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THE ACCOUNTANT

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President's Address

Mark Bugeja

Saying that the first months of 2025 have been eventful would certainly be an understatement. The continuous stream of political and economic developments are shifting the global world order in a way that we have not experienced for more than a couple of decades.

Understandably, no one really knows what will happen next. But there seems to be an understanding that irrespective of what tomorrow holds, the only way to prepare for what is next revolves around one golden word: *competitiveness*. This issue has undoubtedly become the defining challenge of our time, shaping economic strategies across Europe and demanding urgent attention locally too. As global dynamics shift unpredictably, businesses, policymakers, and professionals - including accountants - must recognise the stakes and respond with a clear, forward-looking approach. The world is in flux, and this uncertainty is making it harder for economies to maintain stability and growth.

The recent Draghi Report underscored Europe's growing economic vulnerabilities, proposing to dismantle years of regulatory development by urging, yet again, for the reduction of burdens. But such is the speed of development that certain elements of this report are at risk of becoming outdated or irrelevant because of what is happening out there. Draghi had identified China as the primary risk to Europe, urging for a strengthening of certain policies to counter the growth of a strong rival from the East. Within months, the landscape has already changed: the United States, under President Donald Trump's influence, is threatening sweeping tariffs on Chinese goods, raising new questions about Europe's place in the global order. At the same time, they are also threatening to let Europe fend on its own when it comes to its security.

A fragmented Europe, struggling with internal political divisions, cannot afford to be caught between these superpowers without a coherent strategy. Meanwhile, political instability is escalating, with wars unfolding on Europe's doorstep, and the rise of far-right politics challenging European frameworks that took years to agree upon, including on fiscal and sustainability issues. Even more, these pressures are shaking the foundations of the very principles that have underpinned economic cooperation for decades.

A strong, unified approach is critical to ensuring economic resilience and strategic autonomy. Malta, as a small but open economy, must make sure to make its voice heard at an international level, joining forces with like-minded nations to deliver the message that what might work for larger, core countries of the Union might not be the solution for us. Secondly, it must take its own approach towards continuing to improve our nation's competitiveness.

Undoubtedly, the country's economic growth rate has been very positive in recent years, exceeding European Union averages year-on-year, and it is encouraging to note that European Commission and International Monetary Fund forecasts indicate that, despite a downward correction, growth will remain. However, we must not let down our guard particularly in view of workforce constraints, infrastructural challenges, and long-term planning or the lack of it.

In a world where competition for talent, investment, and innovation is fierce, we cannot afford complacency. Instead, we must take decisive steps to secure Malta's future competitiveness and ensure it remains an attractive destination for high-value industries.

As an Institute, we are contributing to this at different levels, whether through our participation at Malta Financial Services Advisory Council level, or in our frequent exchanges with Ministries, authorities, and regulatory bodies. Moreover, our upcoming Biennial Conference, which I urge you not to miss, will address many issues which underpin our need to enhance our competitiveness going forward.

We have also contributed through feedback, collated after extensive international consultation, towards the recently proposed Malta's Labour Migration Policy. This policy is crucial in view of the talent shortages the industry is facing. Here we are advocating for a sector-specific approach that acknowledges the needs of industries contributing high value-added potential to the Maltese economy. While it is encouraging that the policy addresses key areas such as retention and stability, employee rights, and working conditions, we shared our belief that it should offer greater flexibility to enable the financial industry to attract and retain top talent, regardless of nationality. Additionally, it is important for this policy to be more closely aligned with other national strategies, including education and infrastructure planning, to support long-term development.

If Malta is to truly compete in a global economy, it must develop a workforce strategy that not only addresses immediate shortages but also lays the groundwork for long-term economic sustainability. Malta Vision 2050, the country's roadmap for future development, offers an opportunity to embed this strategic thinking into policymaking.

I am glad that in this edition of *The Accountant*, leading politicians from both sides of the House appear to share many common objectives. This surely augurs well. However, ambition must be matched with execution, ensuring that Malta remains attractive for both local talent and international expertise.

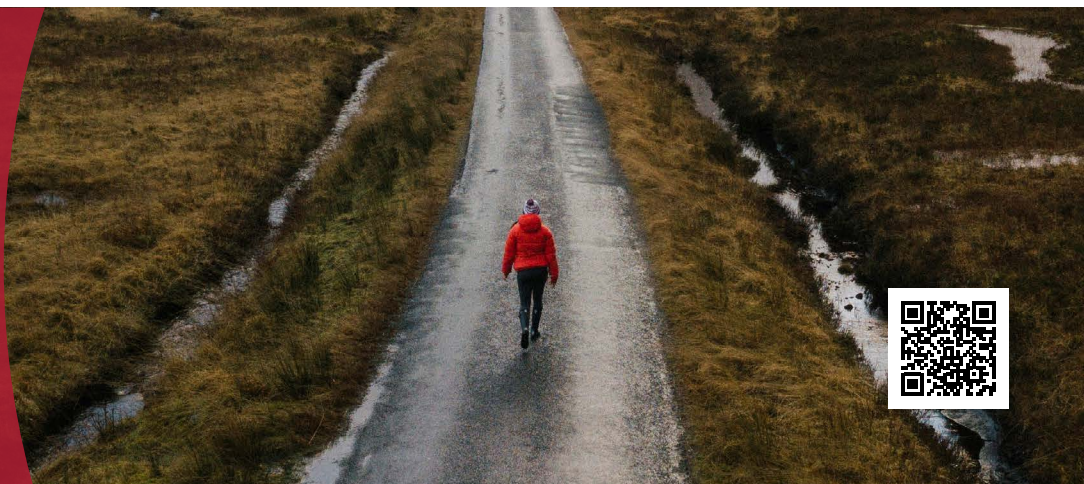
Another key challenge is Malta's ability to uphold the highest standards in financial regulation, particularly in the fight against money laundering. With a new wave of anti-money laundering (AML) regulations coming into force, the establishment of the European AML Authority, the next National Risk Assessment and an upcoming Moneyval evaluation in three years, this subject will remain critical in the months and years ahead. I am very pleased with the contributions given during the Malta Institute of Accountants' (MIA's) AML Conference 2025, held earlier this year, in collaboration with the Financial Intelligence Analysis Unit, which highlighted these concerns, stressing the urgent need for stronger oversight, enhanced risk assessments, and greater investment in advanced compliance technologies.

As we look ahead, it is evident that we must make some major choices in the months to come. In such a volatile environment, the choices we make today will determine whether Malta strengthens its position or falls behind. Whether it is through shaping a more competitive labour market, reinforcing financial stability, or enhancing the country's reputation as an investment destination, we must embrace a holistic, long-term vision - one that prioritises resilience, innovation, sustainability, and competitiveness.

At the MIA, we will continue to champion policies that safeguard Malta's economic future, ensuring that our profession remains at the forefront of this transformation. Now, more than ever, Malta needs a coordinated, forward-thinking strategy - one that moves beyond short-term fixes and embraces the structural changes needed to secure long-term prosperity. In parallel, when it comes to the specifics - whether it is tax, sustainability or AML, we continue to advocate for transparency, proportionality, and a proactive approach, principles that remain fundamental to our work in shaping regulatory policy and supporting the profession through these challenges.



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Message from MIA CEO

Maria Cauchi Delia

The first months of this year have gone by in a flurry, with a feeling that every day upends our certainties from the day before. Every news announcement coming out of Brussels, Strasbourg or Washington appears to bring with it shifting priorities and an ongoing reassessment of key policies.

Our work in this situation revolves around staying informed and maintaining close contact with our international counterparts to gain better visibility of developments and future expectations, while taking decisive action wherever it is necessary.

One of the most pressing issues on our agenda in the last months has been sustainability, as we continue to work with authorities, particularly the Malta Financial Services Authority (MFSA), on the local implementation of the Corporate Sustainability Reporting Directive while monitoring developments reaching us from European capitals.

There is no doubt that sustainability is here to stay - public demand for action remains strong. Businesses, policymakers, and society at large recognise the urgency of addressing climate change and safeguarding resources for future generations. However, there is now a shift in approach, with growing scrutiny over how sustainability goals are implemented. Timelines, feasibility, and the complexity of regulations are being reassessed to ensure that progress remains effective, balanced, and achievable.

Environmental concerns have not disappeared, but the discourse is evolving, with many in Europe advocating for a reassessment of sustainability regulations. Is this a necessary course correction or a step backwards? That is difficult to determine.

What is clear, however, is that the pace and complexity of implementation of the stream of regulations and directives introduced in the name of sustainability have posed significant challenges. Timelines have been possibly too ambitious, and businesses have struggled to meet demanding requirements while dealing with other changes, including the pressing need for digitalisation, increased compliance and skills shortages. Also, organisations need clarity and stability, not constant adjustments that make long-term planning increasingly difficult.

We have now seen this play out in the European Commission's new Omnibus package, which appears to roll back some of the previously planned regulatory burdens. As an Institute, we have consistently supported simplification - emphasising the need for proportionality, transparency, and practical implementation.

The recognition that the proposed standards may have been overly complex is important, as companies are already facing significant challenges in gathering and reporting the required data. Standard-setters had not fully considered key concerns, and as a result, the proposed standards did not always reflect the full spectrum of business realities.

That said, the core principle of sustainability reporting holds firm: one way or another, it will be a reality, and we need to be prepared. Establishing clear operational, reporting, and assurance standards is crucial. We will continue monitoring developments, engage in discussions with all stakeholders, and provide our input, and where possible, recommendations accordingly.

Of course, sustainability is just one of many evolving regulatory discussions which are keeping our teams busy throughout.

Tax directives, anti-money laundering (AML) requirements, ethical considerations, and other policy changes are constantly being debated at both national and European levels. Our position remains clear: while we support consolidation, we continue to advocate for proportionality and flexibility. The financial sector - and the economy at large - requires policies that recognise sector-specific needs and avoid a one-size-fits-all approach.

We have been highly active on multiple regulatory fronts, engaging with key stakeholders to ensure that the profession's voice is heard. Our discussions with the Malta Tax and Customs Administration (MTCA) have focused on refining the audit exemption framework, amongst other matters, while ongoing dialogue with the Accountancy Board aims to enhance the Code of Ethics in line with international developments. We will continue to engage with the National Coordinating Committee on Combating Money Laundering and Funding of Terrorism on critical matters, including the upcoming National Risk Assessment and Moneyval evaluation, and with the Financial Intelligence Analysis Unit (FIAU) on the new AML Package.

Additionally, we have provided our feedback on the draft Endorsement Advice that the European Financial Reporting Advisory Group will be providing to the European Commission with respect to International Financial Reporting Standard 18. These are just a few of the many regulatory discussions we are actively involved in, all with the goal of fostering a more transparent, effective, and proportionate regulatory environment.

In this fast-evolving environment, staying connected to the realities on the ground is essential. As an Institute, we remain closely attuned to the needs of our members, ensuring that their concerns shape our approach. To reinforce this, we have launched a member's survey to gain deeper insights on broader issues such as work-life balance, job satisfaction, and career outlook. This will provide a comprehensive

view of how the profession is evolving and what support our members need to thrive.

