

executive TRAVELLER



**MALTA'S CURRENT AND
FUTURE ECONOMIC
GROWTH**



FAHRENHEIT[®]
LIVING LOGISTICS



Road Haulage | Warehousing | Ancillary Services
Last Mile Delivery | Customs Clearance

📍 OneOneO, Pitkali Road, Attard ATD 2214, Malta
☎ (+356) 2339 2339 ✉ info@Fahrenheit.mt

executive TRAVELLER

PUBLISHING EDITOR

Andrea Trapani
atrapani@executivefbo.com
Omar Vella
marketing@executivefbo.com

ADVERTISING EXECUTIVE

Rebecca Pace
adverts@unionprint.com.mt

DESIGN

Joellson Bezzina

PRINTING

Union Print Co. Ltd.
www.unionprint.com.mt

PUBLISHER

Magenzie

CONTRIBUTORS

Special thanks for the production of this edition goes to LUXPRO 360 as the main contributor and sponsor, as well as all other contributor and sponsor, as well as all other contributors for their time and images. We also thank all advertisers for their support to ensure the constant growth of the magazine.

ADVERTISING

For advertising in our next issue, please send an email to Ms Rebecca Pace on marketing@aviapros.com or call +356 9944 1432, +356 7909 8198.

SUBSCRIPTION

Executive Traveller Magazine is distributed for free to top hotels and venues, and is available at local and international business aviation conventions. The publication is also available online at: www.aviapros.com/ETM

Disclaimer: Particular attention has been given to ensure that all the content of this magazine is correct and up to date as on date as issue. The views expressed in the articles and technical papers are those of the authors and are not necessarily endorsed by the publisher. While every care has been taking during production, the publisher does not accept any liability for errors that may have occurred. Copyright © 2024.



The global economy proved more resilient than expected in 2023, but the growth outlook remained weak as a consequence of tighter financial conditions, weak trade growth and lower business and consumer confidence. Moreover, while headline inflation declined, core inflation persisted, driven by the services sector and still relatively tight labour markets.

The prospects of growth for 2024 remain tilted to the downside due to heightened geopolitical tensions including the evolving conflict following Hamas' terrorist attacks on Israel; the Russian invasion of Ukraine and a larger-than-expected impact of monetary policy tightening. And in this challenging international environment, Malta is called to plan, to think strategically, to perform, to be innovative, to consolidate and to stand out of the crowd.

It needs to do so keeping in mind the challenges our economy poses especially the perennial issue of human resources shortage. A challenge which plays a key role what the country can achieve today but most of all tomorrow. A challenge which will in the long run, determine Malta's short, medium and most of all, long-term economic growth.

Omar Vella Editor / **Andrea Trapani** Editor and Publisher



The world of BUSINESS and PRIVATE aviation



Andrea Trapani

Founder and CEO,
Executive Aviation Malta

The world of business and private aviation is one that keeps forever evolving, one where we remain in tuned to the needs of our clients. On the local spectrum, the past years have experienced significant development, however we will continue to strive towards growth and improvements.

Since the inception of Executive Aviation Malta, the company has grown tremendously. From a small customer base business into an internationally renowned brand, supporting the local private and business jet aviation industry whilst delivering excellence to our high profile clients. Fourteen years, where sacrifices didn't go amiss, one where I remain thankful to past and present hardworking employees who contributed towards the company's success. Our on ground operations are performed by a team of loyal and trustworthy individuals who continue to ensure that things run like clockwork. At Executive Aviation Malta, we believe that investing in good people, helps us move forward, thus it's our duty to treat our team with dignity and respect and to provide them with the right tools to make their job easier. During the year 2023 we improved our operations backbone by investing into a fleet of airside vehicles to ensure an improvement in efficiency and comfort.

The year ahead will bring its challenges, and one must be prepared for whatever's in store. As a company we will continue to improve our services and work on innovative ideas and investments to ensure that our client base continues to grow. As Jack Canfield once said, "change is inevitable in life. You can either resist it and potentially get run over by it, or adapt to it and learn how to benefit from it. When you embrace change, you will begin to see it as an opportunity for growth."

This year will bring many changes in our sector and within our company, ones which will be welcomed and implemented as our investment grows and reaps its hard earned fruit. As the company expands we remain in search of fresh minds and additional personnel to compliment our exceptional team.

We also look forward to continue working with existing clients and also the newcomers who will join our list of esteemed high profile customer date base.

MALTA'S ECONOMY IN FIGURES

A nighttime photograph of a city skyline, likely Malta, with buildings illuminated by warm lights. The lights reflect on the dark water in the foreground. The sky is a deep blue, suggesting dusk or dawn.

GDP growth (% , yoy); 4,0

Inflation (% , yoy); 5,7

Unemployment (%); 2,7

General government balance (% of GDP); -5,1

Gross public debt (% of GDP); 53,3



Current account balance (% of GDP); 4,2

€208.6 billion Foreign Direct Investment in Malta

€57.8 billion Direct Investment abroad

271,305 Full-time workers in Malta and Gozo

96,970 Employed foreign nationals in Malta and Gozo

GAMING INDUSTRY

9.5% Gaming industry contribution to Malta's Gross Value Added (GVA) to the economy totaling €810.7 million

€810.7 million, with the industry's overall contribution to the economy reaching 12.2% when indirect effects are factored in.

335 licensed companies, including both online and land-based entities.

FINANCIAL SERVICES

€1.178 billion contribution to Malta's Gross Value Added to the economy.

17,000 employees working within the industry



TOURISM

841,000 tourists having arrived during the second quarter of the year.

