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THE MALTA CHAMBER



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# THE MARITIME SHIFT

## WHY SUSTAINABILITY IS THE NEW COMPETITIVE EDGE FOR SMES IN MALTA



**In line with Malta Vision 2050, the maritime industry is moving toward a fully connected, sustainable, and resilient ecosystem.**

Future port operations will increasingly rely on real-time data, integrated systems, and advanced analytics to optimise flows and minimise inefficiencies.

At the same time, environmental considerations - such as carbon neutrality, alternative fuels, and climate resilience - will become central to operational strategy.

Supporting elements such as cybersecurity, emergency preparedness, employee safety, and noise reduction will further define the standards of a modern maritime hub.

For micro and small enterprises, this evolving landscape presents both challenges and opportunities.

While the pace of change may seem demanding, it also creates space for smaller players to compete through agility, specialisation, and innovation.

Sustainability, when approached strategically, is not a disadvantage, but a catalyst for growth.

Sustainability is often perceived as a cost burden - particularly for micro and small enterprises operating with limited resources.

However in today's economic landscape, sustainability is increasingly a driver of competitiveness rather than a constraint.

For Maltese enterprises, especially those embedded in the maritime supply chain, the real differentiator lies in their ability to innovate, acquire new skills, and effectively manage complexity - now a defining feature of everyday operations.

Malta Vision 2050 places sustainability, digitalisation, and resilience at the forefront of national growth.

Within this framework, the maritime sector remains a strategic pillar, with ongoing efforts led by Transport Malta to modernise operations,

strengthen regulatory frameworks, and promote greener, smarter logistics ecosystems.

That's exactly the role of the Transport Learning Hub with its various programmes offered to the industry players; aiding them in adapting towards this shift.

For maritime micro-enterprises, the transition toward sustainability and digitalisation, to their advantage, does not require large-scale capital investment.

Instead, it calls for a pragmatic, phased approach focused on addressing immediate operational inefficiencies.

The first step is to build a strong digital foundation. Businesses can audit their current processes, identify manual bottlenecks, and implement simple tools to digitise administrative tasks.

Centralising communication and moving documentation to cloud-based platforms can significantly improve efficiency while freeing up time for higher-value strategic work.

The next phase would then focus on visibility and operational control. Having a strong digital foundation would allow enterprises to leverage affordable, cloud-based solutions to gain real-time insights into shipments and operations.

This not only improves internal decision-making but also enhances customer trust, which is an increasingly important differentiator in a competitive market.

At this stage, attention must also turn to cybersecurity. As connectivity increases, so does exposure to risk, making basic digital safeguards a necessary investment rather than an optional extra.

Beyond the initial transition, the real competitive advantage emerges through strategic integration. Having your data organised and in order, one can then interpret such data and can strategically use it.

Businesses can begin to leverage data as an asset by using predictive tools to anticipate market fluctuations, optimise operations, and respond proactively to disruptions.

Introducing customer-facing digital services, such as self-service portals, further enhances value delivery and positions smaller enterprises as agile, responsive partners within the supply chain.

Crucially, this transformation must be supported by continuous investment in people. The ability to embrace new technologies depends on the workforce's capacity to understand and apply them.

This is where national initiatives such as the Transport Learning Hub become highly relevant. The Hub provides targeted training programmes and upskilling opportunities tailored to the evolving needs of the transport and maritime sectors.

For Maltese businesses, it offers a practical pathway to build internal capabilities, ensuring that employees remain equipped to navigate digital tools, regulatory changes, and emerging industry standards.

*"For Maltese enterprises, especially those embedded in the maritime supply chain, the real differentiator lies in their ability to innovate, acquire new skills, and effectively manage complexity - now a defining feature of everyday operations."*

Phase 1:  
**Foundation**  
(Months 1–3)

**Start by digitising your 'inbox' and administrative back-office to regain time for high-value strategic work.**

Phase 2:  
**Visibility & Efficiency**  
(Months 4–9)

**Focus on real-time data to improve customer trust and operational control without heavy IT investment.**

Phase 3:  
**Strategic Integration**  
(Month 10+)

**Leverage your data to compete with larger players through precision and agility.**

### PHASE 1

- **Audit Digital Maturity:** Review current manual processes (e.g., spreadsheets, paper logs) to identify where automation will have the highest immediate impact.
- **Centralise Communication:** Adopt specialized maritime email platforms like Sedna or basic collaboration tools like Slack or Microsoft Teams to move away from fragmented threads and ensure team-wide visibility.
- **Digitise Documentation:** Use cloud-based PDF management tools (e.g., Adobe Acrobat or DocuSign) to handle Bills of Lading and commercial invoices, reducing errors and physical storage needs.

### PHASE 2

- **Implement Cloud-Based Tracking:** Use lightweight, 'pay-as-you-go' SaaS platforms like SeaRates or CargoEZ for instant shipment tracking and automated status updates for clients.
- **Adopt Specialised Niche Tools:** For small vessel operators or agents, tools like Marine Digital offer affordable 'noon report' automation and fuel optimisation based on satellite data.
- **Security First:** Establish basic cybersecurity protocols and 'OT discipline' to protect sensitive cargo and client data as your connectivity increases.

### PHASE 3

- **Predictive Analytics:** Integrate AI-driven forecasting tools to anticipate freight rate fluctuations or port congestion.
- **Customer Self-Service:** Launch a simple client portal where customers can independently access documents and real-time tracking, a key differentiator for modern enterprises.
- **Continuous Skill Upgrading:** Treat training as an ongoing pillar. Utilize maritime-specific digital roadmaps to keep staff updated on emerging tech.



# WHY BUSINESSES MUST FOCUS ON PEOPLE BEFORE TECHNOLOGY

As Artificial Intelligence continues to reshape industries worldwide, businesses are under increasing pressure to adapt. However, for the COO of IDEA Group Alexei De Bono, successful AI adoption has little to do with chasing trends and everything to do with operational clarity, leadership and people.

As Chief Operating Officer of IDEA Group, Alexei De Bono operates at the crossroads of technology, operations and strategy.

“While our adoption of technologies, including AI, is continuous, I don’t think organisations should use AI - or any technology - just to say that they are,” he stresses. “A business exists to serve its clients with the resources it has, and AI gives us more tools to do that well. It also frees people from mechanistic work so they can think more critically about what matters.”

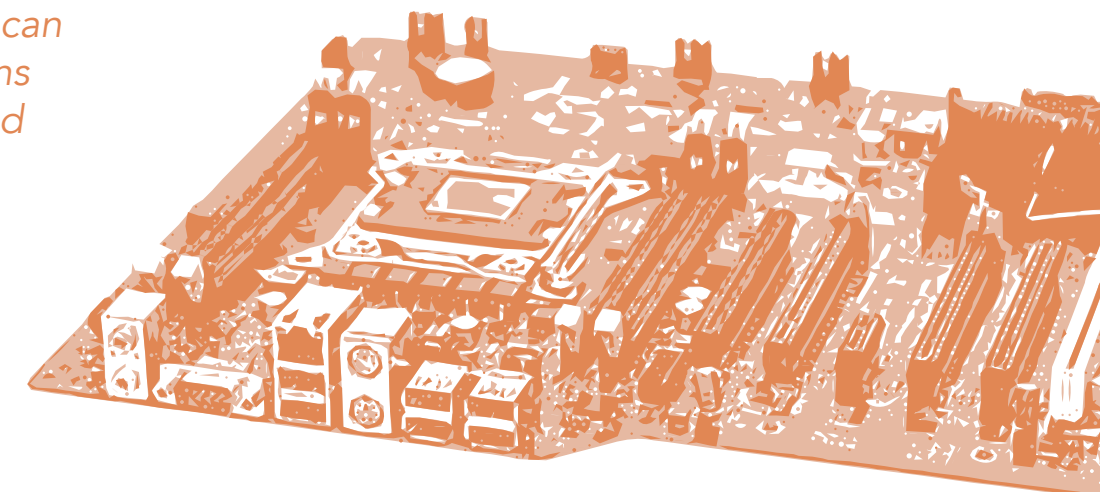
At IDEA Group, the process of approaching a problem starts with three questions: what the current process looks like, how much time and effort is spent at each stage and where better tools could improve efficiency or effectiveness.

“Visible adoption without grounding tends to produce internal noise and disappointed clients,” De Bono says, “Once a fit is clear, we move quickly because we know exactly what we’re solving.”

Established over 22 years ago, IDEA Group today operates across four key areas: education through IDEA College, consulting and research through IDEA Consulting, healthcare services through IDEA Care and importation and distribution of medical equipment through Sidroc Services Ltd.

“We don’t sell AI products; our relationship with the technology is more practical than that,” De Bono explains. “Through consulting, we help clients adopt AI tools sensibly, training their people

*“The organisations that integrate AI well have leaders who actually use it, who can hold honest conversations about what’s working and what isn’t, and who trust their team enough to invite criticism.”*



to use them and their managers to lead teams that now work alongside them.”

The Group’s educational arm, IDEA College, has also embedded AI into its academic structure, both through accredited courses in digital technologies and through institutional policies designed to encourage responsible use.

Underlying this approach is a broader commitment to data science as an organisational principle rather than a standalone department. Shared metrics and evidence-based processes are central to how the group operates internally.

“One common mistake is treating AI as a single tool that can do anything,” he says. “It’s task-specific and you need clarity on where it fits, what input it takes, what outputs you expect and how it sits with the rest of your team.”

Rather than beginning with technology itself, he says, organisations should begin by examining their existing operational bottlenecks.

“Look at your processes for serving clients. Talk to your people. Anyone can say ‘we need AI for this work’, but the duty of leadership is to ask why and how,” he says.

According to De Bono, the human element remains critical.

“The organisations that integrate AI well have leaders who actually use it, who can hold honest conversations about what’s working and what isn’t, and who trust their team enough to invite criticism,” De Bono states. “Without that, even a well-scoped project quietly stalls.”

IDEA Group’s position across multiple industries provides it with a distinctive vantage point on emerging trends.

Importantly, the Group uses its own operations as a testing ground before recommending solutions externally.

“We don’t chase trends for their own sake,” De Bono notes. “We are deliberate about testing new approaches inside the group before bringing them to clients.”

Among the most pressing issues he currently observes are inconsistent AI adoption among SMEs, widening workforce skill gaps and the growing operational challenges surrounding healthcare digitalisation.

Turning specifically to Malta’s evolving digital economy, De Bono sees both opportunity and urgency.

While acknowledging the progress made through public-sector incentives and digital initiatives, he believes the country’s greatest challenge remains the development of human capital.

“The primary challenge I see is the shortage of people trained and skilled in this space. That goes beyond careers built around AI and data science. It extends to workers in general being trained in evidence-based methods, using proof rather than opinion to make decisions,” he says.

At the same time, he believes that Malta is well positioned to strengthen its regulatory and innovation ecosystem further.

“Malta has shown it can move quickly on frameworks, and the same discipline applied to AI governance, with clear, practical rules rather than abstract ones, would give local businesses confidence to invest,” he says.

Ultimately, however, De Bono believes the future of AI will depend not on machines replacing people, but on organisations learning how to evolve alongside them.

“So far we’ve come to terms with AI as an assistant, and there’s been understandable fear that jobs are at risk,” he says. “Some roles will change significantly, and a smaller number will disappear. That’s a real cost and pretending otherwise doesn’t help anyone.”

Yet he remains optimistic about the longer-term trajectory.

“We’ve seen this pattern before,” he reflects. “The internet became a normal way to access information. Search became a normal way to find what we needed in it. AI is becoming a normal way to interact with that information more effectively.”

For De Bono, the organisations that will thrive in the coming decade will be those that remember technology is ultimately in service of people - not the other way around.

“People are the lifeblood of organisations, and organisations exist to serve people, even when the relationship is B2B,” he concludes. “Over time, the organisations that take that seriously tend to keep their people, and their clients tend to stay with them.”