Furthermore, we are strengthening engagement between professionals and regulatory bodies. We are launching a 'Meet the Regulator' series in collaboration with key authorities, including the Malta Business Registry, FIAU, MTCA, and MFSA. This initiative will involve gathering feedback from our members, discussing concerns with regulators, and creating an open forum for dialogue. This two-way communication is essential in ensuring that regulation works in practice as well as in theory, and that the financial sector remains robust, transparent, and competitive. This ties up perfectly with the discourse of enhancing competitiveness and reflects our bottom-up approach where the views of the practitioners help shape and improve policy direction.

Beyond all this we have continued to invest significant resources in our AccountsForYou campaign to reach out more students, as well as in our professional development courses that seek to update not only accountants and auditors, but also other finance professionals, contributing towards their need to stay ahead of regulatory changes, emerging industry trends, and evolving best practices.

In conclusion, I would like to take this opportunity to thank all contributors to this special edition of The Accountant which leads to the Malta Institute of Accountants' Biennial Conference 2025. This issue features exclusive insights from leaders across the political, commercial, and professional spheres, offering a wealth of knowledge and expertise.

I do look forward to meeting many of you at the Biennial Conference, where the Institute is committed to delivering a landmark event for the profession, bringing together key experts, thought leaders, and industry stakeholders to discuss the most pressing challenges and opportunities shaping the financial services industry and beyond.

MIA diary



Guidance Teachers and Career Advisors Event

The MIA hosted the second seminar for Guidance Teachers and Career Advisors, featuring experienced accountancy professionals and dynamic discussions on the evolving accountancy profession. The event fostered collaboration, and offered valuable insights to support educators in guiding students towards successful careers in accountancy.



Panel Discussion - Giovanni Curmi Higher Secondary School

The MIA discussed opportunities presented by the accountancy profession with a group of over 70 Advanced Level students. Panellists delved into areas that accountants and auditors could specialise in and provided insights on how the profession is evolving.



Junior College Accounting Seminar

MIA Technical Manager Amanda Zammit participated in a panel discussion during the 9th Annual Junior College Accounting Seminar. The session explored the essential skills needed to become an accountant, the evolving nature of the profession, and different educational paths for aspiring accountants.



University of Malta Master's in Accountancy Annual Conference

MIA representatives shared practical considerations with students in their 5th year of the Master's in Accountancy Course at the University of Malta, explained the role of the Institute's Young Members Group, and outlined the Institute's commitment to support members, while also encouraging engagement with the Institute.

MIA CEO at FinanceMalta

MIA CEO Maria Cauchi Delia moderated a breakout session at the FinanceMalta 17th annual conference, focusing on empowering financial services. The panellists, Jeffrey Pullicino Orlando (National Skills Council), Marthese Portelli (The Malta Chamber), Andrew Galea (MCAST), Valerie Sollars (UoM), and Horace Laudi (Ministry for Education, Sport, Youth, Research and Innovation) outlined the importance of addressing skills shortages to strengthen the financial sector.



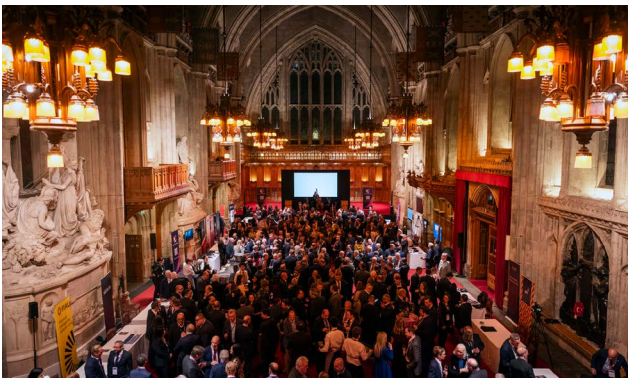
MIA AML Conference - Maintaining a Robust AML Ecosystem

The MIA AML Conference for 2025 was held on 13th February in collaboration with the Financial Intelligence Analysis Unit (FIAU). Various speakers emphasised the importance of collaboration between different stakeholders, including accountants and authorities, and the important role of accountancy professionals as gatekeepers of financial integrity.



Sustainability LIVE Event

On 20th February 2025, MIA CEO Maria Cauchi Delia moderated a panel discussion on Sustainability Assurance during the Sustainability LIVE Malta Conference. Conversations focused on the value of assuring sustainability reporting, how organisations can enhance their preparedness for sustainability assurance, and the role of technology in the process.



Malta – A renewed jurisdiction and bridge to Europe

As one of the key stakeholders of the Malta Financial Services Advisory Council (MFSAC) - Malta's Financial Services Strategy, the MIA attended an event held in London on 3rd December 2024. For this event, the MIA was represented by its CEO, Maria Cauchi Delia.



ACCA Meeting in London

MIA CEO Maria Cauchi Delia and MIA Technical Manager Amanda Zammit met ACCA representatives in London on 3rd December 2024. Building up on the JES agreement between MIA and ACCA, discussions revolved around qualifications and other matters of direct relevance for students.



AML Committee CPE Event - The Role of Subject Persons in Sanctions Monitoring

The MIA AML Committee hosted a half-day CPE event on 10th December 2024, focusing on the objective, requirements, and role of subject persons in sanctions monitoring, with the aid of case studies. Speakers featured representatives from the FIAU and the Sanctions Monitoring Board (SMB).



Accountancy Europe Members' Assembly

MIA CEO Maria Cauchi Delia participated in the Accountancy Europe Members' Assembly meeting which took place on 10th and 11th December 2024 in Brussels. Discussions revolved around sustainability, corporate governance, attractiveness of the profession, and other activities supporting strategic priorities.



European Financial Reporting Advisory Group (EFRAG) Conference 2024

MIA CEO Maria Cauchi Delia participated in the EFRAG annual conference for 2024, "Advancing Transparency & Competitiveness in Challenging Times", held in Brussels. The event highlighted EFRAG's progress in sustainability reporting and new developments in financial reporting, with speakers delving into the evolving corporate reporting landscape.



#AccountsForYou campaign Informative Sessions

As part of its ongoing #AccountsForYou campaign the MIA visited 17 schools and engaged with over 1,300 Year 8 students, providing them with informative sessions designed to offer clarity on the accountancy subject, the profession itself, and the career trajectories available to students.



San Anton School Taster Session and Career Fair

The Institute participated in Taster Sessions at San Anton School and took part in the Career Fair, where over 300 students had the chance to learn more about the accountancy profession.



Career Expo at Junior College

The MIA attended the Career Expo at Junior College. Such an effort reinforced the Institute's commitment to being a prominent voice in the accountancy profession and to guiding students through their educational and career journeys.

Europe is the answer

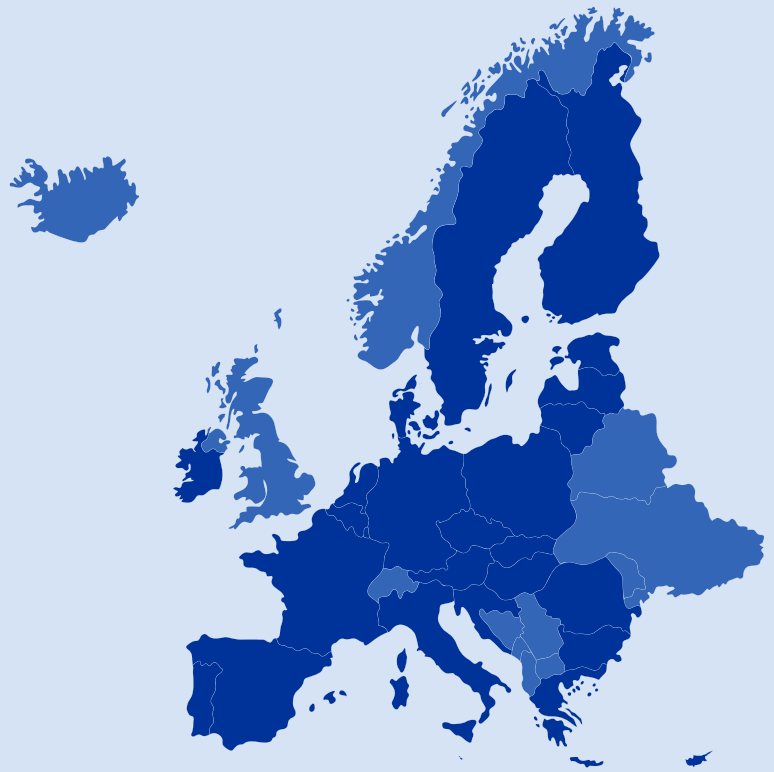
A challenging geopolitical and economic landscape continues to fuel concerns. And there are no simple solutions to complex challenges. However, our Union can chart a new course with resolve, leadership, and strength in unity. Now is the time to act: decisively and quickly. Whether it is by strengthening the European Union's (EU's) voice as a global leader or further supporting our businesses and families, I am confident that Europe will not just look for answers, Europe will be the answer.

I meet people in our towns and villages in Malta and Gozo who tell me Europe does not always get it right. They feel that sometimes, the EU acts too fast or too slowly, too far or not far enough. Listening to them is always a humbling experience and they are right: Europe must do better. However, I will never apologise for championing the European way of life, what we have built together, nor stop believing in Europe's incredible potential. There are great questions that require even greater realism, and we will need to be ambitious, pragmatic, and take the initiative going forward to answer them.

We need our Union to play its part in making the lives of Europeans, of our Maltese and Gozitan families, a little bit fairer, a little bit easier and a little bit better off. This starts with doing more to support businesses. Small and Medium Enterprises (SMEs) need laws and actions that are credible, implementable, and realistic. The feedback I get is clear: the real economy needs less red tape. And existing regulation needs to be simpler, more efficient, and more coherent.

As President of the European Parliament, I want this legislature to help deliver a return to strong growth that truly benefits all.

To achieve this, reducing the bureaucratic burden is crucial, but we also have to craft a comprehensive economic strategy that evolves into a concrete plan of action. We need a roadmap to prosperity that is credible, deliverable, and implementable within an established timeframe. Families, industry, and



entrepreneurs must all feel like they are on board and benefiting from the transformation we need. In wealthy economies like Europe's, creating good jobs - and the dignity, security, and equality that come with them - measures success as much as Gross Domestic Product.

Nevertheless, there are economic issues linked to growth that we need to tackle, and Mario Draghi's report makes suggestions aiming to tackle some of them. I believe there is enormous untapped potential across Europe. Malta is no exception. The question is how we can become more competitive, so that we can take the lead rather than just keep up? And here, our islands are uniquely positioned to be at the forefront of these discussions.

Unquestionably, the key to bolster our Union's greatest success and economic driver is the Single Market. It is a powerful engine of convergence and our most valuable asset. Its principles allow hundreds of millions of people to live, work, study, and travel anywhere within the EU.



