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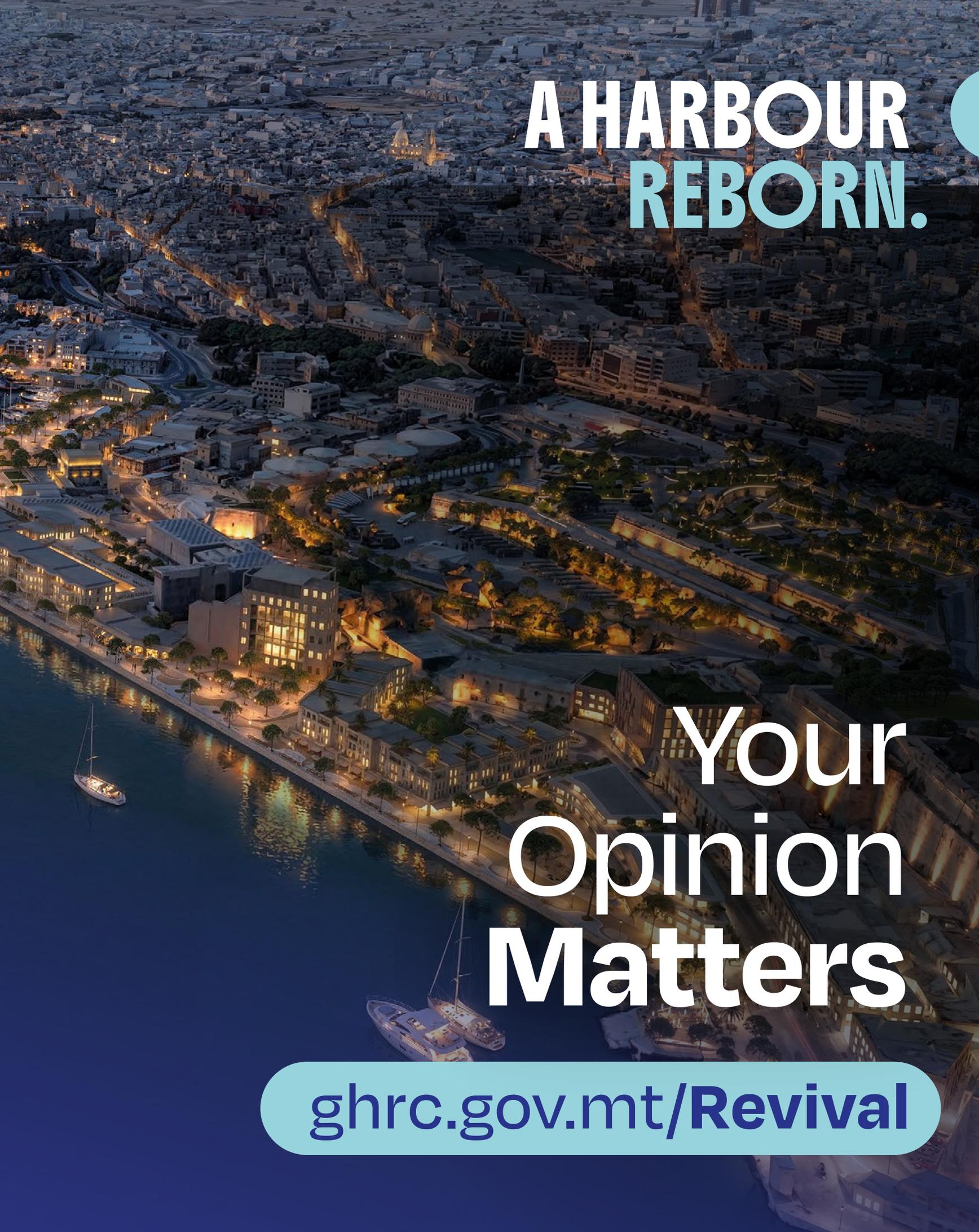




THE
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REVIVAL PLAN

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An aerial night view of a city harbor, likely in Malta, showing a mix of modern and traditional architecture. The harbor is illuminated, and several boats are visible in the water. The text 'A HARBOUR REBORN.' is overlaid in the top right corner.

**A HARBOUR
REBORN.**

**Your
Opinion
Matters**

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The Malta Chamber in collaboration with MAMO TCV Advocates



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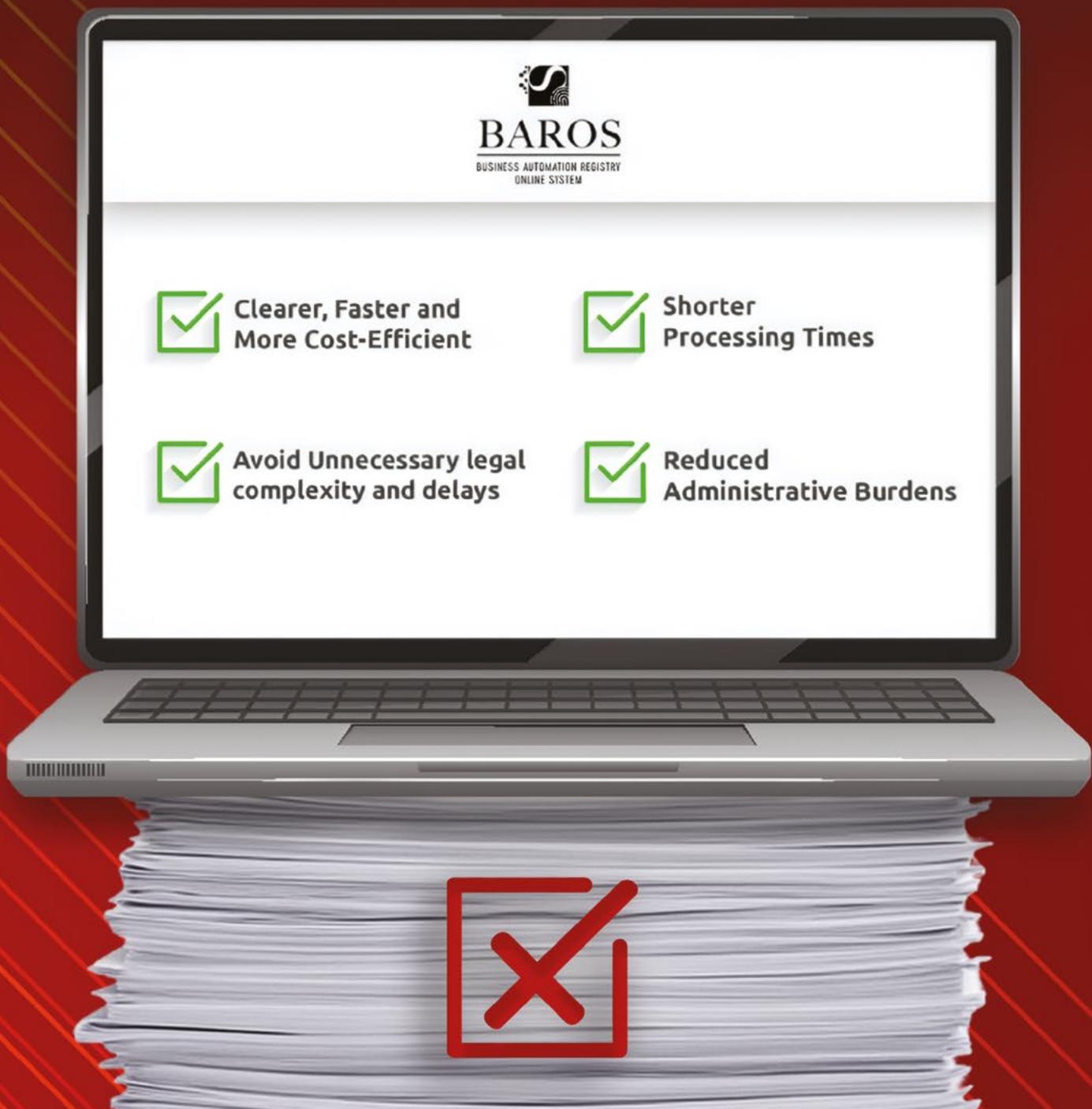


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SIMPLIFIED COMPANY DISSOLUTION PROCEDURE



MALTA AT THE START OF 2026 FROM RESILIENCE TO RESPONSIBILITY

William Spiteri Bailey

President, The Malta Chamber of Commerce, Enterprise and Industry

January is traditionally a time for reflection - but also for resolve. As we enter 2026, Malta does so having once again shown resilience amidst increasing global uncertainty. However, resilience, while admirable, is no longer enough on its own.

The real question facing Malta today is whether we are ready to make the tough, and sometimes uncomfortable, choices needed to secure long-term prosperity.

The international landscape at the beginning of 2026 remains quite uncertain. Geopolitical tensions stay high, global trade routes are becoming more politicised, and faith in institutions - even within long-established democracies - is being tested.

Recent high-profile political shocks across various regions, combined with a more assertive global power struggle, have shown us how swiftly stability can be shaken.

For small, open economies like Malta, these issues are not distant headlines; they directly influence investor confidence, capital flows, and economic prospects.

Against this backdrop, Malta's performance in 2025 was, by many measures, strong. Economic growth remained robust, unemployment stayed at historically low levels, and investor confidence showed renewed momentum.

"If Malta is to remain competitive amid rapid technological change and geopolitical realignment, we must invest seriously in skills, reskilling and education aligned with economic reality. Talent is now the primary currency of competitiveness."

In a fragmented and uncertain global economy, Malta continued to offer stability, EU market access and predictability - attributes that are becoming increasingly valuable in a volatile world.

But 2025 also exposed the limits of our current economic model.

Productivity keeps falling behind EU averages. Skills shortages now surpass tax reform as the main concern for investors. Infrastructure - from transport to utilities - is visibly under pressure.

Businesses continue to suffer from inefficiencies caused by excessive bureaucracy, slow permitting processes, fragmented authorities, and inconsistent enforcement.

These are not just policy debates; they are daily hurdles that weaken competitiveness and hinder investment decisions.

From the Malta Chamber's perspective, the conclusion is unavoidable: Malta has reached a point where growth driven by volume must give way to growth driven by value.

In an era of global uncertainty, countries that succeed will be those that offer more than cost advantages. They will be those that provide institutional credibility, skilled talent, efficient systems and a high quality of life.

2025 reinforced the urgency for Malta to accelerate its transition towards a quality-led economic model - one that prioritises innovation, productivity, digitalisation and high-value sectors, while rewarding ethical business and ensuring a genuine level playing field.

The articulation of a long-term national vision was an important step. However, as we enter 2026, expectations are shifting decisively from planning to execution.

This must be a year of delivery.

Businesses will be looking for tangible improvements in ease of doing business: faster and clearer processes, effective digital government services, and coordinated enforcement across authorities.

Digitalisation must move beyond pilots and promises and become embedded across public administration. Time lost in inefficiency is time lost to productivity - something Malta can no longer afford in a tightening global environment.

Human capital will be decisive. If Malta is to remain competitive amid rapid technological change and geopolitical realignment, we must invest seriously in skills, reskilling and education aligned with economic reality. Talent is now the primary currency of competitiveness.



Fiscal discipline will also come under sharper focus. As global conditions normalise and uncertainty persists, Malta must prioritise capital investment over recurrent expenditure, ensure value for money in public spending, and address inefficiencies that ultimately burden the private sector.

Quality of life is equally central. Clean public spaces, reliable infrastructure, efficient mobility and better planning are not peripheral concerns - they are economic fundamentals.

In a world where investors and talent can be selective, these factors increasingly determine where people choose to live, work and invest.

Finally, 2026 must be a year of rebuilding trust.

In a global climate where institutional credibility is under strain, Malta cannot afford complacency. Strong governance, transparency and consistent enforcement are not optional - they are essential to economic resilience.

I remain cautiously optimistic. Malta has the strategic location, entrepreneurial drive and human potential to thrive even in uncertain times. But optimism must now be matched with resolve.

2025 reminded us where we stand. 2026 must be the year we demonstrate - at home and internationally - that Malta is serious about where it is going.



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FROM VOLUME TO VALUE

NAVIGATING MALTA'S ECONOMIC INFLECTION POINT IN 2026

Dr Marthese Portelli

CEO, The Malta Chamber of Commerce, Enterprise and Industry

For 2026, the Maltese economy presents a paradox that requires both celebration and caution. On paper, our trajectory remains the envy of our European peers.

While the Eurozone grapples with sluggish growth, Malta is forecasted to lead the EU rankings once again, with a projected GDP expansion of approximately 3.8% and a deficit that is finally expected to dip below the 3% Maastricht threshold.

However, as any seasoned business leader knows, headline figures can be deceptive.

The year 2026 is not just another year of growth; it is an inflection point.

The 'low-hanging fruit' of an economic model driven by sheer volume - more workers, more construction, and more consumption - has been picked. The challenge now is to navigate the transition to a high-value economy without losing our competitive edge.

The Landscape of 2026: Realisation and Effective Implementation

In 2026, the focus of The Malta Chamber remains steadfast: Sustainable Economic Growth. This year has to move from wishing to realisation and effective implementation.

For example, Vision 2050 mentions a National Industrial Policy intended to support the country's transformation into a resilient, green, tech-driven, and knowledge-based driven economy which focuses on high-value manufacturing and export-led activity.

The initiative of having an Industrial Policy for Malta is commendable. It is something that The Malta Chamber has spoken about for the past years and we are looking forward to see it materialize.

However, in order to be successful it must provide a direct linkage to actionable deliverables and a clear articulation of the unique challenges and opportunities facing Malta's industrial sectors.

It is important to note that high value-added manufacturing sectors such as pharmaceuticals and semiconductors differ fundamentally from traditional manufacturing industries previously targeted.

Their success is contingent upon access to a highly qualified workforce, especially in STEM disciplines - a resource in which Malta faces significant shortages. To support such centres of excellence, Malta must cultivate a pipeline of local talent through a STEM-first education system, complemented by targeted international recruitment.

Fundamentally the foundation of the Industrial Policy needs to rest and be built on a realistic assessment of workforce needs and the means to address them.

Key questions that the Industrial Policy needs to address, include:

- What specific skills and talent are required for Malta's industrial ambitions?
- How can these be developed or attracted?
- Is it feasible to pursue multiple high-value sectors simultaneously, given demographic constraints?
- What changes are needed in the education system to support these goals?
- Should Malta focus on sectors where it can replicate past successes, or prioritise organic growth in existing industries?

Budget 2026 allocates a sizeable chunk for businesses to invest in tech. The 175% tax deduction for Research & Innovation (R&I) and the accelerated write-offs for AI and digitalization are no longer just 'nice-to-have' incentives; they are the survival kits for the modern Maltese enterprise.

