

**MBB**

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THE OFFICIAL BUSINESS PUBLICATION OF THE **MALTA BUSINESS BUREAU**

MALTESE SMEs EXPECTED TO GET €68 MILLION IN EU FUNDING

Maltese SMEs are expected to be the recipient of €68 million of EU funds, according to the Parliamentary Secretary for EU Funds Ian Borg. Speaking with Business Agenda, Dr Borg announced that the Government is expecting that a total of €68 million will be allocated to SMEs under Operational Programme I (OPI), where Government has identified a priority axis specifically for SMEs. Malta Chamber President David G. Curmi welcomed the news, explaining that the private sector expects initiatives which

guarantee a continued growth for businesses, enabling them to remain competitive in the wake of external factors which continue to erode their competitiveness. MHRA President Paul Bugeja agrees that more funds should be allocated to private enterprises because the economic activity and employment they generate will have a far bigger impact than any other investment by the public sector.

See full story on page 5.



BUSINESS EUROPE IS 'MODERATELY OPTIMISTIC' ON EP ELECTIONS OUTCOME

Business Europe's Senior Policy Advisor, Mr Christian Feustel, tells Business Agenda that in spite of the emergence of a strong eurosceptic wing in Parliament, one must not forget that two thirds of the 180 million voters voted for pro-European parties and that the organisation will predominantly work with those forces that will shape EU legislation, namely the European People's Party (EPP), the Socialists and Democrats, and the Liberals.

MBB Director Dr John Vassallo expresses his concerns in view of the protest vote registered in most EU member states, while head of the EP Office in Malta, Dr Peter Agius, discusses how while far-right parties present challenges to the mainstream political agenda, from a communication point of view they also present a wider set of choices to the electorate.

See full story on page 9.

DIVING TOURISM MARKET IN MALTA INCREASES BY OVER 45 PER CENT

The diving segment within the tourism market has grown by over 45 per cent - from attracting 58,000 tourists in 2007 to 84,000 in 2012, according to the Malta Tourism Authority (MTA) market profile survey. In addition to this, the islands were recently awarded two top diving destination awards in London - the Diver and Sport Diver Awards - which were voted for by readers of Diver Magazine, Sport Diver Magazine and visitors to their respective websites.

The Maltese diving industry has a lot to be proud of: clean, clear waters - in fact Malta has been rated as having the second-cleanest waters in the EU - excellent schools, sunken wrecks, and an array of wildlife. Business Agenda speaks to MTA and MHRA officials, as well as to an industry operator for their views and analysis on the state of Malta's diving industry and where it stands to be improved.

See full story on page 35.



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MORE OR LESS EUROPE?

The 2014 European Elections have come and gone. They will be mostly remembered for their so-called Eurosceptic 'earthquake' which stunned the European Union's political establishment. Consequently, this election result has re-ignited the now classic argument of whether the EU should push for 'more or less Europe'.

It can be clearly seen that such a strong showing for the Eurosceptic parties was more than just a protest vote. It was an almost united clamour for change towards a European Union which actually delivers. So in fact, we are no closer to answering the ever-elusive question on whether there should be more or less Europe. However, the results can shed insight on where the European Union might be heading in the short to medium term.

Subjective assessments should however be limited and we should stick to the facts stemming from this election. An important fact is that despite the Eurosceptics' strong showing, they will still be a minority grouping in the European Par-

liament. Another fact is that the main parties all lost ground, and the predicted surge towards the centre-left and a socialist victory never came to fruition. It was the centre-right, in fact, which somehow defied the polls and through the European People's Party won the election.

This has profound implications for the future of European Integration, particularly as the Lisbon Treaty gives the winning party the right to nominate a President for the European Commission for the new legislature. The European People's Party nominated Luxembourg's former Prime Minister, Jean-Claude Juncker, a renowned federalist.

For a time it seemed as though the centre-left would refuse to back Juncker as President. The centre-left's backing has come on the back of assurances that growth will be favoured, with austerity-oriented policies being softened and having important portfolios within the new Commission assigned to social democrat commissioners.

Also, Martin Schulz has been re-elected as President of the European Parliament for a second term.

Despite this agreement among the EU premiers, Britain still has objections, with David Cameron stating that he will fight Juncker's appointment "until the end" in both Council and Parliament due to the integrationalist reforms that Mr Juncker is expected to bring about. Such reforms will no doubt not be welcomed too highly by the British public. However, one cannot help but wonder if this is a populist step too far from Mr Cameron in the face of such a long-awaited consensus on the Commission's Presidency.

Juncker's appointment also comes at a critical juncture for EU politics with Italy assuming the EU Presidency in July. While Italian PM Renzi has agreed to back Mr Juncker in favour of more growth-oriented policies over austerity, and he has also taken a bold step at vowing to do all he can during Italy's Presidency to push for a "United States of Europe".



By Joe Tanti, Chief Executive Officer, MBB

It is clear that the EU is in a transition period, and it will be very interesting to see where it is heading in the short to medium term future. With Mr Juncker's appointment, and Italy's Presidency seemingly leaning towards more integrationalist reforms in education, employment and growth, interesting times are

certainly ahead. Europe is presently going through a period of institutional adjustment after the very purpose of its existence was widely questioned during the economic and financial crisis. Now, this seems to have passed, and it is time to look ahead and move forward together.

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The Malta Business Bureau is a non-profit making organisation acting as the European-Business Advisory and Support Office of the Malta Chamber of Commerce, Enterprise and Industry, and the Malta Hotels and Restaurants Association. The MBB has two offices, the Head Office in Malta and the Representation Office in Brussels.

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Business Agenda is the quarterly publication of the Malta Business Bureau. It is distributed to all members of the Malta Chamber of Commerce, Enterprise and Industry, all the members of the Malta Hotels and Restaurants Association, and to all other leading businesses by Mailbox Distribution Services, part of Mailbox Group. Business Agenda is also distributed by the Malta Business Bureau to leading European and business institutions in Brussels.



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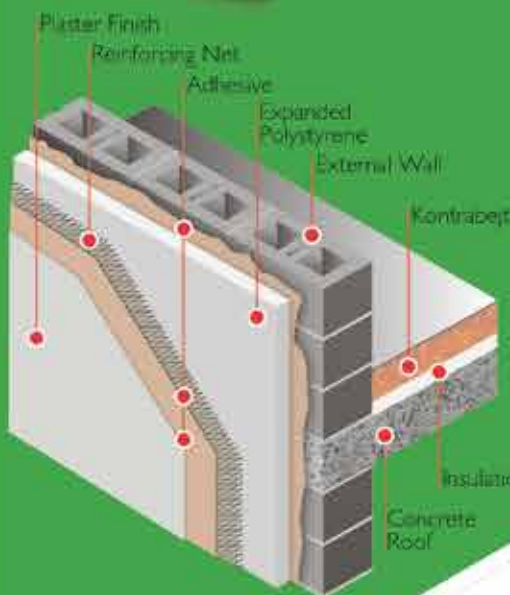
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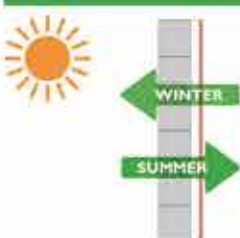
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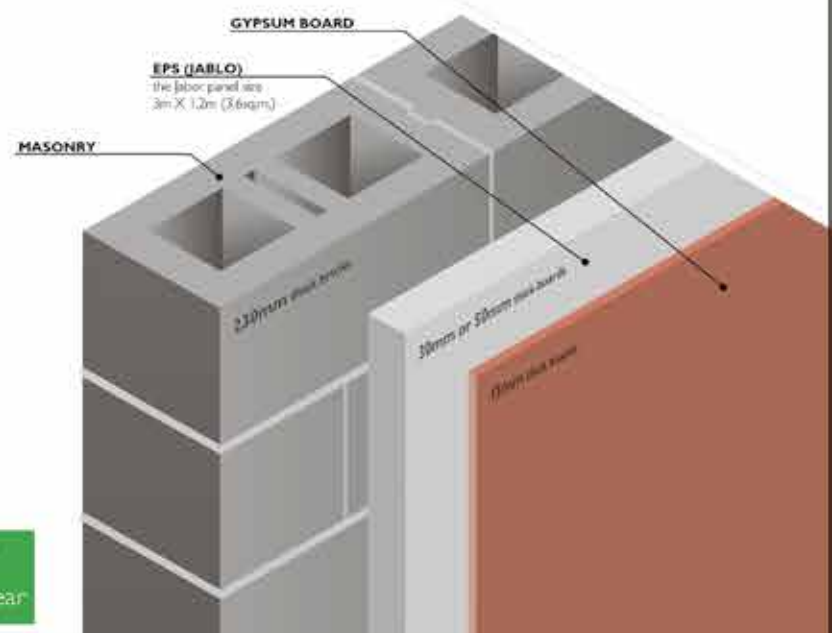
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A BOOST FOR LOCAL BUSINESSES THROUGH EU STRUCTURAL FUNDS

A recent MBB study shows that investment in the private sector yields higher rates of economic growth, and EU structural funds being used for schemes and incentives can help businesses grow. SARAH MICALLEF speaks to Parliamentary Secretary for EU funds IAN BORG about planned incentives in aid of the private sector, as well as Malta Chamber President DAVID G. CURMI and MHRA President PAUL BUGEJA about what local businesses stand to gain from EU structural funds.

Speaking of the allocation of EU structural funds in aid of private enterprise for the upcoming 2014-2020 programming period, Parliamentary Secretary for EU funds Dr Ian Borg outlines, "under Operational Programme I (OPI), Government has identified a priority axis specifically for SMEs with an indicative allocation of €53 million, which will be complemented with an additional €15 million through the SME Initiative." In addition, he states, enterprises will benefit from "specific financial initiatives, targeting specific sectors such as Research and Development (R&D), ICT and energy amongst others" through OPI.

Asked about Government's plans for grants and schemes for the private sector, Dr Borg maintains that "it is the intention of Government to provide the necessary support to the private sector through the provision of enabling infrastructure as well as financial incentives." He goes on to explain that financial incentives will include grants as well as financial engineering instruments depending on the needs of the specific sectors, including SMEs, manufacturing, tourism, green economy, creative industries and other economic activities.



Parliamentary Secretary
Dr. Ian Borg

Malta Chamber President David G. Curmi asserts that the private sector expects initiatives which guarantee a continued growth for businesses, enabling them to remain competitive in the wake of external factors which continue to erode their competitiveness. He also notes that measures that support small and micro enterprises are welcomed by the Chamber. "The outgoing programming period concentrated on the establishment of the necessary national infrastructure. The next wave of EU Funds for Malta should be prioritised in favour of exploiting

the investment in infrastructure and supporting the private sector and its potential generation of economic activity," Mr Curmi says.

He goes on to cite that during the last programming period, numerous initiatives including the ERDF grants administered by Malta Enterprise, the training and employment schemes run by ETC, the JEREMIE fund and Micro Invest scheme guaranteed this, maintaining that these were all positive initiatives which despite delays and hitches have delivered results.

"The Malta Chamber believes that these schemes should be repeated and improved in the next Funding period. We also expect that a higher rate of total budget allocated to Malta will be apportioned to business related activities," he states.

Speaking of the importance of the allocation of EU funds for the private sector, MHRA President Paul Bugeja notes, "private sector investment creates a larger multiplier in the economy than the public sector. Our position on EU Structural Funds is therefore clear. More funds should be allocated to private enterprises because the economic activity

and employment they generate will have a far bigger impact than any other investment by the public sector."

Mr Bugeja goes on to assert that tourism is one of the main pillars of the economy, contributing about one third to Malta's GDP. "The results achieved over the past years in terms of tourist arrivals are encouraging, yet this is a fast changing industry and competition is stiff. At the same time, the hospitality industry's profit margins are not reflecting the positive macro results of the tourism sector. It is under constant pressure of increasing operating and compliance costs," he states. Hotel and restaurant operators therefore, according to Mr Bugeja, need incentives to encourage them to upgrade their facilities and invest in new products and services. "If the hospitality sector improves its product collectively, Malta will position itself better on an international level to attract quality tourists from other EU and third countries."

Asked about particular schemes planned at targeting the private sector, the Parliamentary Secretary for EU funds maintains that planned schemes will target various sectors including

R&D, ICT and energy amongst others. Furthermore, specific financial initiatives targeting the needs of SMEs (including the self-employed) will be undertaken, Dr Borg asserts. "Particular focus will be directed toward supporting start-ups and fostering an entrepreneurial culture. Furthermore, Government will also provide the necessary support aimed towards enabling SMEs to grow and develop both on a national and international level. A number of schemes are expected to be initiated by the end of this year," he states.

While according to the Malta Chamber President, the next EU funding allocation needs to be directed towards the productive segments of our economy, he also notes "we must not forget the sectors that are lagging behind and whose competitiveness and productive factors have been negatively affected over the last years." One such sector he mentions is the manufacturing sector, whose competitive edge has been eroding due to increased transport, energy and labour costs.

"Malta's advantages and strong points remain its strategic position together with language fluency especially English pro-

BUSINESS

ficiency, a flexible and highly educated workforce, excellent infrastructure and a low corporate tax and stable governance," he maintains, yet goes on to warn; "Malta must, nevertheless, undergo a shift to productivity-driven growth which requires a deepening of skills and expertise within every sector of the economy so that Malta's workforce can perform more dynamic and higher value added jobs."

Moreover, in a post-crisis global and European economy, Mr Curmi draws attention to the fact that Malta risks struggling to compete with a streamlined Southern Mediterranean in tourism and knowledge-based service sectors. "The economic, financial and social environments that Malta operates in today are very different from those that were in place only five years ago. Malta must take heed of the evolving competitive dynamics, particularly in neighbouring South European and Central European countries. Enterprise, and particularly foreign investment enterprises, will only invest if the returns make economic sense. The moment they fail to do so, the companies will uproot and relocate at the expense of Malta's economic fundamentals in terms of employment, exports and capital formation," he maintains.



David G. Curmi

The MHRA President adds to this, claiming, "to put enterprises in a position to perform well and contribute towards economic growth, first and foremost they need to be competitive. Business competitiveness is characterised by many factors and market conditions." Taking the local tourism industry into consideration, he lists the factors that require attention as marketing, education and training.

Mr Bugeja goes on to highlight other areas structural funds should be allocated to in order to best meet the private sector's investment needs. "Investment in the tourism industry should be strategic, in order to have a holistic product. It is useless to have a competitive hospital-

ity industry if Malta as a destination is not well-connected, is dirty, and does not have quality attractions and events that create interest." To this end, as was the case during the last seven years, structural funds should also be allocated by Government to improve the general infrastructure, he asserts, noting that while renovations have given a new face to historical landmarks, there is still much to be done in this regard.

