like Fig, Honey, and Rosemary; a box of 'Amari' chocolate; a box of 'Galup' biscuits; a box of 'Amari' biscuits; a bottle of 'Black Truffle Dressing'; and a round chocolate cake in a decorative tin.

During the months of November and December we are open all day long, including Sundays and public holidays.





# TIME FOR ACTION

## ENVISIONING MALTA 2050 BEGINS NOW

The Malta Chamber of Commerce, Enterprise and Industry has once again tabled its Pre-Budget proposals, making it clear that Malta can no longer afford to delay the reforms needed to secure a competitive, resilient and fair economy.

Over the past years, The Malta Chamber has repeatedly flagged key challenges and proposed solutions.

Last year alone, it engaged in several meetings with Government, Opposition, entities and agencies, participated in over five dozen consultations and submitted written positions on a wide range of issues - from competitiveness, productivity and traffic management to education reform, customs, fiscal discipline, air quality, green energy and labour migration policy.

The Malta Chamber's message has always unequivocal: "the wellbeing of Malta's people and the confidence of ethical businesses depend on a responsive, forward-thinking administration willing to take tough, sometimes unpopular, decisions".

*"For Malta to thrive, it must create an environment where ethical businesses are rewarded, not penalised. The Malta Chamber warns against the erosion of competitiveness through weak enforcement, excessive bureaucracy, outdated infrastructure and skills shortages."*

We have repeatedly cautioned that continued inaction or piecemeal measures will lead to declining quality of life, reduced productivity, loss of competitiveness and economic stagnation.

Government's ongoing consultation on Malta Vision 2050 is an encouraging step toward a long-term national strategy. But its success will depend entirely on implementation because the proof of the pudding will be in the eating.

That is why The Malta Chamber's Pre-Budget proposals are designed to align with this vision, while tackling long-standing pain points head-on.

This year's recommendations are categorised under the four pillars for the future outlined by government under Envision 2050:

**1. Sustainable Economic Growth** – Where our focus is on quality over quantity. We call for a modern industrial policy with specialised manufacturing clusters, stronger international trade links, a state-of-the-art logistics hub, fiscal discipline, better public procurement transparency and targeted tax incentives for high-value sectors such as aviation, financial services, gaming and advanced manufacturing.

**2. Accessible Citizen-Centred Services** – Here we reiterate our plea for much stronger enforcement of laws, full digitalisation of law courts, elimination of clientelism, revised tax bands to improve take-home pay, targeted investment in local tourism products, and a national plan for mental well-being in the workplace.

**3. A Resilient Country & Modern Education System** – Our priorities here are multiple ones and vary from one sector to another, starting off with reviewing public sector staffing to reduce duplication, a robust energy investment plan, the phasing out of untargeted energy subsidies, incentivising renewable energy uptake, improving waste management, reversing brain drain by attracting skilled Maltese back to the islands, scaling up investment in research, and a vocational mobility scheme to tackle the shortage of skilled trades.

**4. Smart Land & Sea Usage** – The main call here is for full review of the Strategic Plan for the Environment and Development (SPED), supplemented with new measures to address unfinished developments, targeted incentives for heritage restoration, better traffic and transport management, investment in port reform, and climate-resilient infrastructure.

Much will depend on how able we will be to manage taxpayer money diligently, prioritising capital investment over recurrent spending, ensuring strong returns on investment, improving tax compliance and timely collection, and ending amnesties for defaulters.

Duplication and fragmentation in public services must be addressed, with modernised systems and real-time tracking for applications across entities. For Malta to thrive, it must create an environment where ethical businesses are rewarded, not penalised. The Malta Chamber warns against the erosion of competitiveness through weak enforce-



**Kevin Mizzi,**  
Head of Policy, The Malta Chamber  
of Commerce, Enterprise and Industry

ment, excessive bureaucracy, outdated infrastructure and skills shortages.

Strategic reforms called here range from port operations to digitalisation incentives and targeted sectoral support. All combined are essential to drive productivity gains and attract high-value investment.

### A Reiterated Call to Act Now...

Once again, the Malta Chamber's Pre-Budget message is clear: Malta is at a crossroads. The policy choices made today will determine the country's economic and social fabric for decades to come. Malta Vision 2050 offers a roadmap, but without immediate and decisive implementation, it will remain a missed opportunity.

We insist: "The time for action is now".

Government must set its priorities in the true interest of the people, not in pursuit of short-term popularity, turning narrative and rhetoric into concrete action that delivers tangible results on the ground.

For ethical businesses to keep investing, they need confidence in a country that is responsive, fair and forward-looking. Delays will cost us dearly in quality of life, in competitiveness and in our ability to ensure wellbeing for future generations.

# CATALYSING MALTA'S FUTURE

## INNOVATION, INVESTMENT, AND SME EMPOWERMENT

**George Gregory**, CEO of Malta Enterprise

Malta may be small in size, but its ambition is immense. In a world driven by technology, global competition, and sustainability challenges, Malta is proving that agility, innovation, and strategic foresight can position a small nation as a global leader in enterprise.

### **Malta: Small Nation, Big Innovation**

The country is rapidly solidifying its reputation as one of Europe's most dynamic innovation hubs.

Ranked fourth in Europe for innovative start-ups in the 2024 Startup Nations Standard Report and recording the largest year-on-year jump in the European Innovation Scoreboard, Malta has proven that small economies can lead in adaptability, creativity, and enterprise.

These achievements are no accident. They are the result of a deliberate strategy led by Malta Enterprise, the national economic development agency, which has positioned innovation, sustainability, and resilience at the core of Malta's growth story.

"Innovation is not a buzzword. It is the foundation of Malta's future economy. Our job is to ensure entrepreneurs have the tools and confidence to take bold ideas forward," says George Gregory, CEO of Malta Enterprise

Now that the CEO has been in post for a year, it is a good moment to reflect on how Malta Enterprise has evolved under his leadership.

Over this period, Mr Gregory has guided the corporation to maintain its core support for businesses while also championing innovation and sustainable development.

His approach balances the immediate needs of SMEs with a long-term vision of positioning Malta as a European hub of resilience, creativity, and sustainable enterprise.







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### **Building a Future-Ready Enterprise Ecosystem**

Tasked with supporting start-ups, strengthening SMEs, and attracting foreign investment, Malta Enterprise has become a driving force in the country's transition from traditional business models to a future-ready, innovation-driven economy.

One of Mr Gregory's foremost priorities has been to equip Malta's enterprise ecosystem for the challenges of tomorrow. While SMEs remain the backbone of the economy, Malta Enterprise focuses on enabling them to embrace digitalisation, sustainability, and international competitiveness.

Through targeted initiatives, Malta Enterprise has supported hundreds of entrepreneurs in accessing funding and support required to start and scale up a business in Malta.