Alexei Debono, Chief Operating Officer, IDEA Group



## LEADERSHIP, TRUST AND THE FUTURE OF GOVERNANCE

In a diversified family enterprise, governance is more than rules and structures; it is the discipline that allows ambition to grow responsibly, decisions to stand up to scrutiny, and legacy to move confidently from one generation to the next.

For Angela Attard Fenech, Head of Governance at Tumas Group, that responsibility is both practical and deeply personal, spanning sectors such as hospitality, gaming and real estate with judgement, emotional intelligence and a clear understanding of how businesses grow and endure.

Governance has moved beyond simple checklists and formal structures. Businesses are being challenged to demonstrate transparency, ethical leadership and long-term sustainability while still maintaining commercial agility.

Attard Fenech's professional journey began in a highly structured corporate environment. After qualifying, she joined KPMG, where she quickly discovered that advisory work aligned more naturally with her instincts and strengths.

"I have always enjoyed being close to the decision-making process - understanding not only what a business is required to do, but why it matters and how it affects people."

Her transition into the family business, however, was what shaped her approach to governance most profoundly.

Taking on the role of financial controller within one of the group's hotels exposed her to the realities of operational decisionmaking and commercial accountability.

"Suddenly, I was no longer advising from the outside. I was inside a fast-moving, real business, where decisions had immediate consequences. That commercial exposure was invaluable. It gave me an instinct and practicality that technical training alone rarely provides," she says.

From there, her responsibilities evolved organically into governance, internal audit and compliance at group level.

"That gave me visibility across a broad portfolio spanning tourism, property, gaming and other sectors," she explains. "It also taught me very quickly that governance is never one-size-fits-all. Each sector carries its own risks, regulatory culture and stakeholder expectations."

Her reflections come at a time when governance itself is undergoing a significant transformation within Malta's corporate landscape.

"For a long time, governance in Malta was often approached in a very technical way. Organisations put the right structures in place, ticked the required boxes, and considered the job largely done. That approach is no longer sufficient. In truth, it probably never was."

Regulators, investors and stakeholders are now increasingly scrutinizing how boards function in practice rather than simply whether structures exist on paper.

"They want to understand how decisions are debated, how disagreements are handled and how does leadership respond when things go wrong," she explains. "Good governance is not only about having policies. It is about the quality of thinking around the table."

EU regulatory developments have also raised expectations.

"Malta may be a small country, but we operate within a framework increasingly aligned with much larger European markets. That presents challenges, but also opportunities to raise standards and maturity."

In family owned businesses, governance brings an additional layer of complexity. These organisations are often built on personal vision, courage and bold decision making - qualities that must be protected.

"The risk is that, if formal governance structures are handled badly, you can unintentionally dilute the very attributes that made the business exceptional in the first place."

At the same time, she warns that the absence of structure can leave businesses vulnerable particularly when leadership transitions arise.

At Tumas Group, the approach has been to distinguish clearly - but align closely - ownership, governance and management. The family sets the longterm vision and values; governance structures provide discipline and accountability; and management is empowered to execute.

"What creates consistency across such a diverse group is not uniformity of processes. It is unity of values," Attard Fenech says. "Governance in a fam-



"Malta may be a small country, but we operate within a regulatory framework that is increasingly aligned with the expectations placed on much larger European markets. That is both a challenge and an opportunity."

ily business also requires emotional intelligence. The conversations are rarely only about strategy, risk or process. They often carry the weight of relationships, history and legacy. Holding that complexity with respect, while remaining clear and principled, is one of the most demanding and rewarding parts of my work."

Trust has emerged as one of the defining issues facing modern organisations, particularly in areas like ESG.

"A beautifully written sustainability report means very little if the behaviours behind it do not match the language on the page. People are remarkably good at sensing the gap between what an organisation says and what it does."

She is particularly concerned that ESG could become another superficial exercise - driven more by optics than by genuine organisational change. That would be a missed opportunity, she says.

Ultimately, for Attard Fenech, meaningful trust is built through leadership accountability, honest transparency and consistency over time. Commitments must be owned at board level, progress - as well as challenges - must be communicated openly, and stakeholders must be engaged meaningfully.

Looking ahead, she sees several governance challenges that Maltese businesses will need to address more urgently, beyond ongoing AML pressures. These include board composition, sustainability reporting, cybersecurity and digital governance.

Board diversity is one of the most immediate areas of focus, especially in light of the EU Women on Boards Directive. But for her, the issue goes beyond meeting numerical targets.

"The question is not simply whether organisations can comply. It's whether they are prepared to

build boards with the right mix of independence, expertise, judgement and sector knowledge."

Sustainability reporting is another area requiring a more proactive approach. Even companies not directly caught by specific obligations are already feeling the commercial impact.

"Banks, investors and larger customers are already asking more detailed questions about sustainability, governance and risk," she explains. "Businesses that do not have reliable information available may find themselves at a disadvantage, whether through financing, procurement or access to new opportunities."

Cybersecurity has also moved firmly onto the governance agenda. It can no longer be treated as a purely technical issue delegated to IT teams. "Cyber risk is a business resilience issue," she says. "Boards need to understand it, challenge it and ensure that the organisation is prepared - not only from a systems perspective, but also in terms of culture, training and response."

Across all these areas, Attard Fenech sees one common theme: expectations are moving faster than many businesses are adapting.

"The organisations that will be best prepared are those that embed governance into everyday decisionmaking, rather than treating it as a separate function that comes in after decisions have already been made," she says. "Governance should inform decisions, not simply follow them."

For Malta's business community, she believes the choice is clear.

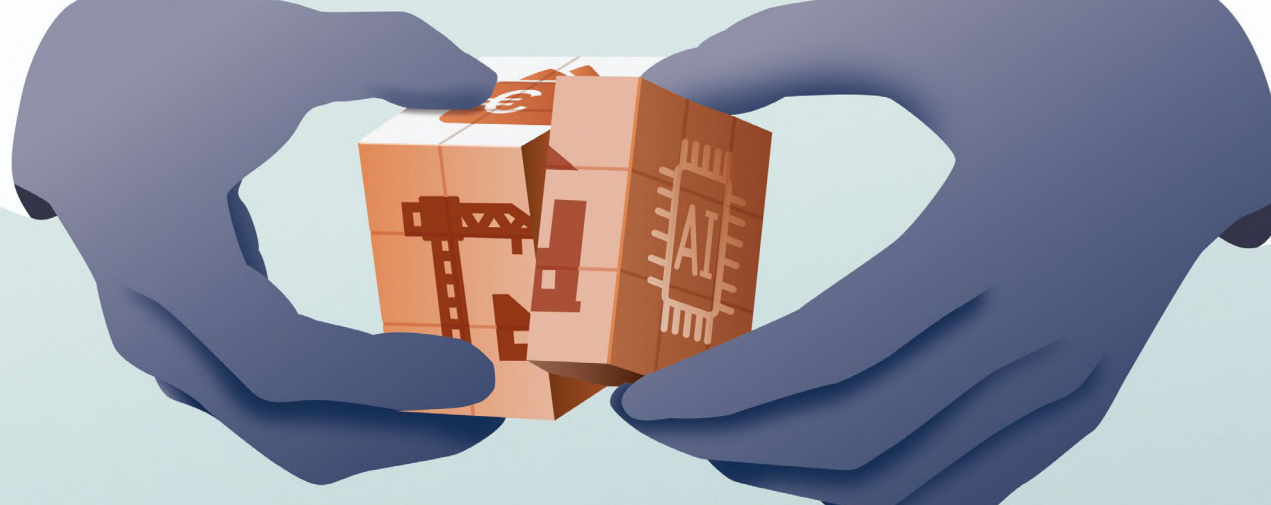
"The question is whether we have the ambition to lead this change or whether we are content simply to follow it. I know which path I would choose - and I fully intend to be part of making it happen."



Angela Attard Fenech,  
Head of Governance,  
Tumas Group

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# UNCERTAINTY IS THE NEW NORMAL MALTA MUST DELIVER

**William Spiteri Bailey**

President, The Malta Chamber of Commerce, Enterprise and Industry

**Uncertainty is here to stay - and Malta must adapt fast. The first quarter of 2026 has made that plain: geopolitics, logistics and costs can shift quickly, even when domestic fundamentals look solid. But as a small, import-dependent island, we feel external shocks sooner, pay more for them, and recover more slowly. That is why execution now matters as much as strategy.**

The sharpest pressure is geopolitical. Tensions are rerouting shipping, lifting risk and pushing up insurance.

In Malta, the impact is immediate: higher costs and less reliable deliveries of essentials - hospital supplies, fuel, raw materials and industrial inputs.

When energy prices swing or shipments are delayed, the knock-on effects hit inflation, operating costs and competitiveness. For many businesses, this is not a headline; it is a weekly calculation.

That is why national logistics resilience must move from concept to delivery. Malta needs an integrated plan linking Freeport and port capacity, warehousing, digital customs, and clear contingencies for critical goods.

This is not just about efficiency; it is about continuity - so manufacturers can plan, retailers can stock, and essential services are not exposed when routes shift and lead times stretch.

The Malta Chamber's 'Rediscover - to Align' strategy makes a simple case: Malta's next phase of growth must be driven by value, not volume.

Tourism has rebounded, but the rebound has also highlighted strain - on infrastructure, communities and the environment.

The direction is clear: higher quality, more sustainable activity, and policies that reward long-term resilience over short-term throughput.

This is bigger than tourism. It is an economic reset.

The second shift is digital - and it cannot wait. Maltese businesses, especially SMEs, are being squeezed by skills shortages, rising wages and weak productivity.

Paper-heavy processes and fragmented systems waste time and money that should go into customers, training and growth.

Digitalisation and practical AI can help, but only if firms focus on what works: faster back-office processing, better forecasting, smarter compliance and fewer manual handovers.

In the coming weeks, The Malta Chamber will host targeted online sessions to help businesses separate hype from practical adoption.

Even strong companies hesitate when the wider environment feels uncertain. When decisions drag on infrastructure, permitting, skills policy or regulatory reform - investment pauses, projects slow and risk appetite narrows.

That caution is rational.

But it is also costly: Malta loses time, momentum and competitiveness.

This is where national leadership matters. Malta cannot afford drift. A tougher external climate demands policy continuity, regulatory clarity and visible delivery.

Investors and employers are not asking for perfection. They are asking for predictability - clear rules, credible timelines and institutions that execute.

There is still a window to build on. Investor sentiment towards Malta has improved, supported by a perception of stability and potential.

But confidence is conditional.

To sustain investment, we must tackle the constraints raised repeatedly by employers and investors: skills and labour supply, infrastructure capacity, and the ability to remain cost-competitive while raising standards.

What happens next should be clear.

First, deliver a logistics and supply-chain resilience plan, with accountable ownership and trackable milestones.



*“When energy prices swing or shipments are delayed, the knock-on effects hit inflation, operating costs and competitiveness. For many businesses, this is not a headline; it is a weekly calculation.”*

Second, lift productivity - through skills, faster permitting for investment, and digital uptake across both the private sector and public administration.

Third, keep competitiveness at the centre of policy-making, so higher standards come from reform and efficiency, not simply higher costs.

Uncertainty will not disappear.

Malta's answer must be execution: stronger supply chains, faster productivity gains, higher-quality growth, and a policy environment stable enough for firms to invest.

In this climate, competitiveness belongs to the countries that move early - and deliver.

Malta's advantage will be speed - and follow-through.

# HIGH-PERFORMANCE BOARDS TO BUILD VALUE

**Dr Marthese Portelli**

CEO, The Malta Chamber of Commerce, Enterprise and Industry

**In the traditional corporate world, a 'good board' was often defined by the steady hand of compliance - ticking boxes, reviewing audits, and ensuring the company stayed strictly within the lines. However, in today's volatile global economy, and particularly within our unique Maltese ecosystem, mere compliance should be merely considered as the baseline.**

If we want our businesses to excel, we must evolve. We must move toward high-performance boards - boards that go beyond avoiding failure, boards whose ultimate aim is to actively driving exponential value.

