

Forbes

Middle East

PROMOTIONAL COUNTRY REPORT

MALTA

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With its diverse and resilient economy, Malta is demonstrating rapid growth and immense investment capacity. By focusing its advantages on research & development, technology, sustainability, and digitization, the island country is poised to be a hub of economic growth and future innovation.



The Mediterranean Hub For Innovation

Before the pandemic, Malta was the fastest-growing economy in the European Union and according to the European Commission, the island country is projected to return with fervor and retain this record. Indeed, Prof. Edward Scicluna, Governor of the Central Bank of Malta, is projecting a GDP growth of approximately 5% every year in the three coming years, beginning with a strong rebound of up to 5.9% in 2021 as the country emerges from COVID-19.

Much of this incredible growth is owed to Malta's highly diversified economy that includes new investments in technology such as artificial intelligence, blockchain technology, telecoms, digital technologies, medical health research, digitization, and more. In the coming years, Malta is planning to fully embrace these advancements in digital technology and use them for the betterment of society and to ensure a more sustainable planet. Arch. David Xuereb, Former President of the Chamber of Commerce, Enterprise and Industry, says, "Malta's engagement with technological infrastructure has been considerable. We are the ideal birthing ground for new technology and offer the best testing grounds for any new societal innovative technology and are invested in the development and research of electrification and new sources of energies, for example, green hydrogen."

To facilitate these opportunities, the Maltese government has developed various schemes and incentives in order to help businesses, large and small, throughout its different economic

sectors. Malta Enterprise, the country's economic development agency, works to facilitate growth within existing businesses and attract new investment. Kurt Farrugia, CEO of Malta Enterprise, says, "We're looking at important startups coming up with products, and medical technology and anything related to sustainable cities, to cleaner seas, to anything that can contribute to a cleaner environment and a sustainable economy." Through these efforts, Malta's future as a sustainable island is becoming a reality. Not only that, investment in research and development paves the way for Malta to be the epicenter of real solutions to global problems such as climate change, and sustainable development.

In attracting startups to the island, further aid is facilitated by the Malta Business Registry, which is responsible for the registration of new commercial partnerships in Malta. The center of their mission is where new business and technology meet, as their processes have been enhanced by the implementation of digitization across the island. Joseph Farrugia, CEO and Registrar of Malta Business Registry, says, "It is important that we have transparency and accuracy because having information available gives peace of mind to anyone doing business with the company as they know with whom they are dealing."

Further use of technology is supported by the need to diversify the Maltese economy to include a strong focus on ICT and digital innovation. ►►



Opening



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Making Malta a technology hub will redefine the island as a center for technological and digital developments. These investments, according to Christian Manicaro, CEO of AQA Capital, are crucial to the continued growth of Malta and the attraction of foreign direct investment. Manicaro says, "The priority is to continue to invest in new systems and technology because a company's growth comes only with more investment. If you want to grow and make a contribution to your country, you must invest. So, with the help that the government is giving to certain sectors, the only way to repay this is to continue to invest and to keep attracting foreign talents." Technological advancements and implementation will recirculate capital into the Maltese economy and ensure it fast-tracks to growth projections of pre-pandemic levels.

Technology, however, is a tool used by companies and business prospects, especially small and medium-sized enterprises. From the start of 2021, SMEs have been receiving significant investments to ensure their success and subsequently, the continued economic wellbeing of Malta. Michael Collis, CEO of BNF Bank, explains, "Coming out of the pandemic, we see a lot of people who either want to start a business or run a business or want to expand their business in Malta. Small businesses are a very significant part of what happens here in Malta; a lot of people gravitate towards them rather than working in large conglomerates. So, we have special facilities in place, in conjunction with the European Investment Fund and the Malta Development Bank, to assist people to start a business and support them during the first couple of years."

Another focus from the government regarding economic growth is infrastructure. The Maltese government has launched a €470

million industrial infrastructure program to re-vamp the landscape of current industrial zones to attract high-value-added businesses such as biotech, automated manufacturing and start-ups. INDIS Malta Ltd, which is responsible for the administration of the government-owned industrial parks and related facilities around Malta and Gozo, supports and promotes infrastructure development as well as future economic expansion through proactive measures. Joseph Attard, CEO of INDIS Malta, states, "We want to be proactive by giving priorities to what the national level or central government would be pushing in terms of the economy. That's number one and the investment program is based on the regeneration of certain areas; rather than going horizontal, we want to go vertical to create space that is available for the ongoing projects or pipeline of projects."

The government has also focused on infrastructure through various projects such as the Grand Harbor Regeneration and the focus on relieving traffic congestion via new roads, planning of cycling lanes, walking paths, footbridges, and infrastructure for public transport. Christabelle Camilleri, Director and CEO of V&C Group, explains how efficient road infrastructure can directly impact the success of businesses and support the economy. Camilleri states, "If roads are done in a timely manner, in an efficient manner, and are wide enough to support the number of cars that we have in Malta, labor costs will be reduced because the commute time between one place and the other will be much lower." All of these initiatives are in line with Malta's Plan for the Regeneration of the Economy, which is leading development and aiding businesses as they adopt and implement innovative solutions to their practices and enhance transparency, productivity, and competitiveness.

In terms of foreign investment, the Middle East is an auspicious market with which Malta can partner. Malta has long demonstrated its solidarity with the Middle East and due to its central location between Africa and Europe, as well as the similarities in language and culture with the region, offering a prime opportunity to become an economic link between the Middle East and the International Community. On partnerships with the Middle East, Marisa Marmara', CEO of Malta Strategic Partnership Projects Ltd., says, "Successful partnerships are possible; partnerships between the government and the private sector are those that can lead the country to attain a lot of objectives on an economic level, social level, environmental level to rehabilitate, restore and take care of our heritage assets. There is so much potential in every sector that you look at." Malta's strong rebound from 2020, government initiatives to help businesses and investment, as well as its strategic position, make the island country a haven for investment.



Building A New Prosperity

Prime Minister of Malta since 2020, Hon. Robert Abela spoke to Penresa about his commitment to driving diversity and digitalization while harnessing Malta's resilience and productivity to secure the island's prosperous and bright future.

What strategy has the government adopted for the post COVID-era regarding the different sectors of the Maltese economy?

In the midst of the pandemic, we did not just focus on firefighting. Instead, we set out our medium-term economic vision encompassing governance, quality-of-life, education, infrastructure, and carbon-neutrality. Over the coming years, our economy needs to undergo two great transformations: digitalization and carbon-neutrality. These transformations will not just create new economic sectors but will lead to considerable changes in all existing sectors. For example, our construction industry will need to change its modus operandi, including the materials used and the machinery it operates. Similarly, to become a digital society, we will need to upskill our workforce considerably and change our education system radically.

Improving governance and our physical infrastructure will also be key to our post-COVID success. Our vision has the ultimate aim of increasing the quality-of-life of those who choose to reside on our islands. In the past, we may have focused too much on accelerating economic growth, but now that our GDP per capita has equaled the EU's average, it is time to adopt a broader approach. We need to stop looking at the absolute number of jobs created and focus on creating the best jobs possible. We need to stop focusing on attracting generic FDI but focus instead on upgrading Malta's position in the global value chain. In the next few years we need to embark on building a new prosperity.

How will Malta's passport sale scheme contribute to the re-launch of the Maltese economy?

Our nation has always thrived when it was open to external influences. Our small size means that we have to look outwards, whilst our history shows that we reach our potential when we are part of a bigger international network.

The money generated by our investor program has proved to be useful during the pandemic as we had placed part of it in our sovereign wealth fund. However, this is not the main



"Malta remains one of the most pro-business investment destinations in this part of the world with a track record of success."

benefit of this program as it has the potential to be an integral part of our efforts to attract FDI and our aim to become a center for the exchange of ideas and new technology. To achieve this, we require the input of foreign investors who settle here and add to our business ecosystem. Both digitalization and carbon neutrality require us to move outside of our comfort zone and thus have the benefit of accessing the knowledge and contacts of already established leaders in the field which could prove to be very important for our success.

In your opinion, why is NOW the best time to invest in Malta?

The pandemic has demonstrated the incredible resilience of the Maltese economy. This is a country where businesses were supported in a holistic way to be able to surmount an extraordinary and unexpected challenge. The Maltese government has stood side by side with local and foreign investors, ensuring they are protected and simultaneously, retaining their productive capacity. We now stand ready to support these businesses during the extraordinary recovery that is being forecast for us by most international institutions.

Firms who come to establish themselves in Malta will be able to operate in this dynamic environment and be part of our success. Besides being able to access the EU markets, there will be noticeable opportunities even within our domestic economy. The digital and environmental transformation will require very considerable investments, be that in renewable energy, better waste and water management, or construction.

Malta remains one of the most pro-business investment destinations in this part of the world with a track record of success. Any country that manages to double its GDP in less than a decade, despite a pandemic, is surely an investment destination that is worth looking into. More than that, Malta is a vibrant multi-cultural society that manages to combine the work-life balance including both the pleasures of a Mediterranean lifestyle and a truly successful work ethic.

Hon. Silvio Schembri

Minister of Economy and Industry

Recovery And Regeneration - The Journey Forward

Hon. Schembri sat down with Penresa to discuss the importance of sustaining Malta's business community and ecosystem while driving digitalization for a new economic outlook for development.



"Our aim is to see Malta become a reference point to other countries, having a strong ecosystem of innovative firms and becoming the jurisdiction of choice in technology."

What do you consider to be your Ministry's greatest milestones?

The pandemic was a moment of truth, a baptism of fire for me and the rest of the government, to put into action the results of past economic decisions and provide assistance to help mitigate the effects of the pandemic and maintain the productive capacity of our economy at its pre-pandemic level. An important milestone was the historic agreement with all stakeholders resulting in the COVID Wage Supplement provided to employees working within the most hard-hit sectors. This, today, has resulted in an investment of over €400 million with 100,000 jobs saved and over 20,000 businesses safeguarded.

To what would you credit Malta's upward growth in the face of a weakening pandemic?

Our positive outlook is the result of long-term sustainable aid measures which helped businesses to stay afloat, pursue their operations and turn their attention to shelved investments. Several businesses sought to re-draft their investment plans as per circumstance and pursue their expansion projects according to the necessity of current times, be it reengineering their businesses, more digitalized methods and/or sustainable projects in the long run. In view of this, we launched an industrial infrastructure program so as to attract high value-added businesses.

Manufacturing and industry are vital components of Malta's economy and attract a substantial amount of FDI. As Malta looks toward the future, what areas do you believe potential investors will see a profitable return?

Malta is investing heavily in sectors like ICT, digital technologies and related infrastructures, medical health, a wide range of marine and aviation sectors and the manufacturing of electrical machinery and

electronics. Our economy has a strong focus on the services sectors with important investments in financial services, including banking, insurance and reinsurance, and other areas requiring highly specialized legal and financial advice, areas in which we have excelled over the years. Moreover, we are planning that in the coming years our economy undertakes two major transformations: the digitalization of our economy and the process of becoming carbon neutral.

How can Malta ensure that it maintains its status as competitive global player in production and trade?

For a small state as ours and in view of rigorous competition, we must constantly maintain Malta's competitive edge. This was done for instance in the aviation industry and it is with this futuristic mindset that the Maltese economy can boast of flourishing shipping and aviation sectors, resulting from the employment of excellent strategies that have attracted players within the industry to register their ships, yachts and aircraft in Malta.

What economic initiatives are being implemented to ensure that Malta sees a healthy recovery?

Our strategy is two-pronged: the protection of businesses and safeguarding jobs, thus providing peace of mind for businesses to adapt and adjust systematically, and the creation of the foundations of a new phase of economic development focused on a technological overhaul. Our aim is to see Malta become a reference point to other countries, having a strong ecosystem of innovative firms and becoming the jurisdiction of choice in technology.

Why is NOW the best time to invest in Malta?

Malta was the fastest growing economy in the EU before the pandemic. According to a recent report issued by the EU Commission, Malta shall be the first state to recover and experience economic growth. We have managed to record the highest rate of job creation in Europe, even during the pandemic, offering an excellent environment for young graduates to flourish and pursue their careers. Malta's agility and fast-moving advantage will allow it to hit the ground running when the pandemic ends and this is why it is the best base for firms intending to serve the European market, and beyond.



Improving Connectivity To Channel Opportunity

Minister Dr. Ian Borg outlines his Ministry's initiatives which aim to guarantee sustainability, improve infrastructure, and boost the vast potential inherent in Malta's maritime, and aviation sector.

What are your Ministry's greatest milestones so far?