Mr Gregory's philosophy is clear: "Our role is not just financial. It is about creating the right conditions for businesses to thrive in the long run, through innovation, resilience, and forward thinking."

Equally important has been his emphasis on bridging the gap between academia and industry. Malta Enterprise has strengthened partnerships with universities and research institutions, ensuring that R&D initiatives receive support to translate into tangible business opportunities.

### **Attracting Global Investment, Developing Talent**

Malta has long attracted foreign direct investment thanks to its strategic location, robust legal framework, and tailored business support. Rather than competing on cost, Malta Enterprise now competes on value creation, attracting businesses that bring innovation, high-skilled jobs, and sustainable practices.

But attracting global investment is only one side of the coin. A strong enterprise ecosystem relies on talent.

Recognising this, Malta Enterprise works hand in hand with educational institutions, training providers, and industry leaders to address the skills gap and ensure a pipeline of local and international talent.

Support measures such as the Skills Development Scheme and partnerships with leading research institutions, including imec - the world's largest independent nanoelectronics and digital technology research centre - offer students and professionals access to cutting-edge innovation. These initiatives not only strengthen careers but also retain top local talent.

### **Driving Growth Across all Sectors**

Malta Enterprise continues to manage a wide spectrum of sectors, including advanced manufacturing, digital technologies, life sciences and

health innovation, aviation and blue and green economic sectors.

By strategically investing across these areas, Malta is positioning itself as a Mediterranean hub for innovation and enterprise.

Looking ahead, Malta Enterprise is guided by Vision 2050, Malta's long-term national strategy for transformation. The Vision sets milestones for 2035 and targets 2050 as the year by which Malta will become a resilient, inclusive, and globally competitive nation.

Built on four pillars, being sustainable economic growth, citizen-centred services, resilience, and modern education, it identifies high-value sectors that will remain central to Malta Enterprise's mission to support, strengthen, and grow the national economy.

Importantly, Vision 2050 is not only about driving economic expansion but also about ensuring that innovation and progress translate into a better quality of life for all citizens. These priorities will continue to guide and shape the future successes of Malta Enterprise.

Start-ups also remain a national priority, representing the frontier of innovation. They are risk-takers, problem-solvers, and disruptors.



Active participation at the EU Startups Summit

Initiatives such as the Start-up Finance Scheme continue to support entrepreneurs looking to establish operations in Malta, develop new technologies, and provide innovative solutions to everyday challenges.

For the CEO of Malta Enterprise, Malta's size is not a limitation but a strategic advantage.

"Being small allows us to be agile, experimental, and collaborative. Malta can serve as a living lab for innovation. Malta can be a place where bold ideas are tested, scaled, and exported globally," he states.

By integrating sectoral growth with Vision 2050, Malta Enterprise ensures that innovation, sustainability, and international competitiveness remain at the core of the country's economic development strategy.

#### Empowering SMEs Through Sustainability

Sustainability has shifted from the periphery to the centre of economic strategy. Businesses that ignore environmental and social considerations risk being left behind.

Malta Enterprise has embraced this reality by embedding sustainability across its support measures, helping SMEs digitise their operations, improve energy efficiency, and invest in new processes, products, and services.

The CEO of Malta Enterprise is particularly passionate about sustainable entrepreneurship. In his words: "Sustainability is no longer an option; it is the defining competitive advantage of the future."

In parallel, Malta Enterprise continues to work with public and private stakeholders to simplify regulatory processes, reduce red tape for businesses and create a more agile ecosystem. This proactive approach allows entrepreneurs to focus on what matters most: innovation, growth, and impact.

*"Being small allows us to be agile, experimental, and collaborative. Malta can serve as a living lab for innovation. Malta can be a place where bold ideas are tested, scaled, and exported globally."*

#### Resilience in a Changing Global Landscape

The past few years have underscored the importance of resilience. From the Covid-19 pandemic to global inflationary pressures and supply chain disruptions, Malta's businesses have had to adapt quickly.

Beyond crisis management, George Gregory believes in building long-term resilience. This means equipping businesses with the tools to withstand shocks, whether technological, environmental, or geopolitical. Investments in digital transformation, cybersecurity, and workforce upskilling are seen as essential pillars of Malta's resilience strategy.

#### Leadership Reflections: Moving from Support to Strategy

Mr Gregory's holistic approach positions Malta Enterprise as a strategic architect of Malta's economic future.

By anticipating global trends and fostering collaboration across industry, academia, government, and international networks, the Corporation ensures that Malta is not just reacting to change but shaping it.

The CEO's vision reflects a deep understanding that the future belongs to nations that can adapt quickly, innovate boldly, and grow sustainably. As Malta looks towards 2050, the message is clear: the time to invest in innovation, resilience and innovation is now.

Under George Gregory's leadership, Malta Enterprise will continue to be the driving force behind that transformation, empowering entrepreneurs, attracting quality investment, and positioning Malta as a global hub of enterprise excellence.





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# AVIATION IN MALTA

## A CENTURY-OLD INDUSTRY WITH A STRATEGIC FUTURE

Aviation in Malta dates back to the early 1900s, with the first recorded flight taking place in February 1915 as part of the Royal Navy military operations.

A year later, the Royal Navy Air Service established a flying boat base at Kalafrana and began constructing flying boats at the drydocks. This marked the start of aviation in Malta and the beginning of what would become a strategically important industry for the country.

Following the Second World War, civil aviation gained ground, with the construction of the passenger terminal at Luqa Airport in 1958. The sector experienced significant growth throughout the 1970s and has continued to evolve.

As the industry evolved, new opportunities materialised and new players entered the market seeing increased private sector investment, regulatory development, and international recognition of Malta's aviation register.

Today, aviation plays an important role in Malta's economy. It supports tourism and is also home to aircraft operations, maintenance, repair and overhaul (MRO), flight training, aviation software, and UAV activity.

The sector employs over 8,100 people (up from 5,119 in 2019) directly and contributes around 4% of Malta's GDP. When the wider supply chain and tourism impact are taken into account, the numbers increase considerably.

Despite its success, the sector faces a number of challenges. These include infrastructure constraints, workforce and skills shortages, and increasing environmental requirements.

Malta is not alone in this regard, but its small geographic footprint and geolocation make expansion more difficult, particularly when trying to balance the needs of residents with tourism-induced strain on infrastructure.

The MRO segment and aviation more broadly continue to face a shortage of technical professionals. Visa restrictions for non-EU workers, a high cost of living, strong competition for talent, and limited uptake of and lack of preparation for aviation careers among young people all contribute to the problem.

At the same time, operators are under increasing pressure from environmental compliance requirements, including EU emissions obligations, carbon

reporting, and the shift towards greener operations. These factors raise the cost of doing business and require both strategic foresight and targeted investment.