When setting out the eligibility criteria, policy makers need to ensure that these initiatives are open to businesses of all sizes, that the application process is simple and straightforward, and that the investments to be funded will actually support companies to increase their productivity and to get to the forefront on the international front.

In 2026, the difference between the market leaders and the laggards will be defined by who leveraged these incentives to automate, innovate, and reduce their reliance on low-skilled labour versus those that do not.

The Strategic Hurdles: Pitfalls to Avoid

Despite the optimism, 2026 brings with it specific pitfalls that could derail progress if left unaddressed:

- 1. The Productivity Trap:** For too long, our growth has been 'labour-extensive'. With the labour market remaining incredibly tight and unemployment hovering at record lows, the pitfall is attempting to solve productivity gaps by simply adding more headcount. In 2026, businesses must pivot. The 'volume' model is hitting its physical limits - be it infrastructure, housing, or social carrying capacity. Success now lies in 'value added per employee'.
- 2. Infrastructure Bottlenecks:** We cannot ignore the 'gaping holes' that persist. Traffic congestion remains a primary tax on our productivity. The lack



of a holistic, multi-modal transport master plan remains a risk. This is leading businesses to factor in 'lost time' costs in their calculations.

3. The Green Compliance Gap: 2026 is a critical year for EU environmental targets. With the phasing out of certain aviation fuel tax exemptions under the Fit for 55 package and the recently topped up implementation of Emissions Trading System and fuel surcharge with respect to maritime, our insularity increasingly becomes a cost factor. Businesses must use 2026 to invest in energy efficiency and renewables to offset these inevitable rising logistics costs.

4. Public Sector Overreach: As The Malta Chamber has repeatedly stated, public service efficiency must meet private-sector standards. The persistent duplication and bureaucracy within state entities act as a drag on the 'responsive administration' that ethical businesses require.

A Call to Action for 2026

The road ahead requires political and commercial maturity. We must be brave enough to support 'unpopular' decisions that prioritise long-term quality over short-term gain.

This means increasing transparency and efficiency in public procurement, insisting on the enforcement of laws to ensure a level playing field, and finally addressing our demographic challenges through structural reforms rather than just fiscal handouts.

At The Malta Chamber, we remain your voice. Our mission in 2026 is to ensure that the 'economic compass' points toward a nation that rewards innovation, integrity, and enterprise.

Malta is growing; now, let us ensure it is growing up.

This article was originally published in the Commercial Courier, the official journal of The Malta Chamber of Commerce, Enterprise and Industry.

MALTA 2026

WHEN THE CROWN WEIGHS HEAVIEST

Rachel Bondi Attard

Head of Media and Communication Strategist, The Malta Chamber

“Uneasy lies the head that wears a crown.” Spoken by King Henry IV in Shakespeare’s *Henry IV, Part II*, this line captures the quiet burden of modern leaders with piercing accuracy. Far from a symbol of unchallenged privilege, the crown represents responsibility, foresight and the restless nights required to navigate an unpredictable world.

For Malta’s business community in 2026, these words resonate deeply as leaders grapple with overlapping pressures that test endurance at every turn.

In Shakespeare’s era, monarchs contended with rebellion and intrigue.

Today’s equivalents for Malta’s business leaders arrive in the form of geopolitical upheaval, fractured supply chains, and persistent economic headwinds. Maltese enterprises, functioning within a small and open economy, are particularly sensitive to these forces.

“True leadership emerges not in calm waters but in this turbulence. Malta’s business heads must blend strategic clarity with practical agility: reading global risk signals while anchoring decisions in local realities.”

Global and Regional Disruptions

Ongoing tensions in global shipping lanes drive up freight costs and delay essential imports. These disruptions have an immediate impact, affecting sectors that rely on timely deliveries and efficient logistics.

At the same time, volatile energy markets, exacerbated by Europe’s security dilemmas, further compress profit margins in manufacturing, hospitality, and logistics.

The converging challenges for businesses leaders are:

- **Talent Shortages and Skills Gaps:** The organisation continues to encounter challenges in recruiting for specialised positions in technology,

green energy, and digital services, primarily due to an ageing workforce and the ongoing emigration of younger talent.

- **Regulatory Overload:** A surge in EU-driven rules on digital services, sustainability reporting, and anti-money laundering increases compliance burdens for all.
- **Infrastructure Bottlenecks:** Overloaded ports, roads, and energy grids limit scalability, making it harder for businesses to grow.
- **Cybersecurity Threats:** The increasing sophistication of cyber risks demands investments that can be difficult for smaller players to afford.

Together, these intersecting pressures define the leadership landscape in Malta today.

Business leaders are required to respond swiftly and decisively, balancing immediate operational challenges with the need for long-term strategic adaptation.

These pressures transform boardrooms into command centres where leaders weigh immediate survival against long-term positioning. A single disruption, for instance whether a Red Sea rerouting or a new VAT adjustment, ripples instantly across interconnected operations.

True leadership emerges not in calm waters but in this turbulence. Malta’s business heads must blend strategic clarity with practical agility: reading global risk signals while anchoring decisions in local realities.

They absorb uncertainty first, then channel it into clear communication that steadies teams and stakeholders. Employees seek direction amid rising costs; partners demand reliability amid supply wobbles; regulators expect proactive compliance.

Recent patterns illustrate this dynamic. Firms that diversified suppliers pre-emptively weathered disruptions better than those locked into single



sources. Similarly, leaders who upskilled staff early now pivot faster toward AI and renewables.

The Malta Chamber of Commerce, Enterprise and Industry promotes shared leadership within its sector. By sharing knowledge about regulatory changes, comparing best practices, and representing its members both locally and in Brussels, it helps spread responsibility.

Individual concerns turn into collaborative strategies: for instance, one company’s energy plan can guide another’s purchasing decisions, and a start-up’s cybersecurity measures can benefit other businesses in the industry.

Shakespeare’s insight endures because it names leadership’s essence: privilege entwined with sacrifice.

In 2026 Malta, the head wearing the crown carries not gold but accountability - for jobs sustained, innovations pursued and prosperity extended to future generations.

Those who embrace this unease with vigilance and resolve do not merely endure the burden but they forge progress worthy of the title.



Diane Bugeja
Senior Associate, Camilleri Preziosi

2nd March 2026 | 9:00 AM | The Malta Chamber, Valletta

Financial Sanctions Compliance: Obligations and Risks for Maltese Businesses



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THE MALTA CHAMBER

Finished workspaces
start with empty places...

OK Projects
can handle it.



MALTA'S TOURISM INDUSTRY IN 2026 A YEAR OF GROWTH, PRESSURE & NECESSARY REBALANCING

Malta enters 2026 expecting another year of strong tourism performance. Early indicators point to a winter season that is outpacing last year, airlines are maintaining healthy connectivity, and the shoulder months remain supported by leisure and MICE group travel.

If current trends hold, Malta may reach around 4.2 - 4.5 million tourists in 2026. This is a significant figure, although less of a milestone than it may appear.

The Government's Vision 2050 document sets 4.5 million as the projected level for 2035, but crucially ties that increase to a doubling of per-tourist expenditure, excluding inflation.

On that front, Malta is only marginally above 2019 levels. In other words, we are hitting the volume earlier, but not the value.

The headline arrival figure therefore no longer tells the full story. Beneath the surface, the pressures on the sector are intensifying. Growth is a certainty in 2026, but so are the forces challenging the sustainability of that growth.

"A destination cannot remain attractive to visitors if it becomes less attractive to those who live there. Resident sentiment is one of the strongest early indicators of market sustainability, and Malta cannot afford to disregard it."

Demand remains resilient, and the launch of a direct USA route in 2026 will boost Malta's long-haul visibility. Air seat capacity is set to rise as well, though only slightly, and at a far slower pace than the rapid increase in hotel supply.

This imbalance means that whatever price strength exists is likely to be captured by airlines, most of which are foreign-owned, rather than by local operators. We therefore face a familiar pattern: rising visitor numbers but declining local value retention.

The economic performance of our key source markets will continue to influence demand. If Europe remains steady, Malta will benefit; if not, the impact will be immediate.

Yet despite these uncertainties, the dominant issue in 2026 is not demand at all. It is oversupply.

The country now hosts more hotels and restaurants than the destination can sustainably support. The oversupply of beds has become structural, pushing operators into discounting that often drives room rates below inflation despite escalating costs.

Restaurants face similar pressures, operating in one of the highest-density markets in Europe. This saturation erodes margins and undermines business stability.

More importantly, it threatens the ability of operators to maintain the level of value and quality that Malta needs if it is to compete on something other than price.

In a sector heavily dependent on human resources, rising labour costs intensify this strain, and the risk is that standards begin to slip not by choice but by necessity.

At the same time, residents are feeling the impact of an industry that has outpaced the carrying capacity of the islands. Crowding, noise, development pressure, and the strain on public services have contributed to growing resident fatigue.

This is no longer just a social concern; it is a competitiveness issue.

A destination cannot remain attractive to visitors if it becomes less attractive to those who live there. Resident sentiment is one of the strongest early indicators of market sustainability, and Malta cannot afford to disregard it.

Regulation is another critical area where the gap between intention and reality is widening. Malta licenses almost every tourism-related activity, yet enforcement remains inconsistent. This undermines the credibility of the entire framework.

Compliant operators carry the cost of doing things correctly, while those who sidestep the rules too often face limited consequences. In an oversupplied market, this uneven regulatory environment accelerates the race to the bottom and further erodes the sector's value.

Reforming the Malta Travel & Tourism Act is therefore essential in 2026. The reform must be structural rather than cosmetic.



Alan Arrigo,
Member of The Malta Chamber Board
of Management and the Tourism
Operators Business Section

Malta needs a coherent, modern framework that reduces fragmentation, sets fair and consistent expectations, and focuses regulatory effort on meaningful oversight rather than administrative paperwork. Only then can the sector stabilise and begin to rebuild the value proposition of the destination.

The year ahead should be about rebalancing, not further expansion. Malta has reached the point where volume alone is no longer a meaningful measure of success.

What matters now is the value delivered to the economy, the quality experienced by visitors, and the liveability preserved for residents.

Achieving this requires investment in the experience economy, better interpretation and guided experiences, a more viable foundation for MICE business, especially through the long-overdue development of a permanent convention centre, and a commitment to digital transformation to support productivity and manage rising labour costs.

Malta will likely achieve record tourism numbers in 2026. But the real question is whether we finally address the structural imbalances that have been building beneath those numbers.

Tourism will remain one of Malta's strongest industries, but only if we shift the focus decisively from quantity to value, and from expansion to management.

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THE YEAR OF CHOICE

MALTA'S ECONOMY IN 2026

As 2026 gets underway, Malta's economy continues to outperform many European peers, yet the narrative of uninterrupted growth is giving way to a more complex reality.

Headline figures remain reassuring. GDP growth is expected to stay above the EU average, inflation is stable, and unemployment remains among the lowest in Europe.

Yet beneath these aggregates lie pressures that cut across sectors and raise fundamental questions about the sustainability of the current economic model.

Several key sectors, including retail and manufacturing, illustrate the underlying dynamics shaping Malta's economy and highlight the structural pressures that businesses are navigating.

Both sectors operate in an environment characterised by strong demand on paper but constrained capacity in practice.

Labour shortages remain the most immediate and binding constraint, pushing up costs, limiting operating flexibility, and, in some cases, capping growth altogether.

"Vision 2050 will be judged not by its statements, but by whether it delivers a tangible shift toward productivity, quality, and value creation. If Vision 2050 is to succeed, it must align incentives, regulation, and investment with a more selective and sustainable growth path."

The result is an economy that is expanding, but increasingly doing so at higher marginal cost and lower productivity gains.

In retail, this tension is especially visible. While consumer spending remains resilient, supported by employment growth and tourism inflows, the sector is contending with more cautious households, thinner margins, and rising operating costs.

Shifts in consumer behaviour, including greater price sensitivity and a growing preference for convenience and digital engagement, are forcing retailers to adapt quickly.

Yet adaptation itself requires investment, skills, and scale, all constrained by labour availability and rising overheads. The risk is that retail activity remains busy but not necessarily profitable, with volume masking fragility.

Manufacturing faces a different, but related, challenge. While certain niches continue to perform steadily, the sector is navigating global uncertainty, uneven export demand, and persistent skills gaps.

Growth increasingly depends on upgrading capabilities through automation, innovation, and moving up the value chain, rather than simply expanding scale.

These transitions require long-term planning, regulatory clarity, and access to specialised talent, areas where businesses call for stronger alignment between policy ambition and execution.

The broader structure of Malta's business landscape adds another layer of complexity. Many Maltese businesses remain small and highly fragmented, which limits opportunities for achieving scale and investing in growth.

In this context, digitalisation becomes essential to improve productivity and address labour shortages, while strategic consolidation can help firms strengthen operations and compete more effectively.

Recent proposals for a four-day workweek, while well-intentioned in promoting work-life balance, risk intensifying existing constraints.

For sectors already grappling with labour shortages, compressed working schedules could reduce operational capacity, increase overtime costs, and place further pressure on productivity, potentially undermining competitiveness at a time when efficiency gains are crucial.

Without careful sector-specific design, such initiatives may be counterproductive rather than transformative.

These sectoral pressures point to a broader structural issue. Malta's growth model has relied heavily on momentum, population growth, labour inflows, and consumption, rather than productivity-led expansion.

While this model has driven growth, it is fundamentally unsustainable and now threatens to deepen structural challenges. Congestion, infrastructure strain, and skills mismatches are no longer abstract concerns; they are factors shaping day-to-day commercial decisions.

It is within this context that Vision 2050 becomes particularly relevant. With the implementation plan expected to be presented early in 2026, the coming year represents a credibility moment.



Kevin J. Rapinett,
Member of The Malta Chamber Board
of Management

The real challenge lies not in setting long-term aspirations, but in making the difficult choices needed to realise them.

Vision 2050 will be judged not by its statements, but by whether it delivers a tangible shift toward productivity, quality, and value creation. If Vision 2050 is to succeed, it must align incentives, regulation, and investment with a more selective and sustainable growth path.

For businesses, 2026 is therefore less about optimism and more about recalibration. Investment decisions are increasingly shaped by questions of resilience.

Whether operating models can withstand cost pressures, whether talent strategies are sustainable, and whether policy direction provides sufficient clarity for long-term planning. The private sector has repeatedly signalled that what is needed now is not incremental adjustment, but decisive reform.

2026 is shaping up to be a year of choices for Malta. Structural pressures cannot be ignored. The coming year will test whether Malta can turn Vision 2050 from ambition into action.

Success will depend on deliberate choices that boost productivity, strengthen competitiveness, and build an economy capable of sustaining growth without sacrificing quality or resilience.