We have worked to upgrade infrastructure and the efficiency and security of transportation through the implementation of a number of projects over the past four years. Projects include the implementation of the permanent link between Malta and Gozo, where procurement is still ongoing following bidding from international infrastructure giants. Other major projects, such as the Marsa Junction Project, have been responsible for unblocking traffic congestion. We have also been focusing on the provision of intermodal transportation, implementing cycling lanes, walking paths, foot bridges, and infrastructure for public transport. Public transport, in my opinion, is the most sustainable way of transporting people and that is why we are also heavily investing in free public transport and are looking to electrify the fleet. We are also regenerating the Grand Harbor, which, in my opinion is one of Malta's most important assets due to its strategic location. We are also developing an underground transport system which will change the way communities will shape up in the future.

How will the Melita Marine Group five million euro investment initiative impact trade and the maritime sector?

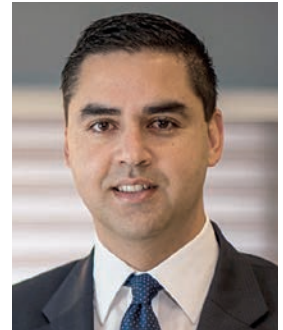
The Grand Harbor is a natural harbor so it gives natural protection to vessels and sea transportation. Malta has also, historically, got the largest ship registry in Europe, the sixth in the world, so most ship owners trust their vessels with the Maltese flag. It's not a flag of convenience, it's a flag of quality and a very well respected flag in the ports where vessels sail, but we don't want to stop there. These vessels need repairs, they need servicing, and they need accountants and lawyers. There is a whole chain of services that we would like our clients, our ship owners, to utilize on our shores. The reason why Melita Marine is investing, as well as other marine operators, and the reason why we are also regenerating the Grand Harbor, is to ensure we have more and better facilities to offer.

What are your initiatives to support Malta's focus on sustainability and green energy?

We are electrifying the Grand Harbor; we have various quays servicing the cruise liner industry and cargo activities. So, once a vessel comes into the port and spends eight hours, ten hours, two days here, the vessel still needs its engines on. This is because you have the whole crew still living on board, with all the activities taking place on the vessels even when moored in the port. So what basically happens is that, all emissions are being absorbed by the people living in the surrounding harbor. Through this project, we will reduce emissions by 90% because in the eight locations of the Grand Harbor, once the vessels berth in the quays, they will now have the possibilities to switch off their engines and turn to electricity as a source of supply. We do have to keep in mind that in Malta electricity is generated by one power station and that power station works with liquefied natural gas. This will make us the second European harbor to have electrified its quays and, in this way, those 17,000 families living on the edge of the harbor will have access to cleaner air.

What are your plans to re-energize the aviation sector post-COVID?

There are different facets to the aviation industry: connectivity, cargo, people traveling, leisure, and the whole servicing industry around it, so there will be different rates of recovery in my opinion. In Malta, we want to initially guarantee the same amount of connectivity to how it was pre-pandemic or improve it; this is especially important for us because we are an island state. I have appointed the former Minister and European Union Commissioner Karmenu Vella, who was responsible for Environment and Maritime Affairs in the European Union, to be my advisor on this portfolio for aviation, and we set up the Aviation Advisory Committee where all governmental entities and the private sector come together to advise and support the government in making decisions for recovery and opportunities.



“We have worked to upgrade infrastructure and the efficiency and security of transportation.”

Ministers' Roundtable

Ministering Malta's Mission For Regeneration

Malta's Ministers of Tourism & Consumer Protection, Energy, Enterprise & Sustainable Development, Foreign & European Affairs, and Gozo spoke to Penresa about how their sectors are promoting Malta's economic vision for recovery, growth and prosperity.

What initiatives and schemes has your Ministry put into place for Malta's recovery and resilience plan?

Hon. Bartolo (Tourism): Back in January we launched our 10-year vision for the tourism sector, a vision built on three pillars: Recover, Rethink, and Revitalize. We also launched a Tourism Recovery Plan for Malta with a number of schemes aimed at the local hospitality sector. We are working on local connectivity and believe that quantity and quality need to go hand-in-hand. This has led us to rethink the process of our tourism products and tourism experience; we are looking into a number of niche markets upon which we will be building our future tourism industry. We want tourists coming to Malta to live a quality experience so that they want to come back again. This, in turn will lead to the revitalization of the tourism sector. Tourism is a very important sector for our economy and, unless the tourism sector recovers fully, the economy will not recover because there are also a lot of indirect beneficiaries in the sector which rely heavily on tourists. Locally, we have managed to come up with a number of schemes, most notably the wage supplement scheme, through which we saved around 100,000 local jobs. We also need to find the right balance between implementing infrastructural projects and the conservation of the environment. Furthermore, we are diversifying our tourism products; I am keen to enhance the digital aspect of tourism. We are looking at being the first movers with regards to technological advancement and digitalization.

Hon. Dalli (Energy): The economic challenges brought about by the pandemic did not sway our commitment to effectively ramp up the country's investment in greener business models for our private enterprises and a renewed vision for our energy sector. We are doing so because the private enterprise and the energy sectors are two main enablers for a sustainable economic recovery vision for our islands. We are investing in a €170 million second interconnector, which will make it possible for the island to reduce its emissions from energy production by 58%. The project itself strengthens Malta's commitment towards increasing investments in large-scale renewable energy. The sustainability-driven evolution of the Maltese economy will

see a significant growth in electric vehicles along with other ecologically pivotal projects such as the shore-to-ship initiative. This is why we are also planning to enhance the energy connectivity of our islands to mainland Europe via a multi-million euro hydrogen-ready gas pipeline. Targeted incentives such as one of Europe's most successful wage support schemes and other measures supporting working capital resulted in Malta enjoying one of the most resilient labor market in the entire eurozone. Beyond survival, however, we are rolling out growth-oriented schemes that allow Maltese businesses to remodel themselves in order to augment their competitiveness in a post-COVID commercial environment. This will boost the transition towards a smarter and more sustainable Maltese economy.

Hon. Bartolo (Foreign Affairs): Malta offers competitive and well-structured investment avenues, founded upon a robust yet flexible jurisdiction with favorable tax incentives and strong financial services which offer the perfect climate for immediate and future growth. Several MNEs have already set up shop in Malta, some only recently while others have been using the Maltese islands as a corporate incubator for decades, guided by a growth mentality deeply rooted and reflected in government policy and its best resource, the human resource. In this context, Malta is looking beyond its shores to turn challenges into opportunities. The recently launched Africa Strategy embodies this spirit and embraces the island's potential as a safe harbor for international trade in the center of the Mediterranean. Malta is also making inroads in the field of renewable energy, as it aims for decarbonization. Malta and the UAE are very well placed to work together in this field and on several other fronts which can benefit both countries and humanity at large. During a visit to the UAE last February, I had the opportunity to discuss with my counterpart about the possibility of working together on gene technology. This in the context of fintech and artificial intelligence which have gained center-stage in a new era of diplomacy. A new era in a post-COVID-19 world wherein the digital economy and the use of innovative tools will invariably shape the way we work and interact with each other. This is a watershed moment in which Malta is primed to be an actor, not a by-stander.

Ministers' Roundtable



Hon. Clayton Bartolo,
Minister of Tourism and
Consumer Protection



Hon. Miriam Dalli,
Minister of Energy, Enterprise
and Sustainable Development



Hon. Evarist Bartolo,
Minister of Foreign and
European Affairs



Hon. Clint Camilleri,
Minister of Gozo

Hon. Camilleri (Gozo): Gozo is a major economic contributor to the islands, over the past few years there have been a number of investments in Gozo and its economic rate surpassed that of Malta. I think one of Gozo's biggest achievements is that it is a region where activity is created and a number of infrastructure projects have made Gozo more accessible for business too. We improved the ferry channel, which is basically the link between the islands, and we're planning to improve that further. Apart from that, our target now is the new fast ferry service and we're also thinking about making an airlink for small planes which will further increase accessibility to the island. In order to attract more investment to Gozo, particularly digital investment, at the beginning of 2021, we introduced a second fiberoptic cable. Another particularly ambitious project of ours is the Green Island Wind Turbine Project which tackles climate change issues head on, as well as making Gozo the first archipelago that uses alternative energy. It will provide a healthier environment to Gozitans and to all of those who come to visit Gozo, while making Gozo more energy efficient.

Why is NOW the best time to invest in Malta?

Hon. Bartolo (Tourism): As a country, we have a strong financial service sector which endured the pandemic well. We also have taken steps forward in terms of good governance as a country and are able to offer a diversified approach to investments. When a person comes to Malta, they can decide to invest in manufacturing or set up a company to operate here or abroad, as well as invest in the tourism sector. If I am to focus on the tourism sector, I would say that we are now daring to diversify the investments being done here. We are looking at being the first movers with regards to technological advancement and the digital aspect versus tourism.

Hon. Dalli (Energy): Malta is a space for entrepreneurship, ideas, skills, collaboration and sustainable growth. During the pandemic, the country has sought a balance between protecting people's health and allowing key economic activities

to continue. Against all odds SMEs and family businesses have managed to shape, preserve and develop the backbone of our economy. Our geographical position, way of doing business and quality of life has rendered Malta attractive to many. Prosperity is not only wealth but it encompasses the skills, wits, and brains of Maltese entrepreneurs complemented by that of our foreign friends. Such innovation can create not only profits but also a better quality of life when the principles of sustainability are applied.

Hon. Bartolo (Foreign Affairs): The Republic of Malta, lying strategically in between two important continents (Africa and Europe) has been a gateway to both shores of the Mediterranean for centuries. With its constitutional neutrality, Malta naturally gravitates towards peace building and the peaceful resolution of disputes. With optimal climate conditions and a very low crime rate, the Maltese islands are open to all. In this context, it is worth noting that one-fourth of the population hails from about 100 different countries, thereby offering a pluricultural perspective from every aspect.

Hon. Camilleri (Gozo): We are a melting pot of different cultures, countries, and people, and that has made us who and what we are today. This means we can be a bridge between different continents, between Africa, the Middle East and the Europeans, and between America and Russia. As a government, we are extremely pro-business, pro-market, and pro-investment on our island and we do our best so that investors can come and have a positive experience here. We also have a unit in Malta Enterprise that directly focuses on foreign investment in order to guide investors in starting up operations in Malta and Gozo. Apart from that, we have a number of fiscal incentives that make Malta attractive for Middle Eastern companies to come and invest here, but I believe that the greatest element of distinction that we have as a country is our human resource. We are people who like to work, get things done, and adapt to different needs and situations.

Governor Edward Scicluna

Malta Central Bank

Punching Above One's Weight

In January 2021, Professor Edward Scicluna was appointed Governor of the Central Bank of Malta following a successful stint as Minister of Finance. Penresa had the immense privilege to meet with him to discuss Malta's exceptional economic growth.



“The pandemic found the financial service industry well prepared for any eventuality which stressed the system.”

How did Malta's finance sector tackle the difficulties caused by the pandemic?

Malta never went into complete lockdown, just partial ones, and this allowed the financial service industry survive and operate throughout. There were enormous incentives for people to work from home, not just in terms of providing a laptop but also in the provision of software, training, with systems and institutions gearing themselves up to operating in a fragmented manner. The previous crisis of 2008, and successive years, proved very useful in terms of the reforms we carried out. Every crisis is different, and we've never experienced anything like this, but the effect on liquidity solvency, foreign insurance and the question of capital and adequacy, would have really hurt us if we had not already carried out reforms in the banking and financial service industry. We haven't stopped reforming and providing capital adequacy and liquidity ratios and, indeed, the pandemic found the financial service industry well prepared for any eventuality which stressed the system.

What initiatives are being implemented to ensure that Malta sees a healthy recovery?

The Central Bank has been at the forefront in pushing government loans for businesses and the government has decided to pay the interest on two-year loans. When I was Minister of Finance, we also implemented the possibility for tax deferral which in turn provides a lot of liquidity. From a monetary point of view, we have a number of instances to work patterns and pump liquidity and are working together with the ECB to fund millions into the system. Malta Central Bank buys government bonds, providing further liquidity to the system, and we will continue to do so until we see that inflation is benign and low.

What green finance initiatives are being implemented to support the Network for Greening the Financial System (NDFS)?

The climate crisis will be devastating if we continue ignoring it; everybody has to chip in,

including the Central Bank, not just because of climate change but also to counteract the measures which the government will take against that crisis. For example, if the government says that because of the carbon issue they will banish fuel, diesel and petrol cars after a certain date, that's a big economic shock. Many measures are going to change our behavior one way or the other. There are at least two ways it can approach it: one is the monetary policy itself and the other one is investment policy. As far as our investment policy and portfolio is concerned, we have begun to exit certain industries and delve into others.