Challenges also bring opportunities. Malta has built a diversified aviation cluster with activity in MRO, flight training, aircraft leasing, aviation software, aircraft painting and drones.

Besides the clear economic benefits tied to the aviation and tourism link, Malta's regulatory framework and legal infrastructure make it a strong jurisdiction for aircraft leasing and aviation finance.

A growing number of international operators are choosing Malta as a base for their operations, attracted by the Island's investor friendly approach.

The island's location, while limiting in some respects, also creates potential. Malta is well placed to serve as a multi-modal logistics hub connecting Europe with Africa, and the western with the eastern Mediterranean.

There is scope for better integration between aviation, maritime and cargo operations, particularly through infrastructure planning and investment in digital systems.

In addition, Malta's strong educational tradition provides a good foundation for developing advanced training and research in both mainstream and specialist areas of aviation.

### What should be the way forward?

The Malta Chamber believes that we need to continue investing in this 110-year-old industry.

This includes infrastructure expansion, improvements in technical and vocational education, better immigration pathways for foreign aviation professionals, support for green technologies, and careful alignment between growth ambitions and ESG commitments.

The aviation sector contributes more than just passenger transport. It plays a role in economic output, supports thousands of jobs, and provides a platform for innovation and international connectivity. If we act with foresight and discipline, the benefits for Malta will continue to grow.



**Daniel Galea,**

*Council Member and Deputy Chairperson of the Aviation and Aerospace Industry Business Section, The Malta Chamber*

### Scan QR codes to see the references:



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# THE NEW CORPORATE RISK SCAMS IN MALTA

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Even the sharpest Maltese businesses fall prey to cybercriminals. Learn the red flags and join The Malta Chamber of Commerce, Enterprise and Industry and BOV Info seminar to stay one step ahead.

## Protecting Maltese Businesses from Scams in the Digital Age

For Maltese businesses, digitalisation has brought efficiency, speed, and new opportunities. Online banking, instant payments, and global connections have become part of daily operations.

Yet these same tools have opened the door to cybercriminals, who are increasingly targeting companies. The reality is grim. Businesses in Malta are just as vulnerable to scams as their international counterparts, and the financial and reputational impact can be devastating.

Among the most pressing threats facing the local business community today are Business Email Compromise (BEC) and investment scams.

*"Scams such as BEC and fraudulent investments do not just impact finances. They disrupt operations, damage reputations, and erode trust with clients and suppliers. Word spreads fast, and reputational damage can sometimes outlast financial loss."*

## Business Email Compromise – A Costly Deception

Business Email Compromise is one of the most dangerous scams facing companies in Malta. Criminals infiltrate or imitate corporate email systems, posing as directors, suppliers, or financial officers.

The goal is simple but effective – tricking an employee into making an unauthorised transfer or handing over sensitive information.

The deception often looks legitimate. Fraudsters may send a message that appears to come from a CEO travelling abroad, asking an employee to urgently settle an invoice. Or they might impersonate a trusted supplier, instructing accounts departments to update bank details.

In a fast-paced business environment, where speed is prized and employees hesitate to question senior authority, it's easy to see why these scams succeed.

Recent cases in Malta have shown how businesses – large and small – can fall victim. The sums involved are often substantial, sometimes reaching tens or even hundreds of thousands of euro. And while recovery is difficult, the reputational cost of admitting to such an incident can be just as damaging.

## Protecting your business

- Establish strong internal controls: no single employee should have the power to authorise large payments.
- Implement a 'call-back' procedure to verify bank account changes directly with suppliers.
- Train employees to spot red flags such as urgent requests, unusual tone, or minor email address discrepancies.

## Investment Scams – Too Good to Be True

Businesses are often approached with opportunities to diversify, invest, or expand. But some of these 'opportunities' are carefully designed scams.

Fraudsters pitch what appear to be lucrative investments in sectors such as technology, crypto-assets, or overseas property, promising guaranteed returns or exclusive access. They know how to build trust, sometimes leveraging local contacts or using professional-looking websites and documentation.

For entrepreneurs and family businesses eager to grow, the temptation to act quickly can override due diligence. But once the money leaves the account, it is usually gone for good.

## Red flags include:

- Pressure to commit funds urgently, with little time to verify details.
- Vague explanations about risk or overly complex structures.
- Promises of unusually high or 'guaranteed' returns.

The advice is simple: if it sounds too good to be true, it probably is. Always consult your financial advisor or bank before investing, and ensure you are dealing with licensed operators regulated by the MFSA.

## Why Businesses in Malta Must Stay Alert

Scams such as BEC and fraudulent investments do not just impact finances. They disrupt operations, damage reputations, and erode trust with clients and suppliers. Word spreads fast, and reputational damage can sometimes outlast financial loss.



**Ryan Caruana,**  
Chief AFC & MLRO, BOV

Cybercriminals are constantly evolving, using spoofed phone numbers, cloned websites, and even social engineering tactics to manipulate employees. While banks and regulators continue to strengthen safeguards, prevention within businesses remains key.

## Shared Responsibility – And a Chance to Learn More

Cybersecurity is not just an IT issue. It is a business continuity issue. Maltese companies must foster a culture of vigilance, where employees feel empowered to verify unusual requests, question instructions, and take the time to double-check before transferring funds.

To support businesses, The Malta Chamber and Bank of Valletta are co-hosting an information seminar on the 6th of October at 8.30 am. The session will bring together experts who will share real-life examples, practical advice, and actionable steps that companies can adopt to safeguard their operations.

For Maltese businesses, awareness is not optional. It is the strongest defence. In a landscape where scams are growing more sophisticated every day, staying informed is the best investment any business can make.



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THE MALTA CHAMBER



**i INFO SESSION**

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**6 October 2025 | 08:30 - 13:00**  
The Malta Chamber, Valletta



**SCAN TO REGISTER**





# INVITING THE PRIVATE SECTOR TO COME FORWARD



**In light of Malta Vision 2050, urban mobility transformation requires a bottom-up approach.**

We are experiencing constant shifts in urban mobility, whether they are technological advancements, or adapting to new modes of transport, or shifting cultures and mentalities. Urban mobility transformation is constant, and must be faced properly, and well embraced.

This heavily requires the participation of all: stakeholders, private sector, small companies, researchers, the general public as well as the role of the media. Educational campaigns and public awareness are two crucial points on which we can continue to move forward.

The government, especially as Transport Malta, is heavily invested towards this cause.

Our helm incorporates a wide portfolio, ranging from land transport to aviation and shipping.

New modes of transport are merging across all sectors, whom of which are based on high technological advancements, which our country is not in a position to adapt to as yet.

Skills and technology knowhow are of utmost importance to guarantee a state of readiness and proactiveness.