It is a fact that our talent pool is tight, and a lot of our businesses are often family-grown. However, we can no longer afford to treat board seats as honorary titles. They must be treated as critical, functional roles.

The distinction between a low-performance board and a high-performance one is stark.

The latter does not allow itself to be engulfed solely by financial data reviews. Instead, it focuses on the competencies in the room and the quality of communication between them.

## The Mosaic of Competencies

A high-performance board is a mosaic of diverse cognitive skillsets. It is not only about gender or age - though these are vital. It is not only about technical expertise on legal or financial matters - though these are important as well.

*“It is a fact that our talent pool is tight, and a lot of our businesses are often family-grown. However, we can no longer afford to treat board seats as honorary titles. They must be treated as critical, functional roles.”*

A high performing board requires a 'Tech Mind', a 'Risk Mind', and a 'Growth Mind' all operating in unison. Cognitive Diversity should always be leveraged because different mental models help to stress-test assumptions and decisions.

To achieve this, boards should also adopt a Competency Matrix that prioritises (i) strategic foresight in having the ability to look past the next quarter to visualise long-term growth and anticipate 'black swan' events, and (ii) soft power where emotional intelligence is required to influence and guide management without overstepping into day-to-day operations.

We must shift from "Who do we know?" to "What skills do we lack?" when appointing directors.

## Communication: Clarity over Complexity

Board communication often suffers from two extremes: information overload or information asymmetry. To drive performance, we must prioritise Radical Transparency.

Management must provide insight, not just raw data.

If a board spends three hours merely trying to understand the 'what', they will have no time to discuss the 'why' or decide on the 'way forward'. This transparency must be coupled with (i) constructive dissent, (ii) active inclusion and (iii) the "one-voice" protocol.

Constructive Dissent fosters an environment where members feel comfortable voicing challenges and stress-testing ideas.

Active Inclusion ensures the quietest person in the room is heard as clearly as the loudest, navigating heated debates toward better decisions rather than fractured relationships.

This is a key responsibility of the Chairperson.

Then there is the 'One Voice' Protocol. While internal debate should be vigorous, the board must remain unified externally. Once a decision is reached, every member must support the collective direction.

## Behavioral Dynamics: The 'Hidden' Boardroom

The most sophisticated strategy will fail without the right behavioral dynamics.

High performance is rooted in psychological safety. If everyone in the room is nodding, it usually signals one of three things: fear, disinterest, or a lack of critical thinking.



We must replace dysfunctional conflict, such as personal attacks or power plays, with functional conflict. This involves separating the idea from the person and challenging the strategy rather than the strategist.

Ultimately, this rests on a foundation of trust. Directors must trust that their peers are acting in the best interest of the firm, and management must feel empowered and supported by the board, rather than merely policed. Likewise, management needs to reciprocate this trust.

Ultimately whether one has a high-performing board or a low-performing board is a choice that lies with the business owners, depending on their selection of directors.

High-performance requires a commitment to continuous self-evaluation, better communication, and the courage to manage conflict with integrity.

Our businesses deserve boards that are agile, ambitious, and resilient.

The Malta Chamber is committed to supporting this evolution, ensuring that Maltese boardrooms are filled with the grit and foresight necessary to achieve lasting excellence.

**We must shift from 'Who do we know?' to 'What skills do we lack?' when appointing directors.**

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## DON'T LET AI REWRITE 'FAIR'

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

Last April, the Council of Europe released a groundbreaking manual on Human Rights and Artificial Intelligence. This practical guide helps public bodies use AI while protecting basic rights like dignity, fairness, and privacy, drawing from Europe's core human rights agreements.

It's aimed at governments, but Maltese business leaders, you need to pay attention too.

The AI tools you're using for hiring, customer service, or stock management could clash with these principles, putting your company's good name and profits at risk.

To see why, consider the manual's seven key areas: following the law, respecting people's worth, avoiding bias, being open about decisions, taking responsibility, keeping things safe, and securing data.

Imagine your business's AI system turning down a job candidate from a certain neighbourhood because of hidden prejudices in the data.

*"Does hotel AI spotting 'VIPs' by faces overlook tourists who don't fit a certain look, like older folks or non-Europeans? Could factory rosters favouring workers without kids drive away parents? Do you think this is ethically correct?"*

Is that fair? Clear?

The guide says no - it calls for simple explanations, ways to fix mistakes, and people staying in charge to double-check the tech. Blindly trusting the machine without oversight is a recipe for trouble.

That's why, for major decisions like issuing loans or organising employee shifts, the manual recommends evaluating potential impacts,

relying on reliable data, making thoughtful purchasing choices, and scheduling frequent assessments.

Malta's own ethical AI guidelines from 2019 echo this, emphasising fairness and keeping humans involved.

With new EU regulations imposing steep penalties - up to 7% of global revenue - for violations, are gaming companies and financial startups prepared? Or are you just hoping these issues will resolve themselves?

This is precisely where initiatives like The Malta Chamber's promotion of the Transform Work project 2 come in. We strongly recommend it as a framework for rethinking how employees and technology interact.

The project supports joint actions, studies, and capacity-building for EU social partners on workplace issues, while strengthening collaboration across Europe.

That's why we sought involvement - to discuss and collaborate with other social partners on shared interests.

We encourage members to view Transform Work not as a distant policy idea, but as a business-ready mindset: invest in retraining, co-design tools with workers, and build a culture where AI is a teammate, not a silent gatekeeper.

Building on this, The Malta Chamber is stepping up to inform members on using technology smartly.

Our 'Economic Compass 2026' event, in collaboration with Gold Sponsor BOV, called out old-school thinking and pushed firms to embrace tech that respects rights.

We've created real-world tools too: workshops for small businesses on handling AI wisely, and part-



nerships with government tech experts for easy checklists on picking bias-free suppliers.

Now picture these principles in your own world.

Does hotel AI spotting 'VIPs' by faces overlook tourists who don't fit a certain look, like older folks or non-Europeans? Could factory rosters favouring workers without kids drive away parents? Do you think this is ethically correct?

For our family-owned firms - the heart of Maltese business - it's even more personal. Does AI for stock or staff picks undermine the family wisdom that's kept you going?

The Ombudsman puts it plainly: Tech must follow the rules. We've learned from cases abroad, like a Dutch system shut down for sneaky unfairness.

By embracing these principles together, we build trust, spark innovation, and position Malta as a leader in ethical AI.

As we shape our AI-powered future with smarter ports and thriving digital hubs, let's collaborate through our tools and guidance.

The Malta Chamber stands with you in every step, fostering a prosperous, rights-respecting economy for all. Join us in this journey. Your business and Malta will thrive.

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## GIVING CORPORATE SERVICE PROVIDERS A STRONGER VOICE THE RATIONALE BEHIND THE NEW CSP SUBCOMMITTEE WITH THE MALTA CHAMBER

The establishment of a dedicated Corporate Service Providers (CSP) Working Group within the Financial Services Business Section of The Malta Chamber of Commerce marks an important and timely development for both the industry and the wider Maltese economy.

This initiative is the result of a clear and growing need within the sector, coupled with The Malta Chamber's longstanding commitment to support industries that play a strategic role in Malta's economic success.

Over recent years, CSPs have operated in an increasingly complex regulatory, operational and macroeconomic environment.

While the sector has demonstrated resilience and adaptability, many CSPs felt the absence of a unified and structured platform through which they could articulate common challenges, share practical feedback, and engage constructively with policymakers and stakeholders.

*"The Maltese CSP market has reached a stage of maturity where practitioners increasingly recognise the need for a common strategic direction for the jurisdiction."*

The industry was effectively seeking a stronger, coordinated voice - not only to highlight areas of concern, but also to contribute meaningfully to the ongoing evolution of Malta as a reputable international business jurisdiction.

The Malta Chamber was keen to facilitate this dialogue.

As an organisation that represents a broad cross-section of Malta's business community, The Malta Chamber identified with many of the issues being faced by CSPs, particularly those that have implications beyond the sector itself.

Efficient corporate services are a critical enabler of investment, entrepreneurship and foreign business establishment.

Addressing structural and operational challenges within this segment therefore has a multiplier effect: it enhances Malta's overall value proposition as a destination for foreign direct investment.

The creation of the CSP Working Group reflects a shared recognition that collaboration between industry and representative bodies is essential.

Through this forum, CSPs can consolidate their insights, develop wellreasoned proposals, and engage in informed discussions with regulators and policymakers - ensuring that feedback is channelled constructively and with consistency.

Timing has also played a crucial role.

The Maltese CSP market has reached a stage of maturity where practitioners increasingly recognise the need for a common strategic direction for the jurisdiction.

This collective willingness to align on priorities, standards and longterm objectives coincides naturally with the wider Malta Vision 2050 initiative.

The Working Group provides an appropriate mechanism through which CSPs can contribute to this national vision, ensuring that medium and longterm policy considerations reflect operational realities, market trends and international competitiveness.

Furthermore, the current macroeconomic environment reinforces the importance of this initiative.

Against a backdrop of global uncertainty, Malta continues to position itself as a safe, stable and EUregulated jurisdiction. Its legal framework, regulatory credibility, cost efficiency and attractive tax structures continue to appeal to international businesses seeking a reliable base within the European Union.

CSPs are at the forefront of these business setups, acting as facilitators between global investors and



**Albert Cilia**  
CSP Working Group, The Malta Chamber

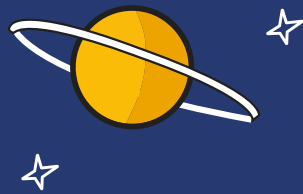
the local ecosystem. Ensuring that this gatekeeping function remains robust, competitive and sustainable is therefore a strategic imperative.

The CSP Working Group is not intended merely as a reactive body; rather, it aims to be forward-looking and solutionsdriven.

By fostering dialogue, promoting best practices and contributing to policy discussions, it seeks to help shape an environment where regulation and business objectives are balanced, innovation is encouraged, and Malta's international reputation continues to strengthen.

In essence, the formation of the CSP Working Group represents a convergence of industry demand, institutional support and national interest.

By giving CSPs a formal voice within The Malta Chamber of Commerce, this initiative supports not only the sector itself, but also Malta's broader ambition to remain an attractive, competitive and futureready financial and business hub.



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# THE MALTA CHAMBER SETS OUT CLEAR RECOMMENDATIONS ON THE GRAND HARBOUR REVIVAL PLAN

The Malta Chamber of Commerce, Enterprise and Industry has submitted detailed feedback on the proposed Grand Harbour Revival Plan, welcoming the ambition to revitalise one of Malta's most historically and economically significant waterfronts while emphasising the need for a structured, evidence-based approach that safeguards the harbour's long-term role as critical national infrastructure.

The Malta Chamber recognises the importance of regeneration initiatives that seek to improve the interface between the harbour and the surrounding urban areas.

However, it stresses that any redevelopment of the Grand Harbour must be framed within an understanding of its existing operational realities and strategic importance.

The Grand Harbour is Malta's primary commercial maritime gateway and a core pillar of national economic resilience, supporting trade flows, supply chain security and a broad ecosystem of maritime and logistics activity.

For an island state with no land-based alternatives, the commercial function of the harbour is not ancillary but foundational and must remain central to all planning and development decisions.

A central recommendation is the commissioning and publication of a comprehensive Maritime Impact Assessment.

Decisions affecting berth allocation, quay realignment and hinterland use must be supported by transparent technical and economic analysis.

This assessment must extend beyond standard environmental studies and examine berth capacity under multiple vessel growth scenarios, cargo and trailer throughput, traffic and congestion impacts, navigational safety, emissions modelling and national trade resilience.

Public availability of this evidence is essential to enable informed stakeholder engagement and sound policy decisions.

The Malta Chamber is also calling for a formal commitment that the Grand Harbour Revival Plan will result in no net loss of core commercial maritime capacity.