In your opinion, what benefits can Malta offer to the Middle East, and what advantages does the Middle East bring to Malta?

There are a lot of affinities between us. We want to be an international center and are highly motivated to succeed. We share a similar mentality in which we understand that no-one owes us a living and we have to be smart due to our size and lack of resources. Larger countries are more complicated and have more political and regional issues, Malta, like Dubai, is more focused. We belong to Europe, but also belong to North Africa and the Middle East. We know our place geographically and this comes across in any business venture outcome carried out here.

For the Forbes Middle East reader and discerning investor why is NOW the best time to invest in Malta?

Malta is full of surprises: it has been one of the highest growing economies in the European Union over the past seven years, and is one of the countries with the most the people vaccinated during the pandemic. I think these are important aspects to take note of in order to come and visit the country. As the English saying goes, in Malta we are punching above our weight, which perfectly represents our situation and potential.



Malta Business Registry (MBR)

Paving The Way Towards Efficiency, And Transparency Through Technology

Providing Businesses With The Building Blocks Of The Future

Providing corporate and business sectors with efficiency, quality, and transparency.

The Malta Business Registry is a Maltese government agency responsible for the registration of new commercial partnerships in the country. "Every new company or commercial partnership that wants to set up a business in Malta has to register with us," explains Joseph Farrugia, CEO and Registrar of the MBR. "We also take care of the registration of all documentation that have to do with commercial partnerships. We issue certificates, such as certified documentation and good-standing certificates, as well as reserve company names before set up to ensure the requested name isn't similar to one in our Register." The MBR is additionally responsible for the collection of registration and other such fees, as well as the publication of notices and the issuing and collection of fines.

Between July 2019 and 2020, the MBR underwent extensive adjustments in alignment with new governmental regulations and in October 2020, its transformative five-year strategic plan 2020-2025 'Defining the road ahead' was launched, which hinges upon the four pillars: Internationalization, Information and Communication Technology,



Joseph Farrugia,
CEO / Registrar of Malta
Business Registry

Changing Purposes, and Knowledge and Learning. "Our Focus for 2021 is, first and foremost, to launch a new online system which is going to be built with the new technologies utilized by the registration of the members of the commercial parties," explains Farrugia, who has been responsible for the complete overhaul of the Registry's system and the launch of a new online system. "We are going to use artificial intelligence in blockchain technology. Implementing the electronic signature will be a benefit both for users and customers, as well as ourselves. We will become more efficient and faster in processing documentation. Our aim is to be completely paperless by next year."

The MBR's proactiveness guarantees local and global businesses and corporates with efficient and quality services in full compliance with international standards, paving the way forward for good governance, enhancing transparency while building high performance culture.

Malta Business Registry, AM Business Centre, Triq il-Labour, Zejtun ZTN 2401, Malta



Top Reasons To Invest In Malta



"The opportunity in and out of a pandemic for AI is that it is not there to replace human agency, it is there to augment human capability. Malta has a strong workforce with a very high and positive work ethic that is very highly capable to rescale itself. Here, employees do not see themselves as numbers, but more as a component of company success, so, they are ready to give their time, energy, and strength to improving themselves. Malta brings together the direct correlation between skill base and success."

Dr. Gege Gatt, CEO of EBO



"We are leaders in anything to do with economy, financial institutions, quality of life, wellness, health, education, HR, governance, and digitalization. We have horizontal structures that are able to think deeply, strongly, professionally, and ethically on all of these issues that influence policy, politicians, and public opinions: we are changemakers."

Arch. David Xuereb, Former President of the Malta Chamber of Commerce



"We have one of the best legislations when it comes to medical cannabis use. The key factor for this lies in the quality, and safety of the product. To achieve this, we have a good production site and our product meets EU GMP requirements. We have also extended this to the quality of the people within the pharmaceutical industry, the Qualified Person (QP) needs not only to be a scientist but also a pharmacist."

Prof. Anthony Serracino-Inglott, CEO of Malta Medicines Authority



"There is a lot to do, what with electric cars coming in and work needed to be done on the telecommunications system of road infrastructure. At the moment, we're working on several different projects that form part of Malta's major strategy to change all of its infrastructure and we have just completed a Smart City of which we were the main contractors."

Christabelle Camilleri, Director and CEO of V&C Group



"Malta incorporates all the perfect ingredients for investors. It is a hard-working country and its strategic position reaps huge benefits. However, I believe that the key element is Maltese culture. We offer immense opportunity and our government never shies away from protecting foreign investments; so investors will find partners and a government that assists and supports them, while not being bureaucratic but rather determined to ensure they grow."

Fabio Muscat, CEO of OZO Group

BNF Bank

The Bank Of A Lifetime

A Community Bank Every Step Of The Way

Bank of the Year 2020 winner BNF Bank builds its success upon creating lasting relationships with its customers.



“For us, the essence of the bank is to put the customer at the center and to be connected to the community.”

**Michael Collis,
CEO of BNF Bank**

BNF Bank is a Maltese bank with branches in Malta and London that strives to be the bank of choice for individuals and businesses, creating products that offer solutions for customers and facilitate growth. CEO of BNF Bank, Michael Collis, says that community is at the heart of the bank's business philosophy. “What we have tried to do is to embed the bank within the culture of the society here. We are not the biggest bank on the island, but we try to be a community bank. We have 12 branches around the island and each branch is heavily involved with the local community. The best achievement in terms of the long-term stability and brand recognition is embedding the bank within the community in which it serves.”

BNF Bank has been recognized as Bank of the Year 2020, an achievement that demonstrates their dedication to community is what sets them apart from competitors. Collis says, “We are very proud of that achievement. For us, the essence of the bank is to put the customer at the center and to be connected to the community.” Through this vision, BNF Bank's products are then designed with the consumer in mind, creating long-lasting relationships through every stage of life. Collis continues, “Take, for example, the home loan. It is a simple product, but a very powerful one because the connection you get with the customer will last 25 or even 30 years. The idea is to develop a suite of products that takes customers through a life journey: from when you are a student to when you retire so that they see the bank as a partner. That's what we do, and for a bank of our size, as opposed to being the biggest player, we can be the most connected with the customers.” For BNF Bank, the objective is to be a bank of a lifetime.

On the business side of BNF Bank, their services range from small startups to the largest companies in Malta, aiding business owners along their journeys as well. “Again, the closeness of the relationships that you have,”

says Collis,” is very important because of the nature of the companies you're dealing with. It's families' livelihoods and their businesses, it's an important thing.” The pandemic, as well, has had an impact on the bank's relationship with businesses in Malta. “We see a lot of people who either want to start a business or want to expand their existing businesses. Small businesses are a very significant part of what happens in Malta. We have special facilities in place in conjunction with the European Investment Fund and the Malta Development Bank to assist people who start a business. SMEs are at the center of our focus.”

BNF Bank's adherence to its values of ambition, responsibility, and empathy was especially key during the COVID-19 pandemic. During a time of increased uncertainty, BNF Bank quickly evolved to meet the consumer's needs during the unprecedented year. Collis says, “We stayed open all the time. In a very practical way, all the branches stayed open all the way through the pandemic. We had to adapt our business operationally to ensure that could happen, but from a client's perspective, they probably wouldn't notice the difference in terms of the day-to-day operations and our relationships with them. Although that sounds simple, there was a lot of hard work to make that happen.”

Emerging from the pandemic, Malta is ready for investment and poised for great economic expansion. Collis says, “Malta has significant industrial activity, the economy is well diversified with very strong sectors, and is an attractive place to invest and do business.” As a foreign investor, BNF Bank should be the bank of choice as it is majority-owned by foreign investors itself. “We know what it's like to come here as a foreign investor so we can be a solid partner in that respect. I am very positive about the future here. We know how the island is developing and what the opportunities are.”

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Established in 2015, AQA Capital is a European asset management company dedicated to the provision of innovative and tailor-made financial solutions. AQA Capital provides bespoke management and advisory services particularly to family offices, institutional clients, HNWI, and collective investment schemes. "We were just a startup in 2015, and now we are the reference management company in Malta," states Christian Manicaro, Managing Director of AQA Capital. With offices in Malta, Milan, Prague, and London, AQA Capital is continuously

expanding to better service and stay closer to its clients across different jurisdictions. "Our strong point is the ability to adapt our services and design financial products to meet our client's unique objectives," outlines Manicaro.

Authorized as a UCITS management company and Alternative Investment Fund Manager, AQA Capital specializes in the structuring, launch, and distribution of collective investment schemes. "AQA can offer various solutions to those fund managers who would like to launch their own schemes, including the possibility to launch a dedicated scheme or else rent a compartment within an already existing scheme," explains Manicaro. "Family Offices, HNWI, and institutional clients benefit from our team's long-standing experience across various industries and asset classes, ranging from plain vanilla financial instruments to private equity and real estate."

"AQA Capital appreciates that one of its most important tools is its human capital, and for this reason we never stop investing in the growth of our employees in order to ensure the best client experience at all times," concludes Manicaro.



Christian Manicaro,
Managing Director
of AQA Capital

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Leading Europe To A Digital Future

Through investment in blockchain, AI, telecommunications, gaming, and medical technology that helped the country counter the COVID-19 crisis, Malta is on track to become a global tech hub.

In Malta, technology has experienced extensive developments across virtually every sector. Malta was the first to regulate cryptocurrency, subsequently becoming a frontrunner in the blockchain sphere and inspiring other countries to follow. Technological sectors have become strong sources of GDP growth in Malta, and as the country emerges from the pandemic, Malta is already positioned to become a technological hub.

The COVID-19 pandemic became a defining moment in the trajectory of the world economy, highlighting the need for digitization across all sectors. Government-founded Tech.mt aims to elevate technology and to give local tech companies in Malta the opportunity to showcase their work. Dana Farrugia, CEO of Tech.mt, reflects on this turning point, saying, "The pandemic catapulted everyone towards the digital side: whoever did not embrace digitalization in the past year and a half has unfortunately seen their business totally

suspended. Because of that, technology recorded a significant positive growth for the country."

Malta has also led groundbreaking advancements in medical technology that not only aided medical professionals during the pandemic but are on the frontlines of medical research breakthroughs. Professor Joseph Borg, Associate Professor in Molecular Genetics at the University of Malta, has also designed Project Maleth, which blends the medical field with astronautics by sending microbiomes into space. Borg says, "The Malta Council for Science and Technology (MCST) have a number of ongoing programs in respect to earth observation and pollution monitoring. Project Maleth, on the other hand, will be contributing greatly to Malta's position in space." The groundbreaking project sees tissue samples from patients to be studied under space conditions to check for epigenetic changes and give an indication of how to treat the condition.

Having invested extensively in artificial intelligence, Malta could also become a blockchain island. EBO, an AI company that streamlines repetitive processes for companies, fills a gap in the digital age. Gege Gatt, CEO of EBO, says "The work we do is basically trying to change repetitive processes, how can they become more efficient, how can they create much more value for your customers. The opportunity in and out of the pandemic for AI is that it is not there to replace human agency, it is there to augment human capability."



GOVERNMENT OF MALTA
MINISTRY FOR FOREIGN
AND EUROPEAN AFFAIRS

MALETH

Malta's First Space Project Via Commercial Access To ISS

Malta Is Ready For Lift-Off Through ICE Cubes Service

Combining creativity, genetics, and commercial access to space in search of solutions.

Known as being the first person who discovered the existence of clinically important DNA mutations in the KLF1 Gene and as an innovative and dedicated molecular geneticist investigating genetic blood diseases and disorders, Professor Joseph Borg, Associate Professor at the University of Malta has now taken his research beyond the skies.

Announced during a press conference on 15th May 2021, MALETH is his own brain child and takes the shape of a microbiome space project. "In Malta, we have one of the highest numbers of diabetic patients and there are huge problems with diabetic foot ulcers which can be chronically infected," explains Professor Borg. "We know that certain patients heal faster, others do not; probably because the bacteria are more virulent or resistant to treatment. This resistance may be brought about by external factors, genetic predisposition and over-prescribed or incorrect treatment. The MALETH project will study these bacteria under space conditions; researching virulence or epi-



genetic changes which will provide us with an idea of how they are responding."

Researchers, as well as industries, are also increasingly looking up to space to help solve terrestrial problems. Thanks to Space Application Services, the unique conditions that exist in space are much closer than one might think and accessible to all. The dynamic Belgian aerospace-expert company provides its customers with simple, regular, and cost-effective access to space through its ICE Cubes

Service. Professor Borg worked with the ICE Cubes engineers to devise a bio-cube suitable for his samples. He explains: "Through the unique operational ICE Cubes setup, we will be able to see real-time imagery of our space samples from Malta directly."