"The presence of tourists has a huge impact on the country's environmental foot print. Therefore the hospitality industry needs to also be supported to better manage its facilities and to invest in efficient and renewable energy, in order to meet Malta's Europe 2020 obligations. Naturally, other schemes to support operators' investments in innovative concepts that would diversify the tourism product would also be interesting to explore," he maintains.

Mr Curmi, on behalf of the Malta Chamber, points to the promotion of new sources of capital for business including B2B lending, seed financing and assisting financial intermediaries to introduce other financial engineering instruments besides JER-EMIE. The Malta Chamber, he says, would also like to see "further allocations to drive innova-

tion and raise public and private investment in research and development as well as steer education and training to gear up to new dimensions of our economy. This can be done through training and the further collaboration between business and academia." He goes on to cite more assistance towards mentoring programmes for start-ups and established businesses, as well as reliability in energy supply, renewable energy sources and energy conservation.

Parliamentary Secretary Dr Borg believes that the private sector, through the Government's planned financial initiatives, "will be provided with the opportunity to further develop and grow both on a national and international level." Furthermore, he goes on to state that it is the intention of Government to foster an entrepreneurial culture and support start ups. "This support will not be limited to financial incentives but will also include the necessary enabling infrastructure. Government, through this approach, aims to create the right environment for local business to develop and grow thus contributing towards economic growth and job creation."

Indeed, as Mr Bugeja asserts, "if used effectively, EU structural funds can create the right economic climate for investment,

which will eventually yield economic growth and employment. Unfortunately, investment by the private sector in the last years has been on the decline. Through structural funds, local businesses can obtain a boost and the confidence to invest in their operations and in the industry."



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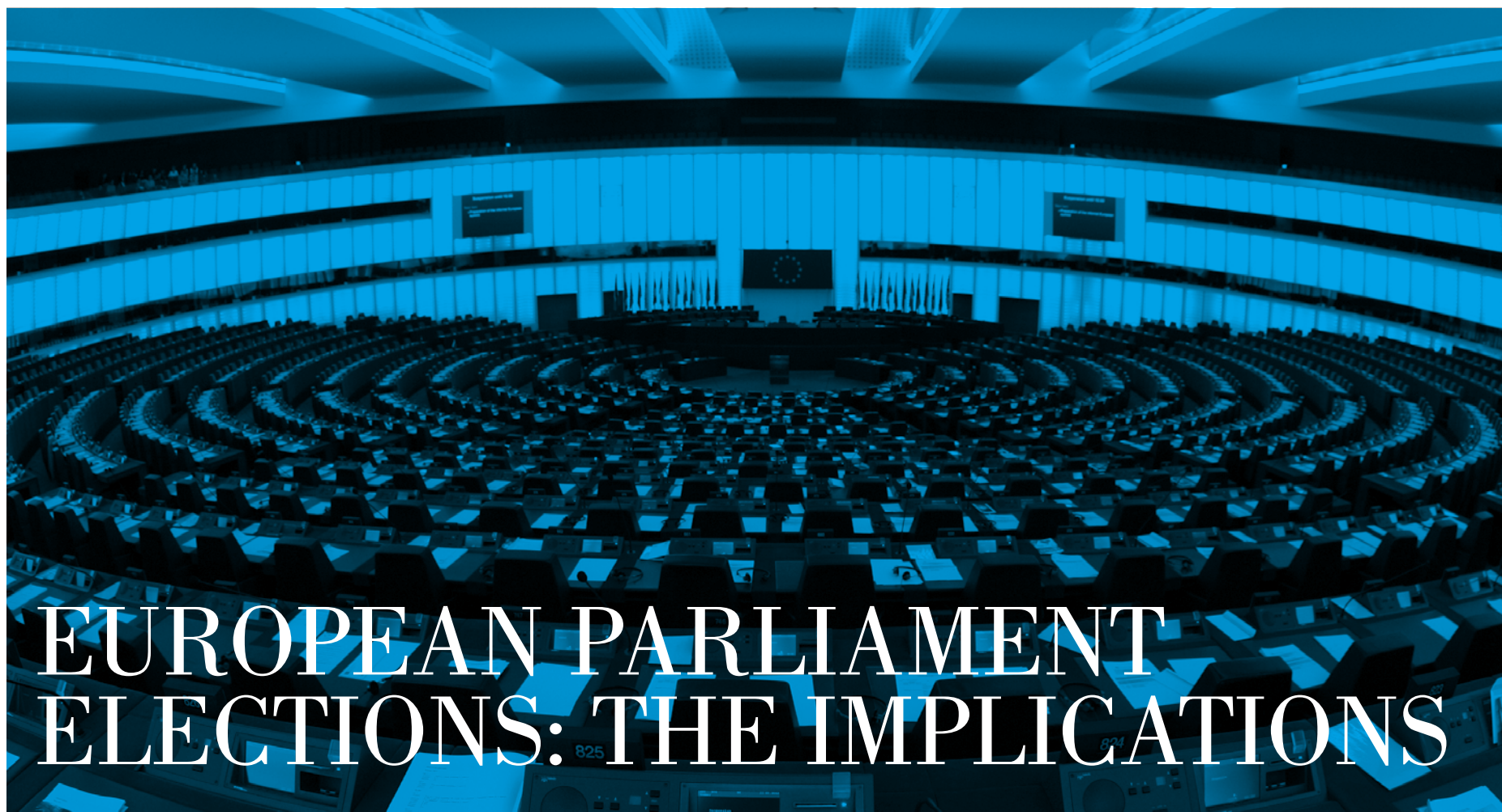
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EUROPEAN PARLIAMENT ELECTIONS: THE IMPLICATIONS

Big wins for far-right parties in a number of EU member states have left business-owners and civil society wondering whether business and trade will be adversely affected – is there real cause for concern?

MARTINA SAID speaks to the professionals for an analysis of the 2014 European Parliament Elections.

This year's European Parliament (EP) election results left many feeling a little cold and confused – in spite of an ever-so-slight Europe-wide increase in overall voting turnout of 0.1 per cent, which nonetheless marks an improvement over the previous election, a number of Eurosceptic and far-right parties succeeded in seizing significant ground, such as the UK Independence Party and the French National Front.

While the greater majority of elected members of parliament share the idea of a strong and unified Europe, the unexpected victories of 'extreme' parties still commands attention and can far from be ignored, which raises the question – how will business, trade and the EU at large be affected by the results of the EP elections?



Mr. Christian Feustel

Christian Feustel, Senior Policy Advisor at Business Europe, which is the leading representative body of enterprises at Euro-

pean level, says the organisation is being moderately optimistic about the election results, as it could have been worse. "Let us not forget that more than two thirds of the 180 million voters voted for pro-European parties, and one can be sure that those who didn't cast their vote are not necessarily 'anti-European' either. Studies have even shown that these 220 million people are rather pro-European, or happy with the status quo."

"The issue of a better communicating Europe, its advantages, its impact on all of us and the advantages of the single market will have to be part of our work. The EU has become too big to fail, so to say."

– Mr Christian Feustel,
Business Europe

The emergence of a strong Eurosceptic wing in Parliament can have repercussions on the ability of the EP to negotiate future EU legislation, but Mr Feustel says that Business Europe will predominantly work with those forces that will shape EU legislation, namely the European People's Party (EPP), the Socialists and Democrats, and the Liberals. "The moderately eurosceptic European Conservatives and

Reformists (ECR) group, composed mainly of the British Tories and the Polish PiS parties, can be a partner for the business community, but more on legislation than on larger, political issues. They are opposed to more EU integration, EU competences and a strong EU budget," he explains, adding that the unfortunate gains for the extremists in some countries will affect business especially at national level.

Mr Feustel says the European Commission is expected to focus on large issues that should foster growth and job creation, such as the single market, digital agenda, energy union and trade – "in all these areas, the EP is the co-legislator with the member states and will need our special attention. We will work to convince MEPs to support the agenda." He adds that European civil society could expect imminent changes in the way the EP and other EU institutions communicate. "The issue of a better communicating Europe, its advantages, its impact on all of us and the advantages of the single market will have to be part of our work. The EU has become too big to fail, so to say."

On a local level, the election results were also interesting and somewhat surprising, not least because four of the elected MEPs are women. Dr Peter Agius, head of the European Parliament Office in Malta, says our country's election results puts us at the very top of the European graph in terms of female representation with 66



Dr. John Vassallo

per cent. "This is significant when considering that just five years ago, we stood at zero per cent. One can certainly take this as a sign of a rapidly-changing Maltese society, but beyond that, one needs to factor in the element of individual achievement. Out of the four female MEPs, two had the chance to demonstrate their performance as MEPs after the by-election held last year, and two others attracted the electorate's support for qualities and characteristics of which gender is but one of a series."

Dr John Vassallo, a Director of the Malta Business Bureau, says the majority of a gender of elected members is not a relevant factor in itself, but he is pleased to see that the degree of participation in the elections has not gone down from the last election in 2009.

"This is the first time that voter turnout remained stable after several years of lessening interest, yet the rate of participation

in the low 30s is far too low. The protest vote registered in most EU member states, whether through abstention like in Slovakia or through the rise of far-right wing or protest parties as in France, UK and Hungary, sends a serious message to all persons who, like me, are firm believers in the grand European project of integration and sovereignty."

The protest parties now make up close to 25 per cent of the European Parliament, although Dr Vassallo says often enough, it is overlooked that the remaining 75 per cent is made up of the mainstream parties. "These parties will now have to find ways to respond to the protest votes and to find solutions in the next five years to improve the accountability of the EU to its citizens, to improve the economic lot of the many citizens

"Neo Nationalism is the most worrying element – it can only serve to play into the hands of the other major players such as the US and China. Our industries and the jobs they create depend on being part of one of the economic blocks in the world. Standing alone is no solution."

– Dr John Vassallo,
MBB Director

COVER STORY



Dr. Peter Agius

who suffered during the economic crisis and to bring back the generation of disgruntled voters," he explains. "Neo Nationalism that is expressed by some of the voters in this election is the most worrying element – it can only serve to play into the hands of the other major players such as the US, China and emerging economies like India and Brazil. Our industries and the jobs they create depend on being part of one of the economic blocks in the world. Standing alone is no solution."

Dr Vassallo foresees two groups of issues dominating the legislature over the next five years: the first will deal with institutional issues such as the role and powers of the Parliament, the composition of the Commission, the question of continued membership by some present EU members who are unhappy with the majority view and the rules of financial and fiscal governance especially in financial services as a result of the euro and banking crisis. The second set of issues will deal with economic issues, such as austerity or Keynesian

growth models, the valuation of the euro and inflationary policies, trade agreements, common defence and security, digital and cyber security issues connected with electronic services as well as immigration, which will play a central role.

"With these two groups of issues, I think the business community will be mostly interested in the second set, the economic issues. The Maltese community is very interested in financial services and new areas of economic activity such as electronic gaming ser-

"The next few months will have a dramatic effect on the future of Europe as the EP will set its position on what it expects from the Commission through the election of its president and through the hearing of the individual commissioners."

– Dr Peter Agius, Head of the EP Office in Malta.

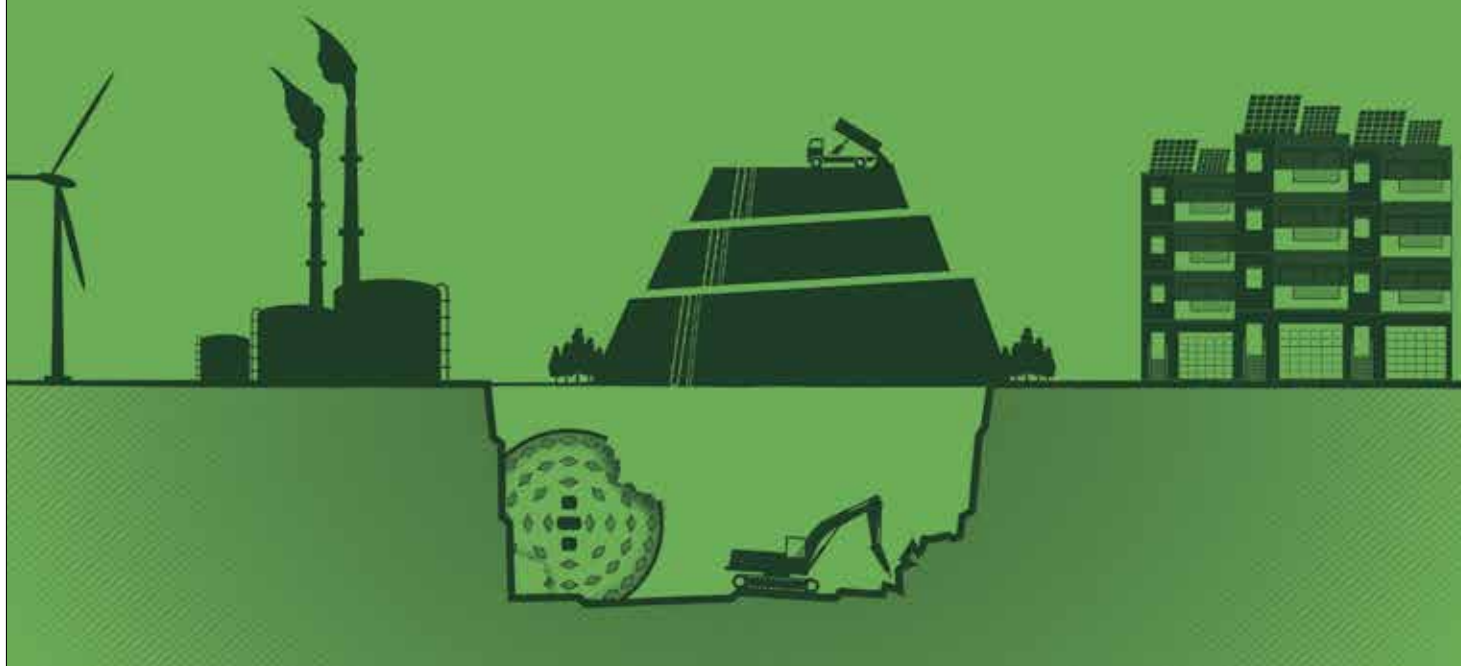
vices, tourism and similar service industries and in general growth of trade flows especially between Europe and our neighbours to the south, where traditionally, we have had the advantage of location and economic ties."

On behalf of the EP Office in Malta, Dr Agius believes that while far-right parties present challenges to the mainstream political agenda, from a communication point of view they also present a wider set of choices to the electorate. "In some countries, the level of support expressed for these parties was significant at national level, but this is expected to have less of an impact at European level if pro-EU forces – which are in majority in the European Parliament – manage to find sufficient common ground for the next legislature."