Malta's urban mobility transformation will not be achieved by the government alone, with measures being introduced from time to time, and the drafting of new legislation and policies. It requires also a bottom-up approach involving private industry and strong stakeholder collaboration.

The road is long, and cobbled. In addition to this, one might shed light on international partnerships and take them into consideration when addressing the gaps.

Best practices help us understand the impact of new technologies, the skills and competences that came to light and for which our educational system should prepare, the adopted successful business models, and the holistic approach this country needs to implement.

Vision 2050 provides the scenario for all this to take place, as this strategy aims to foster a resilient Malta, inclusive society, embracing technology.



All this towards quality of life as our economic success indicator.

We have to work among all age groups to deliver this transformation.

- The upcoming generation from school age children to youths; these are the adults and leaders of 2050. They are the ones who will incorporate safe mobility as part of their lifestyle, become entrepreneurs in connectivity, sustainability and mobility, and embrace new technologies to provide inclusive solutions.
- Business and employees in the industry; a crucial partner in this transformation is the private sector, as they are to spearhead the gap analysis in this transformation, be it in financing opportunities, policy and governance and other tools.
- Micro and small enterprises; although part of the industrial spectrum in Malta, this cohort is more often than not what constitute the research society in this country. Their role is the foundation of any transformation, not only the urban mobility process, which is still to take many of us by surprise should this transformation be implemented, but of all the revolutionary times ahead - enhancing sustainability, green and blue economy, and digitalisation.

Inclusive society does not only cater for stakeholders but also for private citizens from all walks of life; the transformation starts as micro as individual level, every time we choose an alternative mode of transport over our car, every time

we teach our children about this transformation and every time we choose to embrace technology than the traditional lifestyle.

This transformation would bring to light the digital divide, the generational gap as well as the infrastructural readiness of our country. Inclusive societies appreciate the role of each and every one of us, including our specific needs, whether we are vulnerable users or not.

*"Malta's urban mobility transformation will not be achieved by the government alone, with measures being introduced from time to time, and the drafting of new legislation and policies. It requires also a bottom-up approach involving private industry and strong stakeholder collaboration."*

In light of all this, the Malta Vision 2050 identifies enablers, through which the next 25 years will be driven. Funding mechanisms, policy and governance, and digitalisation, are the founda-

tions of all the proposals that the Vision 2050 put forward; effecting all parties and individuals, whether they are playing a role or are at the receiving end.

If the Vision aims to provide for sustainable economic growth, individual centred services, resilient societies and modern education system, as well as smart land and sea usage, where this transformation has to mainly take place, then urban mobility ties all this together and the clock is ticking.

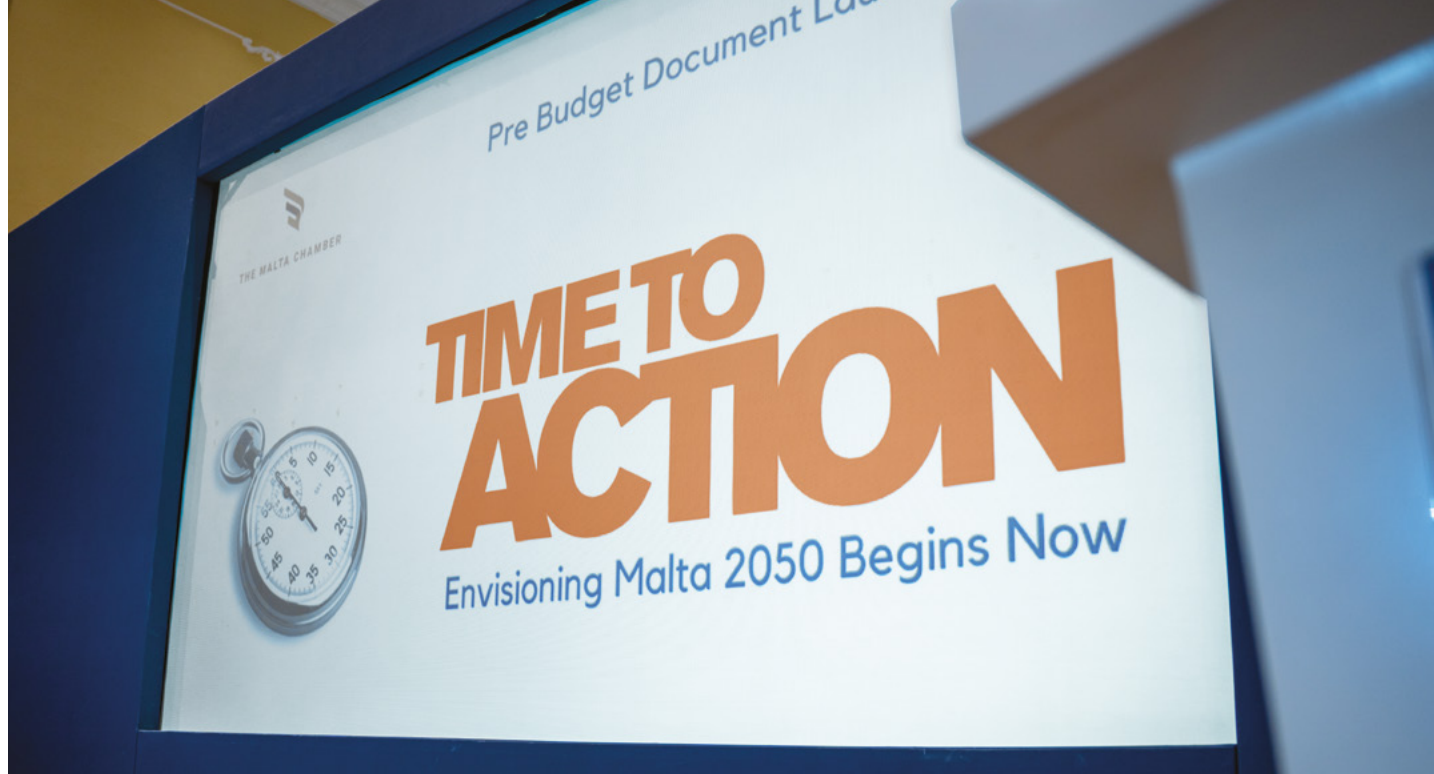
We need to act immediately. There is no more opportunity to postpone, delay or wait. We need to invest in a bottom-up, inclusive approach, calling for everyone to understand this dynamic and come onboard this journey.

We need to create a common platform, including the right partners and stakeholders who together can ensure the urban mobility transition.

Transport Malta has been building this bridge through various initiatives along the years, and such efforts will reach their culmination in the coming months. International collaboration, research, innovation, upskilling and retraining are the focus of Transport Malta's strategy of the immediate future to come.

The Regulator is pleased to take forward some of the gaps – while calling all private stakeholders to jump on this wagon. This is an open invitation to interested parties to come forward.