ERA Awards

Showcase Your Achievements

The ERA Awards are hosted by the Environment and Resources Authority (ERA) under the patronage of H.E the President of Malta and celebrate contributions to environmental sustainability efforts. Submissions for this years edition of the awards are now open and ERA is inviting eligible organizations to apply for the awards below.



Green Public Leadership Award for Public Entities

Rewarding public entities that lead by example in environmental sustainability.



Green School Scheme for Educational Institutions and Learning Programmes

Supporting educational institutions fostering sustainability culture through eco-projects.



Environmental Stewardship Award for Voluntary Organisations

Recognising voluntary organisations leading impactful environmental initiatives.



Corporate Award for Environmental Innovation and Sustainability for Private Sector

Acknowledging businesses implementing innovations and sustainability initiatives that go beyond regulatory requirements.

Submit your entry by 28 February



MALTA'S AVIATION SECTOR IN 2026 GROWTH, CONSTRAINTS & STRATEGIC RESILIENCE

The latest macroeconomic forecast for Malta published by the European Commission in November 2025 projects Malta's GDP growth at 3.8% for 2026, with inflation falling to 2.1% (the Ministry of Finance in its 2026 Budget, forecast inflation to stabilise at around 2.2%) and the labour market remaining tight.

The government deficit is expected to decrease to 2.8%, and the gross public debt as a percentage of GDP is projected at 47.2%. The Central Bank of Malta projections published in December 2025, broadly align in the same direction.

Against this backdrop, Malta's growth outlook remains positive, supported by sectors such as tourism, gaming and financial and professional services. Capacity constraints and labour tightness remain binding features of the economy.

In its 2026 Budget, the Government confirmed that it is aiming to continue expanding the aircraft registry which currently stands at around 935 registered aircraft and reconfirmed the importance of the aviation sector to the Maltese economy.

"Airline activity is likely to remain dominated by low-cost carriers, with the role of the national carrier being more about connectivity and network priorities than volume."

For clarity, the aviation ecosystem in Malta can be grouped into four areas:

1. Air connectivity, passenger travel and airport operations including tourism-driven travel and business aviation, together with the infrastructure to support it.
2. Airline activity, including the national airline and other activity related to Malta based airlines.
3. Aviation services, a cluster made up of MROs and engineering services, training, ground handling, cargo services and related services.
4. Aircraft registration, management and financing, including the legal, tax, regulatory and professional services that support Maltese-registered aircraft operating globally.

Across the board, aviation in Malta is a material contributor to GDP and employment. Passenger movements during the eleven-month period up to November 2025 amounted to 9.35 million.

A network of scheduled flights connected Malta to 109 airports across 35 countries, and the aviation industry directly employed over 5,500 people.

So how is it looking for 2026 and beyond?

Taking the four sub-sectors listed above, the air connectivity, passenger travel and airport operations sub-sector is likely to continue to grow although the emphasis may shift from volume growth towards operational reliability, peak-season performance and yield management.

Capacity constraints and labour shortages may dent this growth.

Airline activity is likely to remain dominated by low-cost carriers, with the role of the national carrier being more about connectivity and network priorities than volume.

Aviation services will continue to see demand, but labour and skills shortages will remain a binding constraint limiting further growth.

This sector is heavily dependent on skills pipelines and retaining talent. In addition, more capacity building is needed to reduce recruitment bottlenecks, particularly if immigration rules tighten and labour supply conditions tighten further.

Aircraft registration, management and financing should remain one of the more resilient aviation pillars in 2026. The aircraft register has become a genuine international platform with a robust global operating reach.

The pace of growth in this sub-sector will remain dependent on the evolving compliance landscape, regulatory capacity and oversight credibility including environmental reporting and decarbonisation-linked expectations.



Daniel Galea,
Council Member, The Malta Chamber

The aviation sector in Malta needs to continue building resilience to strengthen its ability to deal with challenges coming its way.

Two substantial headwinds stand out for 2026: first EU climate regulation is increasingly translating into hard costs, which, if passed on, can result in ticket price pressure.

Second, Malta's structural constraints related to operational capacity and labour will remain key domestic limiters on growth.

Beyond 2026, the environmental demands on the industry may continue to increase making cost and supply chain planning more strategic each year.

Specifically for Malta, competitiveness is likely to hinge on operational excellence, credible regulatory capability positioned as an economic asset and a pragmatic approach to decarbonisation that protects connectivity and competitiveness still meeting compliance obligations.

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THE LANGUAGE SCHOOLS SECTOR IN 2026

INVESTING FORWARD IN A SHORTER-STAY WORLD

As the English language teaching sector looks towards 2026, the message from recent data and lived experience is consistent: demand for English remains resilient, but the economics of delivery have changed - and they are not reverting.

Across Europe and Malta specifically, student numbers have stabilised and in some cases grown modestly.

Yet this growth is increasingly characterised by shorter average stays, more fragmented booking patterns, and sharper value expectations.

In simple terms, the sector is busier - but not necessarily healthier. For operators, this creates a paradox: rising operational complexity paired with tighter margins.

This is the first major challenge for 2026. Cost pressures continue to mount - from staffing and accommodation to compliance, utilities, and infrastructure - while the market remains highly price-sensitive.

“One of the clearest shifts in student behaviour is the move away from travelling solely for English. Learners now choose English with something: career relevance, academic progression, wellbeing, cultural immersion, or meaningful experience.”

Discounting, often driven by competitive anxiety rather than true demand signals, has become widespread. Yet benchmarking exercises consistently show that schools protecting quality, clarity of positioning, and service depth are better able to defend yield, even as length of stay contracts.

The race to the bottom is not inevitable - but it is a choice.

Human capital represents a second structural pressure point. Recruiting and retaining qualified academic and operational staff has become

more complex, particularly in destinations reliant on foreign labour.

Visa timelines, housing availability, and seasonality constraints now directly affect delivery quality.

In 2026, schools that treat staffing purely as a cost line will struggle. Those that invest in leadership, training, and organisational culture will gain resilience and consistency - advantages that increasingly matter to agents, parents, and students alike.

Against this backdrop, the opportunity is not retrenchment, but intentional reinvention.

One of the clearest shifts in student behaviour is the move away from travelling solely for English. Learners now choose English with something: career relevance, academic progression, wellbeing, cultural immersion, or meaningful experience.

This trend favours destinations that can offer safety, lifestyle, connectivity, and quality - provided these strengths are deliberately embedded into programme design rather than left implicit.

It also requires schools to take a longer view. At BELS, a key strategic decision has been to invest in the development of a purpose-built residential language school.

This is not an act of blind optimism, nor an aesthetic ambition. It is a calculated response to sector realities: improving operational predictability, and strengthening long-term bankability.

Such decisions reflect confidence in the future of English language education - but also an acceptance that survival now requires capital investment and strategic courage. Standing still is no longer neutral. In a changing market, it is a slow erosion of relevance.

Technology will continue to act as an enabler rather than a disruptor. Data-driven sales processes, faster response times, personalised learning pathways, and smarter yield management are now baseline expectations.



Rebecca Bonnici,
Council Member, The Malta Chamber

The competitive edge lies not in adopting tools, but in using them to free human capital - allowing educators and teams to focus on guidance, connection, and deliver quality.

Finally, the sector's sustainability depends on coherence at a national level. English language education is not peripheral tourism. It supports shoulder seasons, generates longer stays, creates skilled employment, and contributes materially to Malta's visitor economy.

Fair enforcement, policy alignment, and constructive dialogue between operators, associations, and government will be essential to protect quality and encourage responsible investment.

The language schools sector in 2026 will not be defined by who grows fastest, nor by who discounts hardest. It will be shaped by those prepared to invest forward - to build resilience, protect standards, and design learning journeys that justify the journey itself.

Belief in this sector is not measured in sentiment. It is measured in decisions - especially the difficult ones.



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INFRASTRUCTURE AS AN INDUSTRY CATALYST

*An interview with Steve Ellul,
CEO of Infrastructure Malta*



Speaking during an interview, Steve Ellul, CEO of Infrastructure Malta, is clear that today's infrastructure is not simply about meeting immediate needs. It is about building long-term national capability.

Malta's infrastructure journey is entering a decisive phase.

As the country balances economic growth, environmental responsibility and social wellbeing, the role of strategic public investment has never been more critical.

At the centre of this transformation is Infrastructure Malta, the agency responsible for delivering some of the most complex and far-reaching projects in the country's history.

Building Industrial Capability, Not Just Structures

Ellul points to the Msida Creek Project as a defining example of this philosophy. While the project is often associated with its scale and complexity, he argues that its real value lies in what it has enabled behind the scenes.

"What we're proving through Msida Creek is that Malta doesn't just build infrastructure; it builds capability," Ellul explains. "We are deliberately leveraging and supporting the skills and workmanship of our domestic workforce."

A landmark achievement within the project was the Msida Flyover, a double-lane, 136-metre-long curved superstructure built over a 270-tonne steel girder structure, with a maximum width of 7.5 metres. For the first time in Malta's history, a structure of this size and complexity was fully produced locally.

"For the very first time, this flyover was produced in Malta," Ellul says. "That only happened because the Maltese industry stood up to the occasion and delivered."

"Our aim is to create places that people genuinely enjoy using. Spaces that connect communities, improve mobility and enhance the overall experience of Malta."

Constructing the flyover locally allowed the structure to be completed in just ten months, a record timeframe for such a build. Ellul notes that this decision shortened the overall project timeline by approximately 15 months, as the structure would otherwise still have been in the process of being shipped to Malta.

“This wasn’t just faster,” he adds. “It was smarter. And it resulted in a real upskilling of local industry players who now carry that expertise forward.”

Infrastructure as a Driver of Quality Tourism

Ellul is equally firm when discussing Infrastructure Malta’s role in supporting Malta’s transition towards quality tourism, a key pillar of Vision 2050.

“Infrastructure is a critical enabler of this transition,” he says. “We’re not just embellishing spaces - we’re making sure that urban aesthetics, utility infrastructure and accessibility work together.”

Projects such as Bugibba Pjazza and the Bugibba Ferry Terminal illustrate this approach. According to Ellul, these investments go beyond visual regeneration by integrating public spaces with multimodal transport solutions that benefit both residents and visitors.

“Our aim is to create places that people genuinely enjoy using,” he explains. “Spaces that connect communities, improve mobility and enhance the overall experience of Malta.”

Similar regeneration projects are currently underway in Marsaskala and Marsaxlokk, reinforcing a broader national strategy that aligns tourism development with livability and sustainability.

Putting Maltese Ports at the Forefront of Sustainability

Turning to maritime infrastructure, Ellul highlights how Infrastructure Malta is positioning the country’s ports at the forefront of Europe’s green transition.

“As the country balances economic growth, environmental responsibility and social wellbeing, the role of strategic public investment has never been more critical.”

“Our maritime projects are about leadership,” he says. “They show that Malta can be both a major maritime hub and an environmental frontrunner.”

Following the success of Malta’s first shore-to-ship electricity project in the Grand Harbour, which allows cruise ships to shut down their

engines and connect to land-based power, Infrastructure Malta is now advancing a second, enhanced project.

The initial system has already demonstrated significant improvements in air quality, particularly for harbour-side communities. Building on this success, the second project will expand capacity and efficiency, enabling more vessels to connect while delivering even greater emissions reductions.

“Our ports are not just gateways,” Ellul remarks. “They are platforms for Europe’s transition towards a cleaner and more sustainable maritime industry.”