He adds that Europe is currently at a crossroads with regard to several of its choices, "not least on whether to promote a more expansive Europe dealing with an increasing set of competences and challenges or whether to focus on the essential core business of the Union and making sure that core business produces results across the board. The next few months will have a dramatic effect on the future of Europe given that the European Parliament will set its position on what it expects from the European Commission during the hearing of the individual Commissioners including our own Commissioner designate Karmenu Vella."



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CONSOLIDATING FOR THE FUTURE



Message by incoming MBB President Mario Spiteri

It was with great pleasure that I accepted the nomination to serve as President of the Malta Business Bureau for the next two years. As part of the Board of Directors for a number of years, I was able to follow closely the successful development of the organisation throughout the years and personally, I am confident that there is much more to achieve.

Thankfully, MBB enjoys strong foundations, a highly-visible profile with the local business community and expertise in EU-related matters. My intention is therefore to consolidate on what has already been achieved, yet explore how the MBB can refine its services in order to increase its effectiveness both with the business community and public authorities in Malta, but also with the European institutions and business organisations in Brussels.

Following the European Parliament elections and the appointment of a new College of Commissioners later this year, business will be back as usual in terms of policy and legislative developments in the EU. As is expected, the new European Commission will have abundant energy to take-off with its plans for the upcoming legislature.

From our end, apart from keeping the local business community abreast of developments taking place in Brussels, we

shall be highly active in preparing for an active institutional involvement during Malta's EU Presidency in 2017. To this end, discussions are already taking place on the capacity building that is required, as well as on how the MBB can work closely with Government to deliver a successful Presidency, in spite of the limited resources Malta can leverage upon in comparison to larger EU Member States.

The EU Presidency will put Malta under the spotlight for six months, but not just. We will be part of a Troika composed of three Presidencies running over an eighteen month period, together with the Netherlands and Slovakia. This is a golden opportunity to put Maltese interests on the forefront of the European agenda. However this prospect cannot be taken lightly. Issues should not matter only to Malta in isolation but they also need to have a European dimension or at least a cross-border and indeed ideally regional significance.

To mention a few, some potential issues that can be put forward on a European platform may relate to a consolidated maritime strategy, taking into close consideration the Mediterranean reality. Another important aspect is to push for Better Regulation, whereby the notion of subsidiarity is truly respected and to avoid any 'one size fits all' approaches at all costs, particularly due

to the intrinsic vulnerability of smaller member states.

In order to increase our relevance at EU level, we are also looking at the prospect of the MBB establishing a network of experts on a wide range of technical subjects, whereby the organisation will become privy to strategic advice that will prove to be indispensable when conducting lobbying efforts through our Brussels representation office. This support would be a service not only to the MBB, but also to Malta. In return, our networks will provide a golden opportunity to the said experts to link with other counterparts and participate directly in European fora.

Throughout my term as President, I also intend to build on the success of the previous years in terms of tapping into structural and direct EU funding. Over the past years, the MBB has gained invaluable experience in submitting and implementing EU Projects. It was with pleasure to note that our recent EU LIFE+ Investing in Water Project won first prize in the '2014 National Enterprise Support Awards' and was also recognised and commended by the Brussels-based 'European Projects Association'. I can assure our readers that there is already a list of projects that are currently being developed and that we intend to submit later this year.

These are projects that range from capacity building for local companies, to environmental projects addressing energy efficiency and waste management. The MBB is also working on a project to facilitate access to finance for businesses, particularly start-ups, by administering a crowdfunding platform on the Maltese credit market. Furthermore, the organisation will continue to be involved in a number of projects that will expose enterprises and their employees to best practices on various areas in the EU.

From the outset, the next two years promise to be highly challenging and very active for the MBB. This fills the Board and the Executive team with reinvigorating energy to work harder in order to meet our core mission: that of voicing the Maltese business interests in the EU, as well as of tapping EU funding opportunities for the benefit of the Maltese private sector.

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INTERVIEW

THE SUCCESSFUL SIX

Following the election of the six members of the European Parliament for Malta for the 2014-2019 period, SARAH MICALLEF catches up with the successful candidates to find out about the start of their journey and what they hope to achieve throughout their tenure.

HEADS OF DELEGATION



DAVID CASA

Nationalist Party

How does it feel to be re-elected?

I feel as much energy and passion for the European project as when I worked on the IVA campaign so many years ago. There is a great deal of work to be done and I am happy that I will be able to continue to contribute to the European project in such a direct way.

Which Committees have you chosen to work in this time around, and what will your priorities be in relation to these?

As I have done in the last legislature, I chose to continue building on the experience and knowledge I have gained in the past years.

I was confirmed as a full member of the Committee on Employment and Social Affairs and a substitute member of the Committee on Economic and Monetary Affairs.

I believe that decisions taken in these committees have important consequences for Malta and therefore I feel it is crucial that Malta is well-represented.

What does it mean for Malta, having four out of six elected MEPs being women?

I believe that this reflects changing realities in our society where women are becoming far more present, both in higher management in the private sector, as well as in politics. I hope that we will reach a stage where gender is not an issue and the best person for the job is the one that gets it. The election result augurs well, but there is still work to do, especially in relation to equal pay for equal work, as statistics show that men continue to receive a higher salary for the same work.

The political spectrum within the European Parliament has altered somewhat in relation to the increase of Eurosceptics and rightists. What impact do you think this will have on the EP?

The EPP is much smaller than it was before, which means that it may have to compromise on positions that we could have previously remained firm on. The current composition in the EP is extremely troubling. The incredible increase of MEPs forming part of extremist parties means that political groups closer to the middle will have to cooperate and join forces in order to block ideas that could be harmful. I believe that this is possible on certain issues, but from my experience, it will be incredibly difficult to find middle ground on some other issues. Having said that, we are always open to dialogue and discussion to find the best way possible.

What should the European Parliament's priorities be in relation to Malta at this stage?

The European Parliament gives its input on every piece of legislation that is adopted at EU level. The extent of the EP's contribution is dependent on the decision-making process according to the subject matter of the dossier in question. Most legislation that goes through the EP will affect Malta and so it is difficult to list specific priorities. What is certainly true is that we must defend sectors that are important to the Maltese economy and on which EU legislation can have a critical impact. Online gaming, legislation on financial transactions, hedge fund management regulation as well as rules affecting SMEs and micro-enterprises are some examples.

ALFRED SANT

Labour Party

How are you settling in to your new role?

I'm taking my time to absorb the procedures and routines of the EP, which are necessarily complex in order to safeguard transparency and accountability. However, the real role will start as of 1st July, since up to now most activities are those conducted by the political groups to settle future intra-parliamentary relations and structures.

Which Committees have you chosen to work in, and what will your priorities be in relation to these?

My focus with regard to committee work will be on the financial and economic areas.

I was appointed member of the Economic and Monetary Affairs Committee and substitute member of the Budget Committee.

What does it mean for Malta, having four out of six elected MEPs being women?

I don't think there will be any change in terms of output since women parliamentarians have always been as effective and effi-

cient as their male counterparts, if not more.

The political spectrum within the European Parliament has altered somewhat in relation to the increase of Eurosceptics and rightists. What impact do you think this will have on the EP?

There will be more diversity of opinions and quite likely more contestation of the core pan-European dogmas. The question will be whether this is done 'technically' or 'demagogically'. Most people I meet seem to fear that the second option will be adopted. Personally I believe that if the 'technical' route is pursued, the dilemmas will be bigger for European parliamentarians.

What should the European Parliament's priorities be in relation to Malta at this stage?

The European Parliament has no remit to adopt priorities vis-a-vis any Member State. Our priorities on the other hand should be to ensure that legislative and other packages that go through the Parliament take full account of Malta's national interests.



THE RE-ELECTED MARLENE MIZZI

Labour Party

How does it feel to be re-elected?

I am honoured that the electorate entrusted me with their representation in the most important EU institution, and of course very satisfied at having retained my seat in the EP. I have my team – TeamMizzi, led by campaign manager Bertu Pace, and the ‘thinking’ electorate – to thank for my re-election.

Which Committees will you be working in this time round?

I have applied to sit on IMCO – Internal Markets and Consumer affairs as main committee, and CULT – Education and Culture as substitute committee. I feel both committees will directly interest and impact citizens.

I was appointed vice president of the Petitions Committee, a member of the Committee on the Internal Market and Consumer Protection and a substitute member on the Culture and Education Committee.

What does it mean for Malta, having four out of six elected MEPs being women?

It means that we have moved on from the pre-2013 situation, where no women were elected to represent the Maltese electorate in the EP, which may have given the wrong image and impression of the Maltese. It is important to have mixed representation, but more important than having four women elected as MEPs is having six capable individuals who will work together in the interests of Malta and Gozo within the EU framework. Four of the six MEPs happen to be women, and this happened without imposing artificial rules and regulations like quotas or positive discrimination usually utilised to address gender imbalance.

The political spectrum within the European Parliament has altered somewhat in relation to the increase of Eurosceptics and rightists. What impact do you think this will have on the EP?

We have to be on alert that the Eurosceptic and far rightist agenda does not disrupt the workings of Parliament. Statements made by Grillo and Farage – that they will be causing chaos in the EP – do not augur well. However, the more sensible political groups such as EPP, S&D, Greens and ALDE exceed the Eurosceptics and far rightists, and therefore I hope that any disruptive agendas are kept in check.

What should the European Parliament's priorities be in relation to Malta at this stage?

Malta's priorities are generally Europe's priorities. At this point in time, I place the most important priorities as being the creation of employment, ending austerity measures still in place and replacing them with economic stimulants, increasing social justice and fighting poverty, and – particularly for peripheral states like Malta, Italy and Greece – immigration.



ROBERTA METSOLA

Nationalist Party



How does it feel to be re-elected?

On a personal level it was very satisfying to see that 32,360 people placed their trust in me to continue as their voice in Europe. It was good to see that the work I did as an MEP has resonated with the people I am elected to represent.

On a party level, while winning the third seat was no small feat, I was disappointed that we could not convince more people to place their trust in the PN again. The result is a sign that we must take stock of the situation and take the necessary decisions.

Which Committees have you chosen to work in this time around, and what will your priorities be in relation to these?

Committee memberships are not chosen per se but require lobbying and negotiation. I have pushed to remain on the Civil Liberties, Justice and Home Affairs Committee; the Internal Market and Consumer Affairs Committee and was appointed Vice President of the Petitions Committee. In the last year I realised just how important it is to have a Maltese representative on committees that discuss issues such as immigration and asylum, LGBTI Rights, protection of fundamental rights, reducing red-tape, consumer protection, online gaming regulations, data protection and privacy, mobile phone roaming rates, job creation and growth. Good decisions on these issues are essential for Maltese citizens and businesses. We are only six MEPs so it is essential that we spread ourselves out among as many committees as possible so as to be able to have a say in as many decisions as possible.

What does it mean for Malta, having four out of six elected MEPs being women?

Interestingly, had we introduced a 50-50 quota system as some had wanted, we would have had one woman less. I think it is now clear that the most important thing for Malta is having six MEPs who can work together in the best interests of the people they represent. Following the record number of ten women being elected to the Maltese parliament at the last general election, we now finally erased the unenviable label of being the only EU Member State not to have female representatives in the European Parliament. The discussions on the shortage of female representation now need to shift and focus on Malta having the best representation possible, irrespective of gender.

The political spectrum within the European Parliament has altered somewhat in relation to the increase of Eurosceptics and rightists. What impact do you think this will have on the EP?

It has already had an impact. The two biggest groups in the European Parliament, the EPP and the Socialists, need to work closer than ever before to ensure that the European Parliament's agenda is not hijacked by any extremist faction. That said, it is clear that the populist message has attracted a number of voters across Europe,

and we need to work harder to counter the extremist narrative.

What should the European Parliament's priorities be in relation to Malta at this stage?

The most pressing issues in relation to Malta are firstly how to foster a climate of growth and job-creation and entrepreneurship, allowing businesses the freedom to operate while ensuring high standards of consumer and data protection without unnecessary bureaucracy. Businesses create jobs and are the backbone of our social model and we need to allow them to function. We need to work harder at ensuring access to funding for SMEs and other businesses. Secondly, the issue that comes up time and again is immigration and asylum. We need to work on revising EU legislation and having a better sharing of the responsibilities among Member States. We need to push for a holistic all-encompassing solution that looks at the long term development of countries in Africa, which goes after human traffickers, prevents tragedies in our seas, makes it easier for legal travel and migration to take place, and looks at the possibility of having asylum claims examined in safe third countries.



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THE NEW FACES



MIRIAM DALLI

*Labour Party***How are you settling in to your new role?**

I already hold daily meetings in both Brussels and Malta in order to gear up for the work in the European Parliament and to prepare for the first plenary session which will be held in the first week of July. The month of July is particularly challenging since there will be two plenary sessions and it is expected that during these sessions, the EP will have to decide on important issues such as the nomination of the EP President and approve the candidate for the post of Commission President. I also spent the first days following the election working on establishing a network of fellow MEPs and colleagues at the European Parliament.

Which Committees have you chosen to work in, and what will your priorities be in relation to these?

I have expressed my wish to form part of a number of committees which I believe are of relevance to Maltese citizens. Of particular interest to me are committees which focus on issues such as the safety of our food, the EU's industrial policy and measures affecting SMEs, the energy policy, together with citizens' rights, human rights and fundamental rights, including the protection of minorities.

In this respect, I was appointed member of the European Parliament Committee on the environment, public health and food safety, and substitute member on industry, research and energy; civil liberties, justice and home affairs; and petitions Committees.

What does it mean for Malta, having four out of six elected MEPs being women?

I have always stated that MEP candidates should be chosen upon their merits. I think Malta has set high benchmarks in this regard and I am proud to have contributed to this state of affairs.

The political spectrum within the European Parliament has altered somewhat in relation to the increase of Eurosceptics and rightists. What impact do you think this will have on the EP?

I think that the coming legislature will be an interesting one, but I do not think that the increase in the number of Eurosceptics will significantly impact the work flow in the EP. What this state of affairs shows is that the EU is failing to communicate its policies and making people feel involved in the European project. This fact, together with the low turnout in some Member States, shows that the citizens feel detached from what is happening in Europe and at times might underestimate the true value of the EU.

What should the European Parliament's priorities be in relation to Malta at this stage?

In the immediate future, I think we need to focus on immigration and the economy. In the area of immigration, we need to find ways in which responsibility is adequately shared between Member States; as to the economy, we need to find ways to further stimulate our businesses, in particular SMEs, and ensure that we create the right environment for job creation.

THERESE COMODINI CACHIA

*Nationalist Party***How are you settling in to your new role?**

Being appointed as an MEP is an honour which comes with a huge sense of responsibility. Within a few minutes of the official result I was already preparing myself to connect with the electorate through radio and TV, and within a couple of days I was on my first flight to Brussels to attend group meetings. While attending to logistics and administrative issues as well as participating in meetings which have been held on a weekly basis since the election, I am putting a lot of effort in assuring my constant contact with my constituents.