## THE MALTA CHAMBER PRE-BUDGET DOCUMENT 2026 LAUNCH

The Malta Chamber of Commerce, Enterprise and Industry has issued its Pre-Budget document 2026, calling on Government to address the major challenges that Malta is facing – competitiveness, productivity, population growth, talent, skills and expertise, environmental sustainability, planning and over-construction, the take-up of digitalisation, enforcement, public procurement and governance.

*"These issues are impeding value-added growth, quality and wellbeing. While there have been some improvements, much work still remains"*



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**Andrew Hogg,**  
Executive Director, Sales and Events,  
Brewhouse Malta

# CRAFTING EXPERIENCES

## WHY THE BREWHOUSE AND TRIDENT PARK ARE REDEFINING MALTA'S EVENT SCENE

From iconic brewery to cutting-edge events hub, The Brewhouse has redefined what it means to host business and cultural events and gatherings in Malta. Andrew Hogg, Sales & Events Executive and Company Director, reveals how history and innovation come together to create unforgettable experiences.

Walking through The Brewhouse is like stepping into a living chapter of Malta's industrial history. Once home to the Farsons Brewery, this landmark building has been carefully restored and repurposed into a thriving hub for business, culture, and events.

Sales & Events Executive and Company Director at The Brewhouse Andrew Hogg's role is to ensure that every event held there leaves a lasting impression.

Transforming a brewery steeped in history into a state-of-the-art events destination was no small feat. For the Farsons Group, led by Louis Farrugia, the challenge lay in safeguarding the building's heritage while adapting it for contemporary use.

"The brewery is at the heart of Malta's industrial heritage," Andrew explains. "Recognising its historical and architectural significance, all efforts were made to retain its distinctive character. The restoration prioritised preserving the exterior façade while also maintaining the original industrial equipment inside, which now form part of the visual attractions that make our events venues, restaurants and offices so unique."

The results speak for themselves. The Brewhouse and Trident Park have received international recognition, including the prestigious BREEAM Excellent certification, placing the building among the top 10% worldwide in terms of sustainability.





Housed within the 1950s post-war brewery, the event spaces retain traces of the brewing process.

“Everything about it screams ‘different’,” says Andrew with a smile. “Whether your event is in the nearby Trident Park or The Brewhouse, there is Farsons history throughout. We offer a one-stop shop with state-of-the-art equipment, flexible setups for different group sizes, and packages to suit every budget.”

Corporate clients increasingly value that sense of authenticity. Team-building activities and guided tours are also growing in popularity, with visitors exploring the brewery’s legacy before winding down with networking drinks.

“We have seen steady growth in both local corporate groups and international visitors,” Andrew adds. “The feedback has been excellent.”

What sets The Brewhouse and Trident Park apart is not just its spaces, but also the immersive experiences that surround them. Clients and guests can extend their events with attractions such as The Farsons Brewery Experience, The Cisk Tap sky bar, and the Brandstore.

“Whether your event takes place within the Trident Park venue spaces or The Brewhouse, we try to provide a memorable experience by using as many touch points within both locations as is possible,” Andrew explains, “For example, after

a conference, delegates can enjoy a guided Farsons Brewery Experience tour ending with a tasting tray of five signature beers at The Cisk Tap.”

Another standout feature is The Vats, a co-working space created from seven out of 28 original steel fermenting tanks once used in the beer-making process, which have been transformed into innovative work pods. Amenities include a 700+ space car park, gym, dentist, physiotherapist, car wash, and multiple food outlets.

“With regards to companies making The Brewhouse and Trident Park their home, we’re at approximately 90 percent capacity,” Andrew says. “Ian Ritchie and his team have done a fantastic job at creating a vibrant green office campus feel which has contributed to tenant satisfaction throughout.”

The Brewhouse is also carving out a reputation as a cultural hotspot. Events such as the The Chapels Craft Beer Festival and art collaborations highlight its role in shaping Malta’s creative scene.

“We see it as our responsibility to reach out and connect with the wider community,” Andrew reflects. “It’s about curating events that invite people in and make this a destination known for creativity and constant evolution. During The Chapels Crafts Beer Festival, for example, we not only showcase our beer which is exclusively





brewed within the Brewhouse, but we also invite other local breweries for a fun celebration.”

With multiple dining outlets on-site, the venue offers flexible options for both corporate and social gatherings.

“We cater for different events and celebrations. For example, we have just launched our festive menus and packages which are specific for corporate staff parties and private get togethers that are Christmas themed, using seasonal ingredients for a unique celebration.”

For Andrew, The Brewhouse and Trident Park’s strength lies in its authenticity, versatility, and people.

*“No two events here are ever the same. That’s what makes The Brewhouse and Trident Park special. Our venues are iconic, versatile, and memorable.”*

“No two events here are ever the same. That’s what makes The Brewhouse and Trident Park special. Our venues are iconic, versatile, and memorable,” he says. “The Brewhall, for instance, used to brew beer until 2012 but now hosts spectacular events. It’s these kinds of spaces that make us stand out.”

Equally important is the team’s dedication. “We place our clients’ needs at the heart of everything we do,” Andrew continues. “We work closely with them, adapt flexibly, and build personal relationships that last well beyond a single event.”

Coupled with its central location and ample on-site parking, The Brewhouse and Trident Park also offers unmatched accessibility and convenience.

As for the future, Andrew explains that their long-term vision is rooted in forward thinking and creativity. “Our goal is to be recognized as Malta’s prime hub for corporate, social, and cultural events.

It’s our responsibility to consistently uphold the highest standards of service while staying ahead of emerging trends. “At the same time, we are committed to evolving beyond traditional corporate and social event norms, creating experiences that truly stand out,” he concludes.





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# MALTA & TÜRKİYE

## IN A SHIFTING GLOBAL ECONOMY

As global trade realigns and new economic dynamics emerge, the bilateral relationship between Malta and Türkiye is becoming increasingly relevant. Türkiye's strong industrial foundation, growing innovation capabilities, and sizable domestic market make it an attractive partner for Malta. At the same time, Malta's EU membership and strategic location in the Mediterranean offer Turkish businesses access to both European and North African markets.

This growing complementarity is at the heart of the Malta-Türkiye Business Council's (MTBC) mission. Operating within The Malta Chamber and led by a group of dedicated volunteer business leaders, the MTBC is working to cultivate a more accessible and balanced trade relationship between the two countries.

Trade volumes have historically mirrored Malta's economic cycles. In 2023, bilateral trade reached a record high of €1.1 billion, largely due to Turkish exports to Malta — driven by infrastructure investment and demand for industrial goods, energy equipment, and construction materials. While Turkish exports remained strong into 2024, totaling approximately €842.5 million, more recent indications suggest a downward trend in imports, in line with the winding down of large-scale domestic projects.