This includes safeguarding ro-ro ramp availability, total commercial quay length, turning basin geometry, operational hinterland space and heavy vehicle access corridors.

Capacity must be assessed on the basis of effective operational throughput, not physical dimensions alone.

Where quay realignment or repurposing is proposed, replacement infrastructure must be delivered and operational before displacement occurs. In an island economy, even temporary reductions in port capacity carry measurable economic consequences.

To prevent disruption, The Malta Chamber stresses the need for a structured relocation and operational continuity framework.

Regeneration proposals affecting existing operators must be supported by a detailed inventory of impacted activities, identification of alternative berths in advance, infrastructure readiness assessments and clearly defined, consultative transition timelines.

Port ecosystems are interdependent. Displacing ancillary operations without structured alternatives risks congestion and inefficiencies in primary cargo zones, undermining the overall performance of the harbour.

The Malta Chamber also emphasises the strategic opportunity to channel regeneration investment into strengthening Malta's maritime competitiveness.

This includes smart port systems, structured storage solutions, shoretoship power, green bunkering readiness and enhanced traffic management.

Regeneration should not focus solely on reshaping the waterfront visually, but on modernising the harbour's operational backbone in line with international best practice.

The Malta Chamber supports regeneration that is evidencebased, disciplined and aligned with Malta's strategic interests.

Decisions affecting the Grand Harbour must protect its core commercial function while ensuring resilience for decades to come.



**Julia Aquilina**  
Senior Policy Executive, The Malta Chamber

Given the Grand Harbour's role as Malta's primary maritime gateway, decisions taken today will have long-term and potentially irreversible consequences for national resilience.

Once quay space, hinterland or operational capacity is lost, it cannot easily be recovered. Planning must therefore proceed with caution, discipline and a clear understanding of long-term impacts.

Further details on The Malta Chamber's full feedback and recommendations can be viewed by scanning this QR code.





## REDISCOVER TO ALIGN OVER 115 RECOMMENDATIONS FOR THE TOURISM SECTOR PROPOSED BY THE MALTA CHAMBER

More than 115 recommendations aimed at shaping the future of Malta's tourism sector have been presented by The Malta Chamber of Commerce, Enterprise and Industry in collaboration with EY Parthenon.

The proposals were developed through extensive consultation with tourism stakeholders from both the public and private sectors.

A central theme running throughout the recommendations is alignment - alignment between authorities and operators, between policy and practice, and between the brand Malta promotes internationally and the on-the-ground experience delivered to visitors.

*"We must ensure that our progress remains sustainable, safeguarding the authenticity of our islands while protecting the wellbeing of our communities and the resilience of our infrastructure."*

The following are the top proposals:

- Shift Malta's tourism narrative to value over volume
- Valletta and Gozo marketed as destinations
- Use data to manage visitor flows
- Strengthen enforcement against unlicensed listings
- Remove the additional two-floor planning incentive for hotels
- Stop development harming natural landscapes, heritage sites, and ODZ areas.
- Adopt a national aesthetics and landscape policy
- Reduce seasonality by expanding events, experiences, and travel segments that attract visitors year-round
- Strengthen cross-ministry coordination
- Establish a Tourism Resilience & Reinvestment Reserve (TRRR)

Opening the presentation, The Malta Chamber President, William Spiteri Bailey, emphasised the importance of managing the sector's success responsibly.

"Success must be managed carefully. As the sector reaches this level of maturity, the conversation in the country should move from recovery to stewardship. We must ensure that our progress remains sustainable, safeguarding the authenticity of our islands while protecting the wellbeing of our communities and the resilience of our infrastructure," he stated.

Alan Arrigo, Board and Council Member of The Malta Chamber, underscored the importance of alignment across the tourism ecosystem.

"Everything we've proposed is designed to do one thing: manage success through alignment. When government and authorities align planning and enforcement, operators compete on quality and authenticity, and communities are respected partners, success becomes sustainable: happier residents, higher-value visitors, cleaner and better-kept places, and a healthier year-round rhythm," he said.

He added that focusing on more personalised and authentic experiences will help protect Malta's communities and environment while easing pressure on infrastructure and strengthening the long-term sustainability of the industry.

Dr Marthese Portelli, CEO of The Malta Chamber, explained that the publication provides a comprehensive roadmap for the sector's next phase of development.

"This document brings together data, international trends and extensive consultation across the tourism ecosystem to provide a strategic framework for the sector's next phase. It aims to guide Malta towards a model that prioritises value over volume, strengthens governance and coordination, invests in human capital and innovation, and safeguards the natural, historical and cultural assets that define the Maltese tourism experience," she stated.

Dr Portelli emphasised that tourism must be understood as a national endeavour extending beyond the industry itself.



"At its core, this publication recognises tourism as a national endeavour that extends beyond the industry itself. It intersects with urban planning, infrastructure, culture, environmental stewardship and community wellbeing," she concluded.

Commenting on the strategic approach behind the framework, Chris Meilak, EY Partner and Economist, explained that the initiative focuses on guiding Malta towards a sustainable tourism model.

"Rediscover to Align is about managing success to achieve a sustainable, authentic and resilient tourism future. EY was pleased to support The Malta Chamber in this process by translating evidence, stakeholder insight and global tourism trends into a practical framework that helps Malta protect what makes it unique while strengthening tourism's role as a sustainable driver of economic value," he said.

Glenn Fenech, EY Senior Manager and Economist, noted that while Malta's tourism sector has achieved remarkable growth, the next phase must focus on improving outcomes rather than simply increasing numbers.

"Tourism has been one of Malta's great success stories - we should be proud of these achievements and at the same time be aware of the responsibility this brings. This strategy recognises that the next phase for tourism needs to view visitor numbers in terms of better outcomes - for communities, for the economy, and for the quality of the experience Malta offers," he highlighted.

*"At its core, this publication recognises tourism as a national endeavour that extends beyond the industry itself."*

Scan to read the full 'Rediscover to Align' document by The Malta Chamber



## TRANSFORMWORK 2 PROJECT CONCLUDES WITH FINAL CONFERENCE IN SOFIA

The TransFormWork 2 project, bringing together partners from Bulgaria, Cyprus, Ireland, Italy, Malta, Poland, and Romania, has successfully explored the evolving impact of artificial intelligence (AI) and algorithmic management (AM) on the future of work.

At its core, the project addressed how AI is reshaping employment relationships and workplace dynamics.

It focused on identifying effective mechanisms, practices, and initiatives that support the timely anticipation of future skills needs, while promoting proactive upskilling and reskilling across the workforce.

A key message throughout the initiative was clear: ensuring that AI benefits everyone requires forward-looking strategies grounded in the human-in-control principle.

When implemented responsibly, AI has the potential to unlock new labour market opportunities, introduce innovative ways of organising work, and significantly improve working conditions for both employers and employees.

*“By prioritising the human-in-control principle, the initiative sought to identify proactive strategies for upskilling and reskilling the workforce to meet future labour demands.”*

On 27 March 2026, the project culminated in a final conference organised by the Confederation of Independent Trade Unions in Bulgaria (CITUB) in Sofia.

Representatives from The Malta Chamber and the General Workers’ Union (GWU) participated in the event, contributing to discussions on the future of work in an AI-driven world.

During the conference, Fabio Bajada, Projects and Policy Coordinator at The Malta Chamber, presented key findings from the National Report, developed in collaboration with GWU.

His presentation highlighted:

- Malta’s national AI strategy and related policy frameworks
- Current levels of AI adoption and preparedness
- Practical case studies, particularly within the financial sector

A central moment of the conference was Panel 3: ‘The Future of Work in the Digital Era: Safeguarding Quality Jobs’, chaired by Rachel Bondi Attard, Head of Media and Communication Strategies at The Malta Chamber.

The panel brought together distinguished experts:

- Paweł Gmyrek, Senior Researcher, ILO
- Xabier Irastorza, Senior Research Project Manager, EU-OSHA
- Alexiei Dingli, Professor of Artificial Intelligence, University of Malta
- Felicia Roşioru, Associate Professor of Labour Law and EU Employment Law, Babeş-Bolyai University

In her remarks, Rachel Bondi Attard underscored the urgency of moving beyond discussion to action:

“Dialogue is no longer enough. While we debate regulations, the rest of the world is moving. If Europe lingers in the boardroom while the U.S., China, and Japan are in the lab, we don’t just fall behind - we risk becoming irrelevant.”

She challenged stakeholders to reflect critically on Europe’s position in the global AI race:

“We have to ask ourselves the hard question: Has Europe already missed the AI bus? Are we today discussing yesterday’s challenges rather than tomorrow’s?”

Closing her intervention, Bondi Attard emphasised the importance of maintaining a human-centred approach to technological progress:

“Ultimately, the future belongs to those who can master the ‘gears’ of AI without losing the ‘soul’ of human dignity. We need a generation that pairs technical mastery with the one thing an algorithm cannot replicate: creativity and critical thinking.”

Following the final conference, a delegation from The Malta Chamber, led by President William Spiteri Bailey, met with Parliamentary Ombudsman Judge Joseph Zammit McKeon to discuss findings from the TransFormWork 2 Final Comparative Report.

The President of The Malta Chamber, William Spiteri Bailey said, “The TransFormWork 2 project, a collaborative effort across seven EU nations, focused on the profound impact of Ar-



tificial Intelligence and algorithmic management on the evolving landscape of work. By prioritising the human-in-control principle, the initiative sought to identify proactive strategies for upskilling and reskilling the workforce to meet future labour demands.

“Ultimately, the project highlighted that while digital transformation reshapes workplace dynamics, responsible implementation can unlock significant opportunities, foster innovative organisational structures, and enhance working conditions for both employers and employees.”

During the meeting, the Ombudsman thanked The Malta Chamber for inviting him to contribute to two key events organised as part of the project.

He reiterated that Artificial Intelligence must remain subject to the rule of law and comply with human rights standards, particularly in relation to privacy, data protection, and non-discrimination.

The meeting emphasised the importance of responsible AI use, the need to maintain human oversight, and the role of education in preparing the workforce for the rapid development of Artificial Intelligence.

*“We have to ask ourselves the hard question: Has Europe already missed the AI bus? Are we today discussing yesterday’s challenges rather than tomorrow’s?”*

# TAMING BUREAUCRACY

## FAIRER COMPETITION

One of The Malta Chamber's flagship proposals for the 2022 National Budget was the establishment of a centralised due diligence platform, an initiative proposed to enhance efficiency, reduce duplication, and improve compliance across sectors.

The purpose was, enabling a more business-friendly and competitive environment for both local and international operators.

We are pleased to announce that steadfast advocacy led that same proposal to become a reality thanks to the Malta Business Wallet administered by Malta Business Registry which will go live later this year.

A widespread survey was recently shared with all members at The Malta Chamber across all economic groups, to identify similar bureaucratic pain points experienced on a recurrent basis.

Through a two-fold initiative, it was aimed towards granularly identifying those specific burdensome bureaucratic procedures and regulatory obligations encountered by businesses sections and to identify the severity of the impact of bureaucratic burdens on the ability of businesses to operate efficiently, while also identifying instances in which a government entity or public body provides a service or product similar to that produced by the business in question, or otherwise encountered an instance where government funding supports a competitor without there being an open call which ensures a fair level playing field.

A series of key messages emerge from the survey findings.

One of the foremost messages pertains to the need for Government to focus on regulation and not competition.

Businesses across the board should be able to operate confidently including retention of human capital from shifting to the public sector.

The discrepancy amongst wages and job security between the public and private sectors creates imbalances in the labour market.

Members echo a Malta Chamber call for a public sector employment impact assessment to ensure productive and skilled deployment of personnel.

Public processes across the board should also become more efficient.

Not surprisingly this generated the most prominent responses highlighted within the survey, more specifically zooming into the prolonged permitting procedures, repeated requests for documentation and delays in the issuance and renewal of permits for third-country nationals, thus hindering the growth, competitiveness and efficiency of businesses.