Which Committees have you chosen to work in, and what will your priorities be in relation to these?

On the basis of my professional capacity as a lawyer within the sphere of human rights, I expressed my interest in legal and judicial matters, and as a lecturer and parent I understand the importance that education plays in our society.

I was confirmed as a full member on the Committee on Legal Affairs and a substitute member of the Committee on Culture and Education.

What does it mean for Malta, having four out of six elected MEPs being women?

The women who contested this election have shown that competence has no sexual identity. The women candidates who participated in this election have all in one way or another proved themselves in a profession or career. This was probably an important factor considered by the electorate. We would be mocking ourselves however to think that the election of four women as MEPs is an indicator that men and women enjoy a level playing field in our society.

The political spectrum within the European Parliament has altered somewhat in relation to the increase of Eurosceptics and rightists. What impact do you think this will have on the EP?

The Eurosceptics and far-right party registered a substantial increase in votes last month. I believe this was a message not only to the European Union but also to the national governments. The EU must ensure that European citizens are kept abreast of what is happening at EU level and assisted to recognise ways in which the EU makes a difference in their lives. The national governments may need to tweak the political discourse they use,

whereby it is often the case of blaming the EU for a local malaise, often even one over which it is the national government that has full jurisdiction. The European Parliament has always worked on politics by collaboration, cooperation and compromise based on what the different groups believe is good for European citizens. The increase of rightists and Eurosceptics may lead to a need for tighter cooperation between the other political groups but this should be accompanied by a discourse of the issues and stands taken by the rightist and Eurosceptic groups and where possible, the other political groups must address these concerns.

What should the European Parliament's priorities be in relation to Malta at this stage?

There are currently three main issues which I consider to be priorities that the European Parliament ought to take on and that will address Malta's needs. The creation of jobs, strengthening innovation and entrepreneurship and the shaping of education in a way that fosters this is one. While Malta's size limits local businesses, access to the Internal Market as well as to trade with third countries is an avenue that will provide local businesses with the possibility to grow. The Internal Market needs to be further strengthened while agreements between the EU and third countries can provide another platform for business growth. The third priority remains migration which requires the setting up of a comprehensive EU immigration policy and asylum system.



Editor's Note: While acknowledging that the six MEPs will be covering a wide spectrum of business interests, it is disappointing to note that none will be sitting on the Transport and Tourism Committee (TRAN). The MBB is in liaison with the head of delegations to ensure coverage of the said committee, and also to support our call for the setting up of an Intergroup on Tourism within the European Parliament, as was proposed in the Business Manifesto that was published as part of the run up to the European Elections 2014.

BUSINESS

PASSING THE BUSINESS BATON

In Succession: JO CARUANA explores the challenges of business succession and business transfer to discover why it is vital to have a plan for your company's future.



Frank Farrugia

chairman of the SME & Family Business Committee at the Malta Chamber.

"It is important to note that, on a European Union level and according to a study conducted by the EU Commission in 2011, it is estimated that 450,000 enterprises that provide two million jobs are being transferred or changing ownership in the EU every year. The down side of this is that around 150,000 of these enterprises, which represent some 600,000 jobs, may be lost because of the lack of succession or if the owners retire without anybody taking over the firms."

What happens to a business once its owners have reached retirement? Does its legacy continue for future generations, or does it simply slip away into oblivion? Well, the difference, it seems, simply comes down to planning for its succession.

"There is no getting away from the fact that business succession is a very important aspect for the continuity of a business, whether it is a family business or otherwise," explains Frank V. Farrugia,

Of course there are things that put businesses off from planning for succession or transfer, namely related to awareness, fiscal regime and successful mentoring for the transferor and transferees. But there are a whole host of huge benefits to creating and executing a succession plan. Firstly, it's important to understand and assess the differences between business transfer and succession.



"A business succession normally takes place within a pre-determined family structure, such as

siblings succeeding one of the parents," continues Mr Farrugia. "Meanwhile, business transfers

can also take place outside family structures and are not necessarily for succession purposes. For

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instance, it may be because the present owners decide to sell the business.”

“The time to retire does come. My advice is to start preparing early on, preparing the ground work and involving everyone, including your children, based on their talents and skills, as well as in the transition of management and control of the business”

There is no ignoring that every business has a lifecycle that needs to be kept in check over time to ensure its vitality. Thus, it is important to have long-term planning to focus on strategic decisions that address lack of ambition, business growth and fear of change, to name just a few.

“As a result, when it comes to transfer planning, I would always advise that family members or business partners formulate a governance agreement that sets the guidelines, family rules and conflict resolution processes, together with management structure and succession planning if relevant,” he explains.

Mr Farrugia has advice for both the incoming and outgoing parties within a business succession, speaking of his own experience of passing his business on to his children.

“I can say from experience that this transitional time requires psychological preparation and clear thinking,” he says, speaking from the standpoint of someone who had to pass his business on. “It is not easy for a person who has been in charge of one’s business, and been the heart and soul of all its operation, to let go.

“However, the time to retire does come. My advice is to start preparing early on, preparing the ground work and involving everyone, including your children, based on their talents and skills, as well as in the transition of management and control of the business. This requires good planning and the transmission of clear values to the prospective owners and managers so they can continue the goodwill and reputation of the business.

“As for the younger generation, well, they do need to understand and love the business their parents have built over the years. They need to find the best way to support that business by ensuring they gain the right skills to manage the business in every aspect of its lifecycle,” he advises. “Additionally, those children who feel that their ambitions lie outside the family business would do well to ensure that a clear, transparent family governance agreement

exists to make sure that the family members operate within acceptable ways of retaining the legacy.”

On top of this, tax is another key issue of successful business transfer and succession. “Both processes involve transferring either shares or assets to siblings or a third party,” continues Mr Farrugia. “This has tax implications such as stamp duty or duty on documents, which may put a lot of burden on the cash-flow of a business. Consequently, these fiscal implications may undermine the stability of the business

at a sensitive and crucial time for its survival.

“With that in mind, there may be a strong case to enhance the deductibility of this against taxable income or the deferment of tax due to alleviate the burden. These measures would help the continuity of the business,” he says.

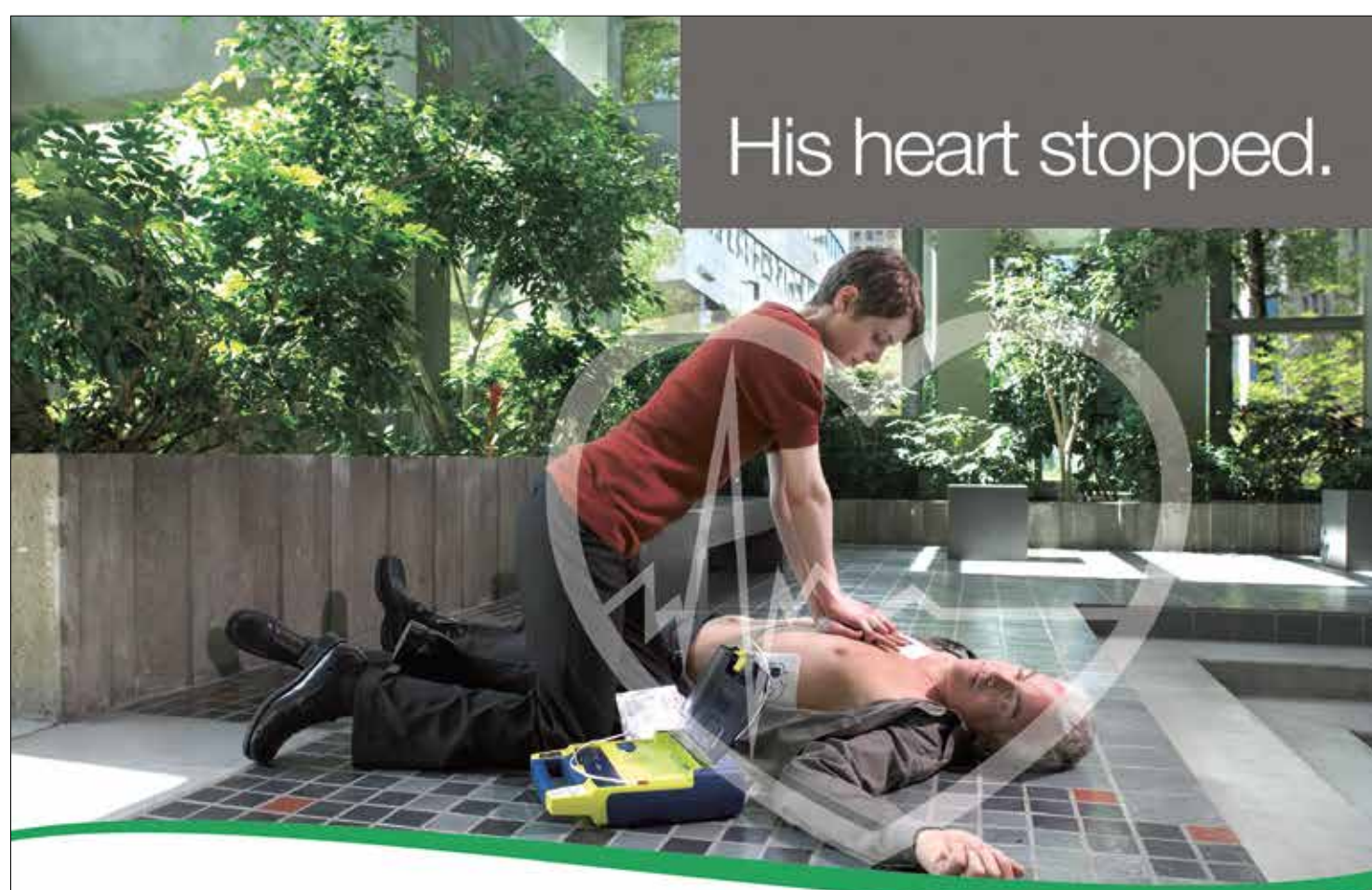
Offering his advice on how businesses could be encouraged to develop their succession or transfer plans, Mr Farrugia states that

he believes Government should offer support.

“I think the Government should intervene in reducing the pressure of tax implications and facilitate policy-making to encourage business transfers and help outgoing and incoming stakeholders to perform their roles better for the benefit of business continuity.

“I would also suggest business support in other forms too, such as mentoring and training, which are both important aspects of business transfer and succes-

sion. For example, the outgoing member could be offered the possibility to retain some form of continuity within the business to retain the level of experience within the business, while incoming ones could receive training to strengthen the level of management expertise and business knowledge skills. All in all, communication is vital, and planning is the cornerstone of everything.”



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TACKLING TOURISM IN EUROPE



Now that the dust is settling on the European Parliament election results, HOTREC – the association for hotels, restaurants, cafés and similar establishments in Europe – is ready to begin working on its 16-point list of priorities. MARTINA SAID speaks to its CEO, Christian de Barrin, to find out what they are.

With a newly reconstituted European Parliament comes a new set of priorities for HOTREC, the umbrella association of hotels, restaurants, cafés and similar establishments in 27 European countries. Its priorities, explained in its manifesto 2014-2019, will focus on building strong relationships with the European Parliament (EP) and the European Commission, in order to raise awareness on the many contributions of the hospitality industry to Europe's competitiveness and to call for a new SME policy to sustain its competitiveness.

petitiveness and well-being. Taking those economic factors into account, it is critical that tourism remains a number one priority on the EU agenda, to sustain SMEs' and Europe's competitiveness."

In its 16-point manifesto, a number of essential issues are brought to the fore, all of which will be the association's focal point over the next five years. Such issues include a call for the creation of an intergroup on tourism at the European Parliament. This group will aim at monitoring all political developments with a

social affairs, in order to facilitate job creation, in particular for the hospitality industry, which is still one of the few which recruits in massive numbers, and also to maintain flexibility of working time arrangements.

The manifesto also singles out data protection, to ensure that no new obligations will be imposed on SMEs, especially with regard to the appointment of a Data Protection Officer, and package travel, the legal regime applicable to hotel bookings covered by the new Package Travel Directive, which should not be less favourable than the existing legal framework. Lastly, private accommodation is also addressed, and the aim is to set a level playing field for all participants in the tourism value chain, as well as to maintain or reduce VAT rates for tourism.

Mr de Barrin says "during the upcoming months, HOTREC will meet with the newly elected MEPs together with its national member associations to ask for their support on those issues, not forgetting payment cards and copyrights as well."

It is often argued that the tourism industry's overall contribution to the economy of Europe often lags behind other issues on the EU institutions' list of priorities. Would it be a safe assessment to say that the industry is taken for granted? Mr de Barrin quotes the

"Europe's competitiveness is at stake, and tourism is part of the answer. The European hospitality industry, together with the tourism sector is the third largest socio-economic activity in Europe."

Christian de Barrin, Chief Executive Officer of HOTREC, says Europe's competitiveness is at stake, and tourism is part of the answer. "The European hospitality industry, together with the tourism sector is the third largest socio-economic activity in Europe. It employs 10.2 million people, and supports 16.6 million jobs," he explains. "Furthermore, it contributes around €460 billion to the economy and represents 3.7 per cent of the EU GDP. Therefore, our sector is fundamental for Europe's com-

likely impact on the tourism sector and ensure that its interests are taken into account. It will also focus on visa policy, lobbying the Council and the European Parliament to adopt the visa package as proposed by the European Commission on 1 April 2014. The objectives are to facilitate the entrance of tourists in the EU, and therefore to stimulate growth and jobs in the hospitality sector. Attention will be directed towards online distribution channels, to ensure fair competition within such channels; and towards



INTERVIEW



latest data issued by the World Tourism Organisation UNWTO, which shows that international arrivals grew by 5 per cent in 2013, reaching a record of 1,087 million arrivals, of which 563 million arrived in Europe. "Despite the lingering economic difficulties, international tourist arrivals grew by 5 per cent in Europe as well. However, the competition from other regional destinations is strong. Globalisation and high quality services in other parts of the globe are putting other destinations on the map of world tourism."

He explains that, for the time being, Europe still holds 51 per cent of the world's market share regarding international tourist arrivals, and in order to retain and increase this percentage, Europe needs to focus on the visa policy and to foster the competitiveness of its SMEs, the vast majority of which are micro-enterprises employing less than 10 employees. "HOTREC calls upon the European institutions to cut red tape, promote self-regulation and avoid administrative and economic burdens to SMEs," he says. "This is why the EU insti-

"HOTREC calls upon the European institutions to cut red tape, promote self-regulation and avoid administrative and economic burdens to SMEs. This is why the EU institutions should not take the tourism industry for granted, and rather should support the sector"

tutions should not take the tourism industry for granted, and rather should support the sector, as tourism is a strong contributor to Europe's competitiveness, employment and GDP."