It helps businesses of all sizes to set-up shop wherever they choose, giving them greater market access while fostering competitiveness. It also enables consumers to benefit from more choice at lower prices, while including stronger consumer protection that accounts for their interests. As the world's largest single democratic market, it has also strengthened our role globally.

The Single Market is an evolving part within the European Project. It is a work in progress fundamentally linked to the EU's strategic priorities. To unleash even wider benefits for our people, we do not necessarily need more rules, we need to make sure that they are better. We need to level the playing field, improve productivity, speed-up investments in our own industrial capabilities. This will allow us to reduce strategic dependencies while simultaneously supporting and sustaining economic growth.

Tapping into the benefits flowing into our economy from innovation is also essential. The Capital Markets Union can significantly boost strategic sectors like Artificial Intelligence (AI) or clean tech by providing easier access to capital, facilitating cross-border investment and helping start-ups to scale up. These issues also affect SMEs, and we need to do everything we can to help them grow, create jobs, and thrive. Start-ups and SMEs need the right conditions and frameworks to stay in Europe. For Malta - where more than 99% of businesses are SMEs - this is particularly important, as a completed Banking Union will help them immeasurably as well. We have been saying this for decades. This is what we need to do now.

The EU institutions are wasting no time to put this agenda in motion. The first proposals put on the table by the European Commission, the simplification packages that ease the

administrative burden for our companies, are steps in a good direction. They show that we listen to the concerns of our citizens and that the EU can also be a vehicle of simplification, rather than complication. Now is the time for the European Parliament to provide its input to these proposals. It is clear that we will push for concrete results that truly help businesses.

And here, I would also like to make an appeal regarding Malta specifically. I would like us to rise above the tribal, hyper-partisan divides that are holding us back and start focusing on the wider strategic picture. To truly move forward, we need to think beyond the short-term wins of five-year electoral cycles and invest in the core foundations that our nation depends on. It is not about quick fixes or patchwork solutions; it is about designing a new system that is built for the Malta of tomorrow. A nation that is reliable, resilient, and ready for the future.

The same reliability and resilience that Europe must deliver. Here, the European Parliament is committed to tangible results, tackling key challenges and supporting businesses and families throughout Europe, including Malta and Gozo. That is how we will ensure long-term competitiveness, prosperity, and leadership on the global stage; how we chart our own path forward, ensuring that future generations inherit a continent of hope and promise, rather than one of uncertainty and stagnation.

That same pragmatism that must be at the centre of our approach with the United States - one that strengthens our relationship in areas that matter the most, such as trade. Here we are speaking about a powerful driver of growth and wealth for both blocs. Our focus must be to ensure that it remains open and fair, avoiding a trade war: a lose-lose race to the bottom that would only jeopardise employment on both sides of the Atlantic.

Another issue is Ukraine, where our leading role in facing down Russian aggression exemplifies Europe's ability to deliver in times of crisis. We understand and understand still that a Ukraine that is not supported will not be able to defend itself, and a Ukraine with Russia ruling over it by force makes Europe and the world less safe, less secure, and less prosperous. The Ukrainians must speak from a position of strength, and only they

can determine what peace means for them. And that means real peace: underpinned by justice, freedom, and dignity. We will work closely with our partners and allies to ensure this happens. This is about more than doing what is right. It is essential for our security as well.

The European Parliament was also the first EU institution to take a position on the situation in Gaza calling for a fair, sustainable, and lasting peace. In the last weeks, I travelled to the region where I met with Israeli and Palestinian leaders and representatives and underlined Europe's support and role towards lasting stability. The day after must bring new hope. Europe is ready to continue playing its part.

In a nutshell, Europe has a role to play, and now is the time to step up, to lead, and to continue to be that driving force that defends European interests, drives growth, and ensures stability.

Europe has always been home to innovators, entrepreneurs, builders, reformers, and thinkers. We must revive this spirit - standing united to build Europe up. Let me assure you that you have my personal commitment to making this happen.

*Updates up to 11th March 2025



Roberta Metsola has been serving as the President of the European Parliament since January 2022. She was first elected to Parliament in 2013, as one of Malta's first women MEPs. Prior to her election as MEP, President Metsola served within the Permanent Representation of Malta to the EU and as the legal advisor to the Union's High Representative for Foreign Affairs and Security Policy. Professionally she is a lawyer specialised in European law and politics. She graduated from the University of Malta and the College of Europe in Bruges.



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European Commission releases first Omnibus package

The European Commission has released the first Omnibus package, which brings together proposals in the fields of sustainable finance reporting, sustainability due diligence, European Union (EU) Taxonomy, Carbon Border Adjustment Mechanism, and European investment programmes. The proposals aim to reduce complexity of EU requirements for all businesses, particularly small and medium enterprises (SMEs) and small mid-caps, and focus the regulatory framework on those companies which are likely to have a significant impact on the climate and the environment. **Read more.**

Accountancy Europe statement and factsheets following Omnibus

Following the release of the first Omnibus package by the European Commission, Accountancy Europe has released a **statement** reaffirming its commitment to the EU Green Deal and the path to a net zero economy, as well as four factsheets on the main changes being proposed to the Corporate Sustainability Reporting Directive (**CSRD**), **sustainability reporting standards**, the Corporate Sustainability Due Diligence Directive, and the Carbon Border Adjustment Mechanism. **Read more.**

EFRAG's educational videos on the VSME for non-listed SMEs

The European Financial Reporting Advisory Group (EFRAG) has released three educational videos dedicated to the Voluntary Sustainability Reporting Standard (VSME). The videos shed light on the VSME and provide insights into the content of the Basic Module, as well as into the content of the Comprehensive Module, including an explanation of the future planned for the VSME Ecosystem. **Read more.**

EFRAG's Compilation of Explanations, December 2024

EFRAG has released **Explanations** for five environmental questions relating to Climate Change mitigation and adaptation targets, and biodiversity and ecosystems.

These Explanations aim to provide practical and timely support to preparers and others in the implementation of the European Sustainability Reporting Standards (ESRSs). **Read more.**

Accountancy Europe FAQs on sustainability reporting assurance

The **CSRD** mandates companies to disclose sustainability information in their management report in accordance with the ESRSs and file it in a digital format.

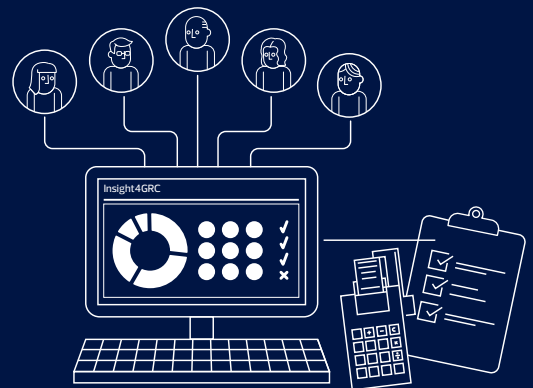
Accountancy Europe has provided answers to frequently asked questions (FAQs) on sustainability reporting assurance. These FAQs are categorised in two - key concepts of assurance on sustainability reporting, and EU regulatory framework. **Read more.**

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MFSA expands fund structuring options

The Malta Financial Services Authority (MFSA) has introduced two key updates under the Investment Services Act, enhancing flexibility for non-retail Collective Investment Schemes and strengthening Malta's appeal in asset management. The new Special Limited Partnership Fund offers an alternative to the existing limited partnership model. Available for authorised non-retail funds, it operates as a legal arrangement under the MFSA oversight, providing fund managers with greater structuring flexibility while maintaining regulatory standards. The Notified Professional Investor Fund (NPIF) framework now includes self-managed NPIFs, previously limited to externally managed funds, streamlining onboarding while ensuring regulatory compliance.

Read more here.

IMF: Malta's growth remains strong, but challenges loom

In its annual assessment, the International Monetary Fund (IMF) projects Malta's economy will grow above 4% in 2025. While slightly slowing, this remains among Europe's highest, driven by tourism and foreign workers. The IMF warns of downside risks, including spillover effects from regional conflicts. It stresses the need for a productivity-driven strategy to ensure long-term sustainability. The Fund argues that by prioritising social and environmental considerations, Malta can stay competitive while tackling structural challenges. Balancing growth with sustainability will be key to its continued success. The IMF also calls for the dissemination of a roadmap for corporate income tax reform in line with the European Union's (EU's) Directive on Pillar II to guide taxpayers and investors, pending the European Commission's clarification of Qualified Refundable Tax Credits.

Read full report here.

ECB to stress test almost 100 banks in 2025

In 2025, the European Central Bank (ECB) will conduct stress tests on 96 banks under its direct supervision. As part of the EU-wide stress test coordinated by the European Banking Authority (EBA), ECB supervisors will assess 51 of the euro area's largest banks, which collectively account for around 75% of the region's banking assets. Simultaneously, the ECB will carry out its own stress test on 45 medium-sized banks not included in the EBA's sample due to their smaller size. The results of both assessments, expected in early August 2025, will provide insights into how banks withstand adverse economic shocks and challenging macroeconomic conditions. The EBA will oversee the EU-wide stress test in collaboration with the ECB and national supervisory authorities outside the Single Supervisory Mechanism. The test will follow the EBA's methodology and templates, with scenarios provided by the European Systemic Risk Board. **Read more here.**




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Local Appointments



Deloitte Malta has announced the appointment of John Debattista as Director in the areas of audit and assurance with effect from 3rd January 2025.



RSM Malta has announced the appointment of Albertine Farrugia Sacco as Audit Principal with effect from 1st January 2025.



PwC Malta has announced the appointment of Eric Mackay, Joanne Saliba and Michael Borg as Advisory, Assurance, and Tax partners at PwC Malta, respectively, with effect from 1st January 2025.



THE MIA BIENNIAL CONFERENCE 2025

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Malta Vision 2050

A Strategic Framework for the Future

Malta Vision 2050 is the government's long-term strategy for shaping the country's economic and social development over the next three decades. Built on the pillars of sustainable growth, quality of life, and economic resilience, the framework aims to maintain Malta's competitiveness while ensuring a high standard of living for future generations. Hon. Silvio Schembri, Minister for the Economy, Enterprise and Strategic Projects, outlines with The Accountant the progress of the strategy and its key priorities.

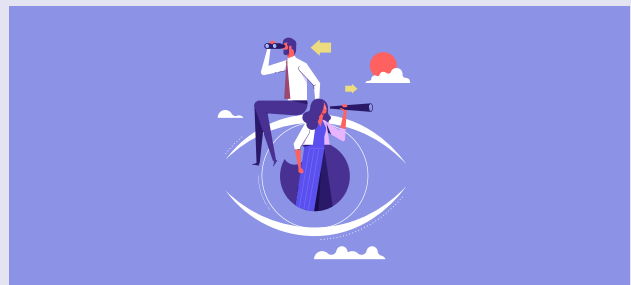
The development of Malta Vision 2050 is now at an advanced stage, following extensive analysis and consultation with businesses, social partners, and the public.

