



Minutes of the one-hundred-and-seventy-seventh Annual General Meeting of the members of the Malta Chamber of Commerce, Enterprise and Industry held at the Exchange, Republic Street, Valletta and transmitted online on Tuesday, 25th March 2025 at 5 p.m.

AGENDA

1. Approval of the minutes of the Extraordinary General Meeting and Annual General Meeting of The Malta Chamber of Commerce, Enterprise and Industry held on 20th March 2024;
2. President's address;
3. Presentation of the Annual Report 2024;
4. Presentation of financial statements of the Malta Chamber of Commerce Enterprise, and Industry for 2024;
5. Appointment of Auditors;
6. Other matters, if any.

Total number of members present: 179

MR CHRISTOPHER VASSALLO CESAREO, PRESIDENT

in the Chair

1. MINUTES, APPROVAL OF

The minutes of the previous Extraordinary General Meeting and Annual General Meeting held on 20th March 2024 having been circulated in advance of the meeting were taken as read and approved.

2. PRESIDENT'S ADDRESS

In his final address as President of The Malta Chamber, the President reflected on a fulfilling and impactful two-year tenure, marked by both challenges and accomplishments. He expressed gratitude for the opportunity to serve and extended a warm welcome to Mr. Fredrik Persson, President of Business Europe, for his presence and support of the Maltese business community.

Over the past two years, The Malta Chamber has maintained a strong presence both nationally and internationally. It had consistently advocated for ethical business practices and policies that support the broader national interest, not just business gains. Notably, during the MEP elections, The Malta Chamber worked to connect candidates with the business community, highlighting its commitment to sustainable and inclusive economic growth. This was reinforced through budget recommendations, proposals for electoral reform, and participation in public consultations.

The Malta Chamber had also led efforts in shaping policy on labour migration, addressing its economic and social dimensions with a focus on transparency, resilience, and long-term planning. Internationally, it expanded Malta's business reach through diplomatic engagement, overseas visits, and active participation in Eurochambres and BusinessEurope, ensuring Malta's voice was heard on the European stage.

Engagement with key stakeholders remained a priority, including meetings with national leaders, government bodies, employer organizations, and social partners, to ensure The Malta Chamber's policy positions were well understood and included in the national agenda.

The President expressed his heartfelt thanks to The Malta Chamber staff and CEO Dr. Marthese Portelli for their dedication, and to the Council for their steadfast support. As he stepped down, he encouraged continued support for his successor, emphasising the importance of continuity and partnership in strengthening the Chamber's impact. He closed with a personal commitment to maintain the valuable relationships formed during his presidency.

3. PRESENTATION OF THE ANNUAL REPORT 2024

The Annual Report had been circulated to members in advance of the AGM.

Dr Marthese Portelli, CEO delivered a presentation on the works of The Malta Chamber for 2024. The Malta Chamber's vision was to serve as the vibrant and ethical voice of Malta's business community, and its mission was to support, represent, and connect businesses in shaping the country's future. The organisation continued to uphold its core values of leadership, integrity, growth, member focus, and partnership.

During 2024, The Malta Chamber was active across multiple areas. In policy, it participated in over 155 public consultations and held more than 90 policy meetings. It engaged in 50 public fora during which it explained its proposals and published over 15 key policy papers, supported by the formation of five new working groups. Member engagement remained a priority, through numerous one-on-one and group outreach meetings, information sessions, networking events, and mentorship workshops—leading to the recruitment of 175 new members.

The Malta Chamber's communications and media presence grew significantly, with the website averaging over 50,000 monthly visits. It actively participated in TV and radio programmes, conferences, print and online media, and podcasts, and was a visible contributor to European Parliament election debates. On the international front, The Malta Chamber hosted ambassadorial visits, organised country-specific events, and took part in various international fora and business councils.