Furthermore, the survey highlighted a general consensus for cross cutting use of digitalisation to increase efficiencies in operations and streamlining procedures.

Members noted that company information may be securely stored in one place and accessible to relevant authorities.

Ultimately, the message is clear, Government should be there to regulate and not compete with the private sector. The reduction of red tape is crucial enabling increased efficiency across processes and reduce costs.

Furthermore, uniformity and transparency in execution are required to enable fair competition.

Fair competition can only be guaranteed if supported through strong executional interface between both public and private entities.



**Nicole Sciberras Bray**  
Policy Executive, The Malta Chamber

*“Ultimately, the message is clear, Government should be there to regulate and not compete with the private sector. The reduction of red tape is crucial enabling increased efficiency across processes and reduce costs.”*



Photography by Omar Camilleri

## COLLABORATING WITH OECD TO FUTURE-PROOF MALTA VISION 2050 THROUGH STRATEGIC FORESIGHT



The Government of Malta has entered into a strategic collaboration with the Organisation for Economic Co-operation and Development (OECD) to strengthen foresight and anticipatory governance across the public service, as part of the implementation of Malta Vision 2050.

The initiative, led through the Malta Vision 2050 Unit within the Office of the Prime Minister, represents an important step in ensuring that Malta's

long-term national strategy is not only ambitious, but also resilient, adaptive, and capable of responding to rapid global change.

Malta Vision 2050 is designed to provide a long-term framework for the country's economic, social, and environmental development.

However, in an era defined by accelerating technological disruption, shifting geopolitical realities, climate pressures, and demographic change,

long-term strategies must be continuously tested and adjusted to remain relevant.

This collaboration introduces structured strategic foresight tools into Malta's governance system, ensuring that the Vision evolves over time rather than remaining a static policy document.

The project was launched through a high-level workshop attended by more than 60 senior public service officials from across Ministries and government entities.



Photography by Omar Camilleri

The session marked the beginning of a broader effort to embed foresight capabilities across the Maltese public administration.

Permanent Secretary within the Office of the Prime Minister responsible for Malta Vision 2050, Ronald Mizzi, emphasised the importance of this shift in approach:

“Malta Vision 2050 sets a clear direction for where we want to go as a country. But in today’s world, direction alone is not enough. We must be able to anticipate change, challenge our assumptions, and adapt early. This collaboration with the OECD strengthens our ability to do exactly that, ensuring that Malta Vision 2050 is not just a plan, but a living framework that remains relevant, resilient and deliverable over time.”

The OECD project team highlighted that Malta has already demonstrated strong ambition through the development of Vision 2050.

The next step is embedding anticipatory governance into everyday decision-making processes.

International experience shows that governments which systematically use foresight tools are better equipped to manage uncertainty, improve policy coherence, and design more resilient long-term strategies.

By integrating these methods into governance structures, Malta is strengthening both its strategic planning capacity and the agility of its public institutions.

The workshop focused on enhancing government capabilities in three key areas: challenging assumptions behind long-term policy choices, stress-testing Malta Vision 2050 against potential global disruptions and developing a shared understanding of uncertainty across the public administration.

*“Malta Vision 2050 is designed to provide a long-term framework for the country’s economic, social, and environmental development.”*

Participants engaged in scenario-based exercises examining key global drivers likely to shape Malta’s future.

These included the impact of artificial intelligence on labour markets and public services, demographic ageing and population shifts, fiscal sustainability pressures, geopolitical fragmentation affecting trade and supply chains, and increasing climate-related risks.

These issues are particularly relevant for Malta as a small, open economy with strong exposure to external developments.

Changes in global trade, tourism flows, labour mobility, and investment patterns can have rapid domestic effects.

For example, technological transformation may reshape skills demand in sectors such as financial services and digital industries, while climate pressures may influence infrastructure planning, energy systems, and water resource management.

The OECD stressed that foresight is not about predicting the future, but about preparing for multiple possible futures.

This includes identifying early signals of change, exploring alternative scenarios, and ensuring that policies remain robust under different conditions.



Photography by Omar Camilleri

Through this collaboration, the OECD will support Malta in embedding foresight as a core government function.

This includes strengthening coordination at the centre of government while also building practical capabilities across Ministries and agencies.

The project will deliver a range of outputs, including structured foresight tools such as horizon scanning systems to identify emerging trends, and scenario planning frameworks to test the resilience of policies under different future conditions.

It will also strengthen institutional coordination linked to Malta Vision 2050, ensuring greater alignment across policy areas and reducing fragmentation in long-term planning.

A further focus will be capacity building across the public service, equipping officials with the skills needed to apply foresight methods in their respective areas.

A key outcome will be the development of a national ‘Futures Outlook’ framework, designed to institutionalise the ongoing monitoring of global trends and their implications for Malta’s development path.

This initiative builds on earlier public sector reforms and reflects a broader shift towards more evidence-based, adaptive policymaking.

It also signals a move away from one-off strategic planning exercises towards continuous policy reflection and adjustment.

The collaboration will run over an 18-month period and forms part of Government’s wider commitment to ensure that Malta Vision 2050 remains responsive to emerging global trends, grounded in robust analysis, and aligned with the needs of future generations.

This represents a broader shift in governance practice - from reactive policymaking to anticipatory, forward-looking leadership that seeks to prepare for change rather than simply respond to it.

The initiative also includes an international dimension, facilitating peer learning with countries such as Lithuania, Estonia, and Germany. These countries are recognised for their advanced work

in digital transformation, innovation, and foresight-driven governance.

Through this exchange, Malta will both contribute to and benefit from a growing international community focused on future-ready policymaking.

At a time of rapid technological, economic, and geopolitical change, this collaboration reflects Malta’s commitment to strengthening institutional resilience and improving long-term policy effectiveness.

Ultimately, this project with the OECD positions Malta within a global movement towards anticipatory governance, ensuring that long-term vision is supported by the tools, capabilities, and institutional frameworks needed to navigate an increasingly complex and uncertain world.

*“The project will deliver a range of outputs, including structured foresight tools such as horizon scanning systems to identify emerging trends, and scenario planning frameworks to test the resilience of policies under different future conditions.”*

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**Pierre Attard**  
Chairperson, The Malta Chamber's Logistics Business Section

## THE STRAIT OF HORMUZ

### THE WHAT IF QUESTION

**If a final agreement is reached with Iran and the Strait of Hormuz reopens to international shipping without new costs, the disruption to trade will ease over time. Markets will adjust and a new normal will emerge.**

But what if that does not happen in the next few months?

At the start of the war, container carriers introduced emergency fuel and contingency surcharges and limited which commodities they would accept to and from the Gulf. Shortly after, Iran closed the Strait of Hormuz to all international merchant vessels without warning.

The immediate result is higher costs for maritime imports and exports worldwide, and severe disruption to supply chains for any trade involving the Gulf states.

Because trade with the Gulf is a relatively small share of Malta's overall trade, many may have underestimated the impact of the Strait's closure and viewed it mainly through the lens of freight costs.

In reality, with hundreds of vessels - both container and bulk carriers - trapped inside and outside the Strait of Hormuz, the impact on commercial trade is substantial.

Jebel Ali in Dubai is a major transshipment port linking Europe, India, Asia, and East Africa. Disruption there has serious economic consequences.

For example, bilateral trade between India and the Gulf states is over US\$180 billion per year, including US\$100 billion with the UAE alone.

If the Strait stays closed or effectively blockaded for a prolonged period, this shock could push fragile economies into recession and slow stronger ones.

The closure has sharply reduced global supplies of oil, gas, aviation fuel, and fertilizer (and key chemical inputs), at a significant scale:

- 20-25% of the world supply of oil
- 20% of the world supply of LNG gas, of which 90% goes to Asia

- 40% of the world supply of aviation fuel. Europe sources 25-30% of its requirements from the region.
- 33% of the overall world supply of fertilizer, and its main components which make up 20% of phosphate, 20% of sulphur and 34% of urea of global supplies. These are critical ingredients used to produce fertilizer around the world.

Each day the conflict continues, world trade is affected. Fuel costs rise, aviation fuel shortages become more likely, and global food security comes under greater pressure.

Even so, Malta is well positioned in global shipping. As a Mediterranean hub port and one of the global hubs used by major container carriers, our ocean connectivity remains secure.

So far, higher fuel costs have not filtered through to industrial, commercial, or domestic users.

Our staple food supply comes from a mix of local and European sources. Supply chains remain intact, although at a higher cost.

The medium-term risks are higher fuel prices and potential supply constraints, as well as a global shortage of aviation fuel - which could severely affect tourism.

The priority is to find a meaningful, lasting solution to prevent the wider economic consequences of the Strait of Hormuz conflict from spreading across the global economy.

We can only hope a solution comes sooner rather than later.

*The information presented in this article reflects the situation as it stands at the time of writing (23/04/26). Given the evolving nature of the subject matter, circumstances may change significantly.*

*"Each day the conflict continues, world trade is affected. Fuel costs rise, aviation fuel shortages become more likely, and global food security comes under greater pressure."*



# Automation Meets Accountability

Launch of the API packages for Subject Persons



## Company Search API

Gives users the ability to search for companies using the company name or the company registration number or both. Retrieves Company Name, Registration Number, Registration Date and State of a company.



## Basic Company Details API

Retrieves Company Name, Registration Number, Registration Date, Registered Address and State of a company using the company registration number.



## Full Company Details API

Retrieves all details in Basic Company Details API plus involvements, share capital data and a list of document filings using the company registration number.



## Bundle API

Gives the user access to all the 3 APIs in one application.

For any further queries, kindly send an email on [apis.mbr@mbr.mt](mailto:apis.mbr@mbr.mt)

## WHEN THE ATTACK COMES WILL YOUR BUSINESS BE READY?

Malta is facing a cyber threat crisis. Gasamamo Insurance has launched a comprehensive Cyber Insurance product to help local businesses protect themselves and recover fast.

The numbers are no longer easy to ignore. In 2023, 28.7% of Maltese businesses reported a cyber incident - well above the EU average of 21.5%.

Between August and October 2025 alone, PwC recorded more than six million distinct cyber-attacks within Maltese IP ranges. That is more than one attack every single second.

Malta ranks among the top three EU countries for the percentage of businesses affected by cybersecurity incidents.

And yet, many local businesses still operate without adequate protection, believing they are too small to be targeted, or that basic antivirus software is enough.

The reality is starkly different.

Ransomware. Data breaches. Business Email Compromise. Digital fraud. System shutdowns. These are not abstract threats but daily occurrences affecting businesses of every size, across every sector.

*"It's not a question of if your business gets hit, but when. That's where we come in."*

The financial cost of a breach is significant, but it rarely stops there. Downtime, reputational damage, legal exposure, and client loss can follow, with repercussions that last long after the initial incident is resolved.

The question is no longer whether your business will face a cyber-attack. It is whether you will be ready when it happens.

It is precisely this reality that prompted Gasamamo Insurance to launch its Cyber Insurance product, available from 15 April 2026. Designed specifically for the modern Maltese business, the policy

offers wide-ranging cover, round-the-clock expert support, and a fast, straightforward application process.

Leslie Causon, General Manager of Gasamamo Insurance, frames it plainly: "As organisations operate 24/7, so do cyber risks. Gasamamo is always there to provide the continuous protection businesses require."

**Comprehensive cover built for today's threats**  
The policy is designed to protect against the full spectrum of cyber risks businesses face - and those still emerging.

Cover includes data breaches involving unauthorised access to customer and business information, ransomware attacks where criminals lock systems and demand payment, system interruption losses caused by cyber-triggered outages, and digital fraud resulting from cyber-enabled deception.

Critically, the policy is built to evolve as the threat landscape does.



Leslie Causon, General Manager at Gasamamo Insurance

Consider a seemingly routine scenario: an employee accidentally sends a spreadsheet containing client names, addresses, and ID numbers to the wrong recipient.