€663.1 million contribution to the economy

Malta's Current and Future

Economic Growth



**Kurt
Muscat**

Advisory Services, EMCS

Malta finds itself at a critical juncture in its economic progression, striving for a transition to a higher productivity economic model in an ambition to foster growth without straining finite resources and infrastructure. Despite concerted efforts to change, the nation faces challenges that may anchor its economic trajectory to its existing structure.

A primary hurdle in this pursuit is the impact of rising interest rates. The escalation of these rates acts as a deterrent to significant investments, hindering the realisation of initiatives crucial for economic expansion. The increased cost of capital poses a challenge, limiting the financial feasibility of projects that could otherwise stimulate Malta's economic progress in the direction of higher productivity. This effect however had been subdued as not all local banks are increasing their interest rates accordingly.

Another challenge lies in workforce productivity. The aspiration to enhance productivity per worker faces resistance due to the prevailing labour landscape. The lack of a compelling incentive for workers to upgrade their skills, given the availability of employment even for those with relatively low capabilities, impedes the realisation of increased efficiency and innovation vital for a higher productivity economic model.

The Skills Survey offers a profound glimpse into the above, unravelling a complex array of challenges that could significantly impact the nation's future economic growth. Examining the figures from the Labour Force Survey (LFS) reveals a pervasive vertical mismatch within the employed population, exposing a misalignment between educational qualifications and job requirements.

More than half of Malta's employed individuals, precisely 54.3%, find themselves within this vertical mismatch. This disparity manifests in two distinct forms: under-education and over-education. Within this landscape, 19.2% of the total labour force falls into the category of under-educated workers, occupying roles that do not align with their educational qualifications. This raises concerns about productivity, as the workforce may face challenges in meeting the demands of their positions without the requisite qualifications.

On the flip side, the more prevalent aspect of the mismatch involves 35.1% of the labour force being over-educated. This signals a broader challenge as Malta's economy appears to lack sufficient high-value-added sectors that demand specialised skills. The consequence is a significant portion of the workforce settling for jobs that do not fully leverage their qualifications. This poses a fundamental question: if the economy is not generating enough high-end jobs, how can Malta achieve substantial growth in terms of productivity?

Furthermore, the prevalence of over-education prompts reflection on the incentives for individuals to pursue higher education. If after investing years in academic pursuits, individuals consistently encounter difficulties aligning their studies with suitable employment, the motivation for others to further their studies diminishes. This poses a cyclical challenge, undermining the incentive for continuous education and potentially leading to a workforce that may not be equipped with the skills needed for the evolving demands of the job market. As Malta fights with this intricate labour force dynamic, addressing the roots of this mismatch becomes imperative for fostering a more productive and resilient economic future.

The ramifications of the aforementioned labour force mismatch extend beyond the immediate challenges, casting a looming shadow in the form of inflation, a multifaceted concern that threatens to undermine Malta's economic ambitions. The intertwined dynamics of rising borrowing costs and the high rate of over-qualification contribute significantly to the inflationary pressures faced by the nation.

Firstly, the surge in borrowing costs, a direct consequence of the prevailing interest rate scenario, has a cascading effect on the economy. As the cost of borrowing rises, businesses face elevated expenses, translating into higher production costs. This inflationary pressure manifests as an impediment to progress on the supply side, hindering the smooth flow of goods and services within the market. The resultant increase in prices not only burdens consumers but also poses a challenge to the overall economic momentum.

Adding complexity to the inflationary landscape is the prevalent issue of over-qualification within the workforce. This phenomenon has the potential to distort wage dynamics, as employees possessing higher qualifications may perceive themselves as entitled to higher remuneration. However, the crux of the matter lies in the mismatch as despite holding qualifications, a significant portion of the workforce is not utilising their skills to enhance productivity. This disconnection between qualifications and actual job requirements further exacerbates inflationary pressures, as wages may not be corresponding with the genuine value added to the economy.

In conclusion, inflation emerges as a pervasive and interconnected concern, woven intricately into the fabric of Malta's economic landscape. Its damaging impact on household disposable income and business profits serves as a formidable obstacle to economic expansion. As the cost of living rises, households grapple with reduced disposable income, and businesses face challenges in maintaining profits, hindering the crucial investments essential for sustained economic growth. Moreover, inflation's far-reaching consequences jeopardise Malta's global competitiveness, potentially leading to decreased exports and compromising the nation's ability to foster long-term economic development. Addressing the root causes of inflation becomes imperative for Malta to chart a course toward economic resilience and sustained prosperity.

Addressing these challenges is imperative for Malta to navigate its economic transformation successfully. Policymakers must devise strategies to mitigate the impact of rising interest rates, incentivise workforce upskilling, and implement measures to curb inflationary pressures, not fuel them. Successfully overcoming these obstacles is pivotal for adopting a new economic concept, one that ensures sustainable growth and resilience in the face of global economic uncertainties.

MFSA Launches New Framework for Notified Professional Investor Funds





The Malta Financial Services Authority (MFSA) is today launching a new framework for Notified Professional Investor Funds (NPIFs).

The framework provides for an additional fund structure in Malta that benefits from an appropriately streamlined onboarding process and complements other existing fund frameworks. The MFSA is launching this framework following two separate public consultation exercises.

The new framework is governed by a set of proportionate and risk-based criteria - these funds must be serviced by specified regulated service providers, should fall within the established asset thresholds, and be offered only to eligible investors.

A Notified Professional Investor Fund is a special type of non-retail collective investment scheme which is notified to the Authority and solely available to professional and/or qualifying investors.

NPIFs are subject to a streamlined notification process and are governed by a regulatory framework which their service providers are also required to adhere to. NPIFs may only be set up as non-retail schemes available to Qualifying and/or Professional Investors and will be required to provide the appropriate risk disclosures to any prospective investor accordingly.