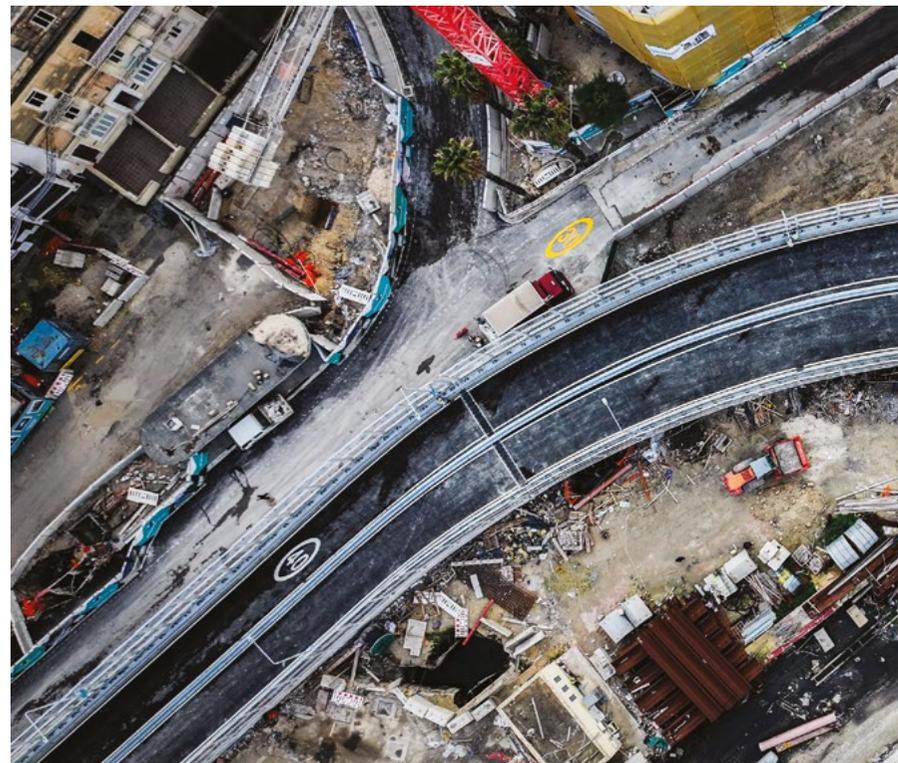
A Long-Term National Commitment

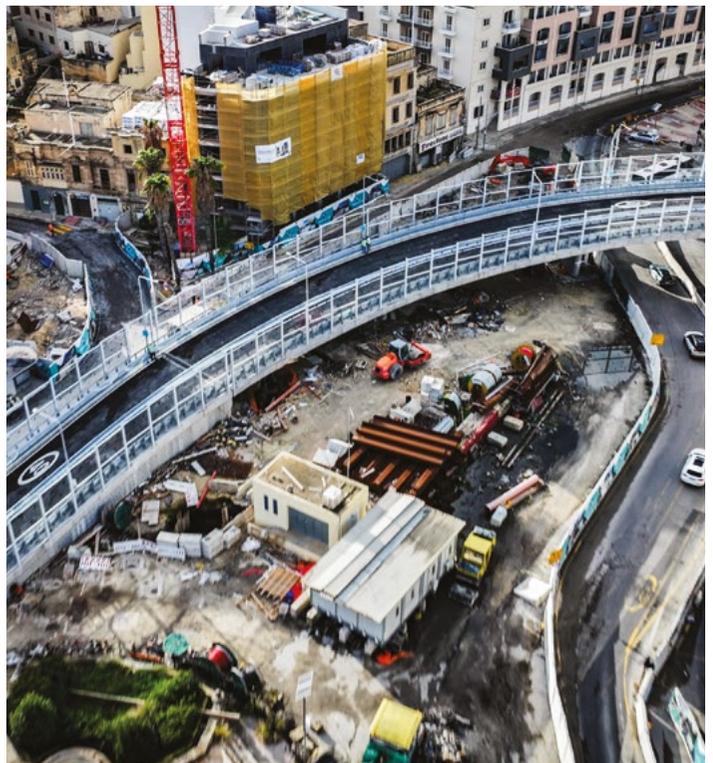
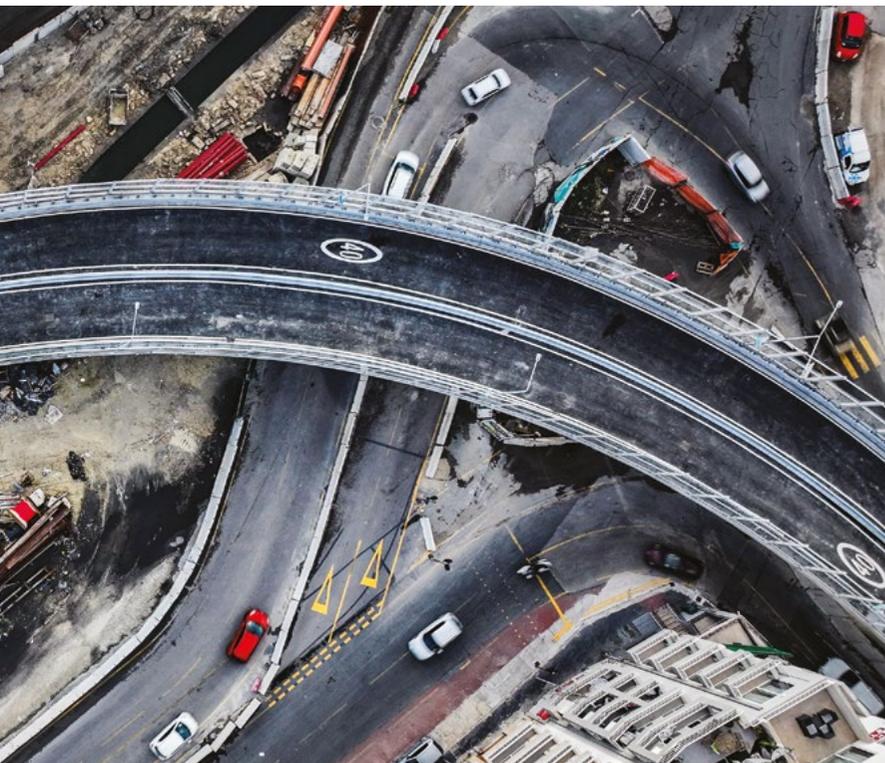
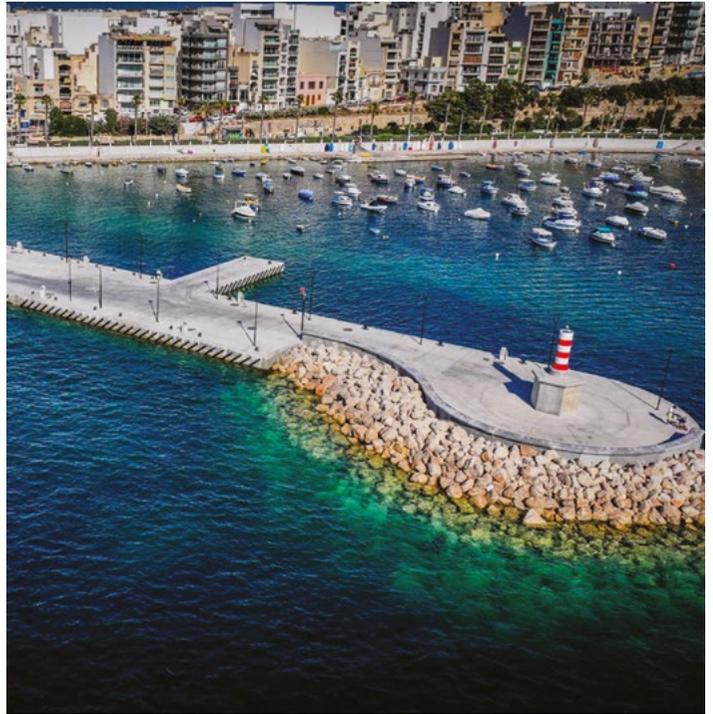
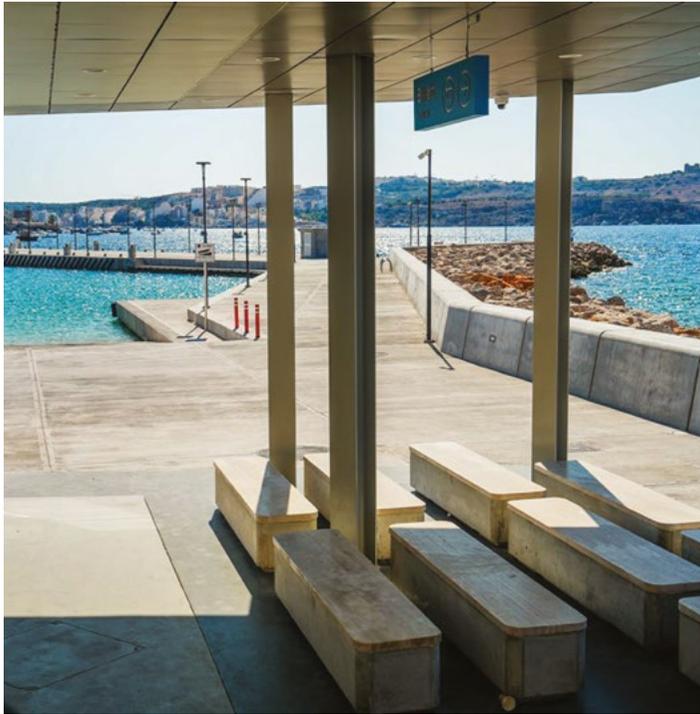
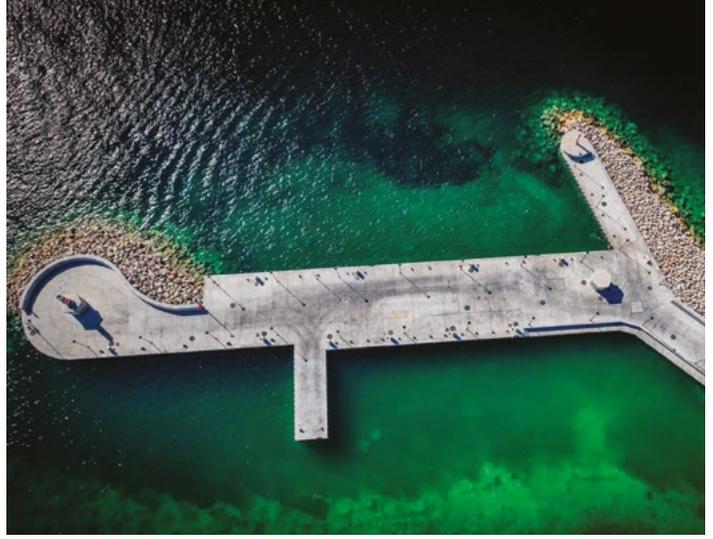
As the interview draws to a close, Ellul returns to a recurring theme: infrastructure as a catalyst for opportunity.

“Infrastructure isn’t just about roads, bridges or ports,” he reflects. “It’s about empowering people, strengthening industry and shaping the future we want Malta to have.”

Through strategic investment, local capability building and a clear sustainability focus, Infrastructure Malta’s projects are leaving a legacy that extends far beyond concrete and steel.

And, as Ellul makes clear, that legacy is very much intentional.







MALTA'S ECONOMIC COMPASS 2026

A 'BUSINESS AS USUAL' MINDSET IS NO LONGER ENOUGH

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THE MALTA CHAMBER

The Malta Chamber and Bank of Valletta host 'Malta's Economic Compass 2026'.

The Malta Chamber and Bank of Valletta hosted a conference titled 'Malta's Economic Compass 2026', bringing together key stakeholders in a dynamic discussion about Malta's economic landscape in a world that is more complex and unpredictable than ever.

The global economic environment will remain challenging, and relying on a 'business as usual' mindset is no longer enough. We need to explore alternative futures, identify emerging opportunities, and correct imbalances before they become systemic risks.

In his opening speech, President of The Malta Chamber, William Spiteri Bailey, remarked that "from The Malta Chamber's perspective, three priorities are clear. Malta's future growth must be productivity-driven, focused on skills, technology, strong governance, and regulation that delivers long-term value rather than short-term gains. This requires deliberate choices about which sectors to support and how.

"Malta also needs an honest, coordinated approach to demographics and labour. Foreign talent is essential, but must be matched with proper planning for integration, housing, infrastructure, and social cohesion. Finally, key sectors such as tourism and property must move beyond "business as usual" toward higher-value, better-planned, ESG-driven models that sustain competitiveness and share benefits more fairly."

Dr Marthese Portelli, CEO of the Malta Chamber, said that "Malta's low unemployment rate, while positive, also presents challenges for businesses seeking to recruit. Keeping this in mind,

businesses should focus on business process review and reengineering to increase efficiency and do away with superfluous processes which can be transformed through investment in technology.

"With respect to innovation, despite progress, the European Innovation Scoreboard lists Malta as a moderate innovator, with structural gaps such as limited venture capital and a low number of doctoral graduates hindering a stronger innovation ecosystem. Economic growth must also be assessed beyond GDP figures. Growth must be well planned, sector-focused, and balanced with wellbeing.

"The global economic environment will remain challenging, and relying on a 'business as usual' mindset is no longer enough. We need to explore alternative futures, identify emerging opportunities, and correct imbalances before they become systemic risks."

"Tourism illustrates this clearly: The Malta Chamber warned of an oversupply of accommodation as early as 2021, and the impact is evident today. As government incentivises key sectors, it must remain agile and forward-looking. Above all, quality must be clearly defined and holistic, delivering meaningful experiences that benefit the wider community while preserving Malta's culture, heritage, and identity."

BOV Chief Executive Officer Kenneth Farrugia, who also participated in the panel discussion, highlighted the important role Malta's financial sector can play in supporting longterm economic growth through innovation and investment in technology.

He noted that companies must continue to embrace digital transformation and invest in technology, particularly artificial intelligence.

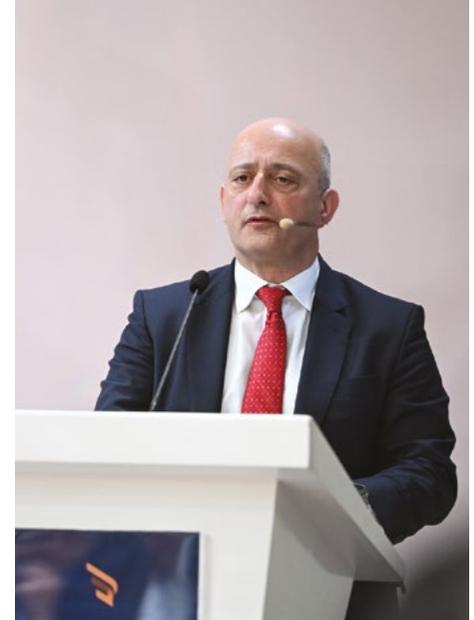
"Companies are not always seeing the longterm benefits of the investments they are making today. We need to invest now to deliver stronger profitability over the medium to long term," Mr Farrugia said. "It is all about legacy, we should be driven by the legacy we want to leave behind for future generations."

Turning to pensions, he stressed the importance of being smart with money and longterm financial planning.

Malcolm Bray, Head of BOV's Economics Unit, delivered the keynote speech, offering an in-depth assessment of the increasingly unpredictable global landscape.

He noted that rapid shifts across economic, political, technological, and environmental spheres continue to shape worldwide developments. Despite heightened geopolitical tensions, Mr Bray stated that Malta's economic outlook remains favourable, supported by solid economic growth, low unemployment, inflation converging towards the ECB's target, and a public debt ratio that remains within established thresholds.

He also highlighted how Malta's export performance has shown remarkable resilience despite



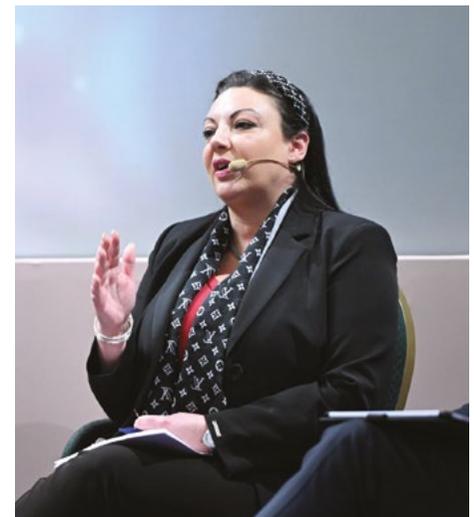
the introduction of US tariffs, attributing this strength the diversification of Malta's economic sectors.

In his presentation, Mr Bray spoke about Malta's demographic trends, tourism, the property market, and public finances. He noted the tourism sector's record arrivals, while underscoring the need to improve real per capita spending.



On the property market, he outlined factors behind rising residential property prices and observed that household wealth has expanded over time, but remains heavily concentrated in property and bank deposits, highlighting the scope for better asset optimisation.

Turning to public finances, he urged a deeper look beyond headline deficit figure to examine expenditure dynamics in line with new EU economic governance framework and identified areas such as municipal waste management and emissions where Malta continues to lag behind EU averages.



The panel discussion titled 'Balancing Growth and Resilience Amid Global Shifts' focused on Malta's current economic situation within the context of ongoing uncertainty due to geopolitical tensions.

Moderated by Rachel Bondi Attard, Head of Media & Communications Strategy, the discussion brought together Kenneth Farrugia, BOV CEO; Dr Martese Portelli, The Malta Chamber CEO; Reuben Debono, Maypole Group CEO; and Bernard Attard, Clients & Markets Leader, PwC Malta.

They identified priority areas where structural change and transformation are required and examined the key policies should be prioritised to maintain progress and prevent stagnation.



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OUR VISION FOR TRANSPORT AND MOBILITY FOCUSES ON SKILLS



Keeping our people trained and resilient for the upcoming future – first detailing course for the students at the Alternative Learning Programme (ALP).

Malta's long-term vision for transport and mobility is increasingly centred on one decisive factor: skills.

