

MALTESE BUSINESSES DO NOT DESERVE A GREY LISTED COUNTRY

The fact that Malta has carried out an impressive level of effort in order to reach international AML obligations and build its institutions, is something that our organisation is well cognisant of, because our members have lived through it all.

Businesses, especially small businesses, have experienced a high level of regulatory compliance and costs associated to this, ever since Malta fell under the scrutiny of the EU and that of international players. Operating an enterprise in Malta has become very difficult over the last years however this still does not compare to losing Malta's reputation and operating from a grey listed country. Maltese businesses do not want to operate within an economy of shady repute and want their name cleared in the immediate.

It is now very important to really understand what Malta has missed out on and address the real problems that have landed Malta in this situation in the first place.

Small businesses fear that what will come next from our policy makers will be more of the same and they will continue bearing the brunt for the deplorable actions carried out by a few. The SME Chamber will therefore continue to monitor the situation in close contact with members in the coming days. The SME Chamber is also currently assessing how the grey listing will further impact the performance of our economy, amongst the most important of which in this case is the functioning and accessibility to banking facilities.

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 Malta Chamber of SMEs will make use of all the resources that will become available out of the FATF exercise in order to ensure that the problems are tackled properly and in a timely manner.

Malta's reputation has now been very badly tarnished and we must all do our utmost to flip this over completely and rebuild Malta's reputation in a way that leaves no room for doubt.

The Malta Chamber of SMEs calls on the government to make Malta the AML centre of excellence. Malta has now hit rock bottom and the only way to turn this around is to become THE country of repute when it comes to AML compliance.

For a country with limited resources like Malta, reputation was one of the pillars giving us standing. Regaining our reputable stand will not be an easy process, yet it is a must and an urgent one.

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