The establishment of this framework is part of a number of key regulatory and policy initiatives being undertaken by the Authority in relation to asset management. Commenting on its launch, Chief Officer Strategy, Policy and Innovation Michael Xuereb said: "These initiatives are aimed at further improving the regulatory platform for professional investment funds by means of streamlined, pragmatic and risk-based policymaking. It is expected that the framework will lead to lower setup, operational and regulatory costs than those currently experienced in operating a fully licensed fund."

Further information on this framework is available on the MFSA website.

IN PURSUIT OF A BETTER QUALITY OF LIFE



Interview with

Darren Carabott

Opposition's spokesperson for
Home Affairs and Reforms

Darren Carabott is a Maltese politician serving as a Member of Parliament and as the President of Public Accounts Committee in the Parliament of Malta since March 2022. Carabott was first elected to as a Member of the Parliament of Malta since his election in 2022, in which he successfully contested the First Electoral District in Malta as a candidate for the Partit Nazzjonalista.

Young, ambitious and with a clear vision of what he wants to achieve, of what the party should achieve but most of all, what our country should achieve. In a recent interview with Executive Traveller, Darren shared with us his views on Malta economic vision for today but most of all, for tomorrow.



He starts off our conversation by noting that a government should always aspire to offer people a better quality of life. And a better quality of life is achieved among others, by means of a solid, dynamic economy that ensures stability. Stability, a key word which he feels is fundamental to see our country prosper. Our nation prosper. Stability, a key word which he feels can only be ensured by means of a clear vision the the government must have that consolidates the pillars of Malta's economy and thinks prospectively niche sectors where the country can excel. Truly so because the basis of our economy are solid and serve as a perfect springboard for the island to tap into new sectors including the fast paced industry of digital and innovation.

Yet not only. As noted by Darren during our conversation, we need to be innovative in the main streams of our economy including: aviation, yachting and shipping, gaming and even the financial services. We need to be innovative in the manufacturing industry as well as in tourism. Innovation is key but it is also imperative that we upend the way they do things instead of trying to apply an old model to a new world. It is also imperative that any vision seeks to be dynamic keeping in mind the country's strengths but also its weaknesses. And when acknowledging its weakness, it seeks to counter them or work around them. This calls for no reinventing of the wheel. It calls for proactive thinking that has led in recent years to Malta's success in the pharmaceutical sector, in the gaming sector and in the financial services. These are sectors in which we experienced growth, in which the local workforce developing new skills, and thanks to which, the Maltese population experienced a better quality of life. Darren stresses

on such points because he feels that lately we haven't seen new openings. We haven't seen a clear path, which guarantees further economic growth. The recent vision for the Financial Services as well as Malta's economic vision are in principle music to our ears yet they still fall short on a number of fundamental issues. Moreover we need to walk the talk.

He also feels that any vision lacks a clear action on how to address human resources. Truly so because a major challenge for the country remains recruiting, headhunting and above all retaining human talent. This is one of the major stumbling blocks for any country's economic vision long-term viability. This is more critical, when Malta is seeking to focus more on quality rather than quantity. A major challenge for a country that depend heavily on foreign employees. Let us keep in mind that the recent NSO numbers show that there are around 97,000 foreign workers of which 36% are from EU states and 63% are Third Country Nationals.

The issue of talent scarcity is not an easy task to address yet Darren points out that somehow, the government together with the various industries needs to work on a top-down plan to solve the industry's staffing crisis. It needs a short and long term education vision which seeks to concretely address the matter. More has to be done in terms of upskilling, in terms of educating imported talent, in terms of ensuring enough talent for today's but most of all, tomorrow's economy.

Darren concludes that today a clear strategy for the Malta is necessary more than ever. It is necessary to ensure a better today but most of all, a better tomorrow.

The Impact of Immigration on the Economy:

A CORPORATE PERSPECTIVE



MARIO FAVA
President, Local Council Association

The influence of immigration on the economy is often subject to shifting positions influenced by ethical, social, and political considerations, which evolve over time. These stances are shaped by the kind of world we aspire to create and maintain.

For instance, opponents of immigration contend that immigration precipitates rapid cultural and social transformation, while those in favour argue that it can bolster a nation's economic prosperity, as observed historically in the United States and various European nations.

From an economic perspective, those in favour argue that immigration is beneficial because it increases the workforce, encourages innovation, and provides a larger pool of workers to fill shortages in various industries.

Conversely, opponents of immigration raise concerns about potential adverse effects on local workers, particularly those in lower-wage positions, as foreign workers are sometimes subjected to exploitation, leading to lower wages and potential job displacement.

However, what is the verifiable reality?

At times, it is suspected that opposition to foreign workers in our country, beyond extreme nationalist sentiments and racism, may be driven by other factors. Some individuals view immigrants and

assert that they are competing with locals for jobs. They see foreign workers as taking opportunities away from domestic workers.

I often suspect that those who oppose foreign workers in our country, aside from extreme nationalist elements and racism, tend to divert attention from other issues. They scrutinize the foreigners and claim they're the problem. They observe a dirty environment, work related injuries, reckless driving and attribute all of this to foreign workers. However, I cannot help but notice that these are symptoms that don't really differentiate between whether you're Maltese or a foreigner, as everyone contributes, everyone tends to leave litter around, observe no safety protocols, and everyone refrains from lack of safety measures.

The common thread in all of this is a lack of enforcement, and when we refer to foreign workers because they dispose of trash early or have poor workmanship, it's just an excuse, as there are also Maltese individuals who engage in these behaviours. Often, foreigners may not fully understand the system and might

need guidance, but Maltese individuals should not use this excuse because they are expected to know better what they should do. So, using this as an excuse to claim that our country's economic model doesn't work because it relies on the population or foreign workers doesn't hold water

It is essential to acknowledge that a substantial portion of foreign workers among us originate from EU member states. Therefore, we must distinguish between European and non-European workers. These workers bring varying skills, creating a demand for different types of labour.