Mr de Barrin says it must be acknowledged that former Vice-President of the European Commission and Commissioner for Industry and Entrepreneurship Tajani succeeded in putting tourism at the core of the EU agenda, which resulted in many achievements. "There was the successful release of the visa package in April 2014 with the aim of stimulating tourists to visit Europe; the creation of a hospitality skills passport to facilitate contacts between jobseekers and employers in the hospitality and tourism sector in Europe; and the development of the TOURISMLink project, an online business-to-business platform to link travel agencies and tour operators to hotels, restaurants and other complementary offer establishments across Europe."

On a different note, I ask Mr de Barrin for his thoughts on Malta's tourism industry, which has been going from strength to strength in the last few years. He says Malta possesses all the right ingredients to attract tourists: mild weather, good hotel infrastructure, a diverse tourism offer and good transport connections, which have helped develop a strong tourism policy that adds value to the economy.

"The strategic location of the island itself, right in the middle of the Mediterranean Sea – therefore easily reachable for tourists from both parts of Europe – certainly contributes to this success, in addition to the fact that Malta still has a national airline company, facilitating direct access to the island, and magnificent cultural roots and historical buildings." He adds that the excellent work done by the Malta Hotels and Restaurants Association and the great cooperation developed throughout the years between the two associations hopefully contributed to develop tourism and the hospitality industry across Europe. "It is now up to the EU institutions and the member states together with HOTREC and its 44 member associations across 27 countries to help Europe remain the first tourism destination worldwide."

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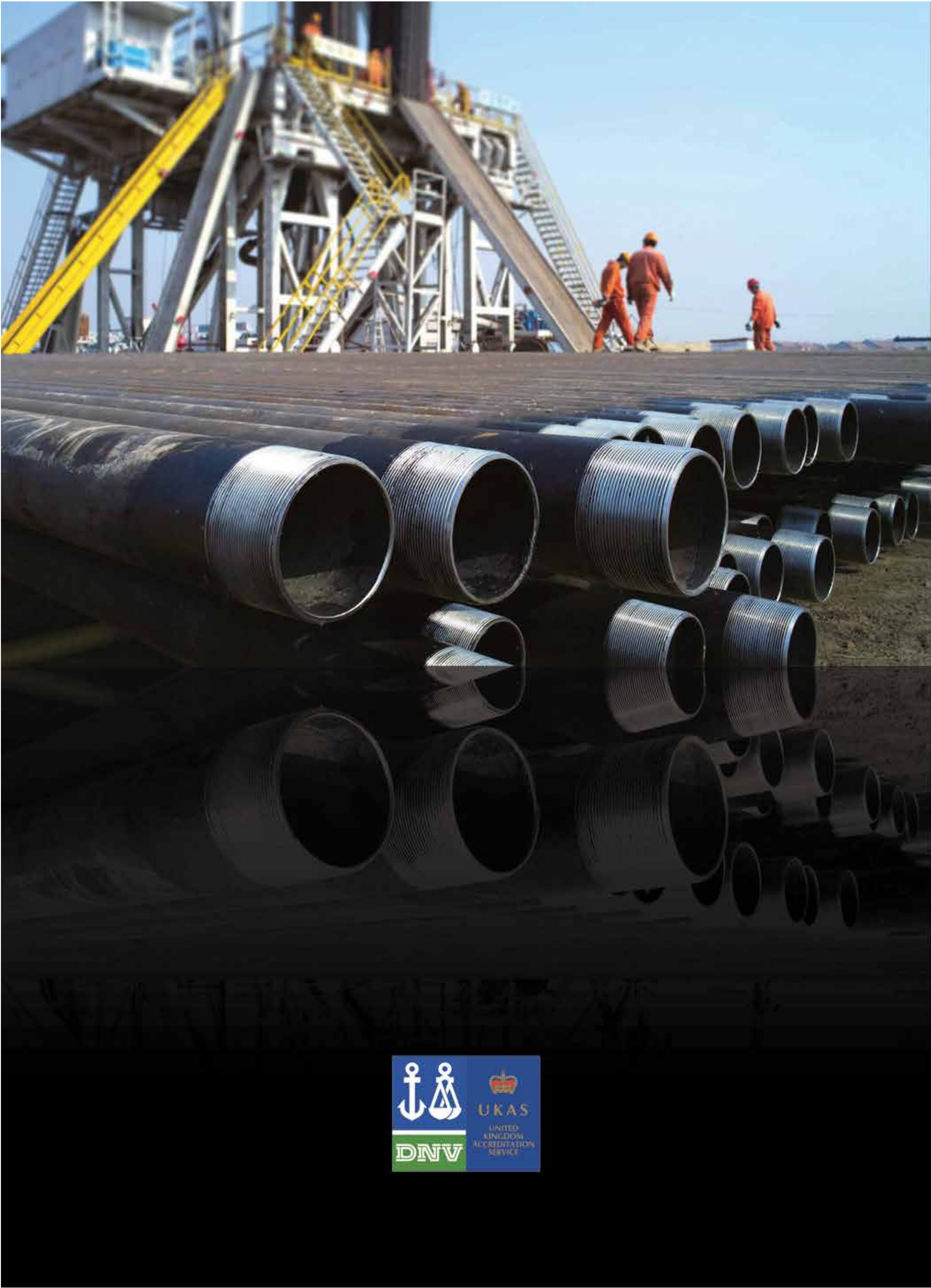
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Business News

MBB UPDATE

13TH MAY –

EUROPEAN ELECTIONS DEBATE ON BUSINESS COMPETITIVENESS



A political debate held by the MBB highlighted that safeguarding competitiveness through economic growth, environmental protection, and social responsibility should be priority for the next European Parliament legislature.

The debate, entitled “European Elections – Debating the Real European Issues” focused on issues at a European level which will be tackled by the newly elected European Parliament over the next five years. Such issues will also have a profound impact upon the business community at large.

MEP candidates, nominated by the three main political parties, participated in the debate; Marlene Mizzi MEP (Partit Laburista), Helga Ellul (Partit Nazzjonalista), and Carmel Cacopardo (Alternattiva Demokratika). The debate was moderated by Vanessa Macdonald, Business Editor at The Times of Malta. Topics for discussion included curbing budget deficits, the business environment and energy policy.

All parties agreed that reducing national budget deficits is of extreme importance in order to maintain a competitive environment for business. The European People's Party believes that

economic stimulus and austerity should go hand in hand.

Ms Ellul explained further, “We must consolidate our finances and control public spending. There must be a very fine balance between austerity and economic stimulus”.

On the issue of the business environment, it was stressed that job creation is crucial. However, this can only come about if the right conditions are created for SMEs to be able to grow further, leading to increased employment.

MEP Mizzi pointed towards the ten-point plan drawn up by the Socialist Party in the European Parliament, entitled ‘Europe Back to Work’ which aims to facilitate such measures. She stated that, “The fulcrum of this ten-point plan is the SMEs themselves. Jobs cannot be created without the optimum environment being created for SMEs to grow.”

Energy policy was also discussed, with particular reference being made to the European Renewable Energy Community being proposed by the European Green Party. This proposal aims at addressing the need to stimulate the green economy in renewable energy.

“Setting up a Renewable Energy Community would go a long way to facilitate research and innovation in the sector, while paving the way for commercially viable projects which could produce renewable energy,” claimed Mr. Cacopardo.

George Vella, then President of the Malta Business Bureau, closed the event by citing the importance of constant communication between the newly elected MEPs and their teams, and business intermediary bodies such as the MBB. “It is imperative that the newly elected MEPs keep a solid link with Maltese business. In return, Maltese businesses should take a more active role in the design of European legislation through their MEPs,” Mr Vella said.

The event was also addressed by Anton Borg, vice-President of the Malta Chamber of Commerce, Enterprise and Industry, and Paul Bugeja, President of the Malta Hotels and Restaurants Association. This debate was held with the support of the European Parliament Office in Malta, Hotel Phoenicia and The Times of Malta.

14TH MAY –

MBB WINS NATIONAL ENTERPRISE SUPPORT AWARDS

The MBB's EU LIFE+ Investing in Water Project has been awarded first place for this year's National Enterprise Support Awards.

The National Enterprise Support Awards was organised for the fourth consecutive time by the Commerce Department which forms part of the Ministry for the Economy, Investment and Small Business. This national competition is the first phase of a European drive to recognise excellence in promoting entrepreneurship. The MBB's EU LIFE+ Investing in Water project was submitted based on its contribution to helping enterprises improve their resource efficiency.

Minister Chris Cardona congratulated the MBB on achieving first place with their innovative project. He said that the main objectives of such an initiative reflect the commitment the government has pledged to the needs of small enterprises. “Economic growth – both on a European and a local level – depends greatly on these enterprises and for this reason, the government cannot but support such initiatives,” said Dr. Cardona.

The EU LIFE+ Investing in Water Project, led by the MBB in partnership with the Malta Chamber and the MHRA, ran for a 30 month period from October 2011 to March 2014. During this period 135 enterprises collaborated with the project, sharing

and being provided with recommendations and training on how to implement water saving best practice.

By the project's end, enterprises which had adopted water saving measures were saving an estimated 141 million litres of water every year – enough to supply the needs of two medium sized four star hotels and three large water consuming factories.

Commenting on the award, MBB CEO Joe Tanti said “While thanking the panel for this prestigious award, we must also credit the enterprises which have recognised the need for increased resource efficiency, collaborated with the project, adopted water saving measures and reduced their consumption. These enterprises, which recognise that environmental measures make business sense, are pioneers in driving industry to ever higher levels of sustainability.” Mr Tanti thanked Project Manager Geoffrey Saliba and the project team for their work in ensuring the project was a success.

The MBB will now be Malta's project of choice to compete in the prestigious European Enterprise Promotion Awards. These awards will be organised in November 2014 in Italy, with winners chosen from projects presented by each EU Member State.



MBB UPDATE

26TH MAY –

ANNUAL BOARD MEETING AND SIGNING OF NEW STATUTE

The MBB held its Annual Board Meeting in the presence of the Presidents of the parent organisations; Mr David G. Curmi for Malta Chamber and Mr Paul Bugeja for the MHRA.

During this meeting, a new Board was elected for a term of two years. This saw the departure of two long serving Directors, Mr Anton Borg and Mr George Micallef, who both gave invaluable contribution towards the growth of the organisation. They were replaced by new Vice President Mr Tony Zahra and Dr John Vassallo respectively. Mr Mario

Spiteri, Mr George Vella, Mr Charles Brincat and Mr Charles Zahra have been re-elected for another term.

CEO Joe Tanti gave a presentation on the new EU projects that the MBB is currently developing in order to submit in the upcoming months. These were approved by the Board. Furthermore, MBB's Permanent Delegate in Brussels Omar Cutajar gave a presentation on the outcome of the European Parliament elections and the implications of the results on the European Institutions throughout the new legislature.

2ND JUNE –

MBB ANNOUNCES NEW PRESIDENT

Following the Annual Board Meeting, the MBB announced Mr Mario Spiteri as President.

Mr Spiteri is an entrepreneur and is involved in Tourism, Insurance, local and international Real Estate, and Financial and Management Consultancy.



Throughout his career he has worked in senior management roles, predominantly in the financial services sector, for established firms such as KPMG, Cutrico Services Group, Investment Finance Bank Limited, APS Bank, Malta External Trade Corporation and GasanMamo Insurance Limited.

Mr Spiteri is a Certified Public Accountant, a Fellow of the Malta Institute of Accountants and also a Member of the Malta Institute of Management. For many years, he served on various committees, including as elected Council Member and Honorary Treasurer at the Malta Chamber of Commerce, Enterprise and Industry, and currently represents the Malta Chamber as board member of the Malta Community Chest Fund and the Malta Trade Fairs Corporation.

On his appointment as new MBB President Mr Spiteri commented: "I am pleased to have been given this opportunity to contribute towards the local business community. In the last few years the MBB has established itself as a key stakeholder on EU-business affairs. I look forward to helping the Bureau sustain its growth particularly by strengthening its EU lobbying efforts and to continue implementing EU Funded Projects for the benefit of businesses."

The MBB thanks Mr George Vella who was at the helm of the organisation for the past two years, for his dedication and commitment to see the Bureau develop and increase its services to the Maltese private sector. Mr Vella will still be involved as a member of the Board of Directors.

27TH MAY –

ROUND TABLE EVENT ON BETTER REGULATION



A debate organised by the MBB and the British High Commission focused on the EU's Better Regulation agenda. This brought together key business representatives and decision makers to discuss progress and ways of simplifying bureaucracy in the EU, which often impedes the growth of business. The event was part of ongoing cooperation between the two entities. Participants felt that governments should encourage more stakeholder involvement to enable businesses to overcome unnecessary burdensome regulation.

Opening the event, British High Commissioner Rob Luke said: "As the dust settles after the European elections, all European Governments agree the importance of restoring growth, boosting competitiveness and creating jobs. Key to that is letting business get on with it, unfettered by needless or cumbersome regulation. Our discussions today showed that the UK and Malta share the goal of better regulation at EU and national level."

The Hon. Anthony Agius Deceles, recently appointed Commissioner for Simplification and Reduction of Bureaucracy also addressed the event, saying "this

government is committed to improve public service delivery through simplification of regulation and administrative procedures, cutting red tape by 25 per cent. The government is geared to generate wealth and economic prosperity for its citizens, investors and entrepreneurs. We aim in giving our support to businesses to grow and thrive successfully through better regulation initiatives such as the 'one in, one out' and 'sunset clauses' principle"

Dr Natasha Chick, Head of the EU Economic Team at the Foreign and Commonwealth Office in London explained that the British government is committed to employing a 'one-in two-out system', whereby a new piece of legislation replaces two burdensome and out-dated pieces. Such a method goes above and beyond the EU advocated 'one in, one out' principle.

John Aquilina, from the Better Regulation Unit at the Office of the Prime Minister, gave a background on the processes for streamlining EU regulation at a local level, as well as an update on the state of play with regards to the implementation of the SME test. Mr Aquilina elaborated

on the achievements attained to-date within the ambit of the implementation of the first cycle of the Administrative Burden Reduction programme in Malta.

Omar Cutajar, MBB Permanent Delegate in Brussels updated participants on the state of progress on the EU Better Regulation agenda. He shed light on how the European Commission is committed towards a competitiveness proofing policy with its REFIT programme in order to ensure more business-friendly regulation.

MBB President Mario Spiteri highlighted that competitiveness is increasingly becoming defined as how well companies adapt to an ever evolving regulatory environment. "The very scope of regulation is to ensure a more competitive environment through introducing a fair and level playing field. However there is no doubt that over-regulation can be counter-productive to competitiveness. The MBB is committed to work with the relevant decision makers in order to improve the situation currently being faced by Maltese and European businesses," he concluded.

