

THE MALTA CHAMBER OF SMES WELCOMES MALTA'S POSITIVE RESULTS IN TERMS OF THE EU BUDGET

Malta's budget allocation from the EU has turned into a topic of great sensitivity and worry during the past few years as Malta continued improving in terms of economic performance. Malta's economy was characterised by a level of strong economic growth pre-Covid and this has certainly attracted a lot of attention, also because this performance well exceeded that of many EU Countries.

This has also put Malta in a position of uncertainty and risking having the balance shifted to more of a contributory rather than a receiving role.

The Malta Chamber of SMEs therefore greatly welcomes the news that Malta was successful in securing a record amount of funds as well as a strong top-up allocation due to of Covid-19 Pandemic. The SME Chamber congratulates the Prime Minister and all officials involved in achieving this this successful result.

Since the start of Covid the EU has mobilised its communication efforts and has been encouraging Member States to inject funds into the economy, save jobs and directly assist businesses through State Aid. It has recently also stepped this up by emphasising that a long-term support system will be necessary to help SMEs in difficulty since the EU recovery was expected to be a slow one.

ABOUT MALTA CHAMBER OF SMES

Malta Chamber of SMEs (Formerly known as GRTU) is the largest social partner in Malta representing over 7,000 SMEs from over 90 different sectors. The SME Chamber has been established for over 70 years and its aim is of safeguarding the interest of businesses at large.

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The EU Budget gives the Maltese Government greater possibilities to implement stronger support measures than we have seen so far. Malta's economy is strong and resilient but support is essential to stay at the forefront.

The study carried out by the Malta Chamber of SMEs in July shows clearly that there are significant gaps. The majority of businesses are still at a level of less than 50% of their business when compared to this time last year. A staggering 30% of respondents say that they are up to 10% of their usual sales levels. This is very worrying and now

Malta has the funds to do more

The SME Chamber welcomes funds for the agricultural sector and augurs for funds to also be directed towards positive environmental measures and the creation of green jobs.

With regards alternative energy, the Malta Chamber of SMEs encourages the Government to invest part of these funds to find long-term solutions to achieve a 32% target for the share of energy from renewable sources by 2030, at this point Malta is way back this target, with less than 10%.

Throughout the years, different Governments gave importance to fuel-fired electricity plants and the interconnector between Malta and Sicily, which means buying fuel and

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electricity from abroad to the detriment of the economy and effects on the environment.

By investing in renewable energy in Malta, this would leave more money in Maltese families' pockets and better environment.

Malta now also has the funds to strengthen its position in terms of sustainability both by incentivising businesses towards this direction and driving the country. Covid has thought us a number of lessons and has made everyone aware of the need to support what is Maltese first and foremost, take care of the environment around us and operate in a sustainable manner. Funds should be directed towards these aims now that business and the general public are more aware than ever.

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