Several projects were also undertaken, including five ongoing initiatives, nine submissions, one new and one concluded. Administrative achievements included enhanced IELTS offerings, the introduction of a new computer lab, and general maintenance and restoration works. Additionally, the Chamber welcomed new tenants, including the Malta International Shipowners Association and FELTOM.

Looking ahead to 2025, The Malta Chamber would maintain its focus on delivering quality and value to its members, increasing policy take-up and implementation, and furthering its outreach through events and projects. It also planned to scout for talent, develop an employee upskilling programme, and strengthen its sponsorship and alliance base.

4. PRESENTATION OF FINANCIAL STATEMENTS FOR THE MALTA CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY FOR 2024

Representatives of PWC, the Malta Chamber's auditors were present for this part of the meeting. Mr Donald Schembri presented an overview of the accounts of the Malta Chamber of Commerce, Enterprise and Industry for 2024.

The financial presentation for The Malta Chamber reviewed the results for the year ended 31 December 2024.

The Malta Chamber reported a 13% increase in total income and an 8% increase in expenditure compared to 2023, leading to a net surplus of €587,000—an improvement of €157,000. This was driven by a significant rise in other income, notably from gains on the disposal of assets and interest from investment portfolios managed by Bank of Valletta. Key revenue streams showed strong performance: income from cooperation agreements and sponsorships rose by 24% due to new deals, while income from services, particularly the processing of Certificates of Origin, increased by 17%. Project-related income also grew by 28%.

Sponsorships across Gold, Silver, and Bronze tiers, along with alliance agreements and rental income (€182,495), contributed further to the overall positive result. On the expenditure side, staff costs rose following salary adjustments (including COLA) and the hiring of an additional employee, bringing the total to 23. An increase in other expenses was also noted, largely due to bad debt write-offs linked to membership resignations and statutory removals.

The statement of financial position highlighted ongoing investments in building improvements and office equipment, along with financial assets in bonds and government securities. Trade receivables included accrued income and improved collections, notably a €118,000 reduction in overdue debts. On the liabilities side, trade and other payables encompassed deferred income, restoration-related donations, and standard accruals, with the Green Loan from Bank of Valletta continuing to be repaid in monthly instalments.

The Malta Chamber Foundation also presented its financials, reporting a net deficit of €14,215 for 2024. This was largely attributed to one-off disinfection costs related to archiving. The Foundation's financial position includes fully depreciated equipment, specific funds from its founding endowment, a reserve for charitable purposes (notably donations supporting Ukraine), and payables mainly due to the Chamber.

The President thanked Mr Schembri for his presentation. He took the opportunity to thank Ms Karen Spiteri-Bailey for many years of service as financial controller of The Malta Chamber.

The accounts for 2024 were unanimously approved.

The President asked the auditors to leave the room.

5. APPOINTMENT OF AUDITORS

Deputy President, Mr Nick Xuereb informed members that in 2024 a tender had been issued for the provision of audit services to The Malta Chamber. The tender had been issued through The Malta Chamber's website and also by invitation. Only one proposal had been received and this was from PricewaterhouseCoopers. The proposal had been reviewed by both the Board of Management and Council. This resulted in a recommendation to the AGM that PWC were appointed auditors of The Malta Chamber for the years 2025 to 2029. It was noted that PWC would be appointing a new team to be responsible for the audit.

Members present unanimously approved PWC as auditors for 2025-2029.

6. OTHER MATTERS

Perit David Xuereb thanked the President, Board of Management, Council and CEO for their sterling service. He said that the interaction of members with The Malta Chamber was testament to the quality of its contribution to the business community. He wished the new Council every success.

Mr Nick Xuereb thanked the President, Council and staff for their endeavours in the last two years. He said that his presidency would be remembered for the President's drive on internationalisation and devolution of power.

The President thanked Perit David Xuereb and Mr Nick Xuereb for their kind words.

7. ADJOURNMENT

There being no other matters to discuss, the meeting adjourned at 6.30 p.m.

APPROVED

PRESIDENT

DATE _____

JC 17.4.2025