

A BUDGET THAT LEAVES MORE FUNDS IN PEOPLE'S POCKETS, ENCOURAGES WORK AND INVESTMENTS

Ignores however the negative effects of the Greylisting on SMEs

The Malta Chamber of SMEs has noted a number of positive initiatives that will aim at pushing both businesses and workers forward. Addressing Malta's human resources crises, the Budget will result in rewards for those choosing to work more through in-work benefits and tax incentives.

At the same time the Budget acknowledges the support businesses require following the pandemic in making investments. The incentives welcome includes allowing the transferability of capital allowances, tax benefits on reinvested profits, financing schemes and various other schemes that encourage sustainability and moving towards clean energy amongst others.

Incentives in favour of green transport, electrification of vehicles and sustainability of buildings show also a clear commitment aimed at making Malta a cleaner and more attractive country for locals and tourists alike. Most of these incentives come out of discussions directly held with the Malta Chamber of SMEs in support of the many sectors interested in moving towards carbon neutrality.

The SME Chamber is particularly pleased to see its own proposal being included in the Budget, aimed at alleviating the heavy burden of the international transport costs by subsidising the rents on storage facilities. The Malta Chamber of SMEs believes that it is not easy to find a solution for this complicated issue however Malta's particular circumstances must be taken into consideration and businesses supported accordingly. Other support structures will be necessary to further alleviate this problem, but this is surely a very important first step.

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 Budget further explains that work to get Malta out of the Greylisting status is well underway and is expected to yield the desired results. It however falls short in addressing how this Greylisting is affecting the backbone of our economy, Maltese SMEs. During Budget discussions the Malta Chamber of SMEs has emphasised on the importance to assess the additional costs and burdens that are being lumped on SMEs by the various financial and regulatory institutions without a risk-based or proportionality driven approach. Businesses are being punished on a daily basis and it is not acceptable that the greylisting strategy comes at the pure expense of Maltese SMEs.

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