As the sector undergoes rapid technological, environmental and operational change, the ability to attract, train and retain a resilient workforce is becoming just as critical as investment in infrastructure.

Recent events have underlined this reality. Extreme weather episodes such as Storm Harry required swift, coordinated responses across multiple transport domains, highlighting the importance of preparedness, adaptability and professional expertise.

At the same time, Malta stands on the threshold of an ambitious national roadmap, Malta Vision 2050, in which mobility and transport feature as key drivers of economic and social development.

Yet a transversal challenge cuts across all these plans: the skills gap.

Transport has traditionally offered stable and well-defined career paths.

Over the years, Malta has successfully built strong niches in logistics, maritime services, aviation and ship and aircraft registration, each creating its own ecosystem of specialised services and economic activity. Alongside these, a wide range of ancillary and support industries have flourished.

However, the global shift towards sustainability is reshaping every layer of the sector.

Regulatory pressures, environmental targets and market expectations are accelerating the move towards greener, smarter and more efficient operations.

While many established professions are gradually adapting, the pace of change required is far greater than incremental adjustments. The real competitive edge will come from new skills and new specialisations.

One of the challenges is perception. For many young people, transport is not an obvious first choice of career, despite the diversity and quality of opportunities it offers. Attracting fresh talent into emerging niches is therefore essential if Malta wants to remain competitive in high-value segments of mobility.

Vehicle, vessel and aircraft detailing is a clear example of such a niche.

Often associated only with premium cars, professional detailing in reality spans superyachts, commercial vessels, helicopters and aircraft. It is a highly specialised craft combining technical knowledge, precision workmanship and an understanding of advanced materials and finishes.

For high-end clients and quality tourism, it is a critical service that protects asset value and upholds brand standards.

Recognising this opportunity, Transport Malta recently organised a dedicated training course for more than 50 students within the Alternative Learning Programme (ALP), delivered in collaboration with the Malta Detailing Academy.

This marked the first time such specialised, industry-led training was offered directly to this student cohort.

Over an intensive week, local and international experts introduced participants to professional

techniques for cleaning, restoring and preserving vehicles and vessels close to their original condition.

Beyond the practical skills, students gained visibility of a career path that connects mobility, craftsmanship and entrepreneurship.

Importantly, detailing also intersects with sustainability. Proper maintenance extends the life of vehicles and assets, reduces the need for premature replacement and supports more efficient use of resources.

In maritime and aviation contexts, surface care can also contribute to performance and fuel efficiency. Initiatives like this demonstrate how targeted skills investment can unlock new economic niches while addressing broader strategic goals.

They align closely with Malta Vision 2050's emphasis on connectivity, innovation and sustainable growth, and show how public authorities and private academies can collaborate to build future-ready capabilities.

"Competitiveness in transport will increasingly depend on human capital as much as physical capital. Building capacity, fostering specialised expertise and creating attractive career pathways are essential to support high-value services and resilient operations."

For the business community, the message is clear.

Competitiveness in transport will increasingly depend on human capital as much as physical capital. Building capacity, fostering specialised expertise and creating attractive career pathways are essential to support high-value services and resilient operations.

The ALP detailing course is only a starting point. More specialised programmes and partnerships are planned, aimed at widening participation and raising professional standards across the sector.

Investing in skills is, ultimately, investing in Malta's future mobility ecosystem.

By strengthening resilience and sustainability in a sector long defined by both tradition and transformation, Malta positions itself to capture new opportunities in premium, innovation-driven transport services.

This is the beginning of a broader shift: from simply moving people and goods, to cultivating the expertise that will power the next generation of mobility.



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THE QUIET AI REVOLUTION IN HOW WE DO BUSINESS

There is a familiar rhythm to how society responds to transformative technology. In 1550, the Swiss scholar Gessner warned that the printing press was creating a confusing and harmful overload of information. Similar anxieties emerged during the early days of the World Wide Web. Today, Artificial Intelligence occupies this same contested ground.

What connects these moments is not the technology itself, but the information it transforms. The printing press democratised writing. The internet made information instantaneous. AI is now reshaping how we create, access, and act upon information.

For Maltese businesses, this shift carries profound implications and opportunities.

Consider what information means to any enterprise. It determines how customers discover you. It shapes what clients say about you. It drives internal efficiency through real-time data. And increasingly, it enables businesses to anticipate market movements before they fully materialise.

“The temptation to rush into expensive custom solutions can lead to wasted investment. Before committing significant resources, the first and most important investment must be in AI literacy.”

Economically, AI is a ‘drop in the cost of prediction’. It is now undeniably better and faster than any human at identifying patterns in large datasets, whether for predicting supply chain bottlenecks or anticipating shifts in tourist spending.

When we delegate the heavy lifting of data analysis to AI, we free up our most precious resource: time.

However, the real economic value for a business owner in 2026 lies in the decoupling of prediction from judgement. Prediction is not judgement. AI can tell you what is likely to happen, but it cannot tell you what you should do about it.

The time saved on prediction should be reinvested into understanding our clients better, debating new ideas with peers, and enjoying the creative “human” side of doing business that attracted many of us to our industries in the first place.

Yet the current excitement around AI carries risks. The temptation to rush into expensive custom solutions can lead to wasted investment. Before committing significant resources, the first and most important investment must be in AI literacy.

What does AI literacy mean in practice? In the age of the printing press, literacy meant reading newly available books to extract knowledge. During the rise of the web, digital literacy meant ‘surfing’ online information and distinguishing reliable from unreliable sources.

Today, AI literacy means understanding what these tools can and cannot do, using them effectively, and remaining in command of the judgement calls that matter most.

There is also an emerging dimension that businesses cannot ignore. People increasingly use AI-powered tools such as Gemini, Claude, ChatGPT, and Grok to generate recommendations and make decisions.

Being visible to these systems is becoming as important as traditional search engine optimisation. Google has recognised this shift with its EEAT framework, emphasising Experience, Expertise, Authoritativeness, and Trustworthiness.

Content that demonstrates genuine human insight will be privileged by both traditional search and the AI systems now mediating our information discovery.

This means the race is not simply to adopt AI, but to become the kind of business that AI recognises as trustworthy. AI is now mediating this space.



Dylan Seychell,
*Deputy Chairperson of The Malta Chamber's
Tourism Operators Business Section*

Authentic content, real expertise, and genuine customer relationships will matter more, and it follows that we need to invest in tools that help us feel the pulse of our business, including reviews, user-generated content, and beyond.

Rather than resolutions for 2026, I propose we focus on three principles. First, invest in people before platforms. Ensure AI literacy across your organisation to deliver better returns than any single technology purchase.

Second, use AI to enhance judgement, not replace it. Start by letting these tools handle prediction while your team focuses on decisions requiring human judgement.

Third, earn visibility by building genuine expertise and trustworthy content that both humans and AI systems will recognise as valuable.

The positive paradox is that AI is creating an opportunity to make our businesses even more human, thereby focusing on the value of quality. The Maltese economy in 2026 will not be ‘run’ by AI, but it will be accelerated by those who use it to become more human.

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ANNUAL GENERAL MEETING

23 March 2026

17:00 Onwards

The Malta Chamber, Valletta



THE MALTA CHAMBER



FROM BUILD-UP TO DELIVERY

THE 2026 OUTLOOK FOR MALTESE BUSINESS IN THE EU

If 2025 was characterised by a diligent build-up in Brussels, with the new European Parliament finding its footing and European Commission setting its strategic sights, 2026 is the year the EU's legislative engine shifts into full gear.

With the preparatory phase now firmly behind us, a steady stream of initiatives shaping competitiveness, sustainability, labour markets, and investment conditions across the Single Market will be proposed.

The 2026 Commission Work Programme had declared this 'Europe's Independence Moment'.

While MBB welcomes this ambition, we cannot allow the transition to devolve into a 'one-size-fits-all' approach that benefits only the larger, better-connected EU member states. Malta's reality - defined by our geographical separation and a small, open, island economy - demands tailor-made solutions.

Competitiveness and the Single Market

Central to this year's agenda is a renewed focus on simplification and competitiveness. The forthcoming Public Procurement Act (Q2) aims to harmonise public spending rules and reduce administrative burdens for companies, particularly SMEs.

For Malta, where public procurement represents a sizeable source of investment, simplification and harmonisation could be transformative. The Circular Economy Act (Q2) seeks to keep resources in use for longer.

While the transition entails adjustment costs, it has clear implications for Malta's manufacturing, hospitality, and waste-management sectors. In both cases, MBB will monitor developments closely to ensure the resulting regulations do not inadvertently favour larger Member States, with superior economies of scale.

Digital Innovation

In the digital sphere, the Commission's recent Digital Omnibus proposal offers a welcome layer of pragmatism.

By establishing a single-entry point for cybersecurity reporting and delaying strict high-risk AI compliance deadlines, this initiative directly tackles the disproportionate administrative burden that often stifles our SMEs.

Furthermore, the introduction of the European Business Wallet promises to simplify cross-border bureaucracy, allowing Maltese companies to digitally verify identities and share trusted documents instantly across the Single Market.

Energy and Climate

With the transition in full swing, pertinent legislations such as the Climate Package for the Decade Ahead (Q3) will directly affect sectors central to Malta's economic model. Revisions to the Emission Trading System (ETS) may extend its scope to international maritime and aviation emissions, while revisions to national targets will focus on buildings and land transport.

The 2024 inclusion of intra-EU maritime emissions in the ETS has already disproportionately impacted our manufacturing, trade, and cost of living due to our heavy reliance on such connectivity.

Notably, 2025 ended on a positive note with the publication of the Environmental Omnibus, a simplification package aimed at reducing the environmental administrative burden.

MBB welcomes proposals such as the suspension of certain Extended Producer Responsibility (EPR) obligations for various product categories, as these had introduced significant compliance costs to trade and investment within the EU.

Speedier environment assessment procedures should also afford businesses greater regulatory certainty, reduced administrative burdens, and the confidence to invest in projects without experiencing unnecessary delays.

Quality Tourism

Tourism is featuring more prominently in the EU agenda, with a European Strategy on Sustainable Tourism (Q2) - a first - expected to address overcrowding, digitalisation, and competitiveness. New regulations on Short Term Rentals (Q2) will aim to create a fairer, more transparent framework.

Whilst recognising the need to adapt legislation to sectoral changes, MBB will advocate for tourism to remain under the competence of Member States, ensuring our hospitality sector remains globally competitive.

The Social and Labour elements

A thorough discussion of the economic outlook must include the social dimension. The Quality Jobs Act (Q4), inspired by the 2024 Draghi report and the Fair Labour Mobility Package (Q3), which introduces the European Social Security Pass and a Skills Portability initiative, aim to modernise labour markets.



Dr Mario Xuereb,
CEO, Malta Business Bureau

For Maltese employers what matters is clarity, proportionality and implementation that is workable for a tight labour market dependent on both EU and non-EU talent.

Long term Strategies

Within this context, we also look forward to the Intergenerational Fairness Strategy (Q1), led by EU Commissioner Glenn Micallef.

Establishing governing structures to ensure that today's decisions do not disadvantage future generations is vital for the sustainability of our Union, especially in light of climate change, housing crises, and the AI revolution.

Similarly, the Communication on Islands and Coastal Communities (Q2) offers an important opportunity to place Malta's structural challenges firmly on the European agenda.

The Way Forward

These initiatives signal that a decisive year lies ahead. The challenge for Malta is not merely to adapt to EU policymaking but to actively engage in shaping it.

Committed to strengthening current coalitions and establishing new ones, MBB will continue to evolve, adapt and bridge the gap between Malta and Brussels. MBB remains faithful to the European project, but for it to function as intended, it must better reflect the diversity of its members. It must be cognisant of the realities of a small, open island economy.

With six MEPs in the Parliament, few Maltese policymakers within the Commission, and limited voting sway in the Council, it is no longer enough to deal with legislation in Brussels alone. MBB depends on active relationships with you - our business communities, national experts, academics and civil society.

2025 saw the groundwork laid. In 2026 MBB is ready for the year of delivery. We invite you to reach out and engage with our work. If our goals are aligned; our wins are shared.

PAY TRANSPARENCY COUNTDOWN GET READY



The Malta Chamber in collaboration with **RSM Malta** and **Ganado Advocates**

We are around five months away from the deadline for transposing the EU Pay Transparency Directive into Maltese law.

The European Commission has reaffirmed its commitment to the initial deadline, despite concerns by certain member states and, all things being equal, by 7 June 2026, employers of all sizes will be expected to have their systems compliant with the directive, whilst being ready for a potential onslaught of requests for pay information that employees may ask for in order to prepare for equal pay claims, and all this before getting ready to potentially report and work on the gender pay gaps.

The directive requires employers to establish transparent salary structures and to classify the workforce into categories of employees performing the same work or work of equal value.

This approach is intended to ensure that employees within the same category have equal opportunities to receive equal pay.

It is also important for employers to understand that pay is given a broad definition to include every the employee takes home, which is both in cash and in kind.

The directive will grant all employees additional information rights in relation to pay.

This includes greater transparency regarding the criteria used to determine pay levels, pay progression, and access to data on average take-home pay for men and women within the same category of work.

As knowledge is power, enhanced access to this information will place employees in a stronger position to identify pay disparities and pursue potential claims.

As explained above, the first step towards compliance requires employers to group their workforce into categories of work.

The preamble to the Directive provides that, when categorising the workforce, employers are encouraged to use gender-neutral job evaluation or classification systems.

While these systems are not scientific methodologies, they are recognised as established tools for determining whether different roles are of equal value.

In alignment with best practices in job evaluation, the directive states that the following compensable factors are considered necessary and sufficient for evaluating a job's value:

"Member states have an obligation to implement the directive into national law by 7 June 2026. There is nothing to indicate that Malta will not meet this deadline."

- The skills required to successfully meet role demands.
- The effort required to effectively navigate role requirements.
- The degree of responsibility the role is expected to shoulder.
- The degree of challenge the working conditions the role operates in present.

The directive does not define these factors, nor does it offer specific guidance on how to measure them. Employers will need to either implement existing job evaluation frameworks and method-

ologies which correspond to these four factors, or define them themselves, in a compliant manner.

Without extensive expertise in this area or expert support, the latter option is onerous and risky.

Using a single yardstick to evaluate value, businesses will need to evaluate all roles within them. The outcomes of this exercise enable comparison of roles across hierarchies and functional areas, culminating in the creation of various job categories.

Each category will ultimately have a salary band associated with it. The determination of the categories and their salary bands must be done in a rigorous, objective, gender-neutral manner to be compliant.

Reverse-engineering existing structures onto these categories would be considered arbitrary, subjective, and legally indefensible.

This process will determine pay practices within the business, which will likely constrain existing freedoms in salary negotiations, determine bonus eligibility and efforts to retain and compete for talent.