"The feedback has highlighted key priorities such as infrastructure, quality of life, digital transformation, and sustainability," Hon. Schembri starts off. The strategy is designed to be more than a high-level document, aiming instead to provide a practical framework that aligns sectoral strategies and defines long-term priorities.

A central theme emerging from the consultation process is a call for a shift from a labour-intensive growth model to a productivity-driven economy underpinned by technology, innovation, and skills development. According to the Minister, the ultimate objective is to "focus on future-proofing Malta's economy while maintaining its competitiveness and inclusivity."

In parallel with Vision 2050, the government has launched an extensive consultation on the nation's Labour Migration Policy to align labour needs with long-term growth objectives. "While Malta has benefitted from foreign labour to support economic expansion, the next phase of development requires a more strategic approach - one that balances economic needs with productivity gains, skills enhancement, and social cohesion," the Minister explains.

The updated policy will focus on workforce planning and sector-specific strategies, ensuring that labour migration complements local talent rather than



substituting it. Vision 2050's emphasis on high-value-added sectors means that attracting professionals with expertise in innovation, digitalisation, and green industries is crucial. At the same time, the government is enhancing upskilling and reskilling initiatives to equip Maltese and long-term residents for the evolving economy.

Addressing skill gaps for a future-ready workforce

Investment in human capital is a core pillar of Vision 2050, as Malta transitions towards a productivity-driven economy. The Minister outlines several initiatives aimed at strengthening the workforce, including closer collaboration between industry and educational institutions, expanding lifelong learning programmes and micro-credentials, promoting upskilling in digital skills, Artificial Intelligence (AI), and green technologies, and supporting businesses in workforce transformation through grants and incentives.

However, Hon. Schembri also highlights a critical issue, that relating to the mismatch between education and real-world skills.

"A telling example came up in a recent panel discussion where the youngest participant - just 18 years old - shared that his computer studies curriculum still included lessons on floppy disks, a technology that has been obsolete for decades. This underscores the need for a radical shift in how we prepare students for the future."

Hon. Schembri stresses that education should prioritise emerging technologies such as AI, cybersecurity, and data analytics over outdated curricula. "Schools should move beyond rote learning



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to problem-solving and critical thinking, so students can adapt to an ever-evolving world of work,” he asserts, advocating for better industry collaboration, enhanced vocational training, and a stronger focus on entrepreneurship.

“We need better integration of real-world applications into education - collaborating with industry to ensure that what is taught in classrooms aligns with actual workplace needs, whilst enhancing vocational training and hands-on learning, making technical skills as valued as academic qualifications. Finally, instilling an entrepreneurial mindset, so young people are not just job seekers, but job creators,” he insists.

Economic diversification and the green transition

Economic diversification is a fundamental aspect of Vision 2050, aiming to expand beyond Malta’s established strengths in financial services, tourism, and gaming. According to the Minister, the government is promoting investment in digital technologies, AI, cybersecurity, and FinTech, while also strengthening the manufacturing sector, particularly in high-tech areas such as semiconductors and medical devices. Additionally, Malta is positioning itself as a hub for research-driven industries, including biotech and life sciences.

Sustainability and the circular economy are also key priorities

“We are promoting sustainable finance and environmental, social, and governance incentives to encourage businesses to transition towards greener operations,” Hon. Schembri notes. Other initiatives include incentives for waste reduction, sustainable construction, energy efficiency, as well as continued investment in renewable energy, particularly offshore wind and solar technologies, to achieve Malta’s decarbonisation targets.

Recognising the role of young entrepreneurs in driving economic growth, the government is working to create a dynamic startup ecosystem. This includes expanding seed funding and grant schemes for young founders, particularly in tech and sustainable industries. This approach will strengthen incubators and accelerators

to provide mentorship and access to international networks, also enhancing access to venture capital through the upcoming Malta Venture Capital Fund and introducing entrepreneurial education in schools and universities to foster innovation from an early stage.

“Through these efforts, we aim to ensure that young talent has the support and resources to turn ideas into successful businesses,” the Minister affirms.

Facilitating access to finance and innovation

Ensuring a smooth transition to a future-oriented economy requires comprehensive support for businesses, including improved access to financing. Hon. Schembri highlights several key initiatives in this regard: “Government has launched the Malta Venture Capital Fund, which will provide funding for high-growth startups and innovative businesses.” In addition, the Malta Development Bank is playing a crucial role in supporting small and medium enterprises (SMEs) and strategic industries, while green financing instruments, including loans and incentives, are being expanded to encourage sustainable investment.

At the same time, Vision 2050 places strong emphasis on fostering innovation and Research and Development (R&D) across key sectors. “We are increasing R&D tax incentives to encourage private-sector investment in innovation and expanding Malta Enterprise’s support schemes, particularly in deep tech and sustainability solutions,” Hon. Schembri explains.

Other measures include strengthening collaboration between universities, research institutions, and industry to commercialise research. This will support the development of technology clusters in AI, biotech, and semiconductors, and promote public-private partnerships to drive investment in innovation hubs and digital infrastructure.

“Our objective is to position Malta as a centre for high-value, knowledge-intensive industries,” the Minister concludes. With Vision 2050 serving as a roadmap, Malta is set to embrace a future built on sustainable growth, innovation, and a highly skilled workforce.



Silvio Schembri is serving for the Ministry for the Economy, Enterprise and Strategic Projects. Previously, Hon. Schembri was the Minister responsible for the Economy and Industry, and served as Parliamentary Secretary for Financial Services, Digital Economy and Innovation. He attained a Master’s Degree in Economy after graduating with a Bachelors of Honours in Economics from the University of Malta. Hon. Schembri started off his career by working in a private bank and was later tasked with the role of Supervisor Economist within the Central Bank of Malta.

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“A fundamental transformation from quantity to quality”

Enhancing Malta’s competitiveness represents a pivotal shift in the country’s strategy, acknowledging global challenges and our unique position as a small but dynamic economy, argues Hon. Clyde Caruana, Malta’s Minister for Finance.

“At the heart of our strategy is a fundamental transformation from quantity to quality,” he explains, emphasising that, given the country’s size and resources, Malta’s future competitiveness cannot rely solely on volume. Instead, the focus is on excelling in sectors such as technology, renewable energy, life sciences, and advanced manufacturing.

“Through Budget 2025, we have outlined a comprehensive approach that moves beyond traditional success metrics to embrace a more sustainable and quality-focused economic development model,” the Minister continues.

At the core of this multifaceted approach, is the evolving labour market, and inevitably the first focus of this exchange revolves around the new Labour Migration Policy, which has been the subject of significant debate in recent weeks. This policy, he explains, aims to attract highly skilled talent and will address inefficiencies in the economy and enhance productivity, which is essential for long-term growth.

Education and skills development form another cornerstone of Malta’s competitiveness strategy.

“We are making unprecedented investments in higher education, focusing on advanced technology and modern engineering. The advent of Artificial Intelligence

(AI) presents both challenges and opportunities, and we are ensuring our workforce is prepared for this new era through targeted upskilling and reskilling programmes.”

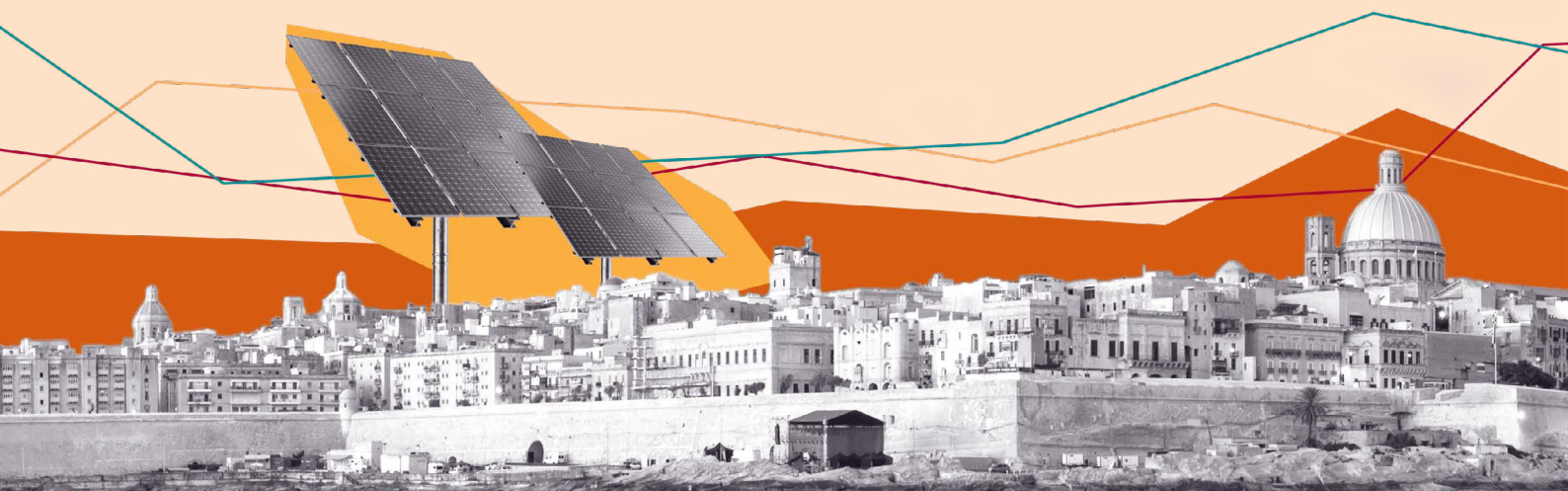
“We are also becoming more selective and strategic regarding foreign direct investment. Rather than pursuing any investment that creates jobs, we are evaluating potential investments based on their quality and the long-term value they bring to Malta. This approach ensures that new investments align with our strategic priorities and contribute to our economic transformation.”

A unique economic situation

Malta’s economy has outpaced much of the European Union (EU) in recent years, achieving a growth rate of 7.5% in 2023 - far surpassing the EU average. Looking ahead, growth is projected to remain strong, with real growth expected to reach 4.9% by the end of 2024 and 4.3% in 2025, with nominal growth of 7.0%. These figures place Malta among the fastest-growing economies in the EU.

Indeed, while the EU is looking at ways and means to give fresh impetus to a relatively stagnant economy, as highlighted in an extensive report by former European Central Bank President Mario Draghi, Malta’s unique economic situation allows for a different approach.

“While we acknowledge the significance of the Draghi report’s recommendations for reviving European economic growth, Malta’s distinctive position necessitates a carefully balanced approach. Our economy continues to demonstrate remarkable resilience and vitality, but we recognise the importance



of remaining aligned with broader European economic objectives while safeguarding our competitive advantages,” the Minister explains.

“Our strategy involves maintaining our growth trajectory while actively contributing to European economic integration. What sets Malta apart is our ability to implement independent measures that differ from those being adopted by other EU countries.”

In this context, Hon. Caruana points out towards unprecedented levels of energy sector support, continuing to enhance social services and maintaining plans for tax reduction while sustaining economic growth.

However, he dismisses any notion that Malta is diverging from the EU economic objectives.