With the Maltese Ministry of Foreign and European Affairs' full support, the space launch took place in August in Cape Canaveral and has set a new record for Malta. Prof. Borg reveals: "This is the first time that a Maltese research experiment is on board a spaceship and bound for deliverance to the international space station."



Malta Digital Innovation Authority (MDIA)

Leaders In Technological Innovation

Setting The Standard For The Digital Future

Malta Digital Innovation Authority protects investors and users by regulating compliance standards of technological and digital innovation.



“We are leaders in policies and measures supporting improved quality of these technologies, safeguarding users and investors.”

**Stephen McCarthy,
CEO of MDIA**



Malta Digital Innovation Authority
Twenty20 Business Centre
Triq I-Intornjatur, Zone 3
Central Business District, Birkirkara
CBD 3050, Malta

Malta may not boast of an abundance of natural resources, but the island country has dominated innovative thinking and is set to become a center for excellence, technological advancement, and digital innovation. This endeavor is supported by the Malta Digital Innovation Authority (MDIA), the national authority entrusted with the regulation and promotion of governmental policies in the innovative tech space, and for setting and enforcing compliance standards. One may say that MDIA's mission is that of facilitating safer innovative technologies and as a result, facilitate their adoption and increase their investment opportunities on the island.

As the world steadily moves towards increased digitalization, Malta has recently established a new regulatory framework based on the use of Innovative Technology Arrangements capturing Blockchain and Distributed Ledger Technologies (DLT). Stephen McCarthy, CEO of MDIA, says, “When MDIA was set up two years ago, we were leaders in legislation and also for embracing this type of technology. If we were leaders in the regulation of such technologies back then, we can now say that we are leaders in policies and measures supporting improved quality of these technologies, safeguarding users and investors.” MDIA's efforts have the primary aim of instilling transparency, peace of mind, and legal certainty as society places more trust in innovative technology. McCarthy continues, “There are lots of advantages to blockchain. It is used in supply-chain logistics, in the health sector and in the education sector, to mention but a few.” In addition, the framework has positioned Malta as a leader in technological business opportunities.

The stated purposes of the MDIA encompass a range of needs and initiatives that seek to facili-

tate the adoption of standards in Malta in line with international norms, standards, rules, and laws. McCarthy says, “When MDIA was being set up, one could find many Initial Coin Offerings (ICOs) on the market, many of which were, unfortunately, not doing things as promised to their clients. The setting up of MDIA ensured that we have processes and certification requiring systems audits on the software being presented by developers and operators. Such audits ensure that what is being promised by the operators is actually being performed by their software. It is not fair to let investors and users invest their money on software that carries substantial technological risk, one way of addressing such risk is that of audits by competent and independent third parties. As newer technology comes in, the greater the need for audits of technologies and certifications.” Certification is currently on a voluntary basis, but legislation is moving toward requiring such certification in domains requiring licenses and which carry substantial technological risk.

Outside of the regulation space, technology can contribute to the relaunch of the Maltese economy in the post-COVID era. As economies emerge from the pandemic, the MDIA works to facilitate new businesses. McCarthy says, “We are working to regulate without risking stifling innovation and in particular regulating to support startups. In fact, MDIA has

just launched a technology assurance sandbox aimed primarily at startups supporting their journey towards compliance with international standards and requirements from a technology perspective. We are also looking into different levels of certification. It is a fact that auditing and certi-

fying an app managing data which is not sensitive is miles away from auditing and certifying software which manages and controls a power grid.”

In the digital age, no sector is left untouched by technology, a strong signal that investment in technology is necessary for greater economic development worldwide. According to McCarthy, Malta in particular holds a distinct advantage for investors in this sector: “We are familiar with their technology and that is our strong point. We have an open office attitude which means that companies can easily come to me, to the CEO of an authority, or even to the Ministry and get full assistance. Our flexibility, being small, and also the fact that we were already leaders in blockchain and DLT allow every department within the government to know exactly what you're talking about when you come and speak about innovative technology, be it AI, DLT, or otherwise.”





Malta Strategic Partnership Projects

Promoting and Propelling Public Private Partnerships

Strategically restructuring MSPP and working on partnerships to drive efficient and effective projects benefitting the nation.

In May 2020, the Ministry for Transport, Infrastructure and Capital Projects was entrusted with the responsibility of making Malta Strategic Partnership Projects (MSPP) the point of contact for public-private partnerships in Malta. MSPP began by restructuring so that it would have the necessary skills sets that would help deliver value for money projects. "We want to be highly effective and efficient in the way we do things, we are motivated to enable the implementation of successful projects," explains Marisa Marmara', CEO of MSPP. "We are looking at strategic partnerships that bring about results and objectives that translate into tangible results, be these economic, social or environmental, while simultaneously assessing areas that have potential."

MSPP's bid to be proactive and inclusive is key to how it embarks upon projects "We perform different roles in our partnerships," explains Marmara'. "For instance we act as the contact point for government authorities, entities and ministries who have identified a project and would like us to assess whether it can lead to better results if done through a public-private partnership," states Marmara'. "We assess feasibility and evaluate partnership potential. We also welcome local and international private investors who have identified potential for partnerships on certain projects. Our involvement is always driven by transparency." In alignment with governmental objectives, MSPP has recently drawn more focus on the promotion of tourism related projects. "We are currently working on feasible upmarket tourism projects that have the potential to lead to the necessary upscale market infrastructure," says Marmara'.

"We do however also have other interesting projects related to other sectors in a bid to widen our perspective and enable many more strategic and public private partnership projects to be implemented in our country."

Marisa Marmara'
CEO of MSPP

Answering The Call For Technology Adoption

Tech.mt is a facilitator of growth in the technology sector, promoting innovation, nurturing new businesses and investors, and providing guidance for the upcoming digital future.



"We are acting as intermediaries to our local technology sector. We tackle issues from a policy perspective, from an industry perspective, from a connectivity, and networking perspective."

**Dana Farrugia,
CEO of Tech.mt**

From blockchain to cryptocurrency, AI, and digital health, Malta is positioning itself at the forefront of technological innovation. The government of Malta and the Malta Chamber of Commerce, Enterprise, and Industry have established Tech.mt with the mission to promote Malta's national strategy on innovative technology, providing opportunities for local tech companies and tech professionals to showcase their work, expand their operations, or internationalize. Furthermore, Tech.mt is pushing forward academia and talent through collaboration in global technology-related spheres and providing the necessary guidance for tech investors to succeed. Dana Farrugia, CEO of Tech.mt, says, "We are acting as intermediaries to our local technology sector. We tackle issues from a policy perspective, from an industry perspective, from a connectivity, and networking perspective." As data is becoming the world's most precious resource, Tech.mt seeks to play a direct role in the global digital revolution.

In the midst of the COVID-19 pandemic, digital technologies have become more necessary than ever for growth, however, in Malta, the push for technology implementation began before the world experienced the pandemic, although its realization had a slow beginning. Farrugia says, "In past years, technology was always the underlying platform of the other sub-sectors: gaming, fintech, the medical industry, etc., but given the breakthrough with blockchain around the world in 2017, we realized that it deserves its due focus and its due importance." Due to Tech.mt's efforts, technology is now at the forefront of national initiatives, and as a result of COVID, the technology sector was one of the few that experienced positive growth in 2020.

Even in light of global lockdowns, Tech.mt maintained its original growth plan, and adherence to this mandate led to an investment of USD\$ one million in 2020, further resulting in extensive exposure of the tech sector, B2B matchmaking, focused and specialized partnerships, and connections with industry. These quality-based achievements have positioned the Maltese tech sector in an advantageous position for domestic and foreign investment. Farrugia says,

"We want to aggressively be on the ground in international countries, and we want to take our technology companies with us abroad. In this way, we attract foreign direct investment and facilitate connections for them to work on projects in international countries and on projects here in Malta." With this, Tech.mt can create an environment where it unites people and businesses, creating a specialized, custom-made business relationship.

Another exciting chapter in Malta's digital innovation economy is just about to commence with the recently launched Technology Assurance Sandbox by the Malta Digital Innovation Authority (MDIA). "This is in line with Tech.mt's mission and commitment to shape an attractive ecosystem for innovative technologies to thrive in," says Farrugia. Through the sandbox, startups can test their creations prior to placing them on the market. Moreover, the sandbox certification offers legal and regulatory certainty, in line with EU regulations in the field of technology. "Tech users and investors looking to develop an innovative concept can have peace of mind knowing that the sandbox certification provides assurance and reliability. The promise for functional correctness and dependability of such technologies is essential. The supporting operational procedures are guaranteed, making the solution more appealing," adds Farrugia.

Tech.mt is heavily committed to ensuring that Malta remains an industry leader in the sector. Farrugia says, "We offer a lot of incentives for companies coming to Malta." With high-speed internet across 99.8% of the two islands, multiple data centres and fiber cables connecting the islands to the grid, Malta is equipped to offer the connectivity necessary for discerning investors. Farrugia states, "We have invested around USD\$ two million in only one and a half years into promoting Malta as a technology hub. Our technology sector and the skills that we have in-house are attracting a lot of foreign direct investment." As Malta positions itself as a leading player in the global economic landscape, Tech.mt will be instrumental in leading the Maltese tech industry to the next level, boosting economic performances and the financial stability of the island.



AM Business Center
Level 1
Triq il-Labour
Zejtun, MALTA

The Ideal Destination For Video Gaming And Esports

GamingMalta is redefining the gaming landscape in Malta by helping startups succeed, aiding education, and implementing innovation every step of the way.

GamingMalta is an independent non-profit foundation set-up by the Maltese Government and the Malta Gaming Authority. The Foundation strives to promote the local digital and remote gaming sector on a global scale. It focuses on three main gaming verticals: iGaming, Video Gaming, and Esports.

Ivan Filletti, COO of GamingMalta, starts by delving into two main gaming verticals the Foundation focuses on: "When it comes to video gaming and esports, we have an ambitious yet realistic 10-year plan. Our aim is that by 2030, these industries would have grown in amount to represent 1% of local GDP, as opposed to the current 0.1% figure, resulting in the creation of approximately 2,500 full-time equivalents."

GamingMalta prides itself in collaborating closely with the local gaming ecosystem and ensures that education is underpinned in all its efforts. Filletti elaborates on this collaboration and states that: "With circa 18 video gaming and esports companies already established in Malta, ranging from AAA video gaming studios to esports sim racing companies, and over 250 FTEs, Malta is definitely the home of gaming excellence. We are also collaborating with accelerator programs such as Global Top Round and Hype Sports Innovation, and we have been the host partner of ESL, the world's largest esports organization, for the past 3 CS:GO Pro League Seasons, with record-breaking viewership. Such international partnerships coupled with our local efforts have definitely pinpointed Malta as the place to be for esports and video gaming startups and established companies alike."

The Foundation also affirms the notion that education is key and to future-proof the local talent pool, it partners with local educational institutions such as the University of Malta's Institute of Digital Games (ranked on the Princeton Review's Top 25 global list of places to study game development), Malta's College of Arts, Science and Technology (MCAST) and local educational authorities. On an international

scale, GamingMalta also collaborates with Games for Change, a renowned American organization that promotes serious games for social change. Ivan Filletti elaborates on the Foundation's educational projects by stating: "Our work there is to ensure that we are the bridge between the educational sector and the industry sector, that we bring these people together as one ecosystem, and that we cultivate a culture of knowledge, ensuring that the industry also gets the talent that it requires. To summarize: helping startups, underpin education, and forging ahead on innovation."

Having recently relocated to new offices, by Q4 2021, GamingMalta will be also unveiling a 700m² video gaming and esports dedicated incubator space. This space will house a mix of startups and established companies with the aim of kick-starting and boosting their business venture within the local gaming industry. Ivan Filletti states: "Such a space is definitely the ideal platform to launch your company within the home of gaming excellence which is Malta. Our aim is to ensure that we provide the tools and means by which said companies can flourish during the very early stages in accordance with our own strategic vision for the industry of growing the video gaming and esports sectors by 10-fold within the next 10 years. With several companies already registering their interest in this space, we can already see that it has all the right ingredients to be a recipe for success."

Ivan Filletti concludes by outlining why Malta is and remains the home of gaming excellence: "By attracting local and foreign talent, the gaming industry in Malta has all the right pieces in place to create an innovative, tech-based nation that is ready for investment. We are the home of gaming excellence because the ecosystem is very strong and so we have got the investors, the consultants, and the legal entities based in Malta. Whether you are a startup, or otherwise, and seeking relocation, Malta is undoubtedly the right place to be."