However, the most promising development is the significant growth in Maltese exports to Türkiye. In 2024, exports reached €84.4 million — more than double previous years. This included high-value products such as precious metals, pharmaceuticals, industrial machinery, and printed materials. Between January and April 2025 alone, exports to Türkiye rose by over €73 million compared to the same period the year before, making Türkiye Malta's fastest-growing export destination.

This shift signals a positive rebalancing in the trade relationship, positioning Malta as not only a consumer of Turkish goods, but increasingly, a supplier to the Turkish market. To build on this momentum, the MTBC has taken on a proactive role in shaping the future of bilateral business.

In early 2025, the Council launched a survey to assess business sentiment and identify support needs for those engaging with Türkiye. Results showed that over half of respondents either already operate or are planning to develop commercial links with the country. Turkish businesses

were viewed not just as suppliers, but as potential partners and markets for expansion. Still, challenges remain, including regulatory complexity, limited access to market information, language barriers, and a lack of trusted local contacts.

To address these issues, the MTBC has developed a two-year strategic plan. This includes a calendar of both physical and virtual engagements aimed at improving connectivity, knowledge sharing, and trade facilitation. Activities will focus on sector-specific networking, legal and regulatory briefings, and one-to-one matchmaking opportunities.

Crucially, the Council is also deepening collaboration with key Turkish institutions such as DEİK (Foreign Economic Relations Board) and TOBB (Union of Chambers and Commodity Exchanges of Türkiye). These partnerships aim to streamline access to on-the-ground support, improve trade navigation, and enhance bilateral institutional cooperation. The MTBC also benefits from the close support of the Embassy of Türkiye in Malta, which continues to be a valuable strategic ally.

Plans are in motion. MTBC is planning to organise a possible trade missions to Türkiye, at the same time the council is ready to welcome incoming Turkish delegations to Malta — both essential to encouraging direct dialogue and business development. All of these initiatives support Malta's broader goals to diversify trade, reduce reliance on traditional markets, and embed its businesses more deeply into regional value chains.

At a time of global disruption and rapid economic shifts, trusted international business relationships are more important than ever. The MTBC is proud to play a leading role in building one of Malta's most promising international trade corridors.



**Etienne Scerri,**  
The Malta Chamber Council Member  
and Member within the Maltese  
Turkish Business Council

*"MTBC is planning to organise a possible trade missions to Türkiye, at the same time the council is ready to welcome incoming Turkish delegations to Malta — both essential to encouraging direct dialogue and business development."*



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# MALTA'S POTENTIAL ROLE AS AN INTERNATIONAL LOGISTICS HUB

Malta's strategic location in the Mediterranean, coupled with its extensive maritime connectivity to over 110 global ports, positions it as a pivotal logistics hub facilitating international trade across East-West and North-South corridors. Few countries can claim access to such an extensive maritime network directly at their doorstep.

Currently, Malta is a strategic base for several global container carriers, reinforcing its role as a transshipment center. The country's connectivity by sea, air, and road offers a unique opportunity to integrate these modes of transport into a cohesive logistics ecosystem.

Recognising this potential, the Logistics Business Section of The Malta Chamber has initiated efforts to develop a new sector focused on multi-modal logistics, encompassing operations at the Malta Freeport, Malta International Airport, and road-based trailer transport.

The vision is to establish Malta as an International Logistics Hub operating as a Free Trade Zone (FTZ). This hub would serve not only Southern Europe and North Africa but also extend its reach to Northern and Central Europe.

The concept is straightforward: cargo arriving from various global origins - whether the Americas, Europe, or Asia-Pacific - via one mode of transport could be stored, processed, or consolidated in Malta, and then dispatched via a different mode of transport.

This flexibility would significantly enhance supply chain efficiency and reduce lead times.

To realise this vision, the logistics hub would be structured as a Free Trade Zone with full inbound and outbound connectivity by air, road, and sea.

The legal foundation for this initiative is already in place under the Free Zones Act XV of 2019, which also mandates the establishment of a regulatory authority to oversee FTZ operations in Malta.

From an infrastructure standpoint, a purpose-built, shared-user warehouse complex is essential. This complex could be developed through a public-private partnership (PPP), with an oper-

ating company responsible for managing, marketing, and maintaining the site.

The warehouse complex would be equipped with advanced IT systems and offer flexible leasing options for international companies to manage their logistics operations directly from Malta. The complex would include office spaces tailored to both small and large logistics operators, enabling seamless coordination and oversight.

The establishment of a logistics hub is expected to yield significant economic and commercial benefits.

First and foremost, it would position Malta as a competitive player in the FTZ landscape, attracting international trade and investment. The existing infrastructure - airports, seaports, and road networks - already supports this ambition, and further enhancements are planned under national strategic frameworks.

This initiative aligns closely with Malta's VISION 2050 and the proposed National Maritime Transport Strategy.

VISION 2050 outlines plans to expand the Malta Freeport terminal and construct a new air cargo terminal at Malta International Airport. These developments would directly support the logistics hub, enhancing Malta's appeal as a location for world-class multimodal logistics operations.

Moreover, the FTZ would introduce value-added services such as cargo consolidation, light manufacturing, and packaging, which in turn would create higher-paying jobs and stimulate economic growth.

As global supply chains evolve, companies increasingly seek proximity to their customers, shorter delivery times, and greater flexibility. Malta is well-positioned to meet these demands.



**Pierre Attard,**  
Chairperson, Logistics Business Section,  
The Malta Chamber of Commerce,  
Enterprise and Industry

*"As global supply chains evolve, companies increasingly seek proximity to their customers, shorter delivery times, and greater flexibility. Malta is well-positioned to meet these demands."*

To bring this project to fruition, a core working group will have to be established to coordinate efforts among key stakeholders. This group would include representatives from the logistics sector, government entities and relevant agencies.

The Logistics Business Section of The Malta Chamber and the Malta Maritime Forum have already joined forces to consolidate resources and drive this initiative forward.

Together, these efforts aim to transform Malta into a dynamic and resilient logistics hub, reinforcing its role as a strategic gateway for global trade and contributing meaningfully to the nation's economic future.



## WE ARE HERE TO HELP YOU!

At Alfred Jobs Malta, we believe hiring does not have to be complicated or expensive. Our mission is simple: to help people find the right jobs, and help companies connect with the right talent, through a platform that is smart, efficient, and built for today's world of work.

We are a tech company at heart, but everything we do revolves around people. We have built Alfred to make hiring faster, more enjoyable, and more human - for both candidates and employers.

Whether you are looking to fill one role or build an entire team, Alfred offers an experience that is not only cost-effective but also intuitive, time-saving, and surprisingly engaging.