“We are using our strength to implement more supportive policies, using our fiscal space to maintain social protections and carefully balancing EU recommendations with local needs. Notably, we are working to reduce deficit levels in line with EU requirements and doing so faster than required.”

“Our approach could thereby be described as choosing a middle path. We are maintaining our growth momentum and social protections while working within the EU framework and gradually aligning with EU fiscal targets,” he insists.

Addressing investor concerns

Despite Malta’s strong growth figures, some recent surveys indicate that entrepreneurs perceive the country as becoming less attractive for investment, but reality on the ground is different, he insists.

“While recent surveys show declining attractiveness levels, our economic fundamentals tell a different story,” he argues, pointing to Malta’s high internal

consumption levels and near full employment as evidence of its continued economic vitality.

Nevertheless, he acknowledges the need to address these perceptions, stating that Budget 2025 includes strategic policies aimed at ensuring Malta remains an attractive investment destination. Among the key measures are comprehensive transport and labour migration reforms, as well as the rollout of a new economic vision extending to 2050.

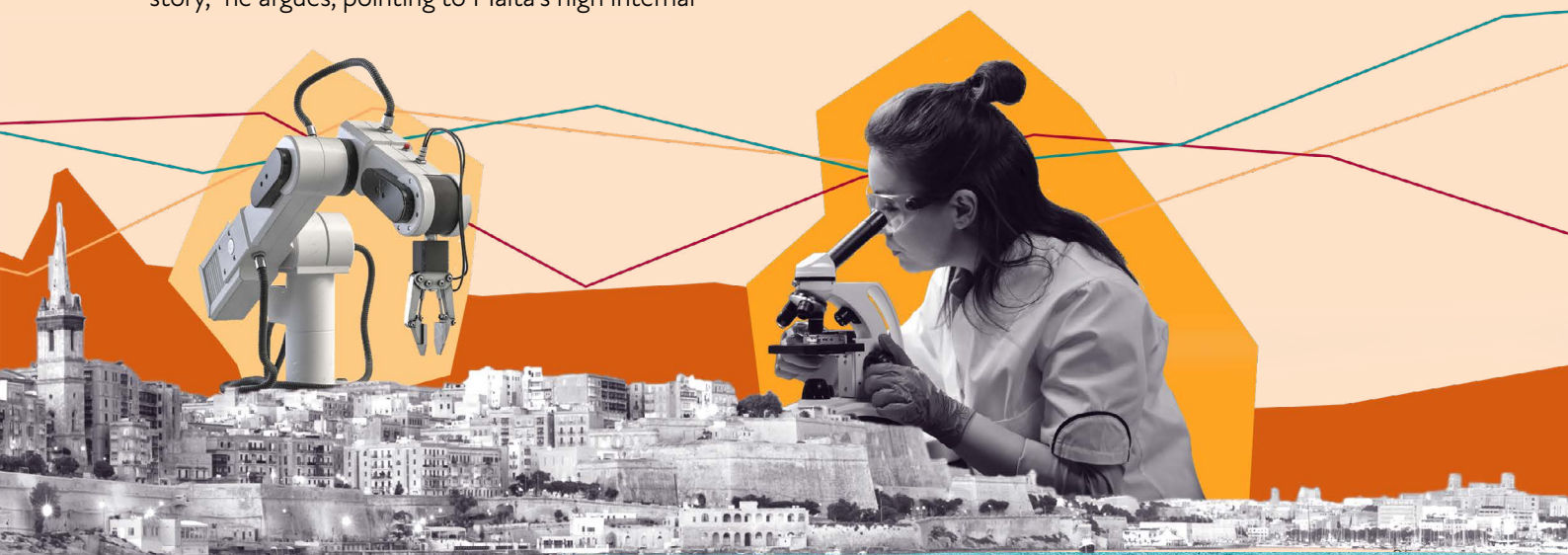
“We recognise that Malta needs to make another leap in terms of development,” he argues, explaining that the government is signalling a shift in economic direction. While the past 13 years have seen steady growth under the current model, he stresses that evolving challenges require an updated approach.

“We are confident that the strategic decisions and investments we are making today will restore and enhance Malta’s attractiveness to investors while creating a more sustainable and prosperous economy for the future.”

One of the concerns raised by businesses in recent months is that different government ministries at times appear to pursue initiatives that do not align seamlessly. The Finance Minister acknowledges that better coordination is needed in some instances.

“I am well aware that there might indeed be occasions where better coordination could be ensured across the government.”

To address this, the government has introduced its Vision 2050 framework, which aims to unify ministerial efforts toward common objectives with clearly defined milestones. This initiative, according to the Minister, will ensure that economic and policy decisions are more streamlined and cohesive.



The tax question

Another key element of Malta's competitiveness - or at least one that was a determining factor in the past two decades, is that of corporate taxation. For years, Malta's fiscal benefits have regularly topped surveys seeking the most sought-after investment propositions of the country.

With Malta currently midway through its temporary exception period on corporate tax reform, questions remain about how the government plans to adapt to future changes. The Minister confirms that the government is still in the early stages of the transition, with the existing full imputation system remaining in place during this time.

"We are using this derogation period to design a system that carefully balances competitiveness, revenue generation, and compliance," he explains.

"While the six-year adaptation period provides time for gradual implementation, the goal is to evolve from competing primarily on tax rates to offering a comprehensive package of benefits that makes Malta attractive to high-quality businesses, regardless of the changes in the tax regime," he adds.

Managing public debt while investing in infrastructure

A key challenge for any government is balancing debt management with the need for continued investment in infrastructure and public services. Malta has maintained one of the lowest debt-to-Gross Domestic Product (GDP) ratios in the EU while simultaneously providing substantial support during recent crises, such as the COVID-19 pandemic and energy price fluctuations.

"Our public debt is projected to remain remarkably stable, with debt-to-GDP ratios hovering under the 50% mark over the coming years. These figures are particularly significant as they remain well below the EU's 60% threshold, demonstrating Malta's commitment to fiscal responsibility," Hon. Caruana continues.

The government is also employing a diversified funding approach to infrastructure projects, relying on a mix of financial sources, including European Investment

Bank financing. This strategy allows the government to continue modernising Malta's infrastructure without placing excessive pressure on public finances.

"Our continued shift towards investment in high-value sectors and enhanced productivity will support sustainable revenue generation to fund further infrastructure development," he adds.

Finally, we address the future of the financial services industry, seeking from the Minister further indications on the government's strategy for ensuring the continued growth of the sector.

"The Ministry's approach to developing the financial services industry is multifaceted and strategic, balancing growth with evolving regulatory requirements. The foundation of this approach lies in the systematic implementation of the Malta Strategy for Financial Services, where significant progress has already been made," he explains.

In terms of legislative development, the Ministry is pursuing a dual-track approach. On the one hand, it is introducing new legislation to capture emerging opportunities in areas such as family offices, plane rentals, FinTech, and AI.

"This shows a forward-looking approach to creating the legal frameworks necessary for sector growth."

However, the Ministry is also taking a prudent approach to international regulatory changes.

"We are engaged in detailed discussions with the European Commission regarding potential measures and incentives, including grants or tax credits."

The Minister recognises that the future development of financial services requires balancing multiple objectives: maintaining competitiveness, ensuring regulatory compliance, fostering innovation, and attracting quality investments.

"Our approach combines the proactive development of new opportunities with careful management of regulatory changes while focusing on long-term strategic goals rather than short-term gains," he concludes.



The Minister for Finance, Hon. Clyde Caruana, was appointed Minister in November 2020. An Economist by training, he has held the position of Executive Chairman at Jobsplus since 2014. During his tenure at the agency, he authored several position documents and policy papers, which have been central to the government's labour force policy. Hon. Caruana also lectures in Economics at the Faculty of Economics, Management and Accountancy at the University of Malta. He has written papers and articles in the welfare state and the labour market.



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CEOs on Competitiveness

Marcel Cassar has been CEO of APS Bank plc since 2016.

Across a career which started in 1987 he has held successively senior executive positions in accounting, financial regulation, banking and management, including stints as Chair of the Malta Bankers' Association and on the board of the European Banking Federation. Mr Cassar is a CPA, fellow of the Malta Institute of Accountants, holds an MBA in Bank Financial Management from the University of Wales and Manchester Business School, and has lectured, examined, and contributed extensively on banking policy, regulation, and management.



“Importantly, we need to focus on niche markets, products, and sectors, with an eye on new technologies, innovation, and services to high-end professional and family offices. Perhaps financial practitioners and accountants are especially well positioned to identify high value-added segments, which is what ultimately nurtures the right conditions to grow as an international financial centre,” he notes.

Mr Cassar acknowledges that banks will always pursue business that aligns with their risk models, but also underlines the importance of ensuring that new and emerging industries receive the necessary financial backing.

“Malta’s competitiveness hinges on governance and innovation” says APS CEO

Malta remains an attractive destination for foreign investment in several key areas, but it faces challenges that must be addressed to sustain its competitiveness, according to APS Bank Chief Executive Officer (CEO) Marcel Cassar.

While the country’s strengths in telecommunications, taxation, professional services, language, and lifestyle continue to draw foreign direct investment, critical factors are holding it back.

“We need to improve in other key areas such as special skills, research and development, innovation, governance, regulatory stability, and infrastructure. This is borne out not only by surveys and published research, but also by what I experience daily,” Mr Cassar says.

He stresses that tackling these shortcomings is essential to maintaining Malta’s standing in global markets and attracting top-tier talent.

Malta’s banking sector also has a role to play in reinforcing the country’s position as a hub for international finance. The APS Bank CEO believes that regulatory frameworks must be “robust, transparent, and aligned with best international governance standards.” He points out that innovation in financial services should be actively promoted, alongside investment in education and training to ensure a highly skilled workforce.

“Economic niches that are innovation or tech-driven deserve the support of bankers. When we take a step back or express caution there is usually a good reason, such as high-risk sectors or when the financing instruments are not the appropriate ones, for example, a project that requires equity rather than bank finance.”

In fact, when it comes to access to finance, Mr Cassar sees an opportunity for better collaboration between financial institutions and policymakers. He does not believe there is a fundamental misalignment between Malta’s economic strategy and the risk appetite of its banks but instead calls for “better dialogue and understanding between policy makers, entrepreneurs, financial professionals, and banks.” However, governance remains crucial for Malta’s long-term success. “Strong governance practices by acknowledged leaders are vital! Good governance is at the heart of a sound business environment - it is what enhances credibility, stability, and reputation.”

Reflecting on Malta’s grey listing in 2021, he notes that his concerns extend beyond the event itself to the broader governance weaknesses that preceded it. He emphasises the need for a culture of good leadership and stronger regulatory frameworks to prevent similar occurrences in the future.

In this context, Mr Cassar’s concluding message to policy makers and the accountancy profession is a clear one: “Do whatever is needed to always protect and strengthen Malta’s reputation, which remains at risk by any measure in a very volatile world.”