It is undisputable that sectors such as tourism, construction, healthcare, caregiving, financial services, and information technology do not need influx of foreign workers to operate without hindrance. These are just few arguments that are frequently seen on social media, claiming that our country should impose some kind of cap on how many foreign workers can work among us.

It is crucial to recognize that companies employing foreign workers also hire local workers. This goes beyond simply



maintaining the status quo. It means that if private enterprises, both local and foreign, encounter challenges in securing the necessary foreign workforce, they may consider compromising the viability of their operations, potentially affecting Maltese workers in the process, to preserve their positions.

Looking from a different angle, immigration inherently leads to a population increase. While this is evident, some fail to grasp its direct economic impact, extending to the daily lives of these foreign workers in our country. They contribute to various aspects of our economy, from housing preferences to purchases of products and services. This not only benefits well-established businesses but also creates opportunities for smaller enterprises to thrive.

When these foreign workers join the workforce, their diverse skill sets lead to an intensified economic impact, which has been previously elaborated. This expansion often gives rise to numerous new businesses, thus fostering job creation.

In the sectors mentioned earlier where labour shortages were noted, one critical field was inadvertently omitted—waste collection. Although it often goes unnoticed, it plays a pivotal role in every nation's operations. We depend on individuals who, come rain or shine, travel kilometres daily to collect the waste we leave behind. While this may be a job that few consider, it is essential for every country. It ensures that our streets and roads are free of refuse, even though most take this service for granted. If we were to lose these dedicated individuals, we should contemplate who among those critical of foreign workers in our midst would be willing to step into their

shoes. We should also consider how many of those claiming that foreign workers are usurping jobs and salaries from Maltese citizens would be willing to undertake this job. This extends beyond economic concerns, as it influences the overall cleanliness of our streets and roads.

We are currently addressing not just the economic aspect but also the social aspect, as I wish to imagine the condition of our public spaces and streets if the generated waste is not properly managed.

When someone proposes or supports a “capping” on legal immigration, it impedes economic development and poses a risk to other employment opportunities. Rather than limiting immigration, it is essential for our country to streamline the bureaucratic and cumbersome framework without compromising security, to facilitate the process for entrepreneurs, investors, and companies requiring skills our nation currently lacks. For instance, a small business owner operating a factory in San Gwann's industrial area might contemplate closing their doors due to the unavailability of workers. Is this the kind of impact those advocating a different economic plan would want to see? What is that plan?

The success of any nation relies on inspiring its populace to aspire to an improved quality of life. Restricting foreign workers in fields where they are essential hampers this objective. Such limitations only hinder our country's capacity to respond effectively to challenges in sectors like healthcare and other areas.

Another issue is the declining birth rate in our country, which continually fuels

the demand for workers. It also implies that over time, with an aging population, we will become more reliant on social services, such as pensions, with fewer contributors. This underscores that the assertion that foreign workers drain our social funds is unfounded. It is crucial to remember that many of these foreign workers, after residing in our country for several years, are not entitled to a Maltese pension, despite contributing to the social security fund and paying taxes during their stay.

Hence, it is crucial to participate in a well-considered and tactful conversation concerning this intricate matter. It is undoubtedly necessary to ensure that this does not end up into a political issue simply for the purpose of advancing our own political agenda or criticizing the government's economic policies. The outcome is clear, as recognized by credit rating agencies, the European Monetary Fund, the European Commission itself, and other reputable institutions with expertise in this field.

While there are undoubtedly negative aspects to consider, as previously mentioned, it is evident that when weighing all the factors, there is no doubt that, given the prevailing circumstances, no progressive nation can afford to shut its doors to immigration. We need not look far for a precedent. Just a few years after the Second World War, several European countries, such as Germany and England, faced acute labour shortages, which significantly contributed to their economic growth.

If we look at what happened a few decades ago after the Second World War, we have a vivid example of how the European economy thrived in countries like Germany, England, and others.



THE NEED FOR A LONG-TERM VISION



**JP
Fabri**
Economist

Over the past few months, there has been an increased call for the need for a long-term vision. Truth be told, this has been something that many countries did during COVID and took the nature-imposed lockdown to regroup and refocus the course of their economy and society.

Malta managed to display its resilience during the crisis, however there are a number of challenges that need to be addressed including lack of skilled labour, a declining

productivity trend, an increased need for a recalibration on the environmental elements as well as the need for stronger investment in infrastructure. A number of stylised facts can be made that highlight the need for such a vision:

- Quality and not quantity – following a period of unprecedented fast growth, industry players want to redirect Malta’s economy to focus much more on quality rather than mere quantity.
- Environmental focus - the environment needs to be seen as a key pillar of our future, co-existing with economic growth and not trailing behind it.
- Institutional quality –Malta needs to continue restoring its institutions and enhancing governance and rule of law structures.
- Digital transformation – we need an economy that is digital to the core to be able to compete internationally.
- Education and skills – despite the accomplishments attained over the past years, a lot still has to be done as Malta still faces a number of challenges in this regard including high early school leaving rates and low tertiary education rates.

The main recommendation is for the Government to develop a future-focused vision for the country, one which seeks to prepare ourselves for the economy of tomorrow and what is expected to be a new normal. In discussing a long-term vision, I believe four pillars need to be highlighted.

Further internationalize the Maltese economy – Malta’s economy is inherently open and our vocation as an international trading hub goes back to time immemorial. It is for this



reason that Malta needs to continue focusing on niche markets for its goods and services. The use of direct EU funds to internationalize markets is strongly recommended together with building the capacity to tap into new emerging markets. In attracting companies to export goods it becomes critical to have a well-functioning ecosystem including an inclusive banking sector. Also, the establishment of an export credit agency should be considered to address a market failure that Maltese firms have faced. In terms of services, tourism continues to remain a key export. Therefore, a strong national carrier is needed but also a concerted effort to have a coordinated approach to attract quality tourists between all stakeholders. Finally, in terms of services, a constant review and streamlining of current legislative structures and regulatory frameworks needs to be conducted.