"Whether you are a startup or otherwise and seeking relocation, Malta is undoubtedly the right place to be."

**Ivan Filletti,
COO of
GamingMalta**



GAMING MALTA

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WYZER

From Data To Understanding To Wisdom

Artificial Intelligence For Genuine Solutions

Dr. Abdalla Kablan's vision for Intelligent Automation and the future of advanced Artificial Intelligence.



"Due to the major digitalization revamp and the no-paper strategies that many countries in the Gulf region are enacting, the Middle East has become an optimum market."

Dr. Abdalla Kablan, Chairman and Founding Director of Wyzer

Dr. Abdalla Kablan is an award winning serial tech entrepreneur, investor and academic, among the various interesting projects that he is involved in and leading, Wyzer stands out. Wyzer, a technology company that specializes in artificial intelligence and technology-oriented problem solving, offers products and services to enterprises to improve the way that they work so that they may flourish in a more digitized world. "When Wyzer started, the idea was to have a software development house that focused exclusively on problems that are solvable using artificial intelligence. We soon realized that almost every single problem, whether it is finance, insurance, health, or education, can be distilled into a process problem which is solvable using intelligent re-engineering. So, we identified a huge opportunity whereby artificial intelligence can disrupt Business Process Management (BPM)," says Dr. Kablan while describing the start and vision of Wyzer. "As a result, artificial intelligence has proven to be an ideal solution to engineer repetitive processes and eventually delve deeper into things like identity verification, compliance, and process automation."

The Wyzer ethos is that data becomes information, which translates to knowledge, which evolves to understanding, and then to wisdom. "That's why we called it Wyzer," says Dr. Kablan. "It's the five-step process to achieve wisdom in decision making." Wyzer's approach to problem-solving sets them apart from the rest and resulted in the company being acquired by ZignSec, a NASDAQ Nordic-listed company, at the end of 2020 when Wyzer had only been established for an impressive three years. Dr. Kablan says, "The fundamental difference is that we think very differently, we do not think of our operation as an AI-first operation. We think of our operation as process-first, and at the end of the day, it's the process that matters." Following this philosophy, the company developed Wyzer Work, a key product that allows companies to seamlessly transition into the digital world.

Wyzer Work is a suite of tools with which organizations can interact effectively with their customers, manage internal processes, and digitally collaborate. Wyzer Work tools include intelligent automation, digital signatures, document generation, analytical reports, among others. As for the near future of Wyzer, Dr. Kablan says, "Our current vision is to grow our product Wyzer Work on two fronts: one is the enterprise side, giving our solution to major, larger enterprises that want to perform some form of business process automation and reengineer their tasks; and the other proposition is SaaS, a software as a service proposition, essentially a lighter version of Wyzer Work, where even smaller organizations can automate and reengineer their processes in a very easy drag-and-drop manner that is cost-effective for them."

By assessing companies' needs and modifying their product in this way, Wyzer will be able to penetrate more markets in Africa, Asia, Europe, and more recently, the Middle East. Dr. Kablan says, "Due to the major digitalization revamp and the no-paper strategies that many countries in the Persian Gulf are enacting, the Middle East has become an optimum market."

Separately and on a different front, Dr. Kablan is also looking at investing in semiconductor technology. He explains that the Middle East also holds the potential to be the focal point for such technology which is going to be an integral part for advancing AI and chip technology that has experienced a shortage within the last six months. "After oil, gold, and silver, the biggest resource on the planet is semiconductors," says Dr. Kablan. "The Middle East is hands-down the best place on the planet to turn into a Silicone City-kind of operation." The world's technological revolution has been occurring since before the invention of the Internet, and it seems that any market that can procure the resources for the next generation of silicone production, and AI development will hold a very strategic place in the digitized world that is already in motion.

 **WYZER**
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In-Naxxar NXR 1082
<https://wyzer.ai>

Telemonitoring Solutions With Umana Medical

Umana Medical is revolutionizing the medical sector with its Smarter Skin Technology, making doctors' and patients' lives easier.



"My vision is to always develop technologies with the patients and the medical professionals at its heart. We are developing technologies for humans."

**Adrian Attard Trevisan,
Managing Director of
Umana Medical**

Umana Medical.
a brand of GPI

Umana Building
St Thomas Street
Luqa LQA 9033, Malta
www.umanamedical.com

Four years young, startup Umana Medical is proof that an innovative, persevering, and passionate team are key ingredients to alter the medical industry. From humble beginnings to its current worldwide presence in Europe, America, and the Middle East, Umana is a success story that clearly shows that Malta has the potential to foster great talent.

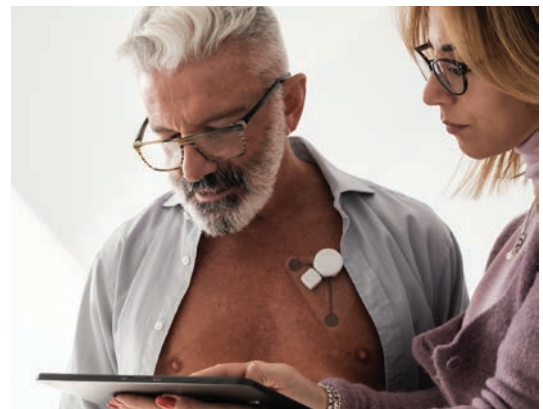
Adrian Attard Trevisan, Managing Director of Umana Medical, says, "I have been in the medical industry for ten years and I wanted to shift to create more monitoring devices. My wife, Krystle, and I founded Umana as a startup in Malta; we were self-funded and started humbly but we built momentum and created new devices and very early on we had people that believed in what we were doing and trying to accomplish."

Umana's flagship technology is called Smarter Skin, which forms an integral part of the Umana T1 System. Attard Trevisan explains, "It's a nanomaterial that relies on particles that are very thin on the skin." The Smarter Skin Technology is revolutionary because it can monitor patient's vital signs as they live their daily lives, offering medical professionals more accurate data from their patients.

Attard Trevisan explains that the devices record vital signs by utilizing a very tiny magnetic transmitter which provides this information to doctors in real-time. He says that the data it records is highly accurate and that it has achieved the highest certification that it can get (CE Medical Certification Class 2A for diagnostic purposes). In addition to the benefits for doctors and patients, this technology also allows hospitals to continue running smoothly, providing an alternative once a patient is discharged, eliminating hospital visits for diagnostic checks, and creating hospital space for other patients which proved to be vital during the COVID-19 pandemic.

For Umana, the challenges of 2020 created a perfect storm of sorts, as the startup was suddenly in a position to be on the front lines of the COVID-19 pandemic in Italy. Attard Trevisan says, "When the pandemic struck, Umana had just received the certification for its first product, the T1 System. We had a client in Italy, the multinational company GPI, and at the time, Italy was ravaged by COVID, we were the first people to enter Italy with our hardware, through GPI's infrastructure, which was using our devices."

Attard Trevisan explains that Umana developed a system where discharged patients returned home but were monitored in real-time through the devices; if their values went below normal acceptable levels and required intensive therapy care, the device would send an automatic alert to the specialized care center which had been purposely set up to provide the required attention and action. Through this system, Umana helped hospitals run a more efficient management system; Attard Trevisan describes the collaboration as a success and led to Umana acquisition by GPI in May 2020.



The acquisition led to a new hub of development in Malta. "Malta has the ability to become a leading country in technology innovation," Attard Trevisan sustains, "Currently, Umana is expanding, conducting research and development, producing medical devices, and is currently in the final stage of FDA approval, all of which was accomplished through dedication to its belief system. Our philosophy is: Technology That Cares," says Attard Trevisan. Our Company's vision is to develop technologies with patients and medical professionals at its heart. That's why we are called Umana. We are developing technologies and solutions that can leave an impact on the healthcare system."

INDIS Malta Ltd

Designing A Better Tomorrow

Providing Malta With Sustainable Industrial Innovative Solutions

Tradition meets innovation for INDIS Malta Ltd as they undertake the task of future-proofing Malta's industry sector.



"As a forward-looking organization, INDIS Malta is committed to future-proofing industry in the country."

**Joseph Attard,
CEO of
INDIS Malta**



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www.indismalta.com/

Responsible for administrating Malta's government-owned industrial parks as well as related facilities in Malta and Gozo, INDIS Malta Ltd is on a quest to support and promote investment through the development of innovative industrial property solutions. INDIS Malta is committed to providing the infrastructure that private businesses operating in various industries require. This includes the provision of industrial space for manufacturing, hangars for aviation and related activities, laboratories for the life sciences sector, offices for ICT and innovative technologies, as well as dedicated artisan villages. Examples of these are: the Malta Life Sciences Park, the Gozo Innovation Hub, the Safi Aviation Park, and the Ta' Qali Artisan Village. "INDIS Malta specializes in industrial property on behalf of the government; our main role is to supply inventory to local and foreign entrepreneurs and help them transform their projects into a productive activity," explains Joseph Attard, CEO of INDIS Malta.

"Previously operating as Malta Industrial Parks Ltd (MIP), INDIS Malta has gone through a large scale reorganization aimed at guaranteeing our operations are more effective, thereby enabling us to provide a better service to our clients," Attard adds. The process also comprised an overall re-branding focused specifically on championing qualitative, sustainable solutions. "The company's new strategic objectives are based on a ten-year strategy that adheres to national priorities. One such objective is to enhance our green credentials in order to become more sustainable. This doesn't only refer to just going green in terms of landscaping or the installation of green infrastructure, but also in terms of implementing as many green measures and circular economy initiatives as possible in our projects, as well as making a more efficient use of our land in order to reduce the burden on the environment," explains Attard. INDIS Malta's progressive vision towards supporting industry sustainably is also implemented in its improvement of existing infrastructure in order to enhance working and living environments, for the benefit of the entire community.

Within this context, INDIS Malta has also embarked on a €470 million infrastructural investment program comprising a variety of projects aimed at providing the infrastructure required by the industries in Malta to continue growing. "As a forward-looking organization, INDIS Malta is committed to future-proofing industry in the country. We have to not only meet the current demands, but we also need to be prepared for the demands in the foreseeable future. In this manner, we will remain competitive and attractive in the eyes of



prospective investors, who will have the comfort of knowing that we will be able to provide them with a suitable solution that addresses their needs," Attard further said.

Some of the major projects within this program include a new, state-of-the-art incubation facility for start-ups; the regeneration of a former landfill and its conversion into industrial and sports facilities; additional space for hi-tech industries including the life sciences sector; upgrading of infrastructure to better service specific industries, including projects in the airport zone to boost the aviation industry; as well as several projects for the provision of amenities within the industrial estates for the benefit of their users.

INDIS Malta's mission and all-inclusive vision to create facilities for investors by generating industrial spaces which can be used to their full potential, while securing efficiency and enhancing sustainability, is harnessing Malta's role as a thriving investment location, boosting economic growth, and designing a better tomorrow.

Fostering Malta's Economic Growth And Industrial Development

Regulatory body Malta Freeport Corporation works alongside tank storage specialists Medserv and Oiltanking to fuel Malta's economic growth.

Malta's strategic position in the middle of the Mediterranean Sea makes the island an important stopping point for westbound maritime traffic. For this reason, Malta's ports hold immense importance for the country's economic well-being. The Malta Freeport Corporation, in close collaboration with Oiltanking Malta and Medserv, work to ensure that the ports operate smoothly and efficiently to maintain the movement of the world economy.

The Malta Freeport Corporation Limited functions by regulating the affairs of companies licensed to operate within the Freeport, one of the busiest ports in Europe. Their duties are enacted with the objective of enhancing the economic growth and development of industry in Malta, as well as ensuring the security of the Freeport under the Malta Freeport's Act.

As a parastatal in charge of managing the port, Malta Freeport Corporation has several projects in motion to ensure the port continues to grow, including a US\$ three million, multi-story car park and the initiation of the US\$12 million Onshore Power Supply (OPS) project. David Magro, CEO of Malta Freeport Corporation, says, "LNG is one of the cleanest fuels for the benefit of the environment, but we are looking beyond that. We are looking to have OPS along both terminals so that the vessels that have this system can switch off their engines and plug onto the OPS for the benefit of the location and also for the non-consumption of heavy fuel oil." Most importantly, one of the benefits of the OPS system is greener energy, reducing air emissions as well as noise pollution. With OPS, the power supplied to ships is cleaner, protecting both the environment and the functionality of the port.