Charles Xuereb, B.A. (Hons)

Accty, CPA, FIA, FCICM, was appointed CEO of Trident Estates plc in 2017. After graduating in Accountancy in 1991, Mr Xuereb started off his professional career with PwC. He joined Simonds Farsons Cisk plc in 1995 and served as Group CFO. He has held the position of President of the Malta Association of Credit Management since 2013 and sits on the Board of Administrators of the Central Business District Foundation. He is a member of the IFAC PAIB Advisory Group.



Balancing economic growth with sustainability is essential for Malta's competitiveness

Balancing economic growth with sustainability is essential for Malta to remain competitive in the global market. However, Malta's economic landscape faces several pressing challenges that could hinder its competitiveness, according to Mr Charles Xuereb, CEO of Trident Estates plc.

Mr Xuereb highlights five key areas that require attention: human resources, infrastructure, regulatory stability, sustainability, and technology. While all these factors are necessary as part of Malta's holistic competitiveness strategy, he emphasises that the most urgent concerns are human resources and environmental sustainability.

"There is a notable shortage of skilled labour in finance, technology and engineering, which hinders business growth and innovation," says Mr Xuereb.

"This lack of specialised talent limits companies' ability to expand and adapt to evolving industry demands while also creating a bottleneck on investment. At the same time, Malta's growing population is placing increased pressure on infrastructure, housing, and public services, affecting both quality of life and productivity. Addressing these structural issues is crucial to maintaining a thriving business environment."

One solution brought forward is closer collaboration between businesses and educational institutions to align curricula with industry needs. Vocational training programmes and apprenticeships could help equip students with relevant skills. Additionally, policies that facilitate the relocation of skilled professionals, including relocation support, could help mitigate shortages. Upskilling initiatives for the existing workforce would also ensure that employees can adapt to evolving market demands, reducing reliance on foreign talent.

Sustainability is also an area of concern, as Malta grapples with challenges related to waste management, energy consumption, and urban development. Without strategic action, these issues could undermine economic progress, he argues.

On this issue, Mr Xuereb believes accountants can play a vital role in the necessary transition by integrating sustainability considerations into financial strategies.

"Accountants play a crucial role in helping businesses align their financial strategies with environmental objectives. Their insights into businesses' inner workings and the marriage of this aspect to the finances is invaluable. Through transparent sustainability reporting and the measurement of environmental impact, businesses can ensure long-term viability while meeting growing regulatory and consumer expectations," he adds.

Government currently subsidises the electricity cost itself, and this can serve as a disincentive to invest in greener technology which would otherwise reduce consumption. Indeed, the incentives should be targeted towards the green investments, thus going beyond addressing the symptom whilst making Malta a greener and more sustainable country.

"Collaborative efforts between the government, private sector, and Non-Governmental Organisations could lead to improvements in public transport, green spaces, and energy-efficient buildings - initiatives that not only enhance quality of life but also attract investment."

In addition, Mr Xuereb advocates for sustainability awareness from early years to foster a culture of responsibility in both business operations and daily life.

Another factor affecting Malta's competitiveness is regulatory uncertainty. While progress has been made in establishing a business-friendly regulatory framework, frequent changes create instability.

"Businesses need clarity to plan for the future effectively," he argues.

Innovation and digital transformation are also essential for Malta to maintain a competitive edge. While progress has been made, Mr Xuereb believes more investment is needed across various sectors. He notes that different industries need to identify the most appropriate tools. Citing the manufacturing industry as an example, he thinks that this industry can undoubtedly enhance competitiveness through automation and data analytics.

In his concluding remarks, Mr Xuereb reiterates that accountants are key players in shaping a more competitive, innovative, and sustainable future for Malta.

Nikhil Patil is a professional with over 20 years' experience in strategy, operations, and mergers and acquisitions across telecoms companies like GO, Cablenet, BMIT and Interoute. He created Malta Properties Company plc., today one of the largest publicly listed real estate companies in Malta and served as CEO until 2018. He has a Bachelor's Degree in Mechanical Engineering from the University of Mumbai, India, a Master's Degree in Industrial Engineering from the Georgia Institute of Technology and an MBA from IMD, Switzerland. Mr Patil is a Chartered Financial Analyst.



GO CEO Nikhil Patil on digital transformation, talent, and Malta's competitive edge

"Malta's competitiveness on a global scale is driven by its strategic location, business-friendly environment, and strong digital infrastructure," Mr Nikhil Patil, GO's CEO says. "The country has positioned itself as a hub for sectors like tech, finance, and gaming, with a robust regulatory framework and incentives for innovation. Additionally, Malta's skilled workforce and access to the European Union (EU) market provide a competitive edge."

However, the country faces two critical challenges: digital transformation and talent retention. "The demand for skilled workers in tech and telecom is high. Malta needs to adapt by upskilling its workforce and embracing emerging technologies like 5G and Artificial Intelligence to remain competitive."

Mr Patil stresses that high-speed, reliable connectivity is fundamental to attracting international investors.

"Advanced digital infrastructure, such as GO's 5G and True Fibre networks, is crucial for enhancing Malta's appeal to international investors and businesses. These technologies provide the high-speed, reliable connectivity businesses expect," he says. "5G enables innovation in Internet of Things, smart cities, and remote work, attracting global companies."

He reaffirms his company's significant financial investment towards rolling out Malta's only nationwide True Fibre network.

"Such infrastructure positions Malta as a digital hub and an attractive destination for international businesses," he affirms.

A strong digital economy also requires skilled professionals, and Mr Patil is keen to highlight the importance of employee engagement and investing in their professional development and wellbeing.

He encourages the idea of promoting a strong learning culture, where people are given flexibility to chart their own learning journey.

"Our goal is to build a workplace where employees can thrive and grow both personally and professionally," Mr Patil explains.

This is then coupled with a wide implementation of flexibility at work, which the company uses to expand its team internationally.

"We offer hybrid work with up to three remote days and allow work from abroad. We have also expanded teams in India and the Philippines to tackle digital talent shortages and enhance digital and customer support."

Mr Patil argues that innovation and sustainability are key to a company's success, and they also align with Malta's economic vision. Sharing experiences from the decades-long history of the company, Mr Patil states that every organisation needs to innovate and adopt sustainable practices if it is to prosper and grow and remain relevant in an increasingly competitive market.

"Keeping the customer needs at the centre of operations and balancing these with shareholder expectations, whilst addressing global issues such as climate change, is essential," he adds.

In this regard, he explains that GO has made sustainability efforts which include investments in green energy and digital solutions. "We have invested in green energy with the take-over of SENS Innovation Group and AQS Med, bringing energy efficiency solutions to homes and businesses. We also acquired Klikk, supporting customers' digital journey."

For Mr Patil, the link between investment, innovation, and sustainability is clear: "Without investment, there is no innovation, and without innovation, it is difficult to safeguard sustainability," he concludes.

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Economic growth should integrate sustainability and well-being

Malta's prosperity and economic growth hinge on a balanced approach that integrates sustainability and social well-being, according to the Shadow Minister for Finance, Hon. Graham Bencini.

Speaking to The Accountant, Hon. Bencini PN MP, expresses confidence in the country's ability to overcome current challenges and build a more resilient, diversified, and competitive economy.

Addressing recent surveys pointing towards the decreasing level of attractiveness of Malta's economy, the Opposition spokesperson for Finance emphasises the need for a comprehensive approach to address the issue.

"The country should streamline regulations, ensure transparent governance, simplify business registration, licensing and compliance processes, upskill the workforce, enhance infrastructure and digital transformation, ensure political stability and consistent pro-business policies, and promote sustainability," he begins.

According to Hon. Bencini, focusing on sectors such as technology, FinTech, pharmaceuticals, sustainable tourism, and maritime industries could significantly drive economic growth and position Malta as an attractive investment destination.

Questioned on his input regarding the recently launched Vision 2050 (the Vision) consultation, the Shadow Minister calls for a balance between economic and societal needs.

"Our contribution focuses on promoting sustainable economic growth, fostering innovation, and enhancing social well-being. We advocate for policies

and initiatives that ensure long-term prosperity, inclusivity, a better quality of life for all, a fairer distribution of economic wealth, and resilience in the face of global challenges," he explains.

The member of parliament highlights a number of key pillars in the Vision, namely Economic Innovation and Digital Transformation, Sustainability and Green Economy, Education and Talent Development, and Global Competitiveness and Governance.

"By focusing on these pillars, amongst others, we can create a prosperous future for Malta and enhance the resilience of Malta as a small island state," he argues.

Economic growth is invariably associated with skills, and in this context, we seek his views on the present reality where a migration-driven population increase is denting the quality of key infrastructure, while at the same time the country faces an acute skills shortage.

"A strategic, long-term approach is necessary, focusing on controlled migration, workforce development, and sustainable urban planning. With regards to controlled migration, we need to shift from high-volume, low-skilled migration to a targeted talent attraction strategy, prioritising high-skilled professionals in technology, healthcare,



finance, and engineering, and attract workers who meet specific industry needs,” Bencini explains.

“Speaking of workforce development, we need to further invest in education and vocational training to reduce reliance on foreign labour, focusing on science, technology, engineering and mathematics, Artificial Intelligence, digital skills and technical training programmes. With regards to sustainable urban planning, we need to control population density by improving housing policies, public transport, and green spaces to enhance our citizens' quality of life. We should look at smart city solutions to optimise resource use, reduce congestion, and promote remote work and decentralisation,” he adds.

The Shadow Minister for Finance also calls for further investment in renewable energy and sustainable transport so as to support a circular economy. He also highlights the importance of improving urban planning to enhance climate adaptation, such as coastal protection measures.

Reducing bureaucracy and improving the ease of doing business are other key areas where Hon. Bencini sees potential for improvement.

“We need to focus on automation, simplification, and transparency to create a more business-friendly environment,” he argues. He suggests the

establishment of strict time limits for approval processes to prevent unnecessary delays and enhance e-Government services. Bencini also advocates for simplifying compliance procedures, reducing regulatory burdens on small and medium enterprises, and ensuring more transparent decision-making processes.

Finally, addressing the rising cost of living, the Opposition spokesperson urges a balanced approach that does not burden businesses. This includes measures such as wage and income support to ensure that disposable income keeps pace with inflation, affordable housing initiatives and energy cost reductions through investments in renewable energy and infrastructure, and tax credits for companies investing in green energy solutions. This will help businesses to reduce operational costs by streamlining administrative procedures to cut compliance costs.

Bencini reiterates that for Malta to remain competitive and resilient in the face of both global and local challenges, “Economic growth must be inclusive, sustainable and people-centred to uplift disadvantaged groups. By focusing on wages, education, housing, and social services, Malta can ensure that prosperity benefits all citizens, not just a few,” he concludes.



Graham Bencini is a Certified Public Accountant (CPA), a Member of Parliament, and the Shadow Minister for Finance. He is a permanent member of two different Parliamentary Committees, as well as the President of the PN Administrative Council. He is the holder of 3 University degrees, including a Master's Degree in Business Administration, and further achieved a professional qualification with ACCA, of which he is a Fellow. He is also a member of the Malta Institute of Accountants and of the Institute of Financial Services Practitioners.