For HR professionals, Alfred transforms the hiring process. From the moment a vacancy is published, our platform works to match it with the right candidates using a profile-based system that eliminates the need for endless filtering and sorting.

Candidates create their Alfred Profile that stays private until they decide to apply. Once they do, employers gain access to a dynamic shortlist of jobseekers who are actively interested and suited to the role.

One of the features that sets Alfred apart is our integrated video interview tool. Employers can pre-record questions, and candidates respond on their own time, giving hiring managers the flexibility to review applications more efficiently.

This not only speeds up the selection process but also adds a more personal layer - something that traditional CVs and emails cannot offer.

While Alfred is powered by smart technology, our focus has always been on making hiring more human. Jobseekers are supported with a free, easy-to-use app that connects them to relevant job opportunities in real time.

The process is direct, transparent, and mobile-first - designed to meet people where they are, when they are ready. Meanwhile, companies benefit from a clean, professional interface where communication, candidate tracking, and application reviews all happen in one place.

We also believe that job advertising should be fair and accessible. Our pricing model reflects that belief. Instead of overwhelming packages or high placement fees, we offer simple, flexible options

that give every employer - no matter the size or industry - the opportunity to promote their roles effectively.

This has been especially important in Malta, where many businesses are growing quickly and need scalable, affordable hiring solutions.

"Our mission is to continue helping companies grow through smarter, tech-driven hiring solutions that truly make a difference"

Since launching in Malta, Alfred has worked with hundreds of local companies across a wide range of sectors - from hospitality, retail and real estate, to finance, tech, aviation and iGaming.

Whether it is a Sales Assistant role in Gozo or a Business Development Executive position in St Julian's, our goal remains the same: to make it easier and more efficient for companies to find the right person for the job.

Alfred's story began in Iceland and has since expanded across Europe, bringing a fresh, tech-driven perspective to the recruitment space.

Our team in Malta combines local insight with international experience, allowing us to support employers with tools that are both innovative and grounded in the realities of the Maltese job market.

Ultimately, Alfred is here to simplify recruitment - without cutting corners. We help HR teams work smarter, reduce hiring time, and attract candidates through a platform that is modern, user-friendly, and built with purpose.

If you are looking to improve your hiring strategy and explore a more effective way to advertise your vacancies, Alfred Jobs Malta is here to help.

To learn more or see how Alfred can work for your business, visit [alfred.com.mt](https://alfred.com.mt).

We would love to show you how we are making hiring better - one job at a time.



**Jose Castano,**  
Operations Manager, Alfred Jobs Malta

*"While Alfred is powered by smart technology, our focus has always been on making hiring more human. Jobseekers are supported with a free, easy-to-use app that connects them to relevant job opportunities in real time."*





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## Clive Ciappara

*Founder and Developer,  
Wow Digital Business Cards*

### *Why did you join the YCN Committee?*

I joined the YCN Committee because I am passionate about helping and supporting people in their professional journey. My experience in organising tech events and mentoring young students aligns closely with YCN's mission to create opportunities for learning, growth and collaboration among young entrepreneurs.

### *What are your expectations?*

My main expectation is to contribute towards making YCN more active and impactful by encouraging more frequent events and networking opportunities that support young entrepreneurs to start building their network. I look forward to working with the rest of the YCN team to make a stronger impact among younger professionals.



## Sarah Grech McCormick

*Corporate Sales Executive,  
Grand Hotel Excelsior Malta*

### *Why did you join the YCN Committee?*

As an emerging professional, I am eager to expand my abilities and build meaningful relationships that foster both personal and career growth. I am excited to join a community where aspiring leaders evolve not only in their professional paths but also in character, thereby gaining the encouragement, confidence, and network needed to thrive.

### *What are your expectations?*

Being part of such a committee offers the chance to receive mentorship from seasoned experts and local business figures dedicated to empowering young talent. It also provides opportunities to develop vital skills such as public speaking, collaboration, leadership, and effective communication through interactive sessions and real-world experience, ensuring greater readiness for future roles and interviews.



## Stephen Mallia

*Regulatory Compliance Expert,  
AMS Consultants*

### *Why did you join the YCN Committee?*

I want to help young professionals and entrepreneurs find their footing right here in Malta. We all know how challenging it can be to start a career or launch a business. While we're more connected than ever online, I feel it has become harder to make the real-life connections that truly help us grow. My goal is to be part of creating events where we can meet face-to-face, share our skills, and be open about both our wins and our failures. That's how we build a truly strong and supportive community.

### *What are your expectations?*

I expect our committee to be practical and hands-on. My hope is that we create events that lead to real outcomes, not just business cards being exchanged, but actual collaborations and new projects getting started. I want us to actively introduce young members to the seasoned professionals in the main Chamber, opening the door for mentorship and valuable advice. Ultimately, I expect the YCN to become known as a place that helps young people get things done, connecting them with the right people to build a successful future in Malta.



# YCN STEERING





## Kris Bartolo

Partner, Zampa Partners

### Why did you join the YCN Committee?

I joined the YCN Committee to contribute meaningfully to a network that empowers young professionals to connect, grow, and lead. As a Partner at Zampa Partners, I believe in the value of collaboration and creating space for fresh perspectives. YCN offers a unique opportunity to contribute to a community that's forward-thinking and inclusive.

### What are your expectations?

I hope the committee becomes a driving force for meaningful engagement and tangible impact. My expectation is that we foster a culture of openness, relevance, and support - where ideas are welcomed and translated into action. I look forward to working with a diverse team to deliver initiatives that resonate with our members and strengthen the bridge between emerging talent and established leadership.



## Ilaria Spiteri Axiak

Senior Advisor – Training & Development, misco

### Why did you join the YCN Committee?

I joined the YCN Committee to support the growth of young professionals and entrepreneurs in Malta. With my background in training and development, I'm passionate about creating opportunities for learning, collaboration, and practical initiatives. YCN offers a space where fresh ideas can be explored, and I feel this is the right platform to give back.

### What are your expectations?

I look forward to working with a dynamic team to deliver meaningful and engaging events that will bridge the gap between emerging talent and established networks. My expectation is that we build a community that is relevant, inclusive, and genuinely supportive of each member's growth, both professionally and personally.



## David Sciberras

CEO & Co Founder, Invent 3D

### Why did you join the YCN Committee?

Joining the Young Chamber of Commerce was a natural step in my entrepreneurial journey. As a founder, I have seen how collaboration, innovation, and strong networks drive business growth. The Young Chamber offers a platform to connect with like-minded entrepreneurs, share knowledge, and build relationships that strengthen both business and community.

### What are your expectations?

For me, it is about more than networking – it is about contributing to Malta's future by representing an industry that thrives on creativity, technology, and problem-solving. I joined to learn, to give back, and to ensure the ongoing creation of strong, resilient business leaders.