At this stage, the business has the data to determine if any gender wage gaps exist and if jobs of equal value are paid equally.

This exercise may result in the identification of individuals who are paid more or less than other employees within the same category, commonly referred to, in informal jargon, as 'outliers'.

Once outliers are identified, employers must assess whether there are objective reasons that justify the pay differential. Such objective reasons may vary but must be gender-neutral and capable of legitimately explaining differences in pay.

At this stage, employers should consider whether factors such as market forces, unsocial working

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hours, or experience account for the disparity, and whether those factors are proportionate.

Proportionality requires a balancing of the employer's legitimate business interests against the resulting pay inequality. Where no objective justification exists, employers must consider appropriate remedial action. Failure to do so may expose the employer to the risk of an equal pay claim.

For this reason, a robust evaluation process is a critical first step; however, the journey to compliance is longer and involves more mwork and different challenges.

Importing an external, international definition of 'value' without tailoring it to the business's context and requirements is not a true, accurate or fair means of measuring it.

The implications would be regrettable for employees and the business alike. The workforce may justifiably feel unmotivated and frustrated, and the business's ability to attract, recognise, and retain incumbents in its most critical roles may become impaired.

Implementation in a vacuum also presents risks. Without aligning the system with existing HR practices in selection, performance management, career planning, and rewards, it could result in

internal contradictions and a dampening of employee performance.

Communication and the management of change are also critical. A haphazard, ill-prepared or reactive implementation can result in confusion, anxiety and distrust within the workforce.

Conversely, proactive transparency and effective communications signal organisation, credibility, and fairness. This fosters trust. Trust fosters engagement. Engagement fosters performance.

Member states have an obligation to implement the directive into national law by 7 June 2026. There is nothing to indicate that Malta will not meet this deadline.

The preparations required are extensive, but they need not be complicated. There are risks, but there are also opportunities for employers to differentiate themselves and cultivate cultures based on the twin pillars of performance and fairness.

In a market where talent scarcity has become a core strategic concern, this is an opportunity for differentiation.

Being an early adopter represents a unique opportunity.

"This process will determine pay practices within the business, which will likely constrain existing freedoms in salary negotiations, determine bonus eligibility and efforts to retain and compete for talent."



Dr Silvio De Bono,
CEO, IDEA Group



WHEN VISION MEETS HARD WORK

In this candid conversation, IDEA Group CEO Dr Silvio De Bono reflects on entrepreneurship, values-driven growth, and why humility, curiosity and human connection remain the true engines of long-term success.

Dr Silvio De Bono gives his interview not in a boardroom, but in the modest office where his entrepreneurial journey first took shape. “This was the first office I ever worked from,” he says. “I refer to it as my ‘den’, my safe place.”

Today, IDEA Group operates across education, consultancy, research and care services, employing close to 100 full-time staff and approximately 160 part-time professionals.

Yet Dr De Bono resists conventional business labels. “I do not consider myself a businessman, even though I am in business,” he explains. “I distinguish between being an entrepreneur and being a businessman. I identify more with entrepreneurship - the continuous pursuit of ideas and the discipline of turning them into reality.”

For Dr De Bono, entrepreneurship is fundamentally personal: “You build something you enjoy doing, and you build it in your own way.”

This philosophy is shaped by a diverse professional background that includes journalism, finance, academia and consultancy. “Journalism leaves you with an inquisitive mindset,” he reflects. “It teaches you to question, to observe, and to remain intellectually curious.”

His academic path in business studies and his role as associate professor with foreign universities further deepened his analytical approach to leadership.

“Life has taken me in directions I never anticipated,” he says. “I worked in finance, but it did not take me where I wanted to go. What became clear to me was the need for balance between ambition, purpose, and personal fulfilment.”

That balance, he believes, defines the transition from entrepreneurship to structured business leadership.

“There comes a point where you must reconcile emotional and spiritual balance with wealth creation,” he explains. “That is the bridge between being enterprising and being a businessman.”

IDEA Group began in the most modest of settings. “It was just myself and my wife, working from the basement of our home,” he recalls.

Almost 25 years later, the organisation has grown into one of Malta’s leading private education and services groups. Yet growth, he insists, must never eclipse purpose.

“When business becomes solely about the bottom line - ROI and financial outcomes - you lose something essential,” he says. “I want to enjoy the journey and ensure that every stage of the process has meaning. The moment I cease enjoying the journey, I will stop, because at that point it becomes merely a chore.”

The past decades have not been without pressure. “Of course it is not always smooth sailing,” he acknowledges. “But the founding ethos must remain alive - offering professional service, creating value for others, and building relationships based on trust.”

This approach has translated into long-term loyalty. “We see repeat engagement at every level,” he explains. “Clients return and students progress with us, sometimes from certificates to postgraduate qualifications.”

In the early days, Dr De Bono knew every student and every member of staff by name. Today, the organisation has grown to a scale where that is no longer possible.

He recounts an anecdote of being approached by a part-time lecturer he did not recognise, who asked him who he was. He answered that he was the messenger. The lecturer asked him to fetch him a coffee. “And I did!” he says with a smile.

Without coming from a business or professional lineage, De Bono consciously built credibility through competence.

“I come from a humble family,” he says. “So I had to build the brand - and initially, the brand was me.” His doctorate in management, he explains, was a strategic investment.

The move from training into education a few years ago followed organically.



“At the time, training was largely unregulated,” he explains. “I wanted to operate within a structured, regulated environment. Entering formal education was a natural and necessary progression, and it was the best decision I ever made.”

Today, IDEA College stands as one of Malta’s largest training institutions, with further expansion projects underway.

“I want to enjoy the journey and ensure that every stage of the process has meaning. The moment I cease enjoying the journey, I will stop, because at that point it becomes merely a chore.”

It has always been part of the college’s ethos to support mid-career learners. IDEA operates two complementary education models: an evening model designed for local working professionals, and a daytime model that serves international students.

Dr De Bono says that the evening cohort consistently performs at a high level, contributing

directly to the development of stronger national talent. “Ultimately, this is what Malta requires - increased productivity driven by enhanced skills, competencies and knowledge.”

For IDEA Group, care services followed as a consequential evolution. “It was not part of the original plan,” he says, “but we responded to a real social need. We developed a specialised, home-based care model that created its own niche.”

People development remains at the heart of IDEA’s strategy. “Trust must be established from the beginning,” Dr De Bono explains. Staff members are also encouraged to pursue training courses within the company.

Dr De Bono is acutely aware of global risk and systemic fragility. “Innovation always carries risk,” he says. He points to supply chains, small-state vulnerabilities and global interdependence. “Planning is no longer optional,” he adds. “As the saying goes - failing to plan is planning to fail.”

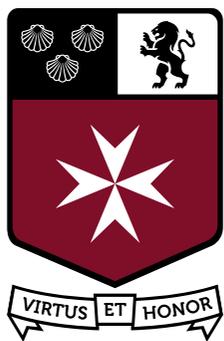
Yet innovation, he insists cannot exist in isolation. “It must be balanced with research, structure and ethical responsibility. Remaining humble is essential,” he reflects. “It allows you to grow without losing your values.”

Finally, for Dr De Bono, leadership is not defined by scale alone, but by integrity, continuity and purpose. “Our success comes from remaining grounded. We focus on the process, not only the outcome. That principle is embedded in everything we do.”

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INCREASED MARITIME EMISSION COSTS SET TO DRIVE UP COMMODITY PRICES

The Malta Chamber is drawing attention to the cumulative and escalating impact of European climate legislation on maritime transport, warning that increased compliance costs as of January, started to, inevitably, translate into higher logistics costs and rising commodity prices in Malta.

At the centre of these developments are the Green Deal associated maritime measures, notably the extension of the EU Emissions Trading System (EU ETS) to shipping, the FuelEU Maritime Regulation and bunker adjustment factor (BAF) surcharges.

Together, these measures are placing mounting financial pressure on maritime operators, with direct implications for supply chains and consumer prices in island economies such as Malta.

Under the EU ETS Maritime framework, shipping companies are subject to a gradual phase-in of compliance obligations. As of January 2026, operators are required to surrender allowances for 70% of their verified emissions, with full 100% compliance applying from 2027 onwards.

“As an island state, almost entirely dependent on maritime transport, Malta is disproportionately exposed to the effects of EU ETS Maritime.”

While this gradual approach was intended to ease the transition, the financial impact started being felt, particularly by operators with older, less fuel-efficient fleets. The actual cost increase varies by vessel and route, meaning that precise calculations depend on individual emissions profiles rather than uniform rates.

In parallel, the FuelEU Maritime Regulation has already entered into force, requiring vessels above 5,000 gross tonnage calling at EU ports to reduce the greenhouse gas intensity of their fuels.

A first reduction target of 2% applied from 2025, compelling shipping companies either to shift towards more expensive alternative fuels or to incur financial penalties. These additional costs are increasingly being passed on through freight surcharges.

The Malta Chamber notes with concern that these cumulative measures are accelerating structural distortions within the maritime sector, with a ripple effect on export and consumer prices.

Further to that, not surprisingly, transshipment activity is increasingly diverting towards non-EU ports, particularly in North Africa, due to lower compliance costs.

Short sea shipping operators, which operate exclusively on intra-EU routes and therefore cannot mitigate exposure through non-EU port calls, are facing acute pressure.

This is widening the competitive gap with road transport and increasing the risk of a modal shift, undermining both environmental objectives and EU connectivity.

These impacts are particularly severe for Malta. As an island state, almost entirely dependent on maritime transport, Malta is disproportionately exposed to the effects of EU ETS Maritime.

This vulnerability was already highlighted in a 2021 EU study by a consortium of Ricardo, E3Modelling and Trinomics, which identified Malta as one of six Member States classified as ‘most exposed’.

The high risk of carbon leakage further weakens the environmental effectiveness of the measure, as emissions are displaced rather than reduced.

Malta’s position as a major transshipment hub amplifies this sensitivity. Malta Freeport connects to over 110 ports worldwide, with 55 in the Mediterranean alone.

While much of this activity has limited environmental impact within EU waters, it is highly responsive to cost changes, making it vulnerable to diversion outside the Union.

Road logistics operators also highlighted the immediate impact on Ro-Ro freight services.



Kevin Mizzi,
Head of Policy, The Malta Chamber

Malta is served by two operators, Grimaldi and GNV, both of which have formally announced increases in surcharges. As of 1st January, the cost of a round-trip Genoa–Malta–Genoa became €734.40 with Grimaldi and €693.60 with GNV, significantly increasing costs for them and leaving limited alternatives.

The Malta Chamber therefore reiterated its call, together with other stakeholders, in various fora, for decisive action at EU level, including consideration of a temporary freeze on the continued phase-in of EU ETS Maritime until a global emissions trading mechanism is agreed under the IMO Net Zero framework.

With the EU ETS Maritime scheduled for revision later this year, it is essential that these impacts are addressed now to avoid long-term structural damage to connectivity, competitiveness and economic resilience, particularly for island and peripheral regions, like Malta, whose economies depend fundamentally on maritime transport.



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WHY IMPLEMENTATION WILL MATTER AS MUCH AS AMBITION

MALTA'S DIGITAL HEALTH & HEALTH DATA STRATEGY 2030

The Malta Chamber of Commerce, Enterprise and Industry has welcomed the publication of Malta's Digital Health and Health Data Strategy 2030 as an important step towards modernising the country's healthcare system.

The strategy sets out a clear ambition to improve digital integration, enhance the use of health data and place the patient more firmly at the centre of care delivery.

From a commercial and service-delivery perspective, this direction is both timely and necessary. Digital tools and smarter use of data have the potential to transform how healthcare services are planned, delivered and sustained - particularly in a small, centralised market such as Malta.

However, as highlighted in The Malta Chamber's formal feedback to Government, ambition alone will not deliver results. The real test of the strategy will lie in how it is implemented, governed and integrated across Malta's mixed public-private healthcare system.

"Digital tools and smarter use of data have the potential to transform how healthcare services are planned, delivered and sustained - particularly in a small, centralised market such as Malta."

Private operators already play a critical role in delivering publicly funded services and supporting continuity of care beyond the public hospital setting, and their effective integration will be essential to the Strategy's success.

One of the most significant opportunities presented by the Strategy lies in its approach to health data.

The Malta Chamber has consistently underlined that high-quality, timely and well-governed data can act as a powerful enabler of better services.

For healthcare importers, distributors and service providers, access to aggregated and anonymised consumption data is essential for effective demand forecasting, inventory management and shortage mitigation.

In a small and highly centralised market, data gaps or delays can quickly translate into operational challenges that ultimately impact patients.

More broadly, improved data availability can support better system planning, smarter procurement decisions and more targeted policy interventions.

Publishing consumption data in real-time, and at sufficient granularity, would allow both public authorities and private operators to respond more proactively to emerging trends and pressures.

Used effectively, data can help shift the healthcare system from reactive management towards forward-looking planning.

The expansion of national ePrescribing and eDispensing is another key pillar of the strategy that The Malta Chamber broadly supports.

Digital prescribing offers clear benefits in terms of patient safety, traceability and efficiency. Digital systems must support clinical workflows rather than constrain them, and product catalogues must keep pace with regulatory approvals and market availability. Otherwise, well-intentioned digital controls risk becoming bottlenecks that disrupt care and supply.

Equally important is the inclusion of long-term care settings within the digital ecosystem. Care homes, for example, stand to benefit significantly from access to shared records, telemedicine and remote monitoring.



Julia Aquilina,
Senior Policy Executive, The Malta Chamber

These tools can improve continuity of care and reduce avoidable hospital admissions. But implementation must reflect the operational realities of these settings, including staffing models, consent management and training needs.

Across all areas, governance and sequencing will be decisive. Clear implementation timelines, defined responsibilities and early engagement with stakeholders are essential to ensure that digital transformation strengthens, rather than fragments, healthcare delivery.

Equally important is investment in digital literacy and cybersecurity, particularly for smaller operators who may face disproportionate compliance and resource pressures.

The Malta Chamber believes that the Digital Health and Health Data Strategy 2030 provides a strong foundation.

If implemented collaboratively, with meaningful private-sector integration and data used as a practical tool to improve services, it can deliver long-term benefits for patients, providers and the wider economy.

Further information on The Malta Chamber's feedback on the Digital Health and Health Data Strategy 2030 may be obtained by contacting The Malta Chamber of Commerce, Enterprise and Industry.



Dr Melchior Cini,
Director of Research and Innovation
at Xjenza Malta

“Over the past four years, private sector participation and funding have surged, alongside burgeoning public-private collaborations. These partnerships blend data, expertise and implementation to drive innovation.”