In collaboration with Malta Freeport Corporation, Oiltanking Malta and Medserv both provide oil and gas related services, a vital component to the success of the port and its partners. Oiltanking Malta's storage terminal has been operational for over 25 years and has since developed into a vibrant oil storage, trans-shipment, and bunkering hub. The terminal's central Mediterranean location, operational flexibility, and customer focus are the cornerstones of the company's ever growing success. Sonke Stein, Managing Director of Oiltanking Malta, says, "We are proud to be part of a successful business cluster under the auspices of Malta Freeport Corporation and are looking forward to the future and opportunities it may bring."

Medserv is a valuable partner and provider of integrated oilfield support and services to both international and national oil companies. Medserv provides oil and gas logistics, engineering services, toll manufacture of drilling fluids, premium threading as well as inspection and repair services. Karl Bartolo, CEO of Medserv, states, "As a sector, we are an integrated service logistics provider to the energy industry. We operate on four continents serving countries, predominantly in the Mediterranean, Africa, and the Middle



David Magro,
CEO of Malta Freeport
Corporation



Karl Bartolo,
CEO of MedServ



Sonke Stein,
Managing Director of
Oiltanking Malta

East. Regarding our service lines and operations, one is onshore supporting the onshore logistics of the oil and gas industry and the other is providing shore-based services to the offshore oil and gas industry."

Without a doubt, Malta offers a wealth of opportunities for investors across all sectors. Malta holds a large potential to provide an economic link between the Middle East and the international community. The upcoming Dubai Expo provides a great opportunity for countries and sectors to stand out globally and attract more attention. Bartolo says, "I believe Malta can operate very easily with the Middle Eastern culture. In fact, Medserv won a new contract in 2020 in Abu Dhabi. We're also growing within our client base in Dubai and also in Oman. We have opportunities on the horizon in the Middle East."



Freeport Centre.
Port Of Marsaxlokk.
Kalafrana. BBG3011
Malta

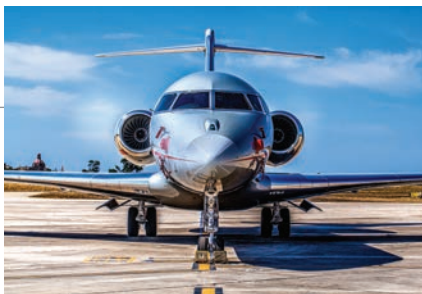


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Port of Marsaxlokk
Kalafrana,
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Malta





Aviation: Developing civil aviation for passengers and cargo



Naval: An entry port to the European Union and maritime hub



Road: Building roads and promoting traffic safety

PHOTOS: Peter Paul Barbara

Transport Malta

Embarking Upon Driving Dynamic Solutions For Malta's Transportation Sector

Transport Malta has spent a decade overseeing and ascertaining that Malta's transport sector continues to thrive, innovate, and drive connectivity.

Transport Malta's key function is regulation of the three modes of transport in Malta: air, sea, and land. As the nation's regulator for land, maritime, and aviation transport, the Authority has the necessary technical and specialized competence to map out the policies and strategies for the development of the transport sector in Malta. "Being an island economy, one of Malta's most important concerns was, and still is, connectivity," states Joseph Bugeja, Chairman and CEO of Transport Malta, whose vast background in maritime transport and logistics continues to set the Authority in good stead. "Whilst considering our role as the regulator of the transport sector as pivotal in designing and implementing the regulatory framework of the industry, our vision is to be aligned to the needs of the industry and act as a catalyst as well as facilitator. Although the essence of a regulator in any industry is to create, implement, and ensure the proper regulation of the sector, the Authority's role within the Maltese Transport industry goes beyond that. Whilst ensuring a level playing field and enforcing the relevant regulations that the international bodies, the government and the Authority have enacted over the years, Transport Malta's vision is to be a real instigator of innovation and innovative thinking, ensure continuous education of employees, and facilitate the transfer of new skills to practice. The Authority also aims to be a growth enabler for all stakeholders of the Malta Transport sector. One of the major challenges in leading the Authority is creating the necessary synergy between three complimentary transport modes that have distinct audiences. Regulating land transport services, such as public transport and car registration services, impacts the livelihood of the general public," Bugeja adds. "Our management strategy in this regard must be tailor-made to meet the aspirations and needs of this segment".

The maritime transport sector is comprised of two segments: Ship Registration and Ports and Yachting regulation. The Merchant Shipping Directorate regulates, controls, and administers all matters related to merchant shipping, including ship and yacht registration under the Malta flag. Over the past years, the Malta Ship Registry has diligently developed an excellent reputation for being one of the most trusted ship registries in the world. Indeed, despite the recent challenges posed by the pandemic, Transport Malta still managed to increase the number of vessels under its registry to 8,800 vessels, equivalent to 84 million gross tonnage. Today, the Malta Flag is the largest registry in Europe and the sixth largest registry in the world, in terms of gross tonnage.

Malta's strategic geographical position at the heart of the Mediterranean plays a key role in ports and shipping. The island provides a comprehensive range of services to the maritime sector. Whilst ensuring the right regulatory and oversight framework, the Authority also breeds initiatives to create opportunities for the private sector to invest and grow further. "Both Transport Malta and the Ministry for Transport, Infrastructure, and Capital Projects are committed to facilitating the sustainable investment in the ports of Malta and to promoting internationally opportunities within



"Our vision is to be aligned to the needs of the industry and act as a catalyst as well as facilitator."

**Joseph Bugeja,
Chairman & CEO
of Transport Malta**

this vibrant sector," explains Bugeja. "We are also in the process of implementing several projects which are set to regenerate Valletta's Grand Harbor, amongst which is the fast ferry link between the Grand Harbor and Gozo. By creating the right stimulus we are committed to consolidating Malta's position as a maritime center of excellence."

By spurring the accomplishments achieved in the maritime sector, Transport Malta also managed to develop a vibrant aviation register. Following substantial investments made over the years in this sector, both in soft and hard infrastructure, the register has grown four-fold since its inception in 2010, with over 500 craft bearing the 9H registration mark.

As Bugeja concludes: "It's a question of giving the right directions, making the right decisions, listening to people, trying to be as close as possible to the industry, and then making things happen."



www.transport.gov.mt

Transport Malta

Realizing Malta's Maritime Potential

Through inclusive collaboration, sustainable growth, and a five-year investment of €28 million, MMH is revealing the limitless opportunity in Malta's maritime and oil and gas sectors.



"Our vision is to create a hub of activity; it's up to us to ensure this will happen."

**Angelique Abela,
Executive
Chairperson
of MMH**



Mediterranean Maritime Hub,
Xatt il-Mollijiet,
Marsa MRS 1152, Malta

The Mediterranean Maritime Hub (MMH) is a world-class regional hub with the capability of sustaining complex and challenging oil and gas industry support operations. By supporting both the maritime and oil and gas sectors, MMH has a reputation of quality through its extensive array of onshore and offshore services ranging from port services, bunkering, repairs, and chartering; yard operations and warehousing; shipping and logistics; and procurement. MMH's competitive edge is amplified through Malta's role in being the bridge to the European, Africa, and Middle Eastern markets.

MMH was born from a family-founded company with a vision to make a difference. Angelique Abela, Executive Chairperson of MMH, explains the successful history of the company, which includes the acquisition of a 170,000 square meter site in 2016. Abela says, "We started as a company in the recruitment for the oil and gas sector and as an intermediary service provider. When the opportunity to bid for the site came along, the vision was immediately created, and we were the only Maltese company to bid for the whole site. We saw the enormous potential that this site has for both the maritime and oil and gas sector. After a lot of due diligence and perseverance, we were awarded the site for 65 years." With this monumental success, MMH began a new chapter in its history and the future of Malta's maritime and oil and gas sectors.

MMH's competitive advantage lies in its all-inclusive service offering in the oil and gas sector, ranging from logistical support to fabrication, and servicing ships that are in port. MMH also offers services to the yachting industry through its 700T travel lift and hard standing facilities. Abela states, "In Malta, we are unique. There isn't another company in the region that offers these services in one location having ample hinterland and workshops adjacent to quaysides. Our collaborative and inclusive approach distinguishes us from the rest and

is the way forward to grow." With this growth in mind, MMH established a training academy, which offers certified, industry-specific courses.

As of March 2021, MMH has invested €28 million within the last five years to develop and transform the port facility into a hub for the maritime and oil and gas sectors. The site itself is unique and a great advantage for Malta and surrounding countries as it is the only site with 1.2 kilometers of quayside in the innermost part of Valletta port. It remains one of the safest areas, even in inclement weather. Abela states, "We always understood that we have the responsibility to develop this national asset. We saw the potential of the site, and we understood that so many industries can operate there. Our vision is always to create a hub of activity." Indeed, development has been swift, but there is still progress to be made, and MMH is ready for further growth. Abela states, "Before, the site was derelict and abandoned. Today we have on average 300 people visiting the site daily. We created a space for other people, for other entities to work in, and there's still a lot more to do."



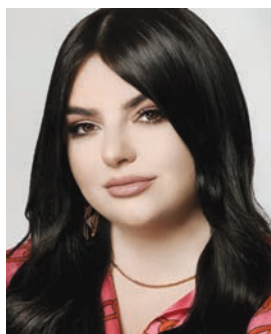
Malta is a stepping stone between multiple world markets, and companies like MMH are ready for investment. "We are in our next stages of growth. There are still areas of the site that require investment, and our focus is to find the right investment and approach for growth. Development, in our case, is a twofold approach: first, the capital investment required for the physical development of the site; we have another area of 25,000 square meters to be developed. Secondly, the actual development of the sectors we are operating in. There is still more potential to grow, both in the oil and gas industry and in the maritime."

V&C Group

Enhancing Malta's Infrastructure

Laying The Groundwork For Proactive Change

Through strategic diversification, V&C Group has become a trailblazer of positive change in Malta by improving infrastructure, creating jobs, and promoting sustainability.



"When you invest in Malta, there are so many things that you can gain."

**Christabelle Camilleri,
Director and CEO
of V&C Group**

V&C Group is a private company that has realized various governmental projects to enhance the economy and improve the investment future of Malta. By working on various projects such as construction, road building and excavation, landscaping, and restoration, V&C has brought to life some of the island's largest infrastructure projects that have positively impacted the island nation. Christabelle Camilleri, Director and CEO of V&C Group, says, "Diversifying the Group has been one of our greatest achievements. We went from just being a construction company to investing in real estate and stock real estate, hospitality, education, manufacturing, retail, and the medical sector."

Indeed, V&C Group is based on a clear mission of providing quality construction simultaneously with cost-effective and timely project delivery. Camilleri says that continuous learning has allowed for successful growth: "Once we finish a project, we make sure that what we have learned from that project can be implemented into the others. We're currently working on several different projects that form part of Malta's major strategy to change all the infrastructure of Malta." In 2013, the government dedicated a substantial budget to the sector and V&C Group then seized this opportunity to improve upon the island's infrastructural landscape. V&C is currently constructing Malta's largest concert area and ancillary facilities which is the first stage of the Ta' Qali National Park Expansion, after having won the bid back in 2020. Other projects include the Central Link project as part of Central Link JV as well as other road construction projects, including various lots as part of the 120 and 170 residential roads being constructed. Some other projects include road widening works between High Ridge and Pembroke, the widening and reconstruction of both Marsa-Hamrun bypass and Tal-Balal Road in San Gwann. Another project entrusted to V&C Group is that of the construction and finishing of a heated, Olympic-sized indoor pool as an extension to the Cottonera Sports Complex."

V&C Group is also involved in the retail space of Centerparc shopping mall, which has impacted the retail sector by bringing in brands that previously did not exist in Malta, such as Decathlon. "It's a Centerparc of a certain quality, of certain standards and for us, the main objective was to provide the South of Malta brands of a certain quality that are attainable by all. In fact," says Camilleri, "we're adding another 10,000 square meters of retail space to Centerparc. A lot of Maltese and foreign companies have expressed a lot of interest in this. It is a great opportunity for investors to invest in Malta."

Above all, V&C Group is proud to be a sustainable company. Camilleri says, "We are ISO 9001 and 14000 certified, which means that we are accredited for effective environmental management. We know that the company needs to be sustainable because we depend a lot on raw material." The raw materials utilized by the construction industry are in low supply in Malta. "We basically import everything," says Camilleri, "but we implement processes to recycle the on-site material into raw material so we can produce another finished good with it. One example is reusing scarified asphalt from road construction to build other roadways, using our environmentally friendly asphalt batching plant," says Camilleri.

As V&C is widely diversified, it offers a wide array of investment opportunities on a global scale. "We're very proactive rather than reactive," says Camilleri. "As electric cars are coming in, we have invested in a fuel station where we plan to put in place fully operational charging stations for electric vehicles. V&C Group have also invested in Health & Co, aiming to invest in medical tourism, as well as educational institutions under the Lil' Ville™ childcare brand, which assists women returning to the workforce. Malta is ideal because of its strategic location in the center of the Mediterranean and the government offers many incentives, even for businesses that are just starting out. When you invest in Malta, there are so many things that you can gain."