# COMMITTEE

2025  
2027

# ENVISION2050

## THE NEXT 25 YEARS WILL BE BUILT ON THE PRINCIPLE OF QUALITY OF LIFE

**Ronald Mizzi**, *Permanent Secretary Malta Vision 2050, Implementation and Coordination*

In a country accustomed to short-term plans shaped by electoral cycles, proposing a 25-year vision is both innovative and bold — and it has been widely welcomed. Permanent Secretary Ronald Mizzi has been at the helm of this process, first within the Ministry for the Economy and now from the Office of the Prime Minister.

“The process has been extensive, data-driven, and grounded in research,” Mr Mizzi explains. “It draws on macro-trend analysis, a review of existing strategies, and dozens of consultation meetings since October last year. All this work gave birth to the document we have today. Malta Vision 2050 was launched last April, followed by a broad public consultation to reach all sectors of society.”

At the time of writing, the Vision document is available on [envision2050.gov.mt](https://envision2050.gov.mt) in both Maltese and English. The consultation period has now been extended until the end of October.

The response has been remarkable, with stakeholders from across society — businesses, NGOs, civil society representatives, and citizens - not only submitting feedback but also engaging in deeper discussions with the team.

Still, Mr Mizzi acknowledges the occasional scepticism: “Some ask why we need a Vision, especially when our economy has been performing strongly in sectors such as finance and gaming, while weathering major global challenges like the pandemic and geopolitical uncertainty.”

His answer is clear: “Precisely because we are in a position of relative strength, this is the right moment to plan long-term. The era of business as usual is over. We cannot simply rest on our laurels and hope for the best.”

Malta Vision 2050 does not replace existing policies but builds on them, aligning government strategies into a single, coherent direction.

“This is a Vision from the people and for the people. We’ve taken on board input from youths,

students, the private sector, the elderly, and even children. Everyone’s perspective matters as we shape the years ahead.”

At its core, the Vision is about **quality of life** — redefining how Malta measures progress. Economic success will no longer be judged purely by growth figures, but by how sustainable, resilient, inclusive, and resource-conscious that growth is.

The Vision rests on **four main pillars**:

1. **Sustainable economic growth** – driven by high-value, knowledge-based sectors such as finance, gaming, advanced manufacturing, aviation, and quality tourism.
2. **People-centred services** – ensuring health-care, family support, housing, and mobility systems are modern, accessible, and tailored to citizens’ needs.
3. **Resilience and education** – strengthening Malta’s capacity to adapt while equipping its workforce with the skills to thrive in future industries, ensuring social mobility along the way.
4. **Smart land and sea use** – safeguarding and optimising Malta’s limited resources, always prioritising the wellbeing of its people.

To make these pillars a reality, four **enablers** will drive implementation: effective governance, sustainable funding, digitalisation, and a refreshed international identity under **Brand Malta**.

This outward-looking dimension is crucial. The Vision positions Malta as a destination that appeals not only to investors and start-ups, but also to students, quality tourists, and retirees seeking a balance of heritage and progress.







Mr Mizzi highlights the breadth of the process: “From sentiment analysis at the very start, to focus groups, stakeholder meetings, and a three-day national conference in January 2025, we have built a Vision that is evidence-based yet shaped by the people. The final version will be launched early next year, when we will invite the public to join us in celebrating a common roadmap for the next 25 years.”

*“This is a Vision from the people and for the people. We’ve taken on board input from youths, students, the private sector, the elderly, and even children. Everyone’s perspective matters as we shape the years ahead.”*

# LEADERSHIP SKILLS

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**In today's ever-changing business world, a company's success is not just about how well it does financially; it is also about its ability to inspire, innovate, and adapt. At the core of this success is strong leadership.**

Leadership skills are a crucial pillar of a company's vision and a direct reflection of its core values. The philosophy of a company would best be outlined in its purpose, mission, and values - providing a clear framework for how effective leadership can turn a vision into a tangible reality.

A company's purpose is its "why" - the reason it exists beyond making a profit. This purpose can be to inspire teams, collaborators, and clients to constantly achieve and aspire to be better. It can only be realised by leaders who are themselves aspirational and who can embody this purpose in their daily actions.

A true leader acts as a visionary, articulating a compelling future that motivates every individual to contribute their best. They do not just set goals; they cultivate an environment where a shared vision empowers teams to innovate, take calculated risks, and pioneer new possibilities.

The mission outlines "how" a company will achieve its purpose. A mission focused on providing the support businesses need, when they need it, demands a specific type of leadership - one focused on execution, adaptability, and excellence.

Leaders must be masters of strategic thinking and project management. They are the architects who translate a grand purpose into a step-by-step plan, ensuring every service, decision, and interaction aligns with this guiding principle.

This requires not only a strategic mindset but also a high degree of adaptability. It's about guiding junior staff to combine their technical skills with strategic thinking to become truly holistic professionals.

On the other hand, a company's values are the guiding principles for how the team behaves.

A leader's role is to champion these values, ensuring they are not just words on a page but lived experiences. This means fostering collaboration and creating an inclusive culture where every voice is heard and every contribution is valued.

Leaders must also build confidence with both internal teams and external clients by acting with integrity, being transparent, accountable, and ethical. This commitment to continuous improvement is driven by leaders who embrace innovation and critical thinking.

Beyond the internal workings of a business, the importance of leadership is a matter of national significance.

The Malta Chamber, as the foremost business representative body in Malta, has long been a vocal advocate for a more competitive, productive, and sustainable economy.

It views leadership and skills development as central to this goal, going beyond rhetoric to actively promote and advocate for policies that support talent development and a culture of good governance.

The Malta Chamber ultimately practices what it preaches.

It has taken a leadership, and proactive approach that is evident through its initiatives and policy recommendations. It has consistently published policy reports, which lay out concrete recommendations to improve transparency and accountability in public life.

The Malta Chamber insists that good governance must not only exist but also be seen to exist, as it is crucial for maintaining Malta's reputation as a credible business jurisdiction.

Beyond its constant researched input on various matters related to businesses, it has also taken the lead on other matters including its well balanced and researched proposals for electoral reform.

This is true testament to The Malta Chamber's commitment to true leadership for the benefit of our country.



**Silvan Mifsud,**  
Vice President of The Malta Chamber and  
Chairperson of the Family Business Committee

*"A true leader acts as a visionary, articulating a compelling future that motivates every individual to contribute their best. They do not just set goals; they cultivate an environment where a shared vision empowers teams to innovate, take calculated risks, and pioneer new possibilities."*





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# Open up to new horizons

## **Empowering local businesses to expand internationally**

We believe Malta-based businesses have the potential to succeed internationally. That's why we do our very best to support and guide companies on their internationalisation journey, whether they're an established exporter or just starting out.

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[www.trademalta.org](http://www.trademalta.org)