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Innovate, Adapt, Lead

Strengthening Malta's Competitiveness for the Future

Strengthening Malta's competitiveness is crucial amid shifting geopolitical dynamics and an evolving European economy. To secure our future, we must innovate, adapt, and lead, insists Hon. Jerome Caruana Cilia, Shadow Minister for the Economy and Enterprise, in an interview with *The Accountant*.

"A key element of our successful strategy in Malta's recent history was the diversification into various economic sectors, thus shielding the economy from external shocks due to its broad base. We have seen the financial services industry expanding in different directions, whether insurance services, FinTech, banking, and payment services. This has created a strong foundation." However, we cannot be complacent, he warns.

"Each time we faced adversity, we responded strategically and emerged stronger," he explains. Reflecting on Malta's ability to weather past economic crises, such as the 2008 global financial downturn, Caruana Cilia credited the well-regulated financial sector for its agility and robustness. "We emerged relatively unscathed, but this was not just luck or coincidence - it was the result of forward-thinking decisions and a willingness to innovate. This approach should serve as the basis of discussions to take the next step forward," he says.

"We stand at a crossroads, both in terms of where we stand as a nation, and also in view of what is happening around us, as the global *status quo* is shaken up by the recent election of Donald Trump as the President of the United States, ongoing wars on our periphery, the realities of climate change, and the rise of far-right politics in Europe. These are not distant events; they directly impact Malta's economy and international standing."

Hon. Caruana Cilia acknowledges that there is much to be done to strengthen Malta's financial industry but argues that the country needs to engage in a serious discussion to address key essentials.

"Before we begin outlining our ideas for the years ahead, let us first agree on protecting our fundamentals. How can we chart the path to the future before we strengthen the country's reputation, its brand identity, and its governance structures? How can we attract higher-value businesses before upgrading our energy, transport, and health infrastructure to the levels expected by both citizens and potential investors? How can we expect our talented youngsters to contribute to our society unless opportunities that truly reflect knowledge and effort exist? These are key foundations that will allow us to strengthen the financial industry, enhance its achievements, and take it to the next level.

Hon. Caruana Cilia, who as Shadow Economy Minister also covers financial services under his remit, describes this industry as a thriving one, despite recent setbacks. "The financial services sector thrives on trust and transparency," he says. "Maintaining high governance standards and improving regulatory efficiency is non-negotiable if we are to remain competitive." He insists that this is not just about compliance but about fostering trust in Malta as a jurisdiction of choice for international investors.

He also praises the integrity and professionalism demonstrated by the majority of accounting and auditing professionals, who, he says, played a crucial role in helping Malta recover from the impact of grey listing. "I commend the Malta Institute of Accountants and its members for their tireless efforts in this regard. They have played a vital role in ensuring that Malta's reputation was not damaged any further," he adds.

As the conversation shifts to the challenges of recruitment and retention within the financial services sector, Hon. Caruana Cilia argues that people are Malta's greatest asset. "The world is changing rapidly, and we must prioritise education and training to ensure our workforce is prepared for the challenges ahead." He calls for closer

collaboration between the public and private sectors to create opportunities for lifelong learning, particularly in digital skills.

“Building on this, Malta’s future depends on innovation and sustainability. While sectors like financial services and iGaming have thrived, the country has yet to fully seize opportunities in emerging technologies. Through innovation and sustainability, Malta can position itself as a competitive, forward-thinking nation - one that attracts investment, encourages creativity, and ensures long-term prosperity.”

“As highlighted in Mario Draghi’s report, Europe struggles to turn great ideas into commercial success - Malta must avoid the same fate. We must turn

Malta into a hub for innovation, investing in research and development to support startups and scale-ups. We will create an ecosystem where Artificial Intelligence, life sciences, clean energy, and the digital industries can flourish,” he adds.

Hon. Caruana Cilia reiterates his faith in Malta’s potential. “Malta has always had the strength, talent, and a will to turn challenges into opportunities,” he says. “The path ahead will not be easy, but if history has taught us anything, it is that we have what it takes to succeed.”

His final words serve as both a call to action and a challenge: “Let us seize this moment to write the next chapter of Malta’s success story. Together, we can build a brighter, more prosperous future for all.”

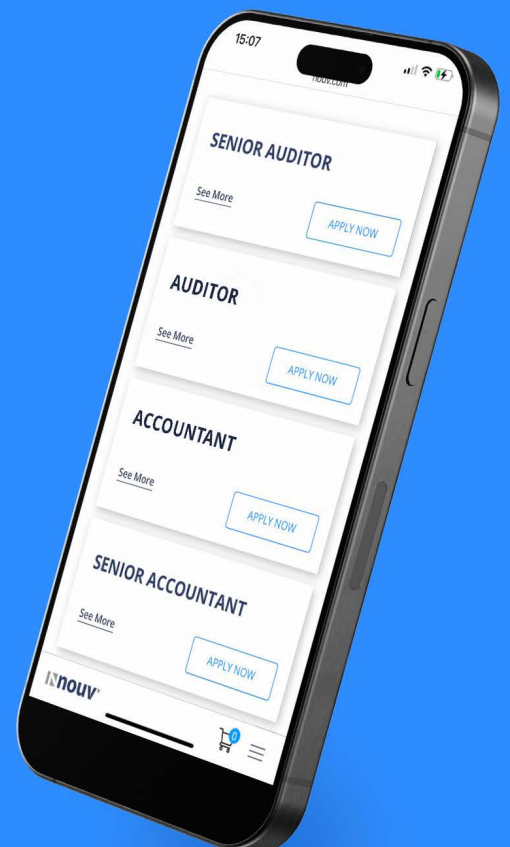


The Shadow Minister for the Economy and Enterprise, Hon. Jerome Caruana Cilia, was elected to Parliament in March 2022. He is a member of the Economic and Financial Affairs Committee. Caruana Cilia is an experienced financial services professional. Formerly at an international bank in Malta, Caruana Cilia is now responsible for Risk Management at a leading Fintech company. He holds a Master's in Politics and the European Union Degree, where he studied Political Economy, and he also holds a Master of Business Administration, where he obtained a distinction.

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The role of the MTCA in supporting Malta's business environment through improved tax administration

Jurisdictions undertake a number of steps to enhance the environment in which taxpayers work and operate. Although tax-related measures may make a jurisdiction more attractive, especially towards businesses, investors, and high net-worth individuals, the attractiveness of a jurisdiction may be enhanced through measures that improve and support tax administration. Following the launch of its three-year Strategy (Delivering Transformation) in 2023, the Malta Tax and Customs Administration (MTCA), with the assistance of the European Commission and the International Monetary Fund, is embarking on the implementation of a number of such measures. These include:

1. Digitalisation and re-engineered processes, which will make tax forms more easily accessible, automate filing systems and facilitate real-time processing. This will improve convenience, reduce delays, and minimise errors, thereby increasing taxpayer satisfaction.
2. The introduction of measures that reduce complexity in compliance requirements. This measure makes it easier for businesses and individuals to comply with the relevant tax laws through streamlined processes, clear instructions, and fewer bureaucratic hurdles. At the same time, through regular updates, consultations with relevant stakeholders and published guidelines, MTCA is seeking to ensure that taxpayers know what to expect and minimise the risk of arbitrary or inconsistent enforcement. Enhanced support services, such as support for different categories of taxpayers and assistance with tax disputes, will enhance the experience of taxpayers and foster a positive environment for businesses to operate in.
3. The implementation of various training programmes for MTCA personnel to significantly reduce skills gaps and improve the efficiency of tax collection and enforcement, thereby contributing towards ensuring fairness and encouraging greater compliance.
4. The strengthening of mechanisms that prevent tax avoidance and evasion, thereby improving the overall integrity of the tax system and reassuring businesses that they are operating in a rule-based environment that ensures all taxpayers are contributing their fair share.
5. Keeping abreast with international trends and adapting to changes in the global tax environment. This will contribute to Malta remaining competitive in an ever-evolving world. At the same time, fostering cooperation with other jurisdictions will reduce the risks of tax evasion, which in turn will help to improve Malta's international credibility.

By focusing on these areas, the MTCA is aiming to enhance its efficiency and fairness, thus providing significant support to local taxpayers whilst maintaining compliance with global standards. This will concur with the current use of Artificial Intelligence (AI) in relation to Risk Management and the training in various areas of taxation and tax administration. The investment in an Integrated Tax and Customs Administration System and current investment in International Monetary Fund and European Union-sponsored programmes will also support the achievement of MTCA's objectives. This approach will contribute to attracting investors and fostering economic growth by creating a more equitable tax environment for all stakeholders. In parallel, MTCA remains committed to engage in discussions with both professionals and representatives of the business community.

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Tax Deadlines

April

- Value Added Tax (VAT) Return Period Ending February 2025 – Electronic Submission 22nd April 2025
- Recapitulative Statement Period Ending March 2025 – 15th April 2025*
- Central Electronic System of Payment Information (CESOP) Report for Quarter period ending March 2025 – 28th April
- Tax Assessment (TA) 22 Part-Time Self Employment – 30th April 2025
- TA24 15% Tax on Rental Income – 30th April 2025
- TA25 Payment of 7.5% Tax on Royalties on Qualifying Literary Works – 30th April 2025
- TA26 Payment of 7.5% Tax Rate for Creative Practitioners – 30th April 2025
- Return Attachment (RA) 6 – Determination of Net Profit from Student Housing (if declared as part-time income) – 30th April 2025
- Final Settlement (FS) 5 Payer's Monthly Payment Advice for March 2025 – 30th April 2025
- Social Security Contributions (SSC) Self Employed (Class 2) payments – 30th April 2025
- Provisional tax payments due for 30th April 2025 deadline

- Company Tax Return – Financial Year ending 31st July 2024 – Manual Return Deadline – 30th April 2025
- Directive on Administrative Co-operation (DAC) 2 Reporting - Deadline for Financial Institutions (FIs) – FIs using XML – 30th April 2025
- DAC 4 / Country by Country (CbC) Reporting by Ultimate Parent Entity/Surrogate Parent Entity – Group's fiscal year ending 30th April 2024 – 30th April 2025
- DAC 4 Annual Notification by Local Constituent Entities – Financial year ending 31st July 2024 – 30th April 2025

May

- VAT Return Period Ending March 2025 – Electronic Submission 22nd May 2025
- Eco-Tax Quarter Period January to March – 15th May 2025
- Recapitulative Statement Period Ending April 2025 – 15th May 2025*
- FS5 Payer's Monthly Payment Advice for April 2025 – 31st May 2025
- Company Tax Return – Financial Year ending 31st August 2024 – Manual Return Deadline – 31st May 2025

- DAC 4 / CbC Reporting by Ultimate Parent Entity/Surrogate Parent Entity – Group's fiscal year ending 31st May 2024 – 31st May 2025
- DAC 4 Annual Notification by Local Constituent Entities – Financial year ending 31st August 2024 – 31st May 2025
- VAT Return Period Ending April 2025 – Electronic Submission 22nd June 2025
- Recapitulative Statement Period Ending May 2025 – 15th June 2025*
- FS5 Payer's Monthly Payment Advice for May 2025 – 30th June 2025
- Company Tax Return – Financial Year ending 30th September 2024 – Manual Return Deadline – 30th May 2025

June

- Individual Tax Return for year of assessment 2025 – Manual Submission and Payment – 30th June 2025
- DAC 4 / CbC Reporting by Ultimate Parent Entity/Surrogate Parent Entity – Group's fiscal year ending 30th June 2024 – 30th June 2025
- DAC 4 Annual Notification by Local Constituent Entities – Financial year ending 30th September 2024 – 30th June 2025

*Recapitulative Statements are due on the 15th day of the following calendar month. Where the total quarterly amount (ex. VAT) is less than €50,000 the recapitulative statement is due by no later than the 15th day of the following calendar month. Nil Recapitulative Statements are not to be submitted.

