

**FOR IMMEDIATE RELEASE**

## **Access to Finance – North of the Channel**

*BOV extends collaboration with Gozo Business Chamber*

Businesses in Gozo face the same challenges as ones in Malta, with the added burden of double insularity, that include higher transport costs and reduced economies of scale that in turn lower the attractiveness for increased investment in Gozo. This was declared by Joseph Borg, President of the Gozo Business Chamber during and 'Access to Finance' event organised in collaboration with Bank of Valletta.

'Identifying the right form of finance for the appropriate stage of business growth is key to successfully accessing finance, said Mark Scicluna Bartoli, Executive EU & Institutional Affairs at Bank of Valletta. This was the objective of the seminar organized as part of Malta's SME week. Presentations on different forms of finance were presented to the audience. These included EU risk sharing instruments, such as the BOV JAIME Financing Package, crowd funding platforms initiatives, such as Zaar, capital market funding using the Malta Stock Exchange – Prospects and bootstrapping a start-up IT company.

Such financial education initiatives form the basis of the BOV / Gozo Business Chamber collaboration agreement which was renewed between the two organisations. 'Our support to provide value added information to the Gozitan business community to thrive complements the Gozo Business Chamber's objectives of enhancing commercial opportunities in Gozo' This was highlighted by Mark Scicluna Bartoli – Executive EU & Institutional Affairs – Bank of Valletta on signing the BOV / Gozo Business Chamber association agreement.

The event concluded with an intervention from the Ministry of Gozo highlighting the various incentives offered to Gozitan enterprises and how the Ministry of Gozo will continue to play a key role in assisting Gozitan business grow.