6TH JUNE –

EUROCHAMBRES' PLENARY ASSEMBLY MEETING



Eurochambres held its bi-annual Plenary Assembly meeting in Brussels, hosted by the European Economic and Social Committee (EESC). The Plenary Assembly brings together the Heads of Delegations and the Director-Generals of all the member organisations. The Malta Chamber was represented by Mr Kevin J. Borg, the Director General and Mr Omar Cutajar,

the Permanent Delegate at the MBB Brussels office.

The June Plenary Assembly meeting held important discussions dealing with the further institutional development of Eurochambres. The Plenary meeting elected by unanimity a new Deputy President, Mr Michalos Constantine, who replaces the outgoing Mr Pierre

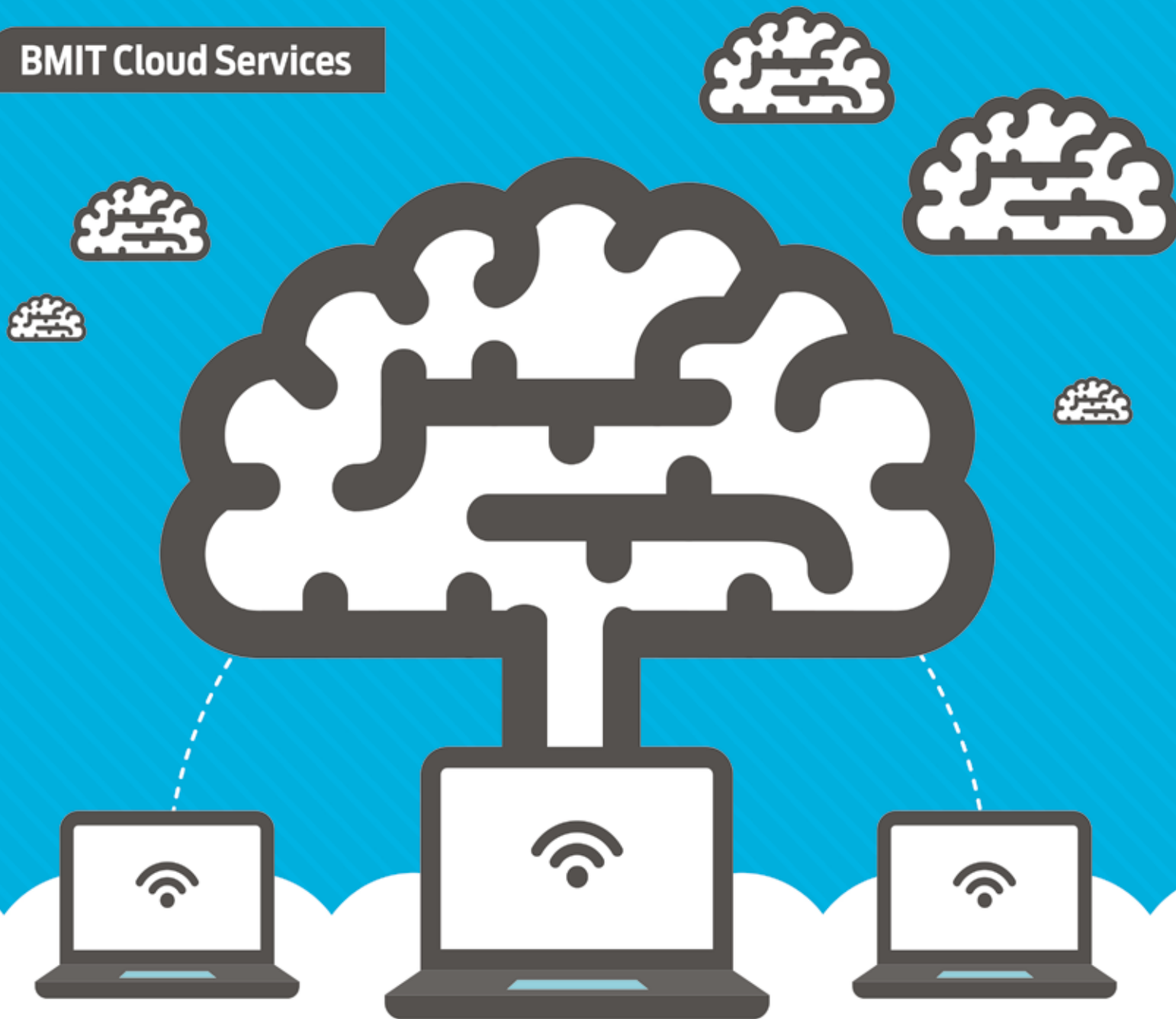
Gramegna, who assumed ministerial duties within the new Luxembourg Government. Mr Constantine is the President of the national union of Greek Chambers. Decisions were also taken on the chairmanship of a number of policy committees, such as on the EU internal market, energy and environment and access to finance which had been mandated to be set up at the previous

Plenary Assembly held in October 2013.

Beyond the institutional agenda, the Plenary Assembly also held an insightful debate on the achievements of the Greek Presidency and participants had a presentation on the priorities of the incoming Italian Presidency.

The next Eurochambres Plenary Assembly is scheduled to take place in mid-October to coincide with Eurochambres' flagship public event - the European Parliament for Enterprises, which is now in its third edition and planned to take place on 16th October at the European Parliament's hemicycle in Brussels.

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12TH JUNE –
BUSINESSEUROPE
EXECUTIVE MEETING

Businesseurope convened its Executive Committee meeting (EXCO), with the meeting taking place at the European Economic and Social Committee (EESC). The Executive Committee brings together the Director-Generals of Businesseurope's full and associate member organisations. This is held bi-annually to

take political and institutional decisions with regard to Businesseurope's strategic and policy positioning vis-à-vis the EU institutions and other stakeholders at the Brussels-level.

The June EXCO meeting was attended by Mr Lino Mintoff, Head

of Sectors at the Malta Chamber and Mr Omar Cutajar, the MBB's Permanent Delegate in Brussels, on behalf of the Malta Chamber.



23RD JUNE –
MBB CEO REPRESENTS
EUROCHAMBRES IN
POLICY DIALOGUE ON
HIGHER EDUCATION

MBB CEO Joe Tanti represented Eurochambres in a dialogue meeting of Southern Mediterranean representatives on higher education. This forum was setup by DG Education and Culture in



2012 with the objective of providing a regional platform for policy dialogue on higher education, to share good practice and experience among the participants.


Following the initial actions to strengthen promotion of Erasmus+ amongst higher education institutions and to carry out thematic events to support regional peer-learning, this meeting discussed a roadmap of activities to take place over the next two years at regional level from European bodies in the field of higher education and Vocational Education and Training.

Among others, this year's actions shall include national information days on Erasmus+, a technical regional workshop to be held in Morocco, a Policy Leaders' Forum held in Italy, dissemination of the EuroMed Charter's findings and capacity building, and a Conference on Governance for Employability in the Mediterranean.

Sustainable Energy Europe & ManagEnergy Awards 2014

During the same visit, Mr Tanti was also invited to participate in a networking event as part of the EU Sustainable Energy Week. The event showcased successful case studies in renewable energy, energy efficiency and clean transport. The objective was to inspire other projects and boost replication.

Mr Tanti's visit was supported by the European Commission.



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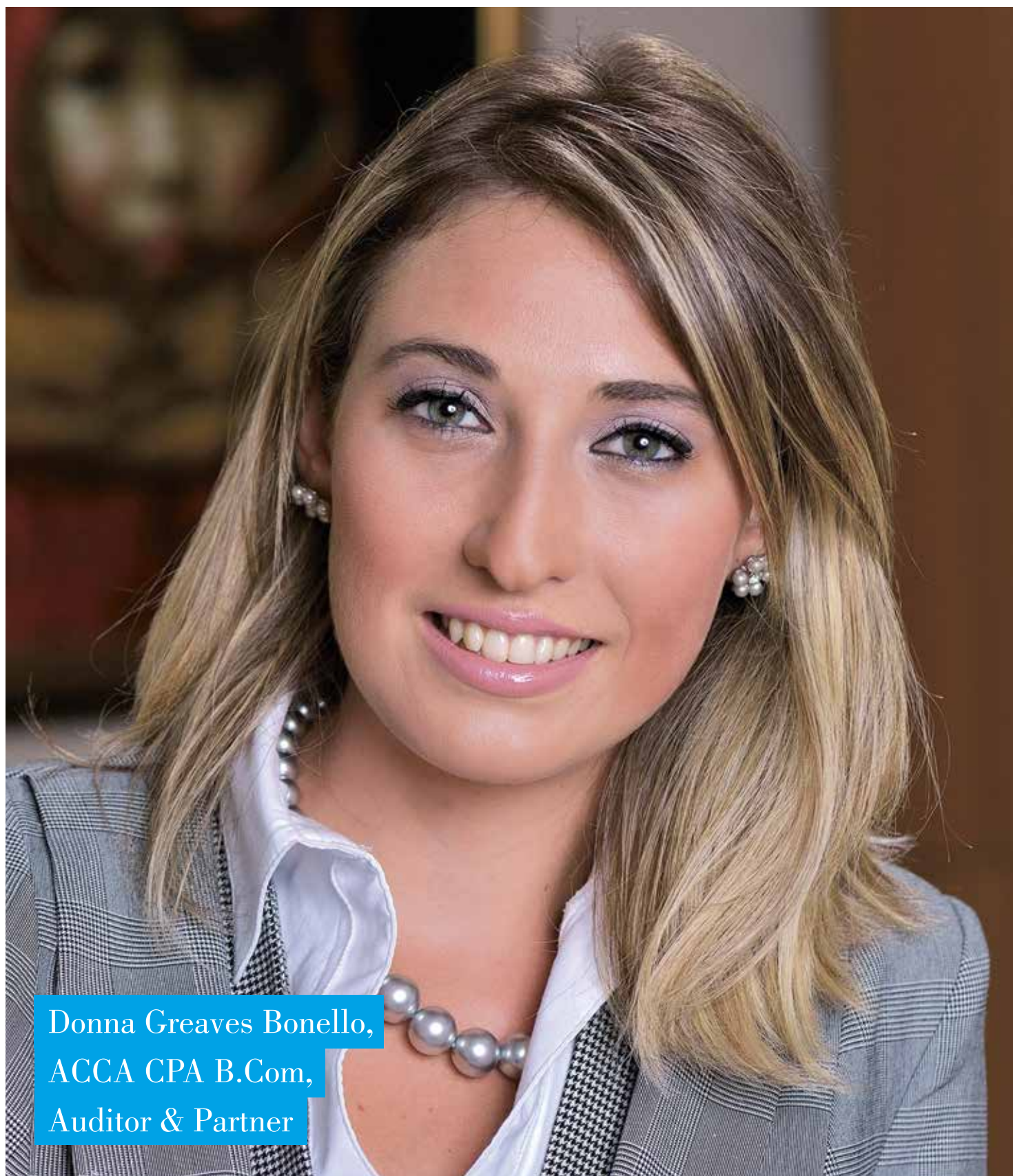
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The islands were recently awarded two Diving Destination Awards, the Diver and Sport Diver Awards in London, and named the top diving location in the Mediterranean. As a result, diving-related tourism is developing into a strong niche market – but are we doing enough to maximise its potential? JO CARUANA dives in to find out.

The diving industry is big business. In fact, according to a 2012 Malta Tourism Authority (MTA) market profile survey, the market has grown from attracting 58,000 people in 2007 to around 84,000 in 2012, thus representing almost 6 per cent of the market share.

The Maltese diving industry here also has a lot to be proud of – clean, crystal-clear waters (in fact, Malta has been rated as having the second-cleanest waters in the EU), excellent schools for divers of all abilities, interesting sunken wrecks, safe conditions and an exciting array of wildlife.

“At nearly every dive site along the coast, you’ll find at least 10 dive centres and their clients competing for space. As long as centres keep mushrooming in this way, and as long as regulations are so lax, then I believe customer satisfaction and the overall product will suffer tremendously.”

– Jason Fabri

It’s no surprise then that the islands were recently awarded two top diving destination awards in London – the Diver and Sport Diver Awards – which were voted for by readers of Diver Magazine,

Sport Diver Magazine and visitors to their respective websites.

“These awards highlight Malta’s place in the diving industry,” says Josef Formosa Gauci, CEO of the MTA. “As a country we are continuously striving to enhance our diving product to provide visitors with an unforgettable diving experience. Receiving prestigious awards of this kind will make us work even harder to

maintain and improve on these positions next year.”

It is as a result of all this that, since the industry’s birth in the 1970s, over 50 schools have popped up to offer scuba diving training to locals and foreigners – and, in 2012, a whopping 84,260 people practiced scuba diving while here.

So, it seems that we’re doing a lot right, but are we doing enough? With years of experience in the sector, Jason Fabri, the director of Diving Watercolours Dive Centre, knows the industry better than most. But while he absolutely adores what he does, he’s keen to stress that there is a desperate need for industry regulation.

“Malta is absolutely exploding with dive centres,” he explains. “There are 50 registered ones and some that have even been set up illegally, operating out of a garage, boat, car or even just online, namely on Facebook. At nearly every dive site along the coast, you’ll find at least 10 dive centres and their clients competing for space. As long as centres keep mushrooming in this way, and as long as regulations are so



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lax, then I believe customer satisfaction and the overall product will suffer tremendously."

Mr Fabri explains that he would like to see a future where the authorities set a limit on the

number of schools, meaning that one is only allowed to open when another closes.

"We have to draw the line," he says. "This isn't just affecting our business but the health of our seas too, largely because of all the illegal fishing – whether net fishing or spear fishing – some of which is even carried out by the diving schools themselves (and sold on to fish shops or restaurants). Most of these people just shoot regardless, which means our wildlife is being damaged and our ecosystem ruined. We have to protect what's left if we hope to build this industry for the future."

Mr Fabri's suggestion is that of strong education campaigns, the introduction of clear rules, and strong enforcement. "We need to let our coastal nurseries do their thing for a while; this will be to the benefit of all. These protected areas would help to replenish the void and give hope. On the flip side, if we don't do this then I believe we will sadly see the gradual collapse of the diving industry as there are other locations to dive, both in the Mediterranean and beyond, as well as the health of our precious sea."

"On a positive note, the right investment and plans will certainly lead to strong growth and development in the future." Thankfully, some things have been done to combat these issues and, in 2010, the Diving Master Plan for Malta was presented by the MTA. It was well

received, also by other tourism-related organisations on the island, such as the Malta Hotels and Restaurants Association (MHRA).

"This plan presents a comprehensive analysis of all sectors related to diving tourism – the client, the schools, dive sites, marketing and suggested improvements," says Andrew Agius Muscat, CEO of the MHRA.