Improve the skill-base of the workforce – notwithstanding the advances Malta made in the educational sector, much more needs to be achieved. A closer link between acquisition and utilization of skills in industry needs to be achieved, however focus must be made on the basics too. The early school leaving rate remains high when compared to European averages and Government needs to drive this through a broad-ranging reform in the educational sector. In addition, building on the success of past schemes, Government needs to further incentivize training and skill acquisition. In this process of saving companies through direct aid, Government should use the concept of conditionality to retrain workers who are receiving direct financial support.

Enable companies to innovate – in the coming years, innovation is going to be central for economies to survive and

thrive. Government has been trying to advance innovation. However, results have not been encouraging. A review of the innovation ecosystem is required, and it is the Malta Development Bank that should take a key role to provide the financing such firms require. Focus needs to be given on creating the right ecosystem for companies to innovate. It is critical that research institutions foster greater collaboration with industry, and we believe that Gozo can position itself as a live-lab for companies to test products and services especially related to the move of smart technologies.

Invest in Malta's urban & natural environment and infrastructure – as an island state, Malta's natural and urban environment are critical for its sustainability. Public sentiment reveals that a better balance needs to be found with the environment regaining its centrality. In addition to better planning through demand & supply modelling, an improved focus on regeneration efforts needs to be made. Malta's carrying capacity has been also strained over the past few years and further improvements need to be conducted. Here, a holistic mobility plan including mass transit systems need to be considered and pursued. We believe that Malta has the potential to leverage a green revolution which the Government needs to be the lead promoter by actively encouraging green investments in Malta.

A vision requires a broad-based consultative process in order to be owned by all strata of society as it needs to embody the Malta, we envision for our children in the next 20, 30 years. Malta still has no formal vision which is articulated with a set of goals, milestones, and indicators to measure progress towards them. It is time for one.

MTA holds National Tourism Conference: Embracing Pathways to Sustainability



The Malta Tourism Authority held its first National Tourism Conference since 2006, aligning with the Malta Tourism Strategy 2021-2030. The conference, which aims to become an annual fixture, was themed “Embracing Pathways to Sustainability”. The conference focused on aligning with the Government’s objectives and policy direction, as well as the Malta Tourism Strategy’s commitment to rethinking the future development of tourism in Malta.

The conference was divided into three distinct components with the first featuring keynote speeches by the Hon. Prime Minister Robert Abela, Hon. Minister

for Tourism Clayton Bartolo, MTA CEO Carlo Micallef, and MTA Deputy CEO Leslie Vella. CEO Micallef highlighted 2023 results and 2024 prospects, while Deputy CEO Vella discussed the Malta Tourism Observatory’s work in executing the strategy, particularly focusing on sustainability indicators.

The second component of the conference featured four panel discussions, covering key topics such as “Connectivity & Airlines,” “Climate Change and Sustainability,” “Tourism Product Redefined,” and “Futureproofing Tourism.” Panels included industry experts, moderated by prominent figures.

The final part of the conference featured the signing of a memorandum of understanding between the MTA and the Global Sustainable Tourism Council (GSTC), followed by an interactive session on “Future Tourism Scenarios and Their Impacts on Malta’s Tourism Strategy” moderated by Professor Ian Yeoman. MTA Chairman Gavin Gulia concluded the conference with a speech.

Renowned presenter Keith Demicoli moderated and presented the entire conference, which was livestreamed and recorded for wider accessibility. The conference also served as an opportunity for the distribution of the first edition of the annual publication, “Malta Tourism Insights”. It featured contributions from various authors covering the conference’s key topics.

MTA Chairman Gavin Gulia stated that “this conference marked a pivotal moment for Malta’s tourism industry, bringing together key stakeholders to address sustainability and future-proofing strategies.”

CEO Carlo Micallef commented that the conference was a significant step towards achieving a robust and sustainable tourism sector in Malta as the objective of tourism industry recovery has been reached and surpassed earlier than expected and Malta’s tourism industry gears itself to rethink and revitalise with sustainability central in MTA’s plans for the future.

Deputy CEO Leslie Vella said that the conference was the first large-scale public event organised by the Malta Tourism Observatory with the objective of ensuring a wider level of stakeholder engagement based on the availability of a wider source of tourism and sustainability indicators being formulated by the Observatory.



MALTA'S ECONOMIC DIRECTION



Omar Vella

President, Malta Institute of Management

The world has been effected by tremendous shocks in the past years. This has changed the overall landscape very rapidly.

Many challenges still cloud the horizon, and it is certainly not a time to celebrate. Truly so because the international environment our country is operating in, poses quite a host of challenges. The present inflationary period, coupled with a tightening of monetary policy has resulted in an overall slowdown of global economies, resulting in falling company profits across various sectors such an international scenario which is further accentuated with Russia's invasion of Ukraine and the instability in the Middle East region.

And in this unstable context, our country needs to perform. Needs to reach its goals. Needs to plan its present but most of all, its future. It needs to do so whilst dealing with its own internal challenges. Truly so, because while Malta's growing economy outpaces most of its fellow EU member states, the country faces challenges associated with an unsustainable economic growth model and a tight labour market.

Our main challenge needs to be addressed more courageously. We need to work harder to have our economy do more with less, creating more output whilst using less input, by achieving higher productivity levels, whilst keeping internally generated inflation under check.