*"As organisations operate 24/7, so do cyber risks. Gasamamo is always there to provide the continuous protection businesses require."*

*"Cyber protection isn't just about technology. It's about having a plan when prevention fails and knowing who to call at 2 a.m. when your systems are locked."*

What looks like a minor mistake immediately triggers a chain of obligations - forensic investigation, legal advice, regulatory notification, customer communication, and potential reputational fallout.

Gasamamo's Cyber Insurance covers all of it, from incident response costs through to PR support and call centre expenses.

**Always there: 24/7 local expert response**  
Cybercriminals are strategic about timing.

Attacks frequently occur on Friday evenings, over weekends, and during public holidays - precisely when businesses are least prepared to respond. When an incident strikes at 2 a.m. on a Sunday, every minute of delay compounds the damage.

This is where Gasamamo's partnership with CyberSift becomes critical. CyberSift is a leading local cyber incident response company, and Gasamamo policyholders have immediate, round-the-clock access to their specialist team.

When you call, a cyber expert answers, not a voice-mail, not a generic helpline. Someone who understands exactly what you are facing, asks the right questions immediately, and deploys the appropriate response without delay.

The first hours of a cyber incident are the most consequential.

Fast, expert intervention means faster containment, reduced downtime, cleaner communication, and a significantly better chance of recovering with minimal long-term impact.

**Accessible, flexible, and straightforward**

Effective cyber protection should not be reserved for large enterprises. Gasamamo's Cyber Insurance is priced to be accessible for businesses of all sizes, with premiums tailored to each organisation's size and risk profile.

The application process has been designed for clarity and speed, so businesses can get covered and get on with their operations.

As Senior Manager Chris J. Delicata puts it: "It's not a question of if your business gets hit, but when. That's where we come in."

**Three things every Maltese business should do today**

Cyber insurance is one layer of protection - but not the only one.

Leslie Causon recommends three immediate actions for every business owner:

- Enable Multi-Factor Authentication everywhere. On email, banking platforms, cloud systems, and all administrative accounts. It blocks the vast majority of automated attacks.
- Verify every payment request by phone, any email requesting a wire transfer or bank detail change must be confirmed using a number already on file, never one provided in the email.
- Back up your data regularly and test it. Ransomware cannot hold you hostage if you can restore from a clean, off-site backup. Test recovery at least quarterly.

Cyber protection isn't just about technology. It's about having a plan when prevention fails and knowing who to call at 2 am when your systems are locked.

Gasamamo Insurance is one of Malta's leading insurance providers, with decades of experience protecting individuals, families, and businesses across the island.

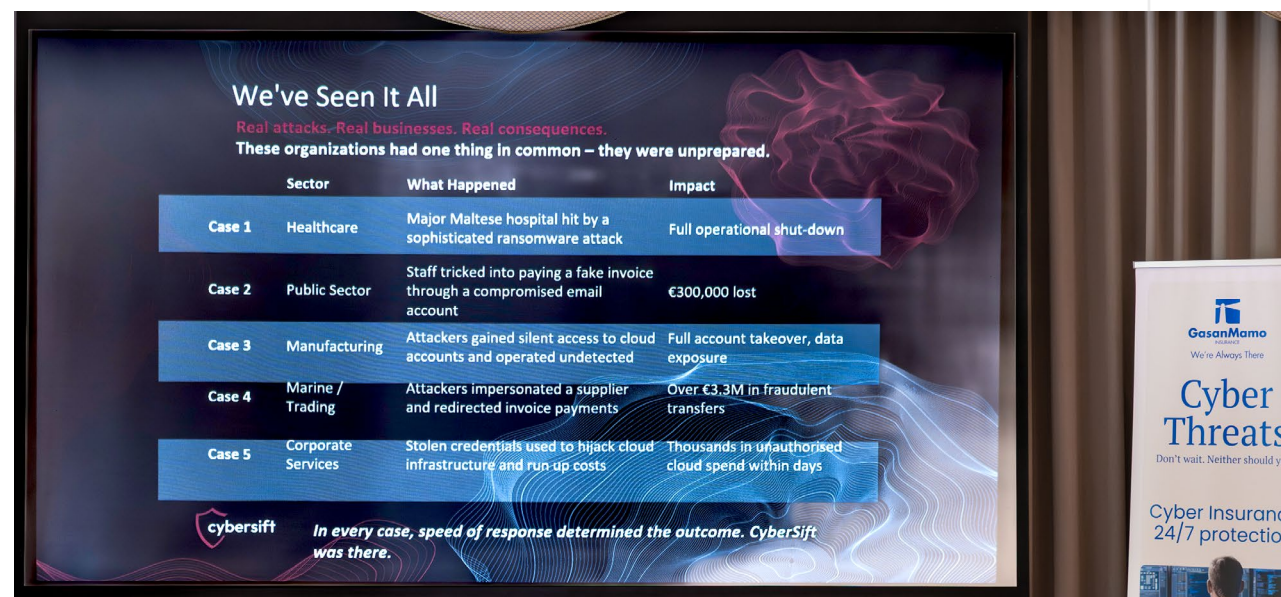
The launch of Cyber Insurance is Gasamamo's direct response to the real and growing risks Maltese businesses face today.

For more information on Gasamamo's Cyber Insurance, visit [gasamamo.com/products/cyber-insurance](https://gasamamo.com/products/cyber-insurance).



Chris J. Delicata, Senior Manager at Gasamamo Insurance

*"The question is no longer whether your business will face a cyber-attack. It is whether you will be ready when it happens."*



**We've Seen It All**  
Real attacks. Real businesses. Real consequences.  
These organizations had one thing in common - they were unprepared.

Case	Sector	What Happened	Impact
Case 1	Healthcare	Major Maltese hospital hit by a sophisticated ransomware attack	Full operational shut-down
Case 2	Public Sector	Staff tricked into paying a fake invoice through a compromised email account	€300,000 lost
Case 3	Manufacturing	Attackers gained silent access to cloud accounts and operated undetected	Full account takeover, data exposure
Case 4	Marine / Trading	Attackers impersonated a supplier and redirected invoice payments	Over €3.3M in fraudulent transfers
Case 5	Corporate Services	Stolen credentials used to hijack cloud infrastructure and run-up costs	Thousands in unauthorised cloud spend within days

**cybersift** In every case, speed of response determined the outcome. CyberSift was there.

An extract from CyberSift's presentation on real local cyber incidents across sectors.

Gasamamo Insurance Ltd is authorised under the Insurance Business Act and regulated by the MFSA.  
Sources: Eurostat ICT Security Survey 2023 · PwC T-Pot honeypot deployment, Maltese IP ranges Aug-Oct 2025 · The Business Picture, March 2026

# UNITY IN DIVERSITY

## BRIDGING THE POLICY GAP FOR EU ISLAND STATES

**For many, the word 'island' recalls sun, sea and a slower pace of life. For Malta, it means faster, denser and a constant effort to overcome the limits of geography within our own market.**

At just 316 square kilometres and home to 600,000 people, Malta is both central to the Mediterranean and peripheral in the way European policy is often designed.

This underlying fact was highlighted recently at the European Parliament during a Med9 discussion on the future of Cohesion Policy, in presence of Executive Vice President Fitto's key officials, whereby The Malta Chamber of Commerce, Enterprise and Industry made a simple but important point.

EU rules do not always reflect island realities.

These realities are not theoretical. They shape daily economic activity. Around 80% of our food, 90% of our electronics and all our fuel are imported by sea or air, reflecting structural dependencies that carry unavoidable additional costs.

Maltese businesses, particularly in manufacturing, have shown resilience and adaptability, doubling their value over the past two decades, although diminishing their percentage share of GDP since joining EU.

*"We risk becoming statistically wealthy yet structurally fragile. If geography is ignored while funding is withdrawn, the EU risks turning Malta's success story into one of gradual stagnation."*

Before exporting a single product, they must first absorb the cost of importing raw materials. This built-in burden is equivalent to an island tax.

It is not about inefficiency. It is about insularity.

Yet too often, European policy assumes a blinded mainland reality.

Take the Combined Transport Directive. It was designed 34 years ago to facilitate movement across Europe using road and rail.

While effective on the continent, it simply does not apply to islands.

As was pointed out during discussions, for island states, multimodal legs are not a matter of choice but a matter of necessity and survival.

For instance, a road hauler cannot opt to run a freight by train to Valletta Gateway terminal or Marsaxlokk freeport.

The same challenge arises in the green transition. Malta supports the EU's climate ambitions, but current Maritime and Aviation ETS measures place a disproportionate burden on island states vis a vis their counterparts.

Without alternatives like rail, increasing transport costs does not change behaviour. It simply raises the cost of living and makes doing business on the island more difficult, especially for export.

At the same time, Malta faces a paradox.

Malta in the EU is an economic success story. GDP has grown five-fold since EU accession 23 years ago. But now it risks working against it.

As Cohesion funding begins to taper off, Malta may find itself in a difficult position, that is, too successful to qualify for high aid intensity support, yet still structurally constrained by its size and isolation.

Make no mistake. We don't need privileges. We know how to punch above our weight. This is not about asking for special treatment. It is about ensuring fairness. Because we believe that uniform rules applied to unequal realities create unfair outcomes.

We risk becoming statistically wealthy yet structurally fragile. If geography is ignored while funding is withdrawn, the EU risks turning Malta's success story into one of gradual stagnation.

Working alongside the Malta Business Bureau and supported by Maltese Members of the European Parliament, The Malta Chamber has proposed an EU Islands Pact.

It recognises the specific connectivity realities of islands, especially island states, ensuring that EU laws do not unintentionally disadvantage them, by embedding island considerations permanently



**Kevin Mizzi**  
Head of Policy, The Malta Chamber

within EU legislation, and introducing impact assessments that properly measure the effect of policies on island economies.

That said, we cannot manage what we do not measure. Eurostat should close the data gap by creating a comparable Insularity Index, capturing the real costs of insularity early in EU policymaking, not as an afterthought.

How are we expected to justify foundational arguments without the scenarios data in hand, at an ex-ante legislative stage?

Islands in the EU are important. They are home to over 21 million Europeans, 5% of the EU population, more than the population of Netherlands. Inhabited islands, spread across 15 out of 27 Member States.

Their realities should not be treated as exceptions, but as part of the European whole.

As The Malta Chamber, we believe that Malta's position is not a weakness. It is a strategic asset. With the right policies, it can strengthen its role as a gateway between Europe and Africa, but this requires a shift in perspective.

'Unity in Diversity' is one of the European Union's guiding principles.

For Malta and other islands, especially island states, it must be more than a slogan. It must be reflected in policies that understand and address the realities of life of those in the periphery.

Because the Single Market should not be the 'survival of the fittest' but 'an enabler multiplier force'.

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## DRIVING TRANSDISCIPLINARY RESEARCH FOR MALTA'S FUTURE

### Xjenza Malta's New Transdisciplinary Research Programme.

Addressing today's societal and economic challenges requires more than isolated research efforts. Transdisciplinary research is an approach that brings together knowledge and experience from multiple disciplines, including academia, policy actors, industry and civil society. This approach generates actionable solutions by improving legitimacy, social acceptance and practical uptake as different stakeholders are involved throughout the research and innovation process.

This new research initiative by Xjenza Malta, the Transdisciplinary Research Programme, will fund quadruple helix ecosystems. These ecosystems will include four types of organisations: a research and knowledge dissemination organisation; a private for-profit entity; a public authority; and a societal organisation. The programme is built on the understanding that meaningful innovation emerges when research is shaped jointly by those who generate knowledge and by those who apply it in real-world contexts.

The supported activities will tackle major global challenges, including environmental pressures, public health concerns, urban resilience, and the protection and restoration of natural resources. Projects are expected to be goal-driven and impact-oriented, designed to contribute to clearly-defined and measurable societal objectives within a specified timeframe. Rather than focusing solely on generating new knowledge, supported projects will combine research, innovation, demonstration and implementation activities to deliver tangible solutions in real-world settings.

