



THE GOZO BUSINESS CHAMBER

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Press Release: GBC and BOV Business Breakfast on successful family businesses who have transitioned generations

The success stories of Gozitan family businesses who have transitioned or are in the process of transitioning to welcome on board the younger generations, were discussed during a business breakfast which was organised by the Gozo Business Chamber in collaboration with Bank of Valletta on 18th September 2018.

‘A successful family business is distinguished over time by its ability to sustain and regenerate itself through a robust governance and succession plan across generations. Lack of proper succession can set the trajectory to business failure and this could be avoided by addressing this matter professionally and in earnest’ said Albert Frendo – Chief Credit Business Development Officer at Bank of Valletta during his opening address.

‘Bank of Valletta’s strategy for family businesses derives from the intimate knowledge of the local market, providing the right financing solutions to ensure sustainable growth. The Bank will soon announce further initiatives to support family businesses overcome financial hurdles to ensure proper and managed transitions to the upcoming generation,’ concluded Mr Frendo.

Subsequently, Dr Nadine Lia from the Family Business Office delivered a presentation on how the Office can assist family businesses to plan ahead and prepare for such transition. Moreover, Dr. Lia also gave a short overview of the current available instruments and incentives for Family Business to ease the challenges when transferring from second to third generation and beyond.

Mr. Joseph Borg, Vice President of the Gozo Business Chamber concluded the Business Breakfast by announcing that in the coming weeks the GBC will be launching a new personalised service that will operate from its offices in Victoria to its members by supporting Gozitan Businesses to plan ahead and to overcome the challenges when transferring from one generation to another. This personalized service will be offered in collaboration with the Family Business Office Malta.

The Business Breakfast proceeded with a panel discussion featuring four established Gozitan entrepreneurs, John Magro (Chairman, Magro Brothers Foods Ltd), Dr. Michael Caruana (Director,

Joseph Caruana & Co Ltd), Michael Grech (Chairman and Managing Director, Michael Grech Financial Investments Services) and Peter Paul Hili (Director, Carefree furniture Company Ltd), which panel was moderated by Elaine Camilleri (Secretary of the Council of the GBC). The panel focussed on the meticulous planning required to ensure a smooth transitioning, bringing to the forefront that professional advice is a necessity before embarking on any transition process.



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