The Airmalta story shows us that the inevitable cannot be postponed indefinitely and at some point the price for not facing reality earlier has to be paid. Thus we would do well to ponder hard on yesterday's IMF Malta report which is drawing our attention to focus on building our economy in the medium and longer term on reforming present economic sectors, by investing in research and innovation and attracting new high value added niche economic sectors.

We also have to contend with new challenges like the extent of the impact of the EU environmental shipping tax will have on imports.

It seems obvious that Malta is currently facing the issue of quality vs quantity. An issue which touches on the labour force (especially the imported human resources). An issue which touches on the tourist that travels to Malta. An issue which touches on the service we get in any private or government entity. An issue which touches also on the quality of education we are providing our present and future generation with and the skills in our workforce.

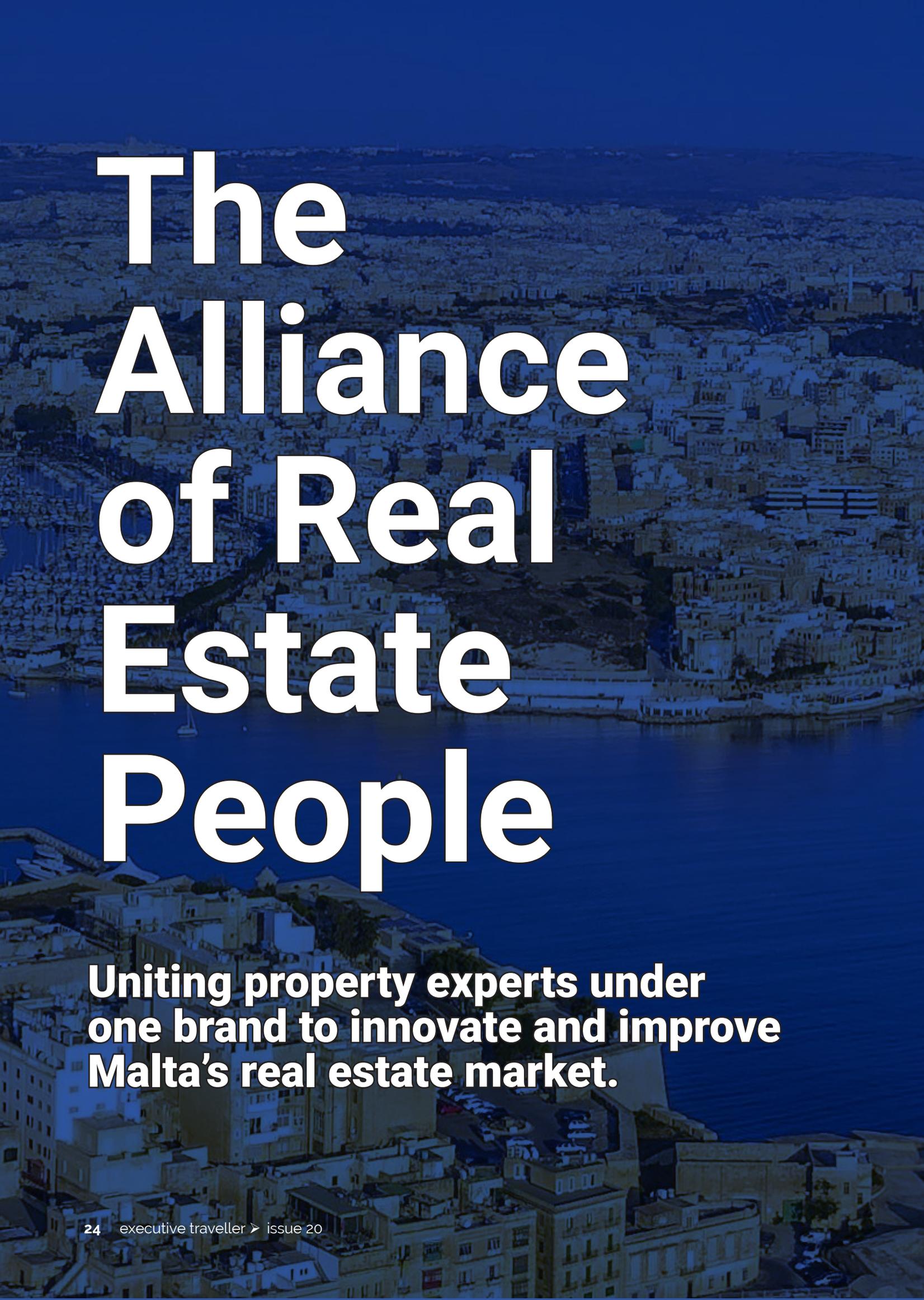
All I said are like branches to the so popular new economic growth model we seem to need. Do we really need that or do we need to revisit the current model, adapting it to the current local and international context? Probably it's more a matter of taking stock of consolidating what we have achieved, consolidating what we excel in and taking

the plunge into new niche segments, opening our horizons to new realities and pitching into new opportunities. Truly so, because the foundations of our economy are strong. Classification agency Moody's has this week confirmed Malta's rating as A2 Stable. The agency's economists said that the classification is a reflection of an economy that is dynamic, wealthy and diversified. It's just a matter of being innovative, to think out of the box and if need be, without the box. Above all, to upend the way we do things instead of trying to apply an old model to a new world. A paradigm shift in the way we think, the way we do things, the way we excel.

And the country will do so because it is no stranger to adjusting to new paradigms. Yet embracing change is a big part of resilience, but it's just one part. The rest comes down to the fundamentals: good business planning and great relationships. Key factors, the government and every component of the local economy needs to understand to ensure Malta will move forward in a sustainable way.