The Transdisciplinary Research Programme's thematic areas are inspired by the EU Missions under Horizon Europe, "Adaptation to Climate Change", "Climate-Neutral and Smart Cities", "Cancer", "A Soil Deal for Europe," and "Restore our Ocean and Waters". Drawing from these mission-oriented priorities, the programme encourages Maltese stakeholders to develop solutions aligned with national needs while contributing to broader European ambitions. This approach also strengthens Malta's positioning for future participation in European initiatives, including the European Commission's research and innovation flagship programme, Horizon Europe (and its successor), and the forthcoming European Competitiveness Fund.

The programme reflects Xjenza Malta's commitment to strengthening the national research and innovation ecosystem while ensuring that public investment in research delivers measurable value.

As the national body entrusted with supporting research excellence and innovation, Xjenza Malta plays a central role in facilitating collaboration between academia, industry, government and society. Through this initiative, Xjenza Malta is introducing a model that prioritises transdisciplinary cooperation, stakeholder engagement and solution-oriented research.

*"As the national body entrusted with supporting research excellence and innovation, Xjenza Malta plays a central role in facilitating collaboration between academia, industry, government and society."*

The Transdisciplinary Research Programme places strong emphasis on impact. Projects are expected not only to generate new knowledge, but also to develop practical solutions, pilot initiatives or policy-relevant outcomes that can be implemented nationally or scaled further. Each funded project will bring together a consortium of Maltese partners representing different sectors, ensuring that research is informed by real needs and aligned with implementation pathways.

The programme also aims to promote meaningful citizen engagement. Communities and stakeholders are expected to be involved throughout the research process, strengthening relevance and building broader ownership of innovation-driven solutions. In parallel, the initiative aims to build national capacity for collaborative research by fostering partnerships, knowledge exchange and long-term cooperation that can extend beyond the funded projects.

The new Transdisciplinary Research Programme represents a forward-looking initiative by Xjenza Malta to strengthen Malta's research and innovation approach. By prioritising collaboration, stakeholder engagement and Horizon Europe mission-inspired thematic areas, the programme aims to generate innovative solutions that translate into tangible positive impact. Ultimately, transdisciplinary research strengthens the effectiveness and long-term benefit of innovation by ensuring that solutions are co-created with those who will implement, use and benefit from them.

The Transdisciplinary Research Programme is set to be launched in the coming weeks. Stakeholders are encouraged to follow Xjenza Malta's communication channels for further information and updates. The Framework Programme Unit at Xjenza Malta can be contacted at [horizon.malta@gov.mt](mailto:horizon.malta@gov.mt).



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CAMILLERI PREZIOSI  
ADVOCATES

# SHARE BUY-BACKS

## A VALUABLE TOOL FOR MALTESE EQUITY ISSUERS

In a market characterised by its small size, predominantly retail investor base and low trading volumes, share buy-backs are attracting growing interest among Maltese equity issuers.

The concept is straightforward: an issuer purchases its own shares in the open market.

Those shares may then be cancelled, thereby reducing the number of shares in circulation, or held in treasury for future resale, employee compensation and/or distribution to shareholders.

The strategic implications are significant, and in the right circumstances, a buy-back can be a powerful tool to enhance shareholder value and improve market liquidity.

### Key Benefits of Share Buy-Backs

Where bought-back shares are cancelled, the number of shares treated as outstanding is reduced.

This can increase earnings per share, since the same level of net income is distributed across a smaller pool of shares, which may, in turn, lead to an increase in the share price.

Buy-backs may also serve as a flexible alternative to dividends, particularly in a small market such as Malta's, where the majority of listed companies tend to be small and medium-sized enterprises operating in sectors with fluctuating cash flows.

From a liquidity perspective, given that the Maltese equity market is often limited in the extent of available buyers, a buy-back may provide a temporary boost to the liquidity of an issuer's shares.

Separately, for the many retail investors who prefer to hold their investments for the long term, buy-backs may also help support share price stability and reduce the impact of volatility caused by market sentiment or low trading volumes.

### The Regulatory Framework: Safe Harbour and Beyond

Share buy-backs may fall within the rules on prohibition against market manipulation, insider trading and unlawful disclosure of inside information. European laws governing share buy-backs set out in the EU Market Abuse Regulation ("MAR") provide a defence against market abuse, that is, the "safe harbour" regime.

To avail of the safe harbour, an issuer must comply with certain disclosure requirements and prescribed limits as to price and volume, as follows:

- i) the issuer may not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out; and
- ii) the issuer may not purchase more than 25% of the average daily volume of the shares on the relevant trading venue in a single trading day.

Where an issuer cannot or does not operate within the safe harbour, the position is more nuanced and while there would be no presumption of legality in its favour, the issuer may (and indeed, would be well advised to) still implement certain safeguards to mitigate risks of market abuse claims.

In such circumstances, appropriate safeguards to be implemented by issuers may include:

- (i) structuring the programme as a time-scheduled buy-back; or
- (ii) engaging an independent investment firm or credit institution to manage the programme and make trading decisions independently of the issuer.



**Nicola Buhagiar**  
Managing Senior Associate,  
Camilleri Preziosi Advocates



**Matthew Booker**  
Lead Associate,  
Camilleri Preziosi Advocates

*"From a liquidity perspective, given that the Maltese equity market is often limited in the extent of available buyers, a buy-back may provide a temporary boost to the liquidity of an issuer's shares."*



# ALIGNING TAX STRATEGY WITH CLARITY & COMPLIANCE

## UNDER MALTA'S TRANSFER PRICING FRAMEWORK



As Maltese businesses continue to respond to the practical implications of transfer pricing rules introduced in 2024, the focus has shifted decisively from awareness to execution. Organisations are increasingly expected to demonstrate how tax outcomes align with economic substance, governance and real-world decision-making.

These themes were explored during a recent RSM Malta-led conference that brought together tax advisors, regulators and industry representatives.

Opening perspectives from William Spiteri Bailey, President of the Malta Chamber of Commerce, Enterprise and Industry, and Manfred Barbara, Director General (Verifications and Audit) at the Malta Tax and Customs Administration, underscored the strategic importance of transfer pricing within Malta's wider tax modernisation agenda, particularly in relation to transparency and international alignment.

A central focus of the income tax discussion was led by Dr Timothy Zammit, Tax and Corporate Partner at RSM Malta, who guided an in-depth examination of Malta's transfer pricing framework and its practical implications for multinational groups.

Contributions from Efreem Debono (Founder, TAX/ED), Andrew Seidler (Tax Partner, RSM UK) and Nick Xuereb (Group CFO, Toly Products Ltd) highlighted how the framework's threshold-driven application is reshaping expectations for cross-border structures.

Key emphasis was placed on accurate delineation, where substance takes precedence over form, supported by strong functional analysis and documentation that genuinely reflects how value is created and decisions are made in practice.

Robust documentation, including Master and Local Files, was consistently positioned as a core risk-management tool rather than a compliance formality.

Early and well-considered implementation remains critical, particularly as tax authorities move towards more active scrutiny.

Benchmarking challenges in smaller markets such as Malta further reinforce the need for carefully justified methodologies when relying on foreign comparables.

The VAT implications of transfer pricing adjustments formed a dedicated and substantive part of the discussion. Michela Scicluna, Manager, Indirect Tax Advisory at RSM Malta, introduced the topic by setting out the key areas of interaction between transfer pricing and VAT, framing the implications for businesses as they move from policy design to implementation.

This was followed by a focused fireside chat with Dunstan Farrugia, Senior Manager at the Malta Tax and Customs Administration, and Kenneth Cremona, Senior Manager, Indirect Tax Advisory at RSM Malta.

The discussion examined how transfer pricing adjustments, particularly year-end true-ups, may give rise to VAT consequences where they affect the consideration for intra-group supplies.

Recent CJEU decisions, including Arcomet and Höggkullen, were discussed in detail as pivotal in clarifying when such adjustments fall within the scope of VAT, reinforcing the importance of consistency across transfer pricing policies, contractual arrangements, invoicing practices and VAT reporting.

As Karen Spiteri Bailey, Managing Partner at RSM Malta, observes, "Transfer pricing may be technical, but at its core it is about understanding how businesses really operate. It has evolved beyond a documentation exercise into a key governance and risk management consideration."





## EMPLOYERS' ASSOCIATIONS CRITICISE DEAL CONNECTING CANNABIS AUTHORITY TO CHILDREN'S FOOTBALL

**Employers' Associations within MCESD – the Malta Employers, The Malta Chamber, the Malta Hotels and Restaurants Association, and the Malta Chamber of SMEs – call for immediate withdrawal of ARUC sponsorship of children's football programme.**

The employers' associations within MCESD strongly condemn the decision to associate a children's football programme with the Authority for the Responsible Use of Cannabis.

This is a serious error of judgment.

Children's sport must represent discipline, health, self-control, ambition and clean living. It must never, under any circumstances, be linked to cannabis or to any authority associated with its use.

Whether direct or indirect, the message is wrong, confusing and unacceptable.

No social objective can justify blurring the line between youth development and substances that should never be normalised in the minds of children.

Sport must inspire young people to choose healthy lifestyles, not create associations that risk weakening that message.

For years, society worked hard to remove cigarettes and alcohol from sport because the principle was clear: harmful substances have no place in an environment meant to shape children's values and aspirations.

The same principle must apply here. There can be no double standards.

Cannabis is not a symbol of health, discipline or performance.

Football is.

The two should never be placed in the same space, especially where children are involved.

This sponsorship should be dismantled immediately and replaced by support from entities that reflect the true values of youth sport and responsible social leadership.

Children deserve better. Parents deserve clarity. Sport deserves to remain clean.

*"Children's sport must represent discipline, health, self-control, ambition and clean living. It must never, under any circumstances, be linked to cannabis or to any authority associated with its use."*



## RESILIENCE IS NO LONGER AN I.T. CONVERSATION IT IS A BOARD CONVERSATION

**Ask any business leader in Malta what keeps them up at night and technology risk will not be far from the answer. When systems go down, businesses stop. Deals slip, customers lose confidence, and recovery costs routinely exceed what prevention would have cost in the first place.**

What has changed is where responsibility for that risk now sits.

A decade ago, infrastructure was something a CEO could reasonably delegate and forget.

Today, it is a standing item on audit committee agendas and increasingly a matter of regulatory obligation. The conversation has moved out of the server room and into the boardroom, and it is not moving back.

Regulatory frameworks such as NIS2 and DORA are the clearest current example.

They do not dictate where data sits, but they do demand operational resilience, credible incident response, and meaningful oversight of the third parties a business depends on.

*"The economic value of resilience is now large enough, and the regulatory stakes high enough, that digital infrastructure belongs on the strategic agenda of any serious Maltese business."*

The direction of travel is unmistakable, and it reaches well beyond the businesses these regulations directly apply to. Boards are being asked to attest to things that, quite often, no one in the organisation can actually see end to end.

The difficult truth for many Maltese businesses is that the server room in the corner of the office no longer clears that bar. Keeping systems on-premises may feel like control, and it does keep data close, but it does not deliver resilience.

A single room, a single power feed, a single internet connection, consumer-grade cooling, no redundancy worth the name, and a small internal team covering everything from user support to backups is not an environment designed to keep a business running through an incident.

It is an environment designed to run until something goes wrong.

Purpose-built datacentre infrastructure exists precisely because resilience at that level cannot be improvised.