"This plan, along with the plan for Gozo, articulates what needs to be done within this sector to help it prosper further. There is a lot of excellent information and potential within those pages."

That said, a lot of time has already passed since its publication and it appears that, so far, nothing has been actioned. "This will continue to be the case in the absence of an implementation plan supported by the necessary resources for effective execution, so we need to get active in order to support this industry at this vital time," Mr Agius Muscat adds. "It is critically important that words now turn into action, as certain measures require immediate attention."

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SETTING SIGHT ON GREEN BUILDINGS

Striking the right balance between developing and conserving the environment is a continuous challenge. DANIEL DEBONO speaks to experts to explore the benefits of Green Buildings and how their demand in Malta can increase.



Much controversy arises when the issue of development comes up, particularly when a project is proposed to take place on virgin land. Eurostat sources indicate that 33 per cent of the Maltese Islands are developed, making the country the highest proportion of built-up area in the EU. Naturally, this is due to rather limited space as well as increasing demand from the population and growing commercial and industrial sectors.

Yet the local debate is usually characterised by two extremes, whereby on one hand developers argue the importance of meeting the demand by industry and on the economic multiplier generated by the construction industry, while on the other hand, environmentalists refer to the environmental, aesthetic and social implications. What has generally been absent in the public debate is how development and environment conservation can co-exist. One would expect that given Malta's intrinsic natural limitations, the concept of Green Buildings would be high on the agenda. However, such infrastructures have only started to emerge recently and are far from becoming the trend as one would expect them to be by now.

According to Malta Chamber's Energy and Environment Committee Chairman and CEO of QP Management, Perit David Xuereb, "Green Buildings have a significant influence on the environment, human health, and the economy. The successful adoption of green building strategies can maximise the social, economic and environmental performance of buildings." He notes how "environmental benefits include improvement of air and water quality, reduction of waste streams and conservation and restoration of natural resources. Economic advantages

would include the reduction of operating costs, creation, expansion and shaping of markets for green products and services, the improvement of occupant productivity and the optimisation of life-cycle economic performance. Social benefits include the enhancement of occupant comfort and health, improved aesthetic qualities, reduced strain of infrastructure and the improvement of overall quality of life."

Professor Vincent Buhagiar, who heads the Environmental Design Department within the Faculty of the Built Environment at the University of Malta, believes that before defining a Green Building, it is wise to understand the whole concept of sustainability. For any project, sustainability is essentially supported by three pillars, namely economic viability, protecting the environment and enhancing the quality of life.

Prof Buhagiar explains that "one of the principal elements that is characteristic of a Green Building is a passive design approach by the architect. This implies that the building is designed and laid out to maximise the use of daylighting, ensuring acoustic isolation, and having a carefully designed building envelope that resists heat transmission, providing a resilient thermal response to the building's microclimate." He adds that, "another characteristic is in its construction phase, where it is designed to make use of recyclable or recycled materials with minimum demand on natural resources, including their transportation and waste management."

Prof Buhagiar continues, "In its operation phase, one important characteristic is that a green building is designed towards the

reduction of its dependence on conventional fossil fuels, thus achieving a minimum carbon footprint. This also comes at a lower operational cost given today's soaring energy prices."

But how far has the local construction industry gone in adopting building practices that leave a minimal impact on the environment? Perit Xuereb considers Malta as rather late in researching, understanding and implementing green building philosophies and strategies in our industry. "I believe professionals and developers alike are now aware of the need for change in order to update and rejuvenate the building industry, refresh the product offered on the local market and set new standards for building stock to be made available to the market."

Prof Buhagiar agrees that the building industry is slowly opening up and adhering to standards as required by various EU Directives that have been transposed into national law. Among others, these include the Energy Performance in Buildings Directive, which stipulates the minimum standards of performance for the various elements of the building fabric.

He notes how "most local architects and developers heed this, as there is an obligation to certify a building for its energy performance through the issue of an Energy Performance Certificate, by accredited certifiers. Moreover they are looking to produce an end product that is more marketable and economically viable to run."

Leading manufacturers are actually developing their own trademarked building components that enhance a building's thermal performance, now moving further away from traditional limestone double walls to specialised insulating blockwork en suite."

Prof Buhagiar believes there is growing demand for Green Buildings in Malta. For instance, banks, insurance companies and other entities, are today promoting a 'green' corporate image. "Some have certainly put their money where their mouth is, while others follow sluggishly to compete," he says. "But admittedly, the environment does not feature at the top of the list in terms of goals.

And this is a pity, because while Green Buildings may cost more in terms of the capital investment, the return on investment is worth it, even if it takes more than what is typically expected in business enterprise."

While acknowledging that progress has been made, Perit Xuereb believes that our regulatory bodies should be bolder to act on EU regulations that demand national performance indices and instil regulatory, educational and incentive schemes intended to accelerate improvements, investment and research. "Assuming that there should be strength in the 'polluter pays' principle, then sustainable buildings should be economically viable with higher demand from the market. On this count, we still have some way to go," he says.

To further stimulate interest and demand for Green Buildings in Malta, Prof Buhagiar believes that Green Procurement is one way forward. He explains how "this implies that any tender for design and build, especially if it is a public building, will need to have materials with a 'green' tag. This means that they need to come from recycled sources to have the potential for recycling. Their embodied energy also comes into the equation. The lower the energy values, the more 'green' the building is."



Best-practice Green Buildings in Malta

Various measures can characterise a Green Building, yet for an infrastructure to be certified as such, it needs to meet certain criteria. An internationally recognised certification is the 'Leadership in Energy & Environmental Design' (LEED) issued by the US Green Building Council.

The first Maltese certified building was SmartCity Malta (SCM) in 2012. CEO Anthony P. Tabone explained that SCM was committed to sustainable development that will protect its environment and provide its inhabitants with comfortable, productive and healthy places for work and leisure.

Not only did it obtain the certification, but through the 'green' measures implemented, the project has benefited from a number of savings. Mr Tabone states that "SCM has seen a reduction of 52.3 per cent of annual irrigation water consumption and a reduction of 17.6 per cent in energy consumption. Moreover 10 per cent of the total building material and products used have been extracted, harvested and manufactured within 500 miles of the site, and 14 per cent of that material is comprised exclusively of pre and post-consumer recycled content." He emphasises how such investments are crucial in today's world as companies and individuals around the world are seeking more sustainable living.

For the future, Mr Tabone confirms that SCM will continue to be constructed in a way that is highly energy and resource efficient, contributing to an overall reduction in waste and pollution throughout the international work-play-live business park with localised practices. "The buildings will also continue to be adapted well to local site conditions, which make them flexible and suitable for long-term functionality. Their efficient performance will have a positive effect on the carbon footprint of SCM, reducing carbon dioxide emissions generated by daily building operations," he says.

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EU PUSHING FOR GREATER PUBLIC ACCOUNTABILITY OF CORPORATE GOVERNANCE

By OMAR CUTAJAR, MBB's Permanent Delegate in Brussels

Greater public accountability of corporate governance has caught political headlines in the wake of the international financial and economic crisis. Several calls for action were submitted by different quarters in an attempt to inject more transparency and public accountability in corporate governance. Several options were advocated in the public domain including the mandatory capping of executive salaries in those industries deemed to have been directly responsible for the cause of the crisis.

At some point, the European Commission seemed to be heeding favourably the idea of remuneration capping however in the end, a less constraining approach is now being pursued following the Commission's adoption of a mix of legislative and policy measures in the area of EU company law, addressing specific aspects of corporate governance. The package consists of a proposed revision of the Shareholders Rights Directive, as regards the encouragement of long-term shareholder engagement, a new Commission Recommendation on the quality of corporate governance reporting and a proposal for a new directive on single-member companies, which would replace a long-standing but now failed attempt at creating the European Company Statute.

REVISION OF SHAREHOLDER RIGHTS DIRECTIVE

According to the Commission, the proposal revising the existing Shareholder Rights Directive will address the shortcomings associated with the accountability of listed companies and their boards to their shareholders, namely institutional investors and asset managers. The revision stems from the widely-held belief at EU level that shareholders have in the recent past during the crisis supported managers' excessive short-term risk, whilst

inappropriately monitoring the companies in which their investments had been channelled.

A key aspect of the revision is the introduction of a European "say on pay". The proposal put forward by the Commission would oblige companies to disclose clear, comparable and comprehensive information on their remuneration policies and how the pay structures were put in place. In practice, this would entail that every public listed company operating within the EU jurisdiction (circa 10,000) would have to put its remuneration policy to a binding shareholder vote. Full disclosure of the reasoning and justifications underpinning the maximum levels set for executive pay will have to be sought by the public listed companies falling within the scope of the revised Shareholder Rights Directive.

Although the draft directive does not intend to introduce a binding cap on remuneration at an EU level, it does usher in the obligation for the affected companies to explain how their executive pay structure contributes to the long-term interests and sustainability of the company. More importantly, the public listed firms would need to explain how the pay and employment conditions of the company's employees were taken into account when the remuneration policy was set, including an explanation of the ration between the average employees and executive pay.

Beyond remuneration issues, the main scope of the changes to be introduced by the revision of the existing Shareholder Rights Directive relate to the enhancement of transparency requirements for institutional investors and asset managers on their investment and engagement policies in the companies where their investments are deposited. The revised directive also intends



to incept a legal framework making it easier to identify shareholders so they can more easily exercise their rights, especially in cross-border situations.

COMMISSION RECOMMENDATION ON THE QUALITY OF CORPORATE GOVERNANCE REPORTING

The main objectives of the recommendation are two-fold. This soft-law is meant to provide guidance on how listed companies should explain their departures from the recommendations of the relevant corporate governance codes. Second, it is conceived to encourage European listed companies to report on how they followed the relevant corporate governance codes on the topics of most importance for shareholders. Here the aim is to improve transparency and quality of corporate governance reporting in general.

This Commission recommendation should not in principle generate much controversy in so far that the "comply or explain" principle is very much enshrined in the corporate governance rules found across the EU Member States. Many guidelines on corporate governance are included

in voluntary national codes of conduct.

SINGLE-MEMBER COMPANIES DIRECTIVE (SOCIETAS UNIUS PERSONAE)

This is the third and last proposal within the Commission's recently-adopted package on corporate governance. This proposal follows suit on the failure of past attempts at creating the European Company Statute. The Single Member company proposal will help enterprises to start small-scale entry operations in another jurisdiction other than their country of initial business operation.

The Commission proposal envisages that anybody embodied with a legal personality can create a company online with a minimum capital requirement of €1 backed by credit guarantees, and thus start effectively operating cross-border across the European Single Market. A company law form for single-member private limited liability companies with the same requirements across the EU would be made available. Adequate protection for creditors, through a balance sheet test and a solvency statement would be ensured.

This is somehow a fast-track to internationalisation, however the proposal is really and truly earmarked for those recently-established companies and firms just emerging from their start-up phase, keen on testing their operational feasibility outside their national borders and on a wider cross-border/European scale.

From a business perspective, this constitutes an interesting proposal, for if anything, it should significantly reduce the costs of commercial establishment abroad and further support the impetus towards the creation of interoperable electronic signature systems allowing for the mutual recognition of official documents between the different EU Member States' business registration authorities. Consequently, Member States would be obliged to allow for direct online registration of SUPs, without the need for the business owner to travel to the country of the intended registration.

The corporate governance package is still to be submitted for political discussions to the Council of Ministers and the European Parliament for their consideration and final adoption.



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MODERN OFFICE MAGIC

From on-trend colours to the very latest technology, JO CARUANA explores some of the key ingredients for planning an effective modern office space.

Let's face it – we all make magic on a daily basis when it comes to work. In the space of a short, eight-hour period we send emails instantly through cyberspace, communicate with clients half-way across the globe and place orders at the click of a button using our smartphones. We get things done at lightening speed.

Ok, so maybe it isn't us performing the magic but magic is certainly achieved – and it's all thanks to the office mod-cons that we have all become accustomed to helping us get our jobs done.

With that in mind, what exactly is expected from a modern office, and how can it be planned effectively? Architect and interior designer Trinity Camilleri Burlo,

of Camilleri Burlo Architects and Designers, explains that successful design starts with efficient planning.

"Before you do anything, ask yourself some key questions," she suggests. "What type of company are you? What services do you offer? What do you want your office to say about you to your clients? Function is key and it will lead so many of your design decisions."

Trinity explains that you need to think about creating the right layout, choosing the right office furniture and achieving the right ambience. This will naturally challenge everything from the way your teams interact, to the spaces available for them to work in.

"Create a furniture plan and experiment with layouts; discover the best ways to arrange everything for ease of access. Think about how you can best maximise your space so everyone can communicate easily and efficiently. For instance, I would suggest shorter partitions and glass to ensure face-to-face interaction," she says.

There is no doubt that Google has, for a while now, been the worldwide leader when it comes to modern office spaces and their approach has been nothing short of extraordinary.

"Google's genial approach has certainly opened some eyes," continues Trinity. "They want their employees to feel at home and they give huge importance to their leisure areas. The recreation room is no longer a white empty room with a kitchenette or table. These comfort areas incorporate coffee bars, libraries, sofas, games consoles and more. Recreation areas are being pushed forward as work areas too, as we all know that you don't really need a desk to check your email or be productive.

"A sense of openness is also key and office space is now at a premium – which means that private offices have become a waste of space. As a result, 'open plan' is in as this makes better use of each square metre. Shared workspaces are a new trend, and spaces have become far more multipurpose."

Yet another trend that Trinity is aware of is the incorporation of company colours into the general design of the office. "Most offices have chosen to move away from the trend of using calming hues such as blues and greens,"

she says. "Now people want their space to be fun and to think outside the box.

"Plus, incorporating company colours encourages focus – so much so that recent studies show that employees have been seen to focus and work better when they are placed in spaces that reflect the company's function."

"Successful design starts with efficient planning."

Naturally, there is a science to picking the right colours for your office – and that's where Boris Vasiljevic, a director at Sigma Coatings Malta, has plenty of advice to offer.

"I once heard that you should always have a good pair of shoes and a good bed, because if you're not in one, you're in the other!" he quips. "Similarly, your office is where you'll spend most of your time, so it's important to make sure that you don't overlook the importance of making your office space work for you so that you can work at your best."

Boris also poses some vital questions: What does your office say about you? Is it drab and lifeless or fit and healthy? "It might seem odd attributing human qualities to an inert space but that's exactly what your office shouldn't be – inert," he says.

Naturally, the important thing about choosing the actual colours is that they are 'suitable'. "This could be neutrals for a bank or a legal firm and something far bolder for a creative agency," he explains.

"Either way, bear in mind that colours with high saturation stimulate, while colours with low saturation soothe. Remember the old rule which states that darker colours should be avoided in smaller spaces as this definitely holds true. If, however, you have a large space that is brightly lit, you can choose to be dramatic with your choices – how about black or fuschia for an impressive feature wall?"