This article is written and compiled by Dr Carmel Said Formosa, Senior Lecturer at the University of Malta and MTCA Technical Advisor, Legal, Policy, Technical and International Affairs, and Mr Aldo Farrugia, Director General Legal, Technical and International Affairs.

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Louise Grima

Tax, Talent, and Malta's Competitive Edge

Interview with Louise Grima, Chairperson of MIA Indirect Taxation Committee

With competitiveness high on the national agenda, as stakeholders discuss the wide-ranging proposals made in Vision 2050 and Government's Labour Migration Policy documents, we sat down with Louise Grima, Chairperson of the MIA Indirect Taxation Committee and an Associate Director at KPMG, who shares with us valuable insights into the shifting dynamics of Malta's competitiveness, with a special focus on the crucial role played by talent in driving the country's growth.

With a decade of experience in the taxation sphere, Louise also discusses the transformation of the accountancy profession, from its traditional focus to the increasingly important role of digitalisation and Artificial Intelligence (AI) in shaping the future of accountancy and advisory.

Her professional journey began in 2012 when she joined KPMG as a student. She obtained her Master's Degree in 2015 and soon transitioned into a role focused on Value Added Tax (VAT), a role she was not immediately prepared for.

"I was adamant that tax was not for me," Louise begins. "I thought it was not the most exciting or typical accountant role. But when the opportunity arose, I decided to take the plunge, and I am glad I did. It opened up a world of possibilities, providing me with an opportunity to engage with and understand a wide range of industries, from financial services to yachting and gambling. Every day is a new challenge."



The key to Louise's daily engagement with her clients lies in her ability to bridge compliance and advisory aspects of tax. While compliance work ensures that businesses meet their tax obligations, the advisory side offers the chance to help clients grow and succeed. Louise finds this aspect particularly fulfilling. "It is about guiding clients through the complexities of tax laws and ensuring they have a strategic advantage."

In Louise's view, VAT is not just a tax - it is a critical tool for businesses. "VAT matters can be costly for businesses," she notes. "Clients come to us not just to ensure they are compliant but also to understand how VAT impacts their bottom line. It is essential for businesses to be fully aware of the financial implications, especially in such a fast-paced regulatory environment."

This comment leads us to discuss Malta's fiscal proposition, a fundamental element in Malta's offering to investors and its competitiveness. With a tax expert in front of us, we bring Malta's corporate tax system on the agenda. Our tax

system plays a significant role in the country's competitiveness. However, she is eager to emphasise that we should highlight other factors.

"Malta's tax system is just one of the many reasons businesses choose to operate here, but Product Malta is about all that we have to offer. It is not all about tax," she insists.

However, it is the uncertainty surrounding Malta's corporate tax offering that is possibly one of the current challenges to the country's competitiveness.

"The situation is complex, especially with ongoing developments related to Pillar II, which continue to bring significant changes to the industry. While Malta's cautious approach is understandable, it does leave a level of uncertainty which makes it challenging to promote Malta at this stage."

A second key issue in the country's bid to enhance its competitiveness relates to talent. "The demand for skilled professionals is higher than ever," she says. "In the tax field, we need to find the right fit - people with the critical thinking and analytical skills needed to thrive in this ever-evolving environment."

Attracting and retaining talent in Malta's competitive labour market remains a significant challenge, particularly in the accountancy profession including in tax. Part of the recruitment and retention efforts need to be focused on understanding the needs of the younger generation.

"The younger workforce values work-life balance, and the accounting industry is becoming more adaptable in meeting these needs. At times, rather than asking how the younger generation can adapt to our norms, we should see how we can adapt to this new reality. Ultimately, today's 23-year-old accountants can eventually become tomorrow's CEOs".

While time flexibility is encouraged, she is a firm supporter of presence at the place of work, at least a few days a week. "Being at the office plays a crucial role in fostering engagement. It is important for individuals to feel connected to their team. When people feel engaged and valued, there is generally no need to push them - they'll

naturally go above and beyond. The younger generation, in particular, thrives on this sense of belonging and collaboration, making the office environment an essential part of building strong, motivated teams."

Digitalisation is another area Louise sees as key to Malta's continued competitiveness.

"We need to embrace digital transformation, especially AI and automation," she says. "With the right tools and the right people asking the right questions, we can overcome some of the resource limitations we currently face." Louise is optimistic about the potential of AI to revolutionise the tax profession. However, she cautions that technology must be used correctly. "We cannot just use AI as a Google search," she says. "AI has vast potential, but we need to understand how to best use these tools to streamline processes and improve efficiency."

The digital revolution is also bringing about a radical change in the role of the accountant. This will continue to evolve, she insists.

"I am confident that the world will always need accountancy professionals. However, it is increasingly about providing value-added services. We need to be more critical and analytical, offering strategic advice to help businesses grow."

Louise is also an important contributor to the Institute, chairing the Indirect Taxation Committee, which serves as an interface between the members of the Institute and the Malta Tax and Customs Administration (MTCA). "Having a direct line of communication with the MTCA is a great advantage. It allows us to stay updated on legislative changes and ensures that the industry is well-informed and prepared for new tax developments."

Linking this to the broader discourse on competitiveness, she highlights the crucial role that accessibility and openness of authorities play in maintaining Malta's competitive edge.

"The ease of access to the authorities and the willingness to engage in transparent discussions is vital for fostering an environment that encourages growth and innovation," she concludes.

Meet *the Team*



DANIELA
CUTAJAR

Three words to describe Daniela:

I am creative, detail-oriented and adaptable.

Working at the MIA means:

Being part of a dynamic and professional environment.

Are you a morning person or a night owl?

I am a morning person.

What's a TV series you could binge-watch over and over?

I prefer watching unrelated productions as I find it too boring to watch the same things repeatedly.

What's your favourite music genre or artist?

I like listening to different genres and artists depending on my mood.

What's your dream travel destination?

I like to leave my options open to any opportunity that comes my way in terms of countries to visit. I have visited countries which I would have not chosen myself, but I still enjoyed them very much.

If you could live anywhere in the world for a year, where would it be?

If someone offered me the opportunity to live somewhere other than Malta for a year, I would probably take it. I am quite flexible as to where that would be, so long as there is stability. Ideally, it should be sunny and warm with beaches!

What would you be doing if you were not in your current role?

I would be a pastry chef/baker or food photographer; that way I could combine my two passions: cooking and art.

What do you enjoy doing outside of work?

I like to cook and sometimes work on different craft projects. One of my latest projects was creating a carnival mask.

Would you rather have a rewind button or a pause button for life?

A pause button - to fully enjoy moments before they pass by too quickly.

How do you define success, both professionally and personally?

Success is about continuous growth: professionally, it's about pushing creative boundaries; personally, it's about balance and fulfilment.

What's one piece of advice you've received that has stayed with you throughout your career?

It is not really advice, but a quote (not sure by who, though): "Write Drunk, Edit Sober." I like to keep it in mind when I am trying to come up with ideas. I write down any ideas (both good and bad) and filter through them later.

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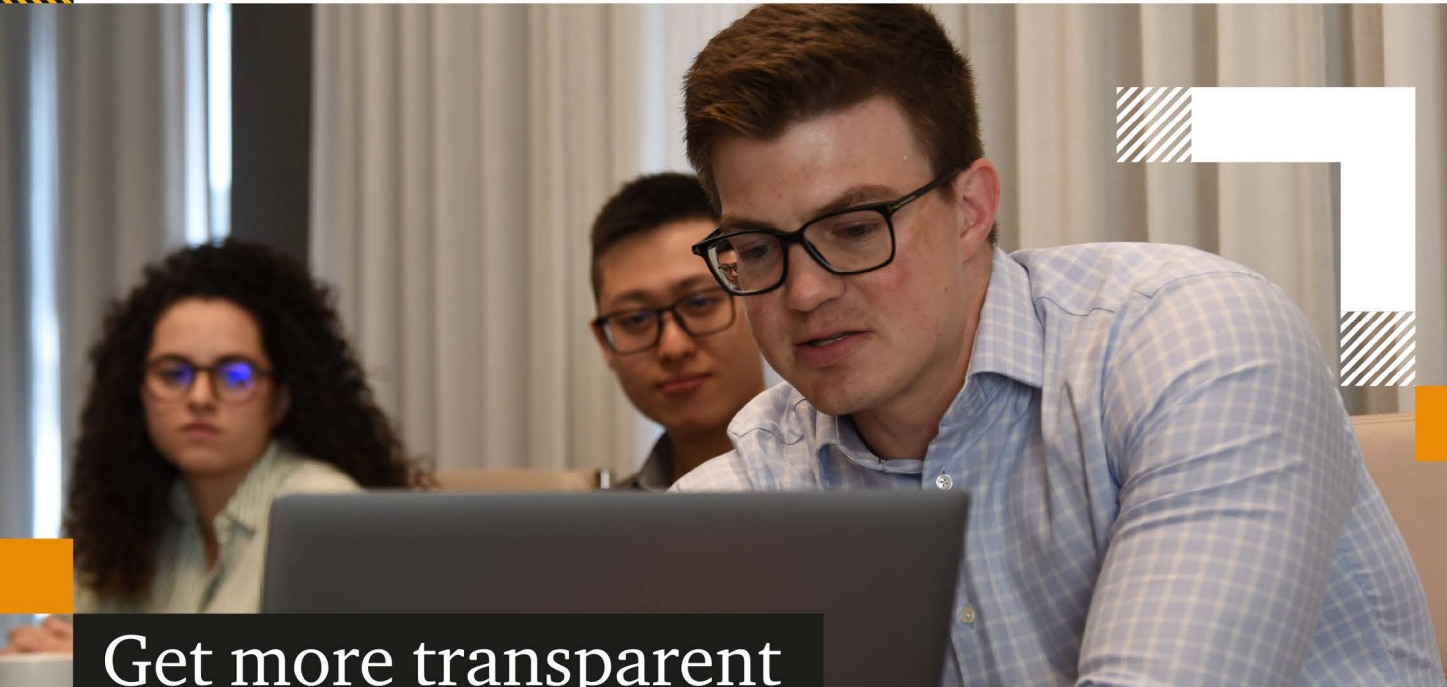
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