XJENZA MALTA'S FUSION SPARKS CROSS-SECTOR IDEAS FOR MALTA'S R&I SECTOR

Xjenza Malta's FUSION R&I Programme stands as the nation's flagship initiative in the sector. It is a dynamic pipeline of complementary schemes fuelling growth in Malta's research and innovation ecosystem. With its national funding allocation continually rising, this year's budget alone totals €7.5 million.

Since 2015, FUSION has nurtured research ideas from inception to impact.

What began with a focus on applied research and development has evolved over the past years to span the full spectrum: early blue-sky research, applied R&D, and solutions proving market and societal value.

This versatile programme delivers impactful grants across the digital, environmental, industrial, social and cultural sectors, as well as policy-driven fields.

Each scheme targets specific needs: testing feasibility, refining directions, boosting market readiness, or driving commercialisation.

Success in FUSION isn't about one standout scheme; it's cumulative. Early-stage projects might not hit the market overnight, but they build essential groundwork for breakthroughs, follow-on investments and cross-sector collaborations.

Advanced initiatives often leverage knowledge, data or validation from prior early-stage funding. Every scheme contributes uniquely to validation, momentum and impact, with multiple entry points now available.

Researchers can tap in whether they're conceptualising ideas, honing solutions or scaling proven deployments. This structure encourages refinement, helping innovators pinpoint where their work best serves society and the economy.

The programme's strength shines in its diversity.

Take maritime innovations: one project develops autonomous systems for continuous emissions monitoring in open seas, tackling regulatory and environmental pressures in shipping; another advances marine biodiversity monitoring to shape conservation policies, marine spatial planning and global efforts.



R&I EXPO Awards 2025.

On the industrial front, researchers have refined advanced cooling technologies for medical transport, imaging, electronics and high-performance devices, yielding patents, niche market value and pre-commercial deployments.

Additive manufacturing projects demonstrate paths from development to market readiness, unlocking clear commercial potential.

Even film technology benefits; a FUSION-funded effort slashed production costs by replacing expensive camera-heavy systems with simpler, low-cost setups that match quality while reducing data and hardware needs.

This democratises advanced tools for smaller studios, spurring competition and market growth.

FUSION's inclusivity is by design. Academia, private sector players, public bodies, NGOs and local councils can all apply, recognising that societal challenges demand multi-sector input.

Over the past four years, private sector participation and funding have surged, alongside burgeoning public-private collaborations. These partnerships blend data, expertise and implementation to drive innovation.

Funding requests align with the Ministry for Education (MEYR)'s Smart Specialisation Strategy 2021-2027, spanning health and wellbeing, digital technologies, marine and maritime, aviation and aerospace, sustainable use of resources, and smart manufacturing.

Investment stays balanced, empowering stakeholders across the board. Intersections are thriving, think digital tools enhancing public data for community services, or environmental research guiding regulations and industry.

FUSION fosters this cross-pollination, proving innovation flourishes when diverse fields interact.

At its core, Xjenza Malta ensures that real-world impact permeates every FUSION scheme as a key evaluation criterion. The Agency goes beyond funding, guiding teams toward adoption, deployment and commercialisation.

In Malta's evolving landscape, stronger research-business-economy links are vital. FUSION propels ideas with purpose, delivering economic value, societal benefits and tangible outcomes. It bridges innovation gaps for broader prosperity.

Xjenza Malta staff can be contacted via email on info.xjenzamalta@gov.mt and, by visiting the Xjenza Malta website, one can view the FUSION portfolio and all other funding initiatives.



Xjenza Malta R&I EXPO Conference 2025.



Researchers attending the Xjenza Malta R&I EXPO 2025.



Xjenza Malta beneficiaries with Xjenza Malta CEO Silvio Scerri, during the Xjenza Malta R&I Expo 2025.



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POWERING MALTA'S RESILIENCE

THE ECONOMIC CASE FOR GREEN ENERGY

For Malta, green energy is no longer a question of environmental ambition, but a decisive test of economic resilience, energy security, and long-term competitiveness.

Malta's economic outlook over the coming years will be increasingly shaped by the transition to green energy.

While the country's economy remains service-driven, centred on tourism, finance, logistics, and digital industries; energy sustainability is becoming a foundational issue that cuts across all sectors.

For a small island state with no indigenous fossil fuel resources, the way Malta produces, manages, and consumes energy will play a critical role in determining long-term competitiveness, resilience, and environmental credibility.

At present, Malta remains heavily dependent on imported energy, both in the form of LNG fuels and electricity via interconnection with Italy.

Renewable energy has expanded significantly over the past decade, but it still represents a relatively modest share of total energy consumption compared to the European Union average.

Solar power dominates Malta's renewable mix, reflecting both geographic suitability and spatial constraints.

"For a small island state with no indigenous fossil fuel resources, the way Malta produces, manages, and consumes energy will play a critical role in determining long-term competitiveness, resilience, and environmental credibility."

Rooftop photovoltaic systems on residential, commercial, and public buildings have become the backbone of the country's green energy strategy, supported by grants and incentive schemes.

Looking ahead, further expansion of solar energy is expected, though at a more incremental pace.

The limited availability of land means that future growth will rely less on traditional ground-mounted systems and more on innovative solutions such as car-park canopies, industrial rooftops, floating solar installations, offshore floating wind farms and improved efficiency of existing systems.

In parallel, greater emphasis is being placed on energy storage, particularly battery systems, to address intermittency and stabilise the grid as renewable penetration increases.

Offshore renewable energy represents a potential turning point for Malta's green transition. The government has identified offshore wind as a strategic opportunity to scale up renewable generation beyond what is possible on land.

While such projects are complex, capital-intensive, and long-term in nature, even a single offshore installation could materially increase the share of renewable electricity in the national energy mix.

If developed successfully, offshore renewables could also stimulate ancillary economic activity, including marine services, engineering, maintenance, and specialised technical skills.

Green energy is not only an environmental objective but also an economic one.

Rising energy costs and exposure to external price shocks have underscored the importance of energy security. Increasing domestic renewable generation reduces vulnerability to global fuel markets and strengthens macroeconomic stability.

Over time, investment in renewables and energy efficiency can help lower operating costs for businesses, improve productivity, and support more sustainable growth.

The transition to green energy is also expected to influence employment patterns.

Demand is likely to grow for technicians, engineers, energy auditors, project managers, and digital specialists involved in smart grids and energy management systems.

While the overall size of the energy sector will remain relatively small in absolute terms, its strategic importance to the wider economy will increase, particularly as sustainability becomes a prerequisite for investment and access to EU funding.

European Union climate policy will continue to act as a major driver.



Mark Bajada,
Deputy President, The Malta Chamber

Malta's green energy strategy is closely aligned with EU targets for emissions reduction and renewable deployment, and access to EU funds will be crucial in financing infrastructure upgrades, pilot projects, and innovation.

Effective implementation, rather than ambition alone, will determine success. Streamlined permitting, grid upgrades, and long-term planning will be essential to translate policy goals into tangible outcomes.

Nevertheless, challenges remain. Spatial limitations, public acceptance, environmental considerations, and the technical demands of integrating higher levels of renewables into a small, isolated grid all constrain the pace of change.

Moreover, the transition must be managed carefully to avoid placing disproportionate costs on households or undermining competitiveness in energy-intensive activities.

In conclusion, green energy is set to become a defining component of Malta's economic development rather than a peripheral concern.

While Malta will not become a large-scale energy producer, it can build a resilient, efficient, and increasingly low-carbon energy system tailored to its island context.

If pursued consistently, the green energy transition can enhance energy security, support sustainable growth, and strengthen Malta's economic position within a rapidly decarbonising European economy.

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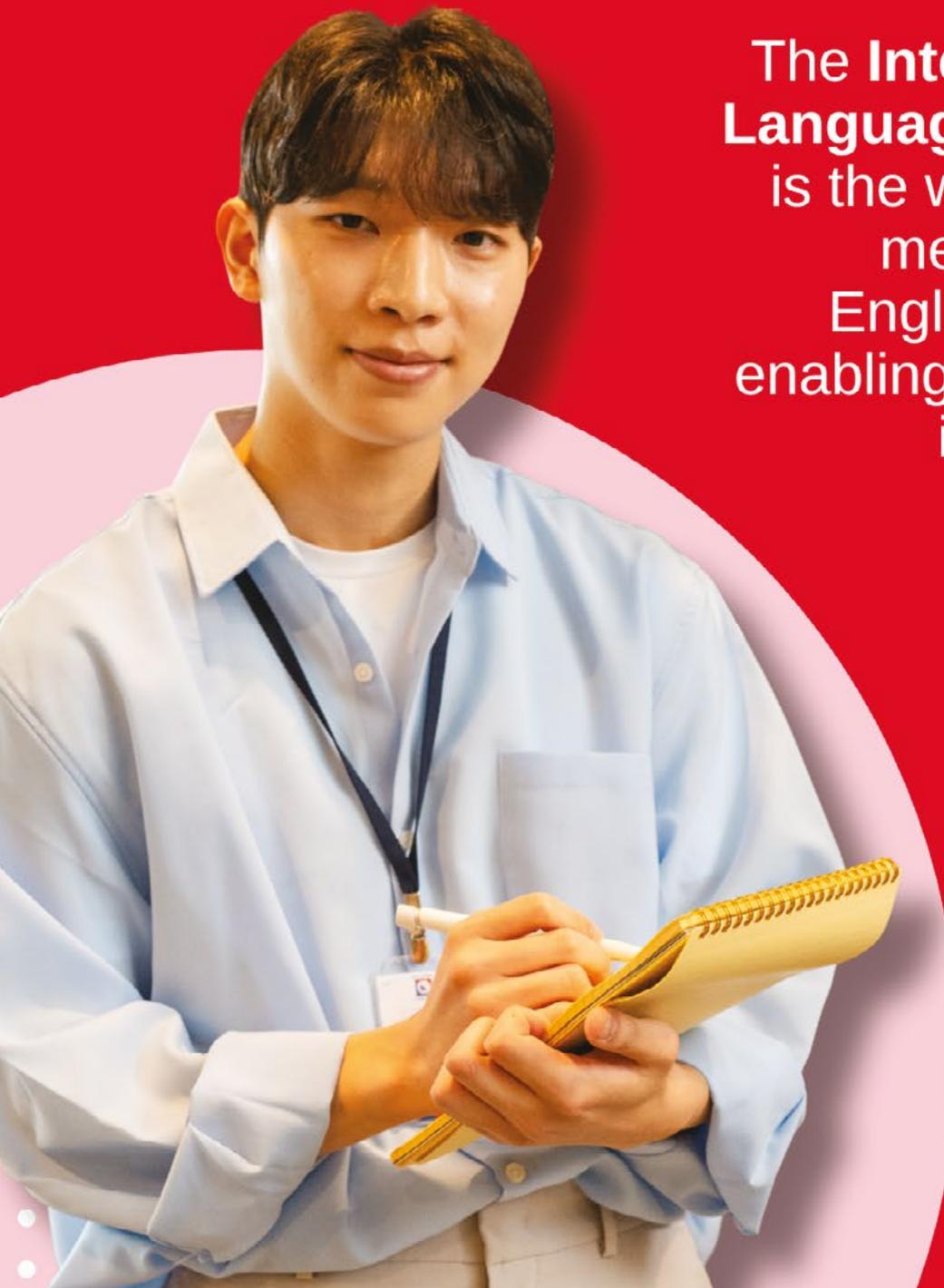


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TRANSFER PRICING IN MALTA

A CLEAR, CASE BY CASE FRAMEWORK ACROSS INCOME TAX AND VAT



Dr Timothy Zammit,
Partner, Tax Advisory and Corporate, RSM Malta



Kenneth Cremona,
Senior Manager, Indirect Tax, RSM Malta

Malta's transfer pricing framework represents a decisive shift toward greater transparency and alignment with international standards. Both from an income tax and VAT perspective, one principle now dominates: a casebycase assessment is essential.

Income Tax: Malta's Transfer Pricing Rules at a Glance

Scope based on group size, not entity size

Malta's TP rules apply only to entities classified as large enterprises, meaning groups that meet any of the following thresholds at a group-wide level:

- >250 employees, or
- Turnover > €50 million, or
- Balance sheet total > €43 million.

This group-level test is crucial: a Maltese entity that is small on its own may still fall within scope once consolidated figures are considered.

Casebycase assessment

Even though MNEs exceeding the €750 million CbCR threshold are clearly captured, compliance cannot rely on broad assumptions.

Each entity must be individually assessed to determine:

- Whether it qualifies as an 'associated enterprise'
- Whether its specific controlled transactions fall within scope
- Whether full TP documentation is required

This avoids unnecessary compliance for entities that should genuinely fall outside the rules, while preventing gaps for those who are in scope.

Enhanced disclosure and monitoring

Inscope taxpayers must now assess whether:

- New intercompany arrangements were introduced (since on or after 1 January 2024)
- Existing arrangements were materially altered, requiring careful functional and legal analysis.

Taxpayers should keep TP Local Files updated and periodically reassess arrangements as business models evolve.

De minimis and simplified options

To ease compliance transactions that fall within the following thresholds are subject to the Transfer Pricing Rules:

- €6 million threshold for revenue transactions
- €20 million threshold for capital transactions

Entities below these may be exempt from full documentation but must still perform the assessment and retain evidence.

For routine support services, taxpayers may adopt the OECD simplified approach for lowvalueadding intragroup services, reducing administrative burden.

VAT: The Acromet Case Reinforces the Same Principle

The CJEU's Acromet decision clarified that TP adjustments may be subject to VAT but only if they reflect real, identifiable services. As with Malta's TP rules, the assessment is not automatic, but casebycase, requiring the following tests:

1. Legal relationship
Is there a contractual or factual relationship where one entity provides services to another for consideration?
2. Identifiable ('individualisable') service
Does the principal actually perform a specific, recognisable service for the subsidiary?
3. Direct link between payment and service
VAT applies only where the TP adjustment directly corresponds to a service.

This *may* be true for TNMM-based adjustments, but not always.

The AG stressed that these tests cannot be answered by relying solely on economic or TP principles.

A profit adjustment is not automatically a VATable supply. VAT requires demonstrable services not just an accounting margin alignment.

The Combined Message: Substance, Evidence, and Precision

Although income tax and VAT operate under different legal principles, both systems now demand:

- Clear identification of what services are being provided,
- How they are remunerated,
- And whether the transaction reflects genuine economic substance.

For taxpayers, this means:

- Reviewing intercompany agreements to ensure they align with actual conduct;
- Maintaining documentation that satisfies both TP and VAT expectations;
- Monitoring yearend TP adjustments for potential VAT exposure.

Conclusion

Malta's TP regime and the Acromet VAT jurisprudence converge on one fundamental requirement: no blanket rules, no assumptions only rigorous, casebycase analysis.

