



Webinar 2 - 2021
THE BREXIT IMPACT ON BUSINESS

Joseph Borg

Monday 5 April 2021

Breaking the Easter egg

Good morning ladies and gentlemen! Happy Easter to all and I hope you all feel fresh at the start of the week after the Easter break. We welcome all of you; those who are our members and all others who have decided to join us this morning.

Thank you Daniel for introducing this second Webinar, the Gozo Business Chamber is holding this year. Yesterday I was thinking about how best to introduce this Webinar. Being Easter, the tradition of breaking the Easter egg came to mind, especially the Greek Orthodox tradition. The egg, symbolising life, symbolising immortality, is painted red on Maundy Thursday and then broken up on Easter to portray Resurrection.

A modified recent version of this tradition brings up eggs that are filled up with small gifts, obviously unknown to the receiver. We may say that the Brexit egg has been broken but that it has brought no gifts whatsoever to our members. Brexit (to continue with the egg simile) has been described by a secretary general of the World Trade Organization as 'taking an egg out of an omelette',¹ and thus not an easy situation to affront.

Although as a Chamber we have tried our very best to keep our members abreast of what was and is happening on Brexit and its impact on local businesses, we are still being faced continuously by the feeling of the unknown, we are still being asked constant questions on new developments. To this end we thought that the best way to tackle the new, always unfolding developments of BREXIT, was by holding this Webinar.

This Webinar will discuss the important Christmas Eve agreement between the EU and the United Kingdom signed last year and will try to shed light on the developments from then onwards, on important areas such as Customs and VAT. We thank all the speakers, Mr Leandro Borg, Mr Alan Mamo, Mr Frank Borg and Mr Joseph Sammut for being with us this morning and we

¹ <https://www.france24.com/en/20180115-talking-europe-pascal-lamy-brexit-egg-out-omelette-wto-rules-trade-no-deal> Pascal Lamy (born 8 April 1947) is a French political consultant and businessman. He was the Director-General of the World Trade Organization (WTO) from 1 September 2005 to 1 September 2013 for 8 years.

appreciate your constant support. We have also roped in Bank of Valletta's Chief Retail Banking Officer, Mr Kenneth Farrugia, who will introduce us to the subject. Thank you Kenneth for being with us this morning!

We are also very much indebted in the organization of this seminar to the Europe Direct Information Centre in Gozo headed by Ms Marlene Muscat. Thanks also to Daniel our indefatigable CEO for the organization and to Mr Richard Grech on the technical side. We thank you all.

Now I give the floor to Mr Kenneth Farrugia.