The vision is there because the government's ten-year economic vision, Malta's strategy for financial services, Malta's Tourism Strategy document and Malta's civil aviation policy all contain the necessary ideas to excel. To stand out of the crowd. But words must be complemented by action that will see us lead in key sectors as we have managed to do in the financial services, in the gaming industry and in the yachting industry. Action that will see manufacturing still play a key role. Action that will see a stronger tourism sector. Action that will see a stronger aviation industry. Action that will see us strengthen our reach in the digital and innovation industry as well as in the green economy. Actions that will see Malta's economy lead, achieve, prosper and above all be resilient. A key word that always distinguished us as a nation. A resilience, we as a nation, have built when meeting the unexpected, when dealing with uncertainty. A resilience we as a nation have built by thinking creatively and by often pivoting on a dime.

But all this economic way forward cannot be achieved alone. It requires a collective effort from the industry together with the government, the opposition and all stakeholders. And it is at this specific moment in time when the Malta Institute of Management who coincidentally this year celebrates its sixtieth anniversary had to lead the way for Malta's present and future economic vision.

An aerial photograph of a city, likely Malta, taken at night. The image is heavily filtered with a dark blue color, creating a moody and sophisticated atmosphere. The city's buildings, streets, and waterfront are visible, though details are softened by the lighting and color. The text is overlaid on the left side of the image.

The Alliance of Real Estate People

**Uniting property experts under
one brand to innovate and improve
Malta's real estate market.**



In the dynamic world of real estate, Alliance Real Estate Group has emerged as a trailblazer, defying industry norms and setting new benchmarks for success. Under the visionary leadership of its award-winning CEO Michael Bonello, the Group has experienced unprecedented growth, expanding its footprint from seven founding branches to thirty, and more than tripling the number of property advisors on its books to over 350, in the process, redefining Malta's real estate corporate landscape.

Bold decisions for change

Alliance's journey began with a bold decision to break free from the constraints of an international franchise model. CEO Michael Bonello shares that the decision for independence, was driven by a realization of serious master franchise shortcomings that remained unaddressed. With the unanimous support from his entire team, this pivotal moment led to the establishment of an independent Maltese real estate brand, and marked a significant turning point in the company's history.

Strategic Planning and Seamless Transition

Its first year was dedicated to meticulous planning and execution. With the support of CFO Leslie Xerri, the guidance of business advisor Ivan Bartolo and legal expertise from Dr. Norval Desira, a seamless transition was set in motion. Noteworthy was the strategic investment in human and technical resources, including dedicated training for property advisors, led by CPO Frank Borg, and the formation of an in-

house Compliance Unit headed by MLRO Mario Gauci and Ritianne Spiteri. Its newly recruited CMO Pierre Mizzi, concluded the branding design, website and social media channels setups, whilst Group COO Gordon Attard handled the technical side of the transition. "We planned to switch off our old system on a Friday and switch on a fully fledged and operational replacement with thousands of active property listings by the following Monday morning. Looking back, it's amazing how everything worked so smoothly, and the number of new listings kept increasing exponentially," explains Bonello.

At the time, Alliance operated seven founding branches: Alliance Tigne managed by Gordon Valentino, Alliance Strand managed by Angelo D'Arrigo and George Tabone, Alliance Marina managed by Fabien Debono, and Raphael Degabriele, Nicky Sammut, Paul Sammut and Ana-Marija Zafirovska and Francois Spagnol managing Alliance Swieqi, Alliance Pender, Alliance San Gwann and Alliance Santa Venera respectively.

Letting Division - A Strategic Launch

The launch of Alliance Letting 18 months after the main brand launch was a strategic move, aligning with the completion of a non-compete period. Abigail Simiana, appointed as Letting COO, played a pivotal role in rapidly building a robust letting team, positioning Alliance as a major player in the letting sector.

Franchising - Uniting Former Competitors

The introduction of franchising in March 2022 marked a paradigm shift for Alliance. What sets Alliance apart is the unique approach of bringing former competitors together as part of the same team. CEO Michael Bonello expresses pride in achieving what no other Maltese brand has done before, creating a united front from individuals who were once competitors.

“That first franchising announcement in March 2022 was the culmination of months of hard work to structure an equitable franchising model that could take us to the next level of our corporate growth in year three”, he explains.

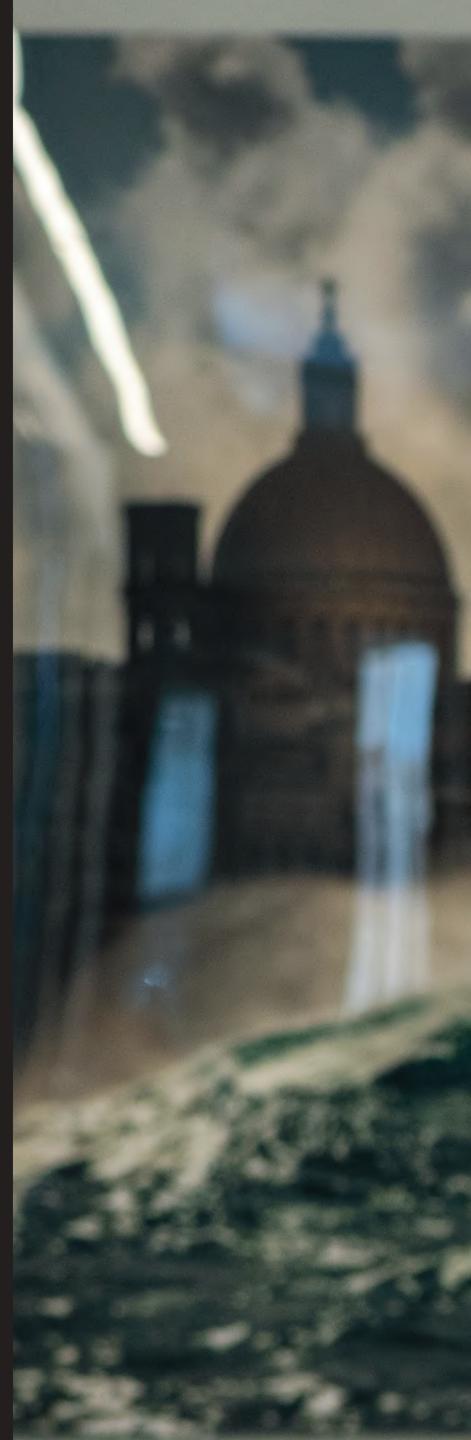
“First to join were Alliance Balzan, run by Jamie and Lorraine Dimech and Alliance Attard, run by Erika Deguara and Nikki Vella Petroni. These were two completely new localities for us to operate from and whilst we already had our flagship Alliance branch