We invest in the future

V&C group is a multi-faceted business group involved in a number of sectors within the Maltese Islands. The group, originally established in 1992, has rapidly become one of the leading groups on the island and is a market leader in every sector they operate within.

Contact us on info@vcgroup.mt

ROAD & GENERAL CONTRACTORS • MANUFACTURING • HOSPITALITY
RETAIL • DEVELOPMENTS • REAL ESTATE • EDUCATION • MEDICAL



WWW.VCGROUP.MT

AX Group

Upholding Maltese Heritage While Pioneering Sustainability, Hospitality, And Growth

Pioneering Sustainable And Innovative Solutions

AX Group uses creativity, innovation, determination, and integrity to drive productivity, boost economic growth, and create opportunity.



“We always ensure that all our projects are sustainable and lead the way when it comes to innovation.”

Denise Micallef Xuereb, Construction, Development and Real Estate Director of AX Group

AX GROUP

AX Business Centre, Triq id-Difiza
Civili, Mosta, MST 1741
www.axgroup.mt

Founded in 1977, as a civil engineering firm by Angelo Xuereb, AX Group has since rapidly expanded, relaunched and built itself up to be unequivocally Malta's leading diversified corporation operating in construction, development, real estate, care, hospitality, and renewable energy. The Group has been listed on the Malta Stock Exchange since 1997 and has proved itself to be a pioneer in its vast range of prestigious projects; for example, it was the first privately owned construction company to start manufacturing pre-cast and pre-stressed concrete elements, as well as the first to build the nation's largest four-star resort (the AX Seashells Resort at Suncrest), operate Malta's first private hospital and build and manage the nation's first retirement village, the Hilltop Gardens and Simblija Care Home. “The group started off as a construction company then took on development by purchasing property and developing, our journey then naturally led us into the hospitality business and hospital care,” explains Denise Micallef Xuereb, Construction, Development, and Real Estate Director of AX Group. “We build for our Group but we also build and restore for third parties. We are heavily specialized in restoration and transformation of heritage buildings. We were recently awarded the contract for the new visitor's center of Saint John's Cathedral that is within the confinements of the cathedral, which is something not everybody can do. Within the hospitality branch we own and operate seven hotels on the market which makes us the largest bed operator in Malta on the local market.” Other award-winning hospitality

properties include the five star AX The Palace, the four-star AX The Victoria, the glorious and historic Palazzo Capua, and five-star Rosselli AX Privilege Boutique Hotel and its refined restaurant, Under the Grain, a recent recipient of its second consecutive Michelin star since its launch.

AX Group's visionary outlook is responsible for spearheading the creation of Malta's largest photovoltaic plant, spread out over 90,000 square meters with 50,000 square meters of solar panels and the remaining area used to plant trees. “The area was used for a number of years as a quarry, then as a landfill and now it is a photovoltaic farm,” declares Micallef Xuereb. “We always ensure that all our projects are sustainable and lead the way when it comes to innovation.”

In 2020, in a bid to reflect the demands of its rapid expansion and business vision, AX completed its €12 million flagship state-of-the-art Targa Gap Complex Center in Mosta. The business complex accommodates the Group's head office and embraces a healthy work-life ethos for the Group as well as



implementing sustainable development through eco-conscious design features, such as thermal and acoustic insulation and solar PV panels. Micallef Xuereb believes the secret to the company's success lies in its innovative and pioneering technologies and vision. “We spend a lot of time in the design phase of the project, to ensure our buildings have enough natural light, proper acoustics, and ventilation. We make sure we integrate all these factors into the buildings, paying particular attention to the sustainability of our buildings, ensuring the maximum quality for all property types and lifestyles.”

Other projects include the €60 million development of the Verdala site, which comprises the development of a 40-suite boutique hotel and the construction of a residential complex consisting of 100 luxury apartments. Furthermore, the AX Group also plans to demolish and rebuild the Sunny Coast Resort and Spa, refurbishing the entire hotel and lido area as well as adding two floors and 200 rooms to the complex.

With their award-winning diversified business portfolio, AX Group's innovative, dynamic, and trailblazing vision is driving growth, change, and hope sustainably and securely. As Micallef Xuereb states: “When you run a business, you're not only running numbers, you're running values.”

Fortina Investments and Ozo Group

Driven By Professionalism, Reliability, And Excellence

The Mediterranean Hub For Innovation

Fortina Investments and Ozo Group are at the forefront of offering innovative travel solutions to visitors while providing trained human resources to those seeking to invest in the services industry.

Fortina Investments and Ozo Group CEO's, Edward Zammit Tabona and Fabio Muscat respectively, are at the forefront of innovative ideas in the sectors of tourism, entertainment, education, real estate, and outsourcing human resources to a myriad of sectors.

As CEO of Fortina Investments, Zammit Tabona rides on a solid 71-year history of family and tradition, with a portfolio that spans a diverse number of industry segments. He is responsible for driving Fortina's massive 100 million Redevelopment Project of its 4- and 5-star hotels located in a prime site of Sliema, boasting the coveted view of the island's capital Valletta into a state-of-the-art, mixed-use development that will be completed by January 2022. Covering 60,000 square meters, this project, which won a European Property Award in 2019, will include a 5-star hotel, 64 luxury apartments, a public open space, a sprawling retail space over two levels, an office block, parking facilities, spa, gym, lido, and restaurants. Backed by a formidable team, Zammit Tabona recently oversaw the launch of a €10 million innovative one-stop-shop tourism concept, iSeeMalta. Through one single pass, iSeeMalta provides visitors with savings and the flexibility to manage their holiday schedule while navigating through the islands' must-see sites on hop-on, hop-off vessels and buses. "The idea was to create a one-stop shop for all the tourist interests," explains Zammit Tabona. "Our team reengineered the way the ferry service concept was going to work in order to provide a service that is flexible." He is currently focusing on rolling out a new fast-ferry service for passengers traveling between the two islands of Malta and Gozo and breaking a long-standing monopoly by launching Ponte Ferries, a new ferry operation for cargo, cars, and passengers wanting to travel the short distance to Sicily.

Muscat has partnered up with Zammit Tabona on this project and the two often work side-by-side to assimilate ideas, such as investing in a real estate agency and a street media company, among other such projects. The pandemic has gotten their creative juices flowing to diversify their business, rethink certain timelines, and fast-track technical and environmentally-friendly operations, such as reducing single-use plastics, optimizing Malta's sun power, converting its fleet of vehicles to electric, and introducing multi-modal alternatives to reduce traffic on the island. Muscat and Zammit Tabona also believe

that while technology and innovation are at the heart of society, this has to be sustainable and cannot come at the expense of the environment. "I see the future characterized by two things: the environment and an advancement in technology," states Muscat. "We have just signed an agreement with an Irish company that produces bents powered by solar energy. In Malta, where we have many days of sunshine, solar panels are very important."

Muscat manages an award-winning group of companies that has more than 2,000 employees and specializes in outsourcing personnel and services to several industries, including hospitality, care, manufacturing, security, and offering specialized cleaning services for aircraft and hospitals, among others. In 2016, Ozo was identified by the London Stock Exchange as one of a thousand companies to inspire Europe. Since November 2018, Ozo Group has been a full member of the London Stock Exchange Group's ELITE programme, the only Maltese business to achieve this coveted certification.

Training is central to the Group's strategy and Ozo established its academy, which is fully accredited, to ensure all those who are outsourced are well trained and can deliver a high-level service. Ozo is a leader in the services sector that accounts for 71.7% of the island's GDP and Muscat is keen to emphasize the importance of this industry since Malta's biggest asset is its human resources. This is what the Group focuses on, and its reputation is founded on professionalism, reliability, consistency, and trust.

Driven by long-standing family values and strong business acumen, Zammit Tabona and Muscat are consistently looking forwards and are keen to welcome new investment opportunities and possibilities.



Edward Zammit Tabona,
CEO of Fortina Investments



Fabio Muscat,
CEO of Ozo Group



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Malta

OzoGroup Business Centre
Triq il-Mastrudaxxa
Qormi, Malta

ENEMED

Respect, Responsiveness, and Results

Malta's Superior Petroleum Provider

Enemed's innovative products provide a positive client experience and minimize pollution.

Since 2014, Enemed has delivered exceptional quality standards in product delivery, shareholder value, and customer service. Enemed's mission is that of developing, storing, and providing cleaner, safer, and superior fuels that extend across land, sea, and air. Kevin Chircop, Executive Chairman of Enemed, states, "We are fully owned by government and have three divisions: one is the aviation sector where we import and store fuel that we sell to airlines. Next, we have the inland division, which services the traditional fuel market for motor vehicles, and finally, we offer storage facilities for the bunkering business for the marine industry."

Enemed's competitive advantage is its high standard of consistency in its products. Chircop says, "We are providing a reliable experience to our clients and that's what makes us different. We check and ensure consistency and we're always researching

ways to improve the performance of our products." Maintaining consistency is fundamental to Enemed's three core values: respect, responsiveness, and results.

While sustainable energy is on Malta's national agenda, oil and gas still play an important role in the economy. Enemed is committed to protecting the environment by implementing important changes that positively affect the ecosystem. Chircop states, "One option involves the use of a synthetic diesel which is made of renewable products.

The process for this is more expensive and currently there are only two companies in the world that produce it. As a company, it was agreed that the increase in price will be absorbed by the company." Clearly echoing the value of respect, Enemed has reduced its own profits while also reducing pollution by 20%, making companies like Enemed the new standard that will help to make the world of tomorrow a better, greener, and more accessible place.



Kevin Chircop
Executive Chairman
of ENEMED

ENEMED Company Ltd,
Block A, 2nd Floor, Vjal I - Avjazzjoni, Luqa, Malta
<https://enemed.com.mt/>



Water Services Corporation (WSC)

Maintaining Excellence And Sustainability In Water Production And Distribution

Revolutionizing The Nation's Natural Water Cycle

Safeguarding health and the environment in Malta's drinking water supply and wastewater's safe disposal.

Founded in 1992, the Water Services Corporation (WSC) has undertaken the challenging and complicated task to radically transform the quality of Malta's drinking water, produced by the islands' three reverse osmosis (RO) plants and underground aquifers, and improve the means by which it is produced and distributed around the country. Following the incorporation of the former Drainage Department in 2004, the Corporation also became responsible for Malta's complete water cycle and became the first country in the Mediterranean to treat 100% of its wastewater before its disposal at sea.

In 2018, the WSC implemented the unprecedented game-changing €130 million EU-funded Net Zero Impact Utility project which aims to further improve Malta and Gozo's water quality, reduce air emissions, increase efficiency, and conserve groundwater. Objectives within the project include: the upgrading of RO plants, the construction of a new RO plant in Gozo, a 9.4 kilometer tunnel being drilled from Pembroke RO to the Ta' Qali Group of reservoirs, potable water mains



Ivan Falzon,
CEO of WSC

laid in the Siggiewi area, the installation of 400 dispensers for agricultural use and an upgrade in the sewer network to minimize sewerage exfiltration, and improve ground water quality. "We have to diversify access to water and the resources that we have and protect it for future generations," states Ivan Falzon, CEO of WSC.

WSC also recently launched its business plan 2020-2023 with over 98 actions set to revolutionize Malta and Gozo's natural water cycle. "The business plan focuses on three pillars: efficiency, effectiveness, and quality; it aims to expand production capability through the development of water reserve capability and new projects, such as the RO in Gozo which will make the island fully independent on Malta," explains Falzon. "We are at the forefront of developing new cost-effective techniques that are driving the energy per unit produced down to levels never seen before and we will continue working towards reaching the most sustainable way to produce water without impacting future generations."



GRDA

Strengthening Gozo's Regionality

The GRDA functions as a bridge to socio-economic development in Gozo, collaborating with national entities for the strategic implementation of regional policies.

The Gozo Regional Development Authority (GRDA) is in charge of streamlining regional policies and aiding, in their establishment, to facilitate sustainable development in Gozo. These two main roles ensure that Gozo's interests are fully taken into account during national policy conversations and that its needs are fully considered before the implementation of any policies or projects that could potentially impact the island.

Mario Borg, CEO of Gozo Regional Development Authority, says, "It's a very exciting project that fills an important gap in terms of policymaking." While the Ministry of Gozo is politically responsible for Gozo affairs and most of its projects, the GRDA has the role of looking at an unaddressed space in policy development and formation. Borg continues, "One of GRDA's main aims is to give Gozo a more structured voice whenever there is a policy change, strategy or major project that will impact Gozo." Ultimately, any national entity or Ministry that plans to launch a policy project that could affect Gozo must first speak to the GRDA.