And what about the best colours for communal spaces within your office? "Well, as a rule neutrality is key here but it also depends on the function of the room," adds Boris. "If you're painting a dentist's waiting room, chances are that quite a few of those waiting might be nervous or in pain so choosing a low-intensity colour such as lavender would make the room appear spacious and soothing. If you're painting a staff room, you want to stimulate those in it as they're probably on their break and encourage social interaction. Go for fun, light colours such as yellows or blues that will add elements of fun and energy to the space."

As for other key elements of office planning, well, there is plenty to think about – as everything from your office location and its available car parking options, to the changing temperatures in the space, could make a difference to the success of your work.

That said – one aspect is absolutely key and, these days, no office can afford to be without it: technology.

"When it comes to business technology, the right telecommunications, a good online presence and an effective email solution are the basic essentials," explains Nick



LIFESTYLE



Tonna, chief commercial officer at BMIT. "Phones, internet connectivity and email all help businesses communicate with customers, suppliers, and business associates, while a website and a Facebook (or other social media) presence will serve as the company's showcase to its marketplace, enabling it to provide information on the company, its products and services and create a closer connection with its customer base."

Nick also suggests that employee PCs or laptops should always be secured with an appropriate anti-virus solution, while any electronic documents shouldn't be stored on individual PCs or laptops but rather in a centralised location, so as to make the information easier to secure and more accessible to employees.

"Ideally this centralised document storage should be backed up to an offsite location, as this ensures an alternative source in case the primary source for some reason becomes unavailable, through a hardware malfunction or corruption," he says.

"We all know that you don't really need a desk to check your email or be productive."

Of course, the outsourcing of IT, as well as other services, is also an option for modern businesses. "If we think of IT as being made up of a number of building blocks, there are several layers that can be outsourced – from

the rudimentary services such as the physical space, power supply and cooling infrastructure that are required to keep IT equipment running efficiently, to cloud computing in which the entire IT solution can be procured 'as-a-service'.

"The key benefits of outsourcing are increased agility and reduced capex, because the solutions are typically readily-available and can be deployed immediately, without the need for major upfront investments. Companies that outsource typically also benefit from economies of scale as the outsourcer uses a common infrastructure to offer its service to multiple customers."

Finally, the 'go green' methodology that many new businesses want to adopt also applies to IT. "IT in general has become greener, with the latest equipment being designed to be more energy efficient," Nick says. "Furthermore, innovations such as server virtualisation and cloud computing have introduced a notion of resource sharing which maximise the available resources in hardware and thereby reduce the need of using more energy-consuming equipment. Just like with other aspects of your business, there is a lot that can be done in this area," he adds.

TOP TIPS FOR PLANNING YOUR OFFICE SPACE:

- ✓ "Green is the new black so think 'sustainability'," explains designer Trinity Camilleri Burlo. "Choose more energy-saving light fittings and LEDs, use double glazing and glass partitions to allow the spread of natural light, and ensure each employee can control their own lighting needs so there's less wastage."
- ✓ Change regularly – studies show that an office design should be refreshed every seven to 10 years.
- ✓ "Painting and decorating can be great fun..." says Boris Vasiljevic of Sigma Coatings Malta. "But, once you're done, you don't want to have to think about it again for a long, long time. With the right paint you can redecorate when inspiration strikes you rather than when your previous paint job starts to look tired. Thus, pick quality paint – it will look better, be easier to keep clean and will be more hard-wearing and cost-effective over time."
- ✓ "IT is in constant evolution and those that are starting a new business have the luxury to benefit from the latest innovations," says BMIT's Nick Tonna. "This includes cloud computing services, which have made specialised solutions that, until recently were only accessible to larger companies, more accessible and more affordable for SMEs. Think of the basics and outsource where it makes more sense."
- ✓ Also think ahead to the technologies of tomorrow – Skype (as opposed to a telephone), laptops, dual monitors, TVs and projectors are all being incorporated in the design of new offices. But what's next? Consider that when planning your space.

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BUSINESS UPDATE



Peter James Sant, Head of Research and EU Affairs within the Bank of Valletta Group.

Since 2008, the European Union's economy has been experiencing a very challenging period as a result of the financial and sovereign crisis. The European Union institutions and newly established agencies, in tandem with Member States, have adopted a multipronged approach to tackle the economic crisis, the driving objectives being the re-establishment of investor confidence in the financial system and capital markets; financial stability and further increasing the liquidity and access to finance to Main Street.

EU'S GROWTH AGENDA FOR SMES AND START-UPS

lishment of investor confidence in the financial system and capital markets; financial stability and further increasing the liquidity and access to finance to Main Street.

To this end, Bank of Valletta has over the last five years established a niche specialisation in tapping into EU financing opportunities to further improve the access to finance for Small and Medium Sized Enterprises. This has been attained through the development of pre-financing packages linked to traditional Grant Schemes as well as soft loans that were backed up by financial engineered instruments through the offering of guarantees.

Over the last three years, Bank of Valletta in close collaboration with the European Investment Fund has managed two JEREMIE Initiatives under the European Regional Development Fund that were fully taken-up in a relatively short time.

Furthermore, the Bank has tapped into EU centralised financing opportunities through the Competitiveness Innovation Programme under the SME Micro Credit Window. As a result of a successful application, as from the beginning of January 2014, the Bank started to promote the BOV Start Plus Financing Package aimed at encouraging Start-Up projects within the EU's 2020 Strategy. Within the latest Country Specific Recommendations (CSR) for Malta, the

European Commission has highlighted the importance of access to finance and the promotion of Risk Capital Instruments. The European Commission, in its latest CSR Report for Malta, recommended the encouragement of alternatives to debt-financing of companies through facilitating access to capital markets and developing mezzanine finance.

The BOV Start Plus Financing Package finances up to €25,000 of initial Working Capital and Capital Investment. This Financing Package targeted at Start-ups is a term loan that can be re-paid within a minimum of one year and up to a maximum of five years. The term of the loan is linked with the lifespan of the underlying asset being financed

and subject to the Bank's business credit evaluation.

During the first quarter of 2014, the Bank has sanctioned 21 facilities which involved a total investment of €464,000 under the BOV Start Plus Initiative. The BOV Start Plus offers advantageous interest rates and enhanced collateral requirements earmarked for start-ups and micro-enterprises as part of the EU's 2020 Strategy. This initiative will remain open until 16th December 2016 or earlier should funds be fully utilised.

For more information on the BOV Start Plus, call on T: 2275 3303/2275 5779 or visit www.bov.com/content/eu-financial-engineering-instruments

KIA'S CHIEF DESIGNER RECEIVES LIFETIME DESIGN ACHIEVEMENT AWARDS



Peter Schreyer, President and Chief Design Officer of Kia Motors Corporation and Hyundai Motor Group, received the prestigious Lifetime Design Achievement Award from EyesOn Design.

Schreyer was recognised at the Detroit Institute of Ophthalmology's Vision Honoured award ceremony for his work overseeing the global design strategy of Kia Motors. This latest award places

him on a list of international vehicle designers, which includes design legends such as Sergio Pininfarina, Shiro Nakamura, Walter de' Silva and Giorgetto Giugiaro. The EyesOn Design award is significant in that previous winners of the award make up the judging panel.

Since joining Kia in 2006, Schreyer has revolutionised the brand's styling, and, among other design characteristics of Kia's latest models, is responsible for the signature 'tiger-nose' grille which identifies all current models. Schreyer leads design strategy for both Kia and Hyundai, and oversees Kia's three

design studios in Korea, Germany and the US.

Schreyer said: "Throughout my professional life, I've had the opportunity to work with a number of incredibly passionate and talented designers. With the appointment at Kia, I've had the chance to shape the brand into something altogether more stylish, distinctive, and young-at-heart, and our models reflect this attitude."

"We have received a number of design awards for the styling of Kia vehicles over the last few years, but our work goes beyond just the appearance of our cars."

Kia design goes from strength to strength, and I'm honoured to be a part of this process. It's a huge honour to receive this lifetime achievement award, and it's also testament to the hard work and creativity of Kia's design teams around the world."

To see the latest Kia designs, visit Cars International at Mdina Road, Qormi. T: 2269 2120; E: kiasales@cil.com.mt. www.carsinternational.com.mt/ or Facebook page: Kia Motors Malta.

LOOK OUT FOR THE NEW OPEL CASCADA



There's a new stylish grown-up on the block – Cars International have launched the new Opel Cascada Cabrio and Cosmo in both manual and automatic transmission. The Cascada has an elongated silhouette and a high-quality soft top. It is a midsize convertible not only by its size

but also by its allure and the premium technologies and features it offers. The Cascada takes you back to the most intense automotive experiences.

With its broad stance and a flowing continuity of sculptured shapes that is typical of Opel, the Cascada design reflects the classic and timeless elegance of the "Grandes Routières" of a bygone and glamorous age. With the top down for open-air drives, the Cascada has a perfectly clean profile: behind the fast and gracefully raked A-pillar, no roof top cover or visible rollover protection disturbs the silhouette.

Adding to this, the subtle Opel blade on the lower body side is mirrored in its upper part by a sharp crease that swings upward to the rear end, into the wrap-around rear lights. The gently

upswept waistline is highlighted by a horizontal chrome strip that elegantly sweeps around the cockpit, fluidly and elegantly marking the boundary between the roof top and the body.

"Most convertibles look good with the top down, but many seem clumsy with their roof up. Thanks to its high-quality, aerodynamically clean soft top with a perfect, seamless profile, the Opel Cascada also cuts a fine figure when closed," says Malcolm Ward, Director Exterior Design.

Have a look and book a test-drive by visiting Opel in Mdina Road, Qormi. T: 2269 2122; E: opelsales@cil.com.mt www.opel.com.mt or Facebook page: Opel Malta.

THE PERFECT APERITIF

The name says it all – Aperol is the perfect aperitif. Bright orange in colour, and light in alcohol at only 11 per cent, it has a unique taste thanks to a secret recipe

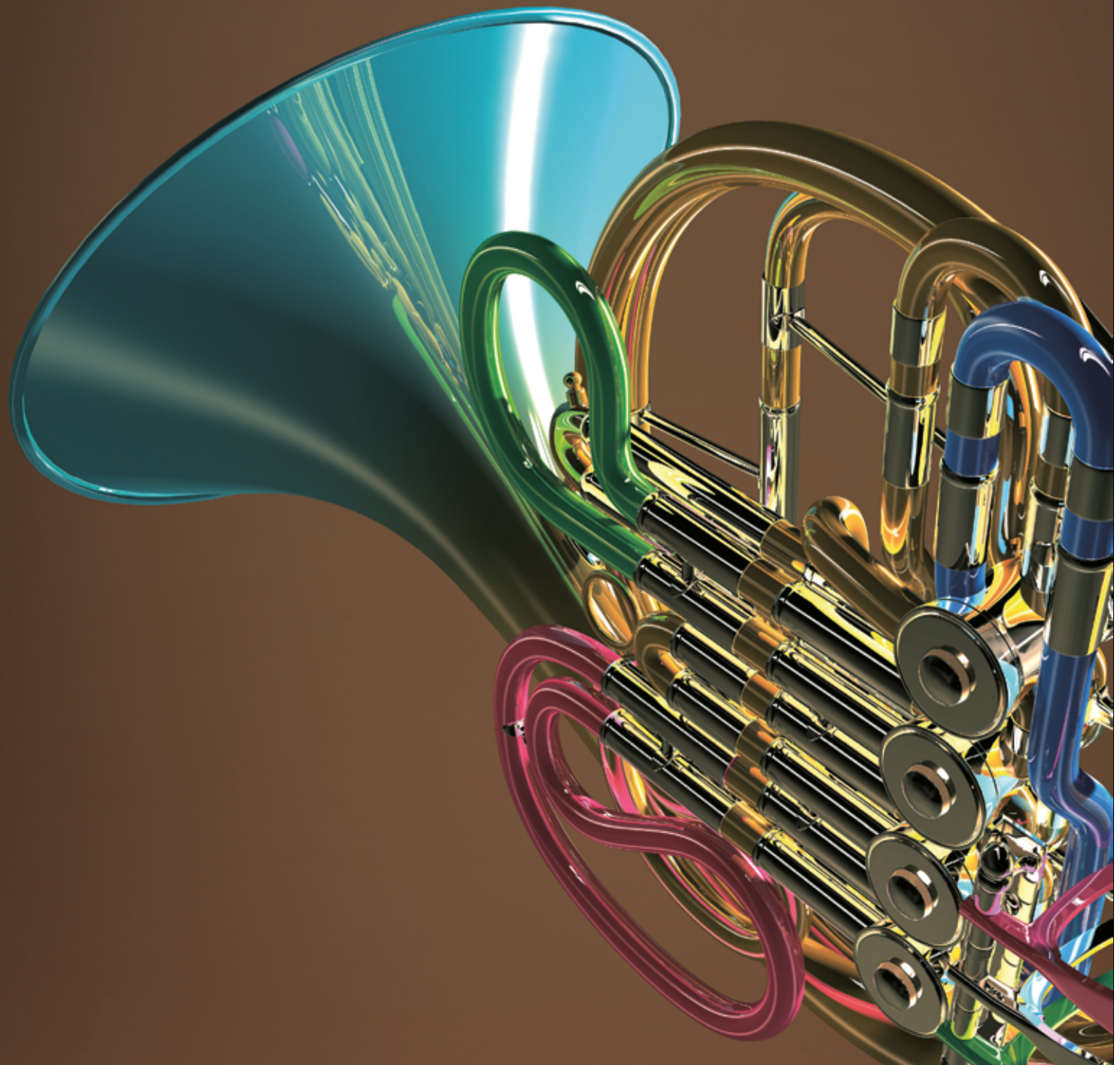


which has never been changed, with infusions of selected ingredients including bitter and sweet oranges and many other herbs (including rhubarb) and roots in perfect proportions.

Aperol, the world's best selling aperitif, and the number one aperitif in Italy, is at the heart of Aperol Spritz, making it the perfect drink for social moments. This light and refreshing drink with a unique taste perfectly balances Prosecco, Aperol and soda creating a bitter-sweet flavour with a beautiful orange colour, giving it universal appeal.

Aperol Spritz is a quick and easy serve for bartenders and an ideal serve for busy times behind the bar. Simply put, it's the perfect aperitif.

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The Vilhena Global Balanced Multi-Manager Fund is designed to provide a diversified and well balanced global exposure across a broad range of collective investment schemes which invest in cash, bonds and/or equities. This Fund, through a Multi-Manager approach, gives investors access to a selection of leading fund managers and to a wide array of investments, which are actively managed to provide a realistic prospect of capital growth and income over the longer term.



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