



THE GOZO BUSINESS CHAMBER

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PR GBC04/2022

Date: 16/06/2022

Press Release: The Importance of a Sound Financial Jurisdiction

The Gozo Business Chamber positively notes Malta being voted off the Financial Action Task Force (FATF) 's Grey list. This means that Malta has substantially completed the required reforms and addressed the identified shortcomings. Though monitoring will continue, this is an important step for the country following last year's decision.

It is important however that the pace of reforms which has accelerated during the past months continues, and that the country as a jurisdiction does its utmost to combat financial crime at all levels. Transparency is at the heart of any jurisdiction, and Malta's greylisting has clearly impacted Malta's name at various levels. Strategically, there is a long road ahead in order to place ourselves again in an advantageous position in the highly competitive financial services industry.

Nonetheless this shows that whenever there is a collaborative effort at all levels and a strategic direction to implement the required reforms, Malta can make a difference. The Government had an important part to play during the COVID-19 pandemic, and is now playing an important part in combating the effects of the war in Ukraine. Malta being struck off the grey list means that if there is synergy between all the parts concerned, including the public and the private sector, the country can achieve the intended objectives. This should serve as a benchmark to achieve the challenges ahead in various areas.

Gozo as an island region faces substantial challenges, and it would be good if we could also see the financial services industry establish itself in Gozo in the near future. The COVID-19 pandemic has shown the need for Gozo to diversify its economy, which is too much dependent on tourism, construction, and real estate. The establishment of the financial services industry in Gozo, and also other sectors, including new ones related to the green economy and digitalisation, would ensure the sustainability of the Gozitan economy, and its positioning as a net contributor to the national economy.

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Incorporated by Public Deed on 20th December 1999

Data: 16/06/2022

Stqarrija għall-Istampa: L-Importanza ta' Ġurisdizzjoni Finanzjarja Soda u Trasparenti

Il-Kamra tan-Negozju għal Għawdex tinnota b'mod pożittiv it-tneħhija ta' Malta mil-lista I-Griża tal-*Financial Action Task Force* (FATF). Dan ifisser li Malta implimentat sostanzjalment ir-riformi meħtieġa u indirizzat in-nuqqasijiet li kienu ġew identifikati fir-rapport inizjali. Għalkemm il-moniteragg se jkompli, dan huwa pass importanti għall-pajjiż, sussegwentament għad-deċisjoni li kienet ittiehdet is-sena l-oħra.

Huwa mportanti imma li l-pass tar-riformi li kien aċċelera fix-xhur li għaddew ikompli, u li l-pajjiż bħala ġurisdizzjoni jagħmel dak kollu li hu meħtieġ biex jiġġieled ir-reati finanzjarji f'kull livell. It-Trasparenza hija fil-qofol ta' kull ġurisdizzjoni, u l-fatt li Malta kienet tpoġġiet fuq il-lista I-Griża kellu impatt f'diversi livelli. Strateġikament it-triq hija twila, biex Malta terġa' tkun f'post ivvantagjat fl-industrija ferm kompetittiva tas-settur finanzjarju.

Madanakollu dan juri li meta jkun hemm il-kollaborazzjoni ta' kulhadd f'kull livell, u kif ukoll direzzjoni strateġika biex wiehed jimplimenta ir-riformi meħtieġa, Malta tista' tagħmel differenza. Il-Gvern kellu rwol importanti matul il-pandemija tal-COVID-19, u issa wkoll qed ikollu rwol kruċjali biex jikkombatti l-effetti tal-gwerra fl-Ukrajna. Il-fatt li Malta ġiet imneħhija mil-lista I-Griża juri li meta jkun hemm sinerġija bejn il-partijiet kollha, inklużi s-settur pubbliku u dak privat, il-pajjiż jista' jilhaq il-miri tiegħu. Dan għandu jkun ta' eżempju għall-isfidi li bħala pajjiż qed naffaċċjaw f'diversi oqsma.

Għawdex bħala gżira reġjun għandu diversi sfidi, u jkun tajjeb li kieku wiehed ikun jista' jara s-settur finanzjarju stabbilit ukoll hawn Għadex. Il-pandemija tal-COVID-19 uriet il-bżonn li Għawdex jiddiversifika l-ekonomija tiegħu, li hija dipendenti żżejjed fuq it-turiżmu, l-kostruzzjoni, u l-propjeta immobiljari. Setturi ġodda bħall-industrija finanzjarja, l-ekonomija l-ħadra u d-diġitalizzazzjoni, jistgħu jassiguraw is-sostenibiltà tal-ekonomija Għawdxija, u l-pożizzjonament tagħha bħala kontributor lill-ekonomija nazzjonali.