For businesses, this shift is more than a compliance obligation. It is a strategic opportunity to:

- Strengthen internal governance
- Improve transparency
- Reduce tax risk across jurisdictions
- Ensure that documentation supports both income tax and VAT defensibility



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INTERNATIONAL TRADE IN 2026 NAVIGATING CHANGE THROUGH STRATEGY & DIVERSIFICATION

As I step into my role as Chief Executive Officer of TradeMalta, the international trade environment is undergoing radical changes. The year ahead presents a landscape shaped by opportunity as much as uncertainty, requiring clarity of vision, strategic thinking, and adaptability from policymakers and businesses alike.

According to UNCTAD*, global economic growth is projected to slow down from 2.8% in 2025 to 2.7% in 2026 increasing to 2.9% in 2027.

Globally, headline inflation is expected to decline from 3.4% in 2025 and to 3.1% in 2026. World trade volume is forecast to grow at an average rate of 2.9% in 2025–26 - much slower than the 3.5% growth rate in 2024 (IMF)**.

At the same time, advances in artificial intelligence, structural policy shifts, and the ongoing re-configuration of global supply chains are reshaping how trade is conducted.

“For a small, very open economy such as Malta, international trade remains essential to economic viability, ensuring access to critical goods and services, and enabling local enterprises to grow beyond our small domestic market.”

These forces are creating new possibilities for growth while demanding greater agility and foresight from those engaged in international markets.

Against this background, Malta continues to demonstrate notable resilience. The Central Bank of Malta*** forecasts that, following strong growth of 6.8% in 2024, real GDP growth will moderate to around 3.7% over the subsequent three years.

Although domestic demand is expected to be the principal driver of economic activity, the contribution of net exports - particularly in services - is forecast to be positive.

For a small, very open economy such as Malta, international trade remains essential to economic viability, ensuring access to critical goods and services, and enabling local enterprises to grow beyond our small domestic market.

Looking ahead, Malta’s economic direction will increasingly rely on strengthening our export performance in services, particularly digital, alongside high-value manufacturing.

At the same time global volatility and shifting trade relationships make diversification a primary strategic imperative: Malta must diversify both its markets and productive sectors, while continuing to strengthen trade links within the European Union.

The EU itself is at a crossroads. Current global trade challenges to the rules-based international trading system provide an opportunity to deepen cooperation with like-minded partners.

Free trade agreements remain a cornerstone of this effort, offering improved market access, enhanced competitiveness, and greater resilience.

However, these benefits must be pursued within an increasingly complex geopolitical context, where trade policy must balance openness with the need to safeguard critical industries, economic stability, and strategic interests.

For Malta-based companies, the ability to understand and capitalise on these evolving trade frameworks is vital. Free trade agreements can unlock new markets and reduce barriers to entry, but success depends on preparedness and the capacity to adapt.

Equally important is the embrace of digital transformation. Technologies such as artificial intelligence and advanced data tools can enhance productivity, streamline operations, and expand international reach, enabling businesses to compete more effectively in a rapidly evolving global economy.

As we look to the year ahead, international trade will continue to reward those who take a long-term view, diversify intelligently, and invest in strong partnerships.

Malta’s business community is well positioned to rise to this challenge, supported by a solid economic foundation and a growing emphasis on innovation and international engagement.

At TradeMalta, we will continue to build on this foundation, offering hands-on support to Malta-based businesses on their internationalisation journey.



Tania Brown,
CEO, TradeMalta

We work closely with local businesses to improve market access, identify viable opportunities, manage risk, and develop tailored strategies aligned with their ambitions and capabilities.

Through financial incentives, market intelligence, targeted support, and strong international networks - including trade missions and participation in international fairs - we aim to help businesses navigate complexity and grow sustainably.

I am confident that, with the right strategy, diversification, and support, Maltese enterprises can continue to strengthen their international presence and successfully navigate the opportunities that 2026 and beyond will bring.

At TradeMalta, this commitment guides everything we do - empowering local businesses to expand internationally.

Scan QR codes to see the references:



*World Economic Situation and Prospects 2026 (UNCTAD) Published 8th Jan 2026



**IMF October 2025 World Economic Outlook



***Central Bank of Malta Outlook for the Maltese Economy 2025:4



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MALTA'S 2026 ECONOMIC OUTLOOK NAVIGATING THE 'NEW MODERATE' GROWTH PHASE

As we look toward 2026, the Maltese economy finds itself at a pivotal junction. As we keep leading the European Union's economic growth charts with figures that often seemed to defy gravity, we are also entering a phase of stabilisation.

For the Maltese business community, this transition from 'explosive' to 'sustainable' growth requires a shift in mindset - from purely scaling up to optimising for efficiency and value.

The consensus among major financial institutions, including the Central Bank of Malta and the European Commission, points toward a Real GDP growth of approximately 3.8% to 4.1% for 2026.

While this is a step down from the 6%+ levels seen in previous years, it remains nearly triple the projected average for the Eurozone (1.4%).

Inflation is expected to stabilize around 2.1% to 2.3%, finally approaching the ECB's 2% target, while unemployment remains historically low, meaning the "war for talent" will continue to be a defining feature of the business landscape.

While the headline figures are robust, the story of 2026 will likely be formed by different performance levels of Malta's key economic sectors.

With regards Tourism and Hospitality, having moved past post pandemic recovery into a record-breaking growth phase, the focus for 2026 and beyond is now on yield over volume.

When it comes to Digital Services and iGaming, these remain the bedrock of our net exports. However, as the global regulatory environment, Malta's competitive edge will depend on our ability to offer high-tier compliance and specialised talent.

With regards Financial Services, we are seeing a shift toward niche areas like Family Offices and asset management. By 2026, the legislative refinements to the Companies Act and the introduction of specialised frameworks for private wealth have matured.

2026 also marks the first full year of operation under the matured Markets in Crypto-Assets (MiCA) regulation. Malta's 'first-mover' advantage in blockchain has evolved into a stable, 'legal certainty' environment.

Malta is seeing a 'flight to quality', where serious fintech players and payment service providers

(PSPs) are choosing Malta specifically because of our advanced regulatory literacy.

The launch of the National Digital Identity Wallet by the end of 2026 will further cement this, offering a 'once-only' principle for KYC and due diligence that will significantly reduce the administrative burden for financial institutions.

One however cannot ignore the structural bottlenecks. Labour shortages remain the number one concern for most businesses. With tighter immigration rules and a saturated local labour market, the solution for 2026 must be accelerated investment by businesses in Digitalisation and AI.

From a fiscal perspective, the European Commission has signalled a need for Malta to keep a closer eye on cumulative expenditure.

"Malta is seeing a 'flight to quality', where serious fintech players and payment service providers (PSPs) are choosing Malta specifically because of our advanced regulatory literacy."

For businesses, this means being prepared for a potentially leaner fiscal environment in the coming years as the government seeks to balance fiscal support measures with Brussels' recommendations.

2026 will not be a year for 'easy wins', Instead, it will be a year for Strategic Depth. This should be highlighted as we should now be embarking on the road on implementing Vision 2050.

As we navigate this outlook, businesses must focus on Operational Efficiency & Digitalisation, ESG and Human Capital Development.

While the baseline forecast for 2026 remains optimistic, we must remain intellectually honest about the 'tail risks' that could dampen our growth trajectory.



Silvan Mifsud,
Vice President, The Malta Chamber

As a small, open economy, Malta is a price-taker on the global stage, making us particularly sensitive to the shifting geopolitical sands. We are operating in a more 'transactional' world.

The re-emergence of significant trade tariffs - particularly between the US, China, and the EU - threatens the frictionless trade and although Malta's direct exposure to tariffs is limited, the secondary effects on European consumer confidence and discretionary spending could impact our tourism and manufacturing.

On the other hand, while we expect inflation to stabilize at around 2.1%, this assumes a period of relative calm in global logistics, however any renewed spike in freight costs or energy prices, would have negative effects.

In conclusion, we cannot ignore the headlines as we begin 2026. The global security environment has transitioned from 'unstable' to 'active risk'.

A conflict or worse still a war would translate into various adverse effects - from a 'wait-and-see' freeze on foreign direct investment (FDI) and potential disruptions to supply chains.

So, while the baseline remains positive, the margin for error has been tightened by the drumbeats of possible conflicts.



MAMO TCV
ADVOCATES

THE MALTA CHAMBER

MALTA'S LABOUR MIGRATION LANDSCAPE WORK PERMITS, REFORM & WORKFORCE INTEGRATION

Mamo TCV Advocates, in collaboration with The Malta Chamber, hosted a webinar on Malta's work permit framework.

Event Overview

The webinar brought together policymakers, regulators, employers, and legal practitioners to discuss the evolving landscape of labour migration in Malta. A presentation was delivered by Dr Julian Fenech Adami, Senior Associate at Mamo TCV Advocates, followed by a panel discussion with the Chief Executive Officers of the two regulatory bodies in this field - Celia Falzon (CEO, Jobsplus) and Dr Edric Zahra (CEO, Identità).

They were joined on the panel by Justin Anastasi, Chair of the Employment Agencies Business Section, The Malta Chamber.

Dr Christine Calleja, Partner at Mamo TCV Advocates, moderated the panel discussion, guiding conversation between the speakers on Malta's evolving labour migration landscape. Several questions from the audience were also addressed.

Key Topics Covered

The webinar addressed Malta's principal employment pathways for third-country nationals (TCNs), outlining the core mechanisms through which Non-EU workers can seek employment in Malta.

Participants gained detailed insight into the Single Permit application process and the EU Blue Card.

The session also clarified the general employment licensing provisions administered by Jobsplus, detailing employer obligations and compliance requirements.

A portion of the discussion focused on family reunification pathways available to eligible workers, ensuring that attendees understood the broader immigration framework beyond direct employment arrangements.

The presentation covered the relevant legislative instruments governing these processes, including the Immigration Act (Chapter 217), the Single Application Procedure for a Single Permit (...) Regulation (S.L. 217.17), and the Family Reunification Regulations (S.L. 217.06).

Major Policy Reforms Highlighted

The webinar highlighted two significant phases of reform to Malta's labour migration framework by way of the Malta Labour Migration Policy.

The August 2025 amendments introduced stricter employer termination monitoring, enhanced job advertising requirements, and adjusted fee structures, whilst the January 2026 measures

further strengthened compliance standards and introduced new integration requirements for workers.

These reforms underscore Malta's commitment to sustainable recruitment practices and effective workforce integration.

Strategic Importance

These reforms collectively represent a significant shift in Malta's approach to labour migration, prioritising sustainable recruitment practices, workforce retention, and effective integration of third-country nationals.

The webinar underscored the critical importance of proactive compliance by employers and stakeholders as the regulatory landscape continues to evolve.

Through publications and events such as this webinar, Mamo TCV Advocates remains committed to assisting employers, policymakers, and legal practitioners in navigating these changes, promoting informed decision-making, and contributing to a stable, compliant, and well-integrated labour market in Malta.



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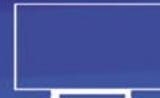
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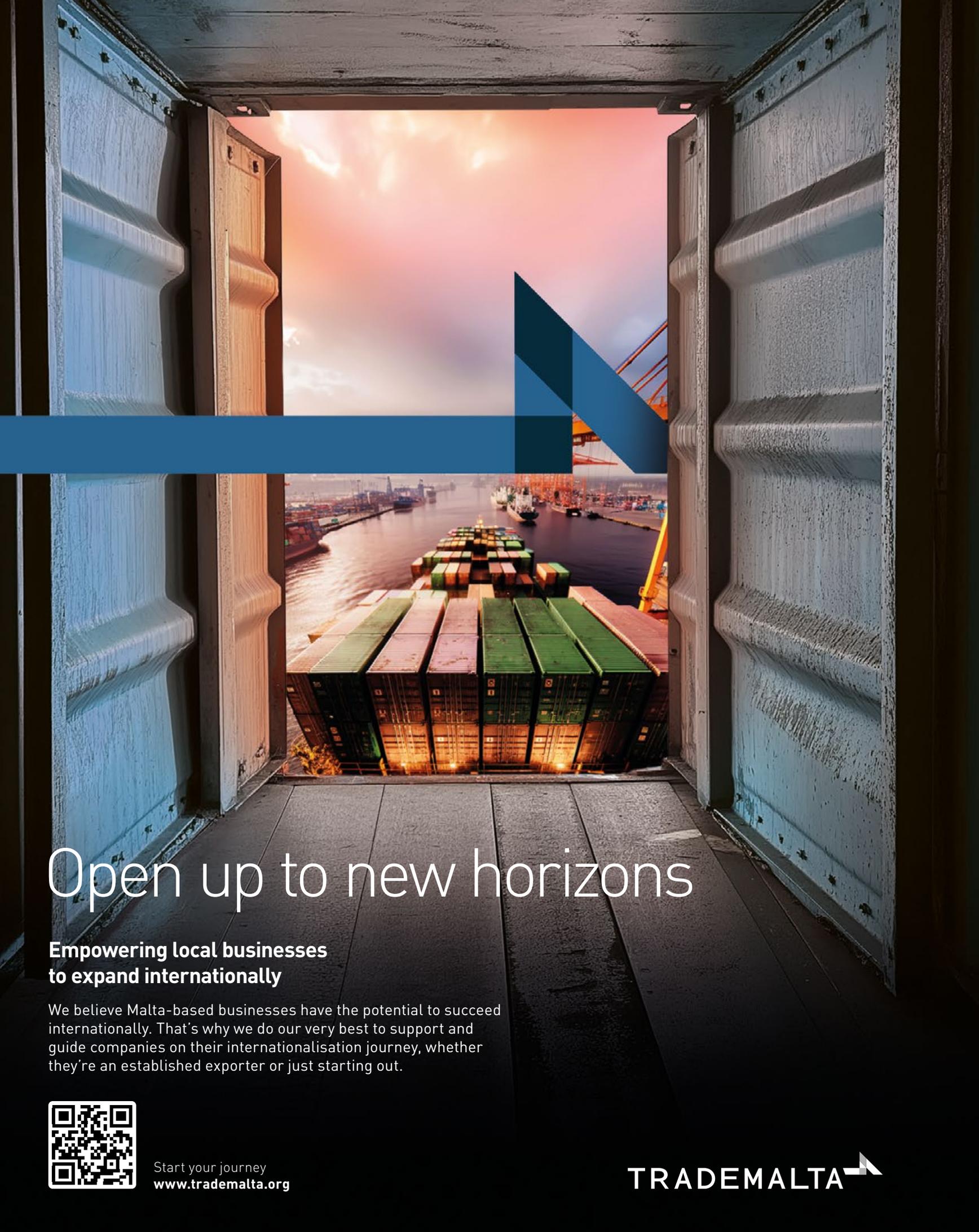


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