in Sliema, newcomers such as Alliance by Thirty-Four run by Adrian Friggieri and Gordon Cachia and Alliance by Fine Homes, run by Andrew Debono, who are also based in Sliema, demonstrated that successful synergies can be found with people who were previously competitors. One franchise office we had opened in the Sliema Fortizza area was forced to shut down due to serious failures to adhere to our standards”, he continues.

Another very well-established real estate company that decided to rebrand their premises to Alliance, was Ina Pavlova with her team opening Alliance by Steps Properties in St Julians, in June of that year. Bonello goes on to explain how those first six franchises proved that the franchising concept made for a stronger Alliance that was ready to continue accepting more people who wanted to be part of the growing Alliance family.

Working with Developers

To build stronger relationships and better understand the needs of property developers, Sandro Chetcuti was invited to join the company’s Board of Directors soon after his term as President of the Malta Developers Association ended in 2021. Some of the largest ongoing residential projects that have taken on board relevant suggestions from Alliance, are improving their developments for the benefit of end buyers.



Michael Bonello was awarded The Economic Update's Top Entrepreneur Award in 2012 and the Real Estate CEO of the Year title at the Malta Real Estate, Property, and Development Awards in 2021.



Phenomenal Growth in 2023

With a growth mindset launched at the company's annual meeting, an astounding expansion programme led to Alliance opening seventeen new branches in the span of a few months this year. Spearheaded by Head of Franchises Naomi Ver Elst Micallef with the support of a strong C-Level team, the growth was strategic and purposeful. New branches were established in both familiar and previously untapped localities, showcasing Alliance's commitment to serving diverse markets.

Michael Bonello takes us through the trailblazing journey, "We expanded North with the signing on of Graziella Vella with her team, opening Alliance North in St Paul's Bay and Oren Chasanmus opening Alliance Rental Solutions in Sliema. Also in March, we opened Alliance Central Business District and two branches in Fgura – Alliance South with Kevin De Leonardo, Roderick Zahra and Rodnick Abdilla and Alliance Fgura with Kris Bugeja with his team.

Our nineteenth branch opening was Alliance St Paul's Bay with Otavio Suda, Natasha Cassar, Margaret Gauci and Marise Camilleri, and the twentieth followed soon after with Alliance The Place, spearheaded by co-owners Chris Cachia and Kristine Bonnici. Then came Alliance Naxxar with Jeffrey Mallia and Marco Satirano in charge. This was another completely new locality for us.

In May and June, we welcomed another two established offices, coming from two other franchise networks. Mauro Sammut came with his team of 14 sales and letting advisors

to open the new Alliance M Estates branch in Gzira and Charlene Xerri Gatt opened Alliance Gozo with her team also joining en masse.

BCP Properties is another opening we celebrated around the end of June. Co-owners Mantvydas Matthew Narusevicius and Pavle Brajkovski are building a great team at this branch, as is Andrew Agius at Alliance Mosta. Andrew also joined us from another agency to take over this prominent corner office, and it's great seeing him build his team.

More enquiries kept coming in over Summer, and by September we welcomed Ahmed Ali to open Alliance by Malta Commercial Agency in Ta' Xbiex. Zabbar was another location where we didn't have a branch before, until it was opened by two Alliance stalwarts – Gordon Valentino and Kenneth Grillo. As much as we love welcoming new people to Alliance, we're excited to see a highly experienced property advisor rise to become a business owner and manager with us.

Mark Molnar is another estate agency owner who decided to forgo his own brand to join Alliance with his team of 8 property advisors. Mark is now operating Alliance by Let Buy Mark, from a prestigious office on the Sliema front. The last two teams to join us this year also left from an international franchise. Dylan Callus and his team of 12 property advisors, joined us to open Alliance Tarxien, and Joe Caruana Curran joined with his 9 advisors, to open Alliance Ibrag.

My biggest satisfaction is that most of these people left well established franchise networks or in some

cases, their own solo businesses, to come plug into our system and start working together with positive synergies on the same team. Now I can say that my dream has come true."

2024 - a year of consolidation

As the Alliance family nears 400 people, Michael Bonello announces a strategic decision to halt the acceptance of new franchisees in 2024. The focus will shift towards consolidation, optimizing operations, and further strengthening the existing branch network for the benefit of both Alliance personnel and clients.

Continuous Improvement

Alliance remains dedicated to the continuous improvement of its services. The establishment of the Alliance Academy and this year's collaboration with ICE Malta for digital media training, exemplify the commitment to enhancing the skills and expertise of its property advisors. The focus on exclusive listings through the Alliance Selected product, led by industry expert Jeremy Borg Grech, reflects a commitment to excellence and client satisfaction.

As the Alliance family nears 400 people, Michael Bonello announces a strategic decision to halt the acceptance of new franchisees in 2024.

Alliance management team from left: Frank Borg, Naomi Ver Elst Micallef, Pierre Mizzi, Gordon Attard, Leslie Xerri, Michael Bonello, Mario Gauci, Abigail Simiana, Jeremy Borg Grech and Ritianne Spiteri.