"One of GRDA's main aims is to give Gozo a central role whenever there is a policy change, strategy or major project that will impact Gozo."

Mario Borg,
CEO of Gozo Regional
Development Authority

By implementing a screening process, the GRDA and any other concerning parties can collaborate and work together toward a mutually beneficial solution. Borg explains, "The GRDA will obtain feedback, suggest ways on how the proposal can be changed to minimize any negative impacts, or to maximize benefits. Once a decision is taken, the GRDA's role is to monitor what was decided and to ensure that it is being implemented as agreed." This process is in place to ensure the sustainable development of the Gozo region.

The government's plan to develop Gozo led to the establishment of the GRDA in September 2020. Since then, the Authority has begun to seek methods to improve Gozo's long term potential with an upcoming regional strategy plan based on eight pillars: spatial planning, tourism, new economy, human capital, projects related to accessibility, social development, rural development, and culture, heritage and art. This last pillar is also linked to Gozo's bid to be the European City of Culture 2031. Borg states, "For us, the use of the limited space and the preservation of Gozo's rurality has direct linkages with tourism and the economic activities we like to attract."

As countries all over the world begin to recover from the COVID-19 pandemic, Malta, and Gozo in particular, are ready for economic growth and sustainable development for the future.

Borg says, "There is potential in terms of attracting new niches and businesses to Gozo. Gozo offers at least the same financial attractiveness as Malta does but it offers more in term of social cohesion and to some extent even human capital. A good example of an activity that makes Gozo very attractive is medical tourism where Gozo offers a very good health environment in terms of rehabilitation." In fact, with the introduction of Stewards Health Care and London's Queen Mary University, Gozo positioned itself as an excellent medical hub in the center of the Mediterranean. Another example is digital nomads whose activity fits perfectly within the vision for Gozo and its excellent digital connectivity.

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Malta Tourism Authority (MTA)

Forward-thinking Strategies And A Focus On Quality

Promoting Connection, Prioritizing Safety

The Malta Tourism Authority devises strategies and emphasizes the need for partnerships in order to secure a thriving tourist sector that will drive economic growth.



“The strategy is a well-structured document and acclaimed by all our stakeholders.”

**Johann Buttigieg,
CEO, Malta
Tourism
Authority**



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Set up by the Malta Travel and Tourism Service Act in 1999, the Malta Tourism Authority's (MTA) role consists in promoting Malta as a tourist destination, issuing licenses, boosting human resources, engaging in product development and quality assurance, creating partnerships with the private sector, and advising the government on the sector's planning and development. With an overarching unifying theme of creating, connecting, and championing partnerships in tourism, there is little doubt as to MTA's importance in the nation's economic and social development. “The authority as a structure is divided in approximately six directorates: marketing of the country, events, connectivity and strategy, research, and product development,” explains Johann Buttigieg, CEO of Malta Tourism Authority. “Due to our diversity in operations, we touch upon almost every sector there is, whether it's gaming, medical, or tourism.”

Known for its sunny climes, English-speaking population, excellent healthcare system, beautiful beaches, and for having the best diving locations, Malta's successful tourism industry was booming when COVID-19 began its global rampage. Due to its repercussions, MTA was well aware of the need to undergo a new strategic direction as it worked relentlessly to secure Malta's safe reopening to tourists in June 1, 2021, focusing on safety as opposed to financial considerations. “Our main priority is safety,” declares Buttigieg. “We are having a number of good discussions about how to be careful in all our operations as we move forward.” Indeed, not only did Malta offer tourists one of the highest vaccinated summer destinations in Europe in 2021, but it set up a number of projects, partnerships, and schemes to ensure the nation's tourist industry was fully supported. “Before we were just looking at numbers, basing our success on how many tourists we brought over but this has an impact on the locals and infrastructure and so we're moving away from that; we want to speak about quality rather than quantity,” states Buttigieg. “We have helped hotels to rearrange, refurbish, regenerate themselves, and new hotels have

opened up. On our end, we have managed to come up with new taglines, new promotional material, and revisit existing clauses. We took the opportunity to do the work that was needed and that had not been done for a number of years.” The MTA also issued over €5 million in training courses in 2020 which were attended by over 7,000 people. The training offered varied from language classes, lessons on COVID-19 measures, bartending, housekeeping, hospitality, and tertiary Master's degrees in a variety of tourism related sectors.

As Malta earmarked June 2021 as the month in which it would start welcoming tourists again, the MTA also launched its Tourism Recovery Plan. This plan has an allocated budget of €20 million and it aims to assist and aid local businesses and tourism establishments, while focusing on attracting free independent travelers, with initiatives addressing Quality Assured Visitor Attractions, sport tourists, and scuba-diving enthusiasts, to mention but a few. Moreover, the MTA, in collaboration with Malta's Ministry of Tourism, launched its Malta Tourism Strategy 2021-2030 which aims to revamp and upgrade Malta's tourism industry through three fundamental pillars: Recover, Rethink, Revitalize. “The strategy is a well-structured document and acclaimed by all our stakeholders,” affirms Buttigieg. “We need to quickly recover but, following that, we need to act in a more sustainable manner and develop luxury tourism. Malta needs to invest heavily in infrastructure, not because we don't have a good infrastructure, because we do, but now we need to take a leap to ensure we provide the luxury that one expects to find in a luxurious destination.” In a further bid to support and sustain Malta's tourism sector, in April 2021 it was announced that all license fees of tourism agencies under MTA will be canceled for the whole of 2021.

MTA's vibrant vision and innovative roadmap, flexibility and dynamic attitude has harnessed and injected positivity, partnerships, prosperity, and opportunity into Malta's tourism sector, fortifying the sector while boosting the nation's resilience, sustainability, and future.

Setting The Stage For A World-Class Film Industry

Malta's resilient film industry is in full swing, driving national economic growth, and creating job opportunities.

Throughout the years, Malta has attracted a number of high-profile film and television productions, such as *Gladiator* (2000), *Troy* (2004), *Munich* (2005), *Assassin's Creed* (2016), *Murder on the Orient Express* (2017), and most recently *Jurassic World: Dominion* and *Foundation* TV series.

The Malta Film Commission was set up in 2000 to assist international productions, filmmakers and the local film community. "With nearly 100 years of experience of film-making, Malta has attracted high-profile names," states Johann Grech, Malta Film Commissioner.



Malta's strong proposition to filmmakers is based on its unique combination of great locations, excellent crew and service, the world-acclaimed water tanks, and a strong 40% cash rebate program. "Malta has the potential and capabilities to attract more productions. We are so proud of our local talent and crew. Our pledge to filmmakers is clear: Malta will always be home for you. Malta can make it happen for your story" states Commissioner Grech.

Since 2019, the film business in Malta has been on a continuous growth, with back-to-back productions from US, Canada, Europe, and Asia. Despite the global pandemic COVID-19, Malta's film industry kept on working and Malta has been home to big film and TV projects. In channeling millions of foreign direct investment and creating hundreds of local jobs, Malta's film industry is becoming a key force to driving Malta's economy.

Malta is renowned for its huge water tanks facilities and its capability to shoot specialized water scene projects. The Malta Film Studios holds three water tanks: an indoor tank and two large exterior water tanks which are positioned strategically to have an infinite natural horizon of the Mediterranean. "We have a strong track record of creating perfect storms in just seconds, in a very controlled and secured facility" explains Grech.

Malta Film Studio's ambitious master plan consists of building world-class soundstages, a first for the nation. "We need to ensure that the creative industries remain part of the 'build back better' narrative and are recognized as a crucial part of our economic and social infrastructure," states Johann Grech. Passionate about the film industry and aspiring to create a sustainable film industry based on careers, Film Commissioner Johann Grech emphasizes Malta's potential for filmmakers and on the success of its ability to attract more productions to the Maltese islands. "Today, we are investing further in the modernization of our film facilities, which include the building of the first soundstages in Malta. Our ambitious project will strengthen Malta's position as a player on the global stage and is one of the main pillars of our vision to create a world-class film industry in Malta."

There is little doubt that Malta is on track to become a world-class film destination, with the capacity to guarantee a sustainable film industry with a knock-on effect in other sectors, such as jobs and tourism. "Our goal is to create a world-class film industry by enhancing our product, our services, and our brand proposition. By ensuring a sustainable industry we shall create more opportunities for all those who want to join the industry," concludes Commissioner Grech. "We will not stop dreaming to achieve more and to deliver our promise in making Malta a real player on the world stage."



"We will deliver our promise in making Malta a real player on the world stage."

**Johann Grech,
Malta Film
Commissioner**



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Closing

An Economic Powerhouse Of The Future

Malta is on track for a swift rebound, its GDP reaching pre-pandemic levels faster than many other countries in Europe. The Maltese government has enacted multiple initiatives across sectors to relaunch the economy, demonstrating Malta's pro-business spirit.

As world economies turn toward more modern and sustainable means of business, Malta is working to become a technology hub, strategically situated between Europe, Africa, and the Middle East. Through this endeavor, Malta is honing the direction of its economic strengths by increasing the number of companies and startups in telecoms, artificial intelligence, blockchain, gaming, and health & life sciences. Blockchain-based tech company Wyzer is one such company that employs digitization to streamline processes for business and facilitate



"The pandemic has given us eye-openers into the way we operate, regarding the systems that we're adopting, and has given us time to think and to change."

Edward Zammit Tabona,
CEO of Fortina Investments Ltd

growth. Dr. Abdalla Kablan, Chairman and Co-founder of Wyzer, states, "What we're trying to achieve is to obtain understanding from the knowledge, evolve it into wisdom, and actually operate into the wisdom sphere here." While the financial sector has been Wyzer's main target in the past, technology and digitization have made it so that any company from any sector is a prime target for Wyzer's services.

The pandemic has demonstrated that ICT and digital innovation are pathways to diversification and can open new avenues to business and growth. Gaming, for example, is an important contributor to the Maltese GDP

bringing in up to €1.56 billion to the country's economy in 2019. Ivan Filletti, COO of Gaming Malta, states, "Our main focus is opening the 700 square meter incubator space and ensuring that we continue to work with the education stakeholders to continue to make Malta a talent hub for the gaming sector. Where there is innovation, Malta has something to contribute."

Malta is one of the first countries in the EU to achieve herd immunity through a high vaccination rate, making Malta among the first for safe tourism and for investments. The technology sector is vital to the success of the medical industry as Malta used its advantages to fight and overcome the coronavirus. Adrian Attard, Managing Director of Umana, says, "I would like to see, especially in the next few years, other medical technology companies being developed and home growing in Malta because Malta has that ability. I truly believe that Malta can and has a lot of benefits that other countries do not have."

During the pandemic, Malta suffered an immense drop in tourism; however, during this time, the government was given time to reflect on a sustainable post-COVID future. Johann Buttigieg, CEO of Malta Tourism Authority, says, "In my opinion, [the pandemic] gave us time to rethink on how we were moving forward. Before we were just looking at numbers, basing our success on how many tourists we brought over, but at the end of it that was smoke because that has an impact obviously on the locals, it has an impact on the infrastructure and so we're moving away from that and now we want to speak about quality rather than quantity. You need quantity but obviously also quality." In this line, the Ministry for Tourism plans to implement more sustainability in its policies, which will lead to environmentally friendly tourism on the island.

Infrastructure enhancement will soon revamp industrial zones and attract businesses and startups in biotech, automated manufacturing, and will even impact the transport sector through the Grand Harbor Regeneration Plan. The Plan is a catalyst for growth across sectors, designed to sustainably develop the port areas of Malta, making it a Mediterranean hub and attracting attention from investors worldwide. David Magro, CEO of Malta Freeport Corporation, says, "Our industry will continue to strive and move forward despite this pandemic because goods need to be moved around. Trading can't stop and for this to go on, you need shipping." Other infrastructure will facilitate better connectivity with Gozo, improving day-to-day life for the Maltese people and increasing tourism in the area.

Malta is emerging as a leader in a post-pandemic world and its diverse economy is ready for investment. Edward Zammit Tabona, CEO of Fortina Investments Ltd, states, "The pandemic has given us eye-openers into the way we operate, regarding the systems that we're adopting, and has given us time to think and to change. At the end of the day though it bought us time to rethink and reprogram ourselves of how we want to come out, what we want to offer." Technology-based solutions and strong digital infrastructure are allowing Malta to open more types of markets than ever before. If the future is digital, then Malta's time is now.



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