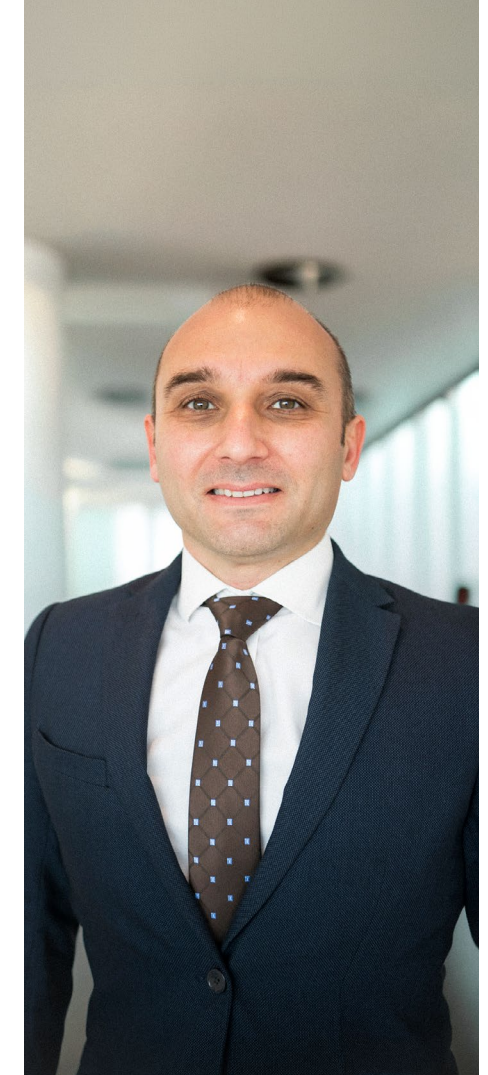
Redundant power, environmental controls, network diversity, SLA-backed availability, and the operational discipline to test and maintain all of it are what keep the lights on.

These are not features a server room can offer, and public cloud alone does not fully guarantee them either, particularly when the failure mode is connectivity rather than compute.

Running parallel to resilience, but not identical to it, is the sovereignty question. Where a business runs each part of its technology estate is no longer a purely technical decision.

Public cloud is the right answer for a great deal of modern workload. But not every system belongs there, and not every regulatory or operational question is best answered from a hyperscale region thousands of kilometres away.

For the systems where proximity, jurisdiction, and direct accountability matter, keeping them in Malta, operated by local teams under local contracts, answers practical questions: who do we call at 2am, whose jurisdiction governs the contract, and who stands in front of the regulator when something goes wrong.



**Jack Mizzi**  
Chief Digital & Market Enablement Officer,  
BMIT Technologies plc

The strongest infrastructure decisions treat this as a deliberate allocation across local and international providers, not as a single choice between them.

The economic value of resilience is now large enough, and the regulatory stakes high enough, that digital infrastructure belongs on the strategic agenda of any serious Maltese business.

It sits alongside skilled people and sound governance as a precondition for competing.

At BMIT we have spent two decades building datacentre and managed services capability for the Maltese market.

FORTIO, our latest offering, bundles the essentials of that capability, space, power, and managed bandwidth, into a single predictable monthly cost for businesses that want the foundation without the complexity.

But the product is the easy part. The harder, and more important, part is the decision to treat infrastructure as the board-level matter it has become.



## IBM & TECH TRENDS IN MALTESE BUSINESSES

For the second consecutive year, The Malta Chamber of Commerce, Enterprise and Industry hosted IBM Technology Day Malta, reaffirming its commitment to fostering dialogue around innovation, competitiveness, and digital transformation within the Maltese business landscape.

The event brought together a diverse audience of senior executives, technology leaders, policymakers, and industry experts, all eager to examine how emerging technologies are reshaping organisations across Malta.

Held against the backdrop of rapid global technological change, the event served as a timely platform for discussion on the opportunities and challenges facing Maltese enterprises.

*“Malta continues to rank above the European Union average across several key digitalisation indicators, yet underlying gaps in implementation, skills and real-world adoption remain a concern for businesses.”*

From Artificial Intelligence and data analytics to cloud infrastructure and automation, the agenda focused on how businesses can move beyond experimentation and begin embedding innovation into their core operations.

Opening the event, CEO of The Malta Chamber, Dr Marthese Portelli, set a thought-provoking tone.

She raised a critical question: are Maltese businesses embracing digital transformation quickly enough - and, more importantly, are they doing so effectively?

While acknowledging Malta’s relatively strong performance in digitalisation benchmarks compared to the European Union average, she highlighted a more nuanced reality beneath the surface.

“Malta continues to rank above the European Union average across several key digitalisation indicators, yet underlying gaps in implementation, skills and real-world adoption remain a concern for businesses,” she noted.

Her remarks underscored a recurring theme throughout the event: progress on paper does not always translate into meaningful operational impact.

This concern was echoed by Fernando Suárez, Vice President at IBM, who pointed to a growing

disconnect between technological experimentation and tangible business outcomes.

According to Suárez, while many Maltese organisations have begun exploring Artificial Intelligence, few have successfully scaled these initiatives across their full operations.

“The real hurdle lies not in starting, but in scaling,” he explained. “Organisations often pilot AI solutions in isolated environments, but struggle to integrate them into broader workflows where they can deliver measurable value.”

His comments highlighted the importance of strategic alignment, robust infrastructure, and organisational readiness in ensuring that innovation efforts do not remain confined to small-scale trials.

A key strength of the event was its focus on real-world application. Several leading Maltese institutions presented practical use cases, demonstrating how technologies such as AI, advanced data analytics, and modern cloud-based infrastructure are already delivering tangible results.

These examples ranged from operational efficiencies and improved customer experiences to more data-driven decision-making processes, illustrating that successful transformation is not just theoretical, but achievable.

Participants also benefited from the presence of international technology experts who shared global perspectives and best practices.

Their contributions provided valuable context, allowing local businesses to benchmark their progress against international standards while identifying opportunities for growth.

The exchange of ideas fostered an environment of collaboration, encouraging attendees to think beyond immediate challenges and consider long-term strategies for innovation.

The event concluded with a panel discussion that distilled many of the day’s key insights into practical guidance for businesses.

A central takeaway was the need for a structured and measured approach to adopting artificial intelligence.

Rather than rushing into large-scale implementations, panellists emphasised the importance of starting small - focusing on targeted use cases that can be tested, refined, and gradually expanded.

This incremental approach, they argued, reduces risk while building internal capabilities and confidence.

Over time, these smaller initiatives can be scaled into broader transformation efforts, creating sustainable value without overwhelming organisational resources.

Ultimately, IBM Technology Day Malta highlighted both the progress made and the work that remains.

While Maltese businesses are clearly engaging with digital innovation, the challenge now lies in translating ambition into execution.

Bridging the gap between experimentation and impact will require not only investment in technology, but also in skills, strategy, and organisational culture.

As Malta continues to position itself as a digitally advanced economy, events like this play a crucial role in guiding businesses along their transformation journey - ensuring that innovation is not just adopted, but effectively harnessed to drive long-term growth and competitiveness.





**THE MALTA CHAMBER HOLDS ITS 2026 ANNUAL GENERAL MEETING**

On 23 March 2026, The Malta Chamber of Commerce, Enterprise and Industry convened its Annual General Meeting (AGM), bringing together members to reflect on the past year and outline priorities for the future.

In his opening address, President William Spiteri Bailey reaffirmed The Malta Chamber's commitment to remaining a principled, independent, and constructive voice within Malta's economic and business landscape.

He emphasised that the organisation will continue to advocate, without compromise, for competitiveness, good governance, meritocracy, and long-term sustainability.

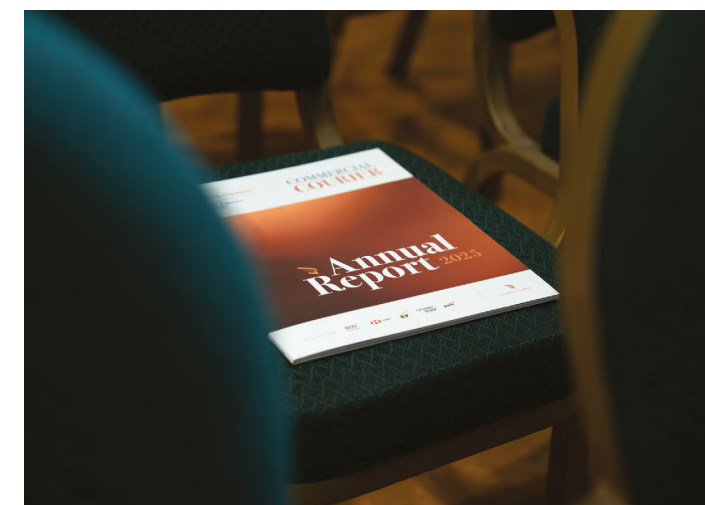
Before the AGM, Hon. Dr Ian Borg, Deputy Prime Minister and Minister for Foreign Affairs and Tourism, addressed those present and spoke about the geopolitical turmoil in the Middle East and how this is impacting local businesses.

Addressing attendees, Dr Marthese Portelli, CEO of The Malta Chamber, reflected on the organisation's achievements over the past year.

She highlighted key policy initiatives, major projects, communication efforts, and events that have contributed to strengthening The Malta Chamber's role as a leading voice for business in Malta.

Looking ahead, she also outlined upcoming plans and strategic priorities aimed at supporting sustainable economic growth.

As the AGM drew to a close, Donald Schembri, Partner at RSM Malta, presented the financial reports for the fiscal year 2025, providing members with a comprehensive overview of The Malta Chamber's financial performance.





**Albert Delia**  
Internationalisation and International Affairs  
Advisor, The Malta Chamber

# BRIDGING THE MEDITERRANEAN & THE GULF

## A NEW ERA OF MALTA-SAUDI COMMERCIAL SYNERGY

My first few months at the Malta Chamber have been an incredibly dynamic experience, marked by engaging with visiting delegations from Hong Kong, Liberia, and Uganda, as well as diplomatic staff from France and Greece.

Amidst this varied activity, a particularly noteworthy commercial milestone stood out in the first quarter of 2026.

On April 16 2026, The Malta Chamber of Commerce, Enterprise and Industry formalised a Memorandum of Understanding (MOU) with the Federation of Saudi Chambers of Commerce.

This agreement strengthens a strategic bridge between our two regions, focusing on promoting bilateral trade, sharing market information, and establishing direct channels for our respective business communities.

Over the past few years, trade relations between Malta and the Kingdom of Saudi Arabia have been improving steadily. Saudi Arabia's economy presents an interesting landscape of opportunity for Maltese enterprises.

Simultaneously, Malta is uniquely positioned as a stable, English-speaking gateway for Gulf investors aiming to access the European Single Market across a variety of different sectors.

From pharmaceuticals and maritime logistics to green energy and education, our bilateral trade links have the potential of deepening further.

A core theme that resonated deeply during the Saudi delegation's recent visit to The Malta Chamber was the striking parallel between our respective national strategies.

Saudi Arabia's ambitious Vision 2030 is currently undergoing strategic recalibrations, downsizing certain international ventures to prioritize and accelerate domestic mega-projects.

Malta's Vision 2050 provides an agreed-upon, long-term national framework designed to transcend changing governments and offer stability, even as specific tactical approaches evolve.

Both visions represent a shift toward resilient, innovation-led economies.

For Saudi investors looking to actively participate in international frameworks, Malta offers the technological and service-oriented expertise needed to complement their projects.

Conversely, Saudi Arabia serves as the definitive doorway for Maltese enterprises looking to do business in the broader Gulf region.

The MOU signed with the Federation of Saudi Chambers goes far beyond formal pleasantries; it serves as a functional roadmap.

The Agreement commits both parties to actively facilitate commercial exchanges, exchange vital economic data, and organise direct physical and virtual sessions.

Furthermore, the MOU paves the way to explore setting up a dedicated body of like-minded professionals from both countries to further assist with trade and investment opportunities.

During the delegation's visit, specific new frontiers were identified for potential collaboration, moving beyond traditional real estate and construction to include Artificial Intelligence, specialised professional training, and sports management infrastructure.

At the heart of this new economic corridor is a profound cultural affinity.

As highlighted by The Malta Chamber's President William Spiteri Bailey, our shared semitic linguistic histories fosters an intuitive trust. This 'soft power' makes doing business together feel closer to home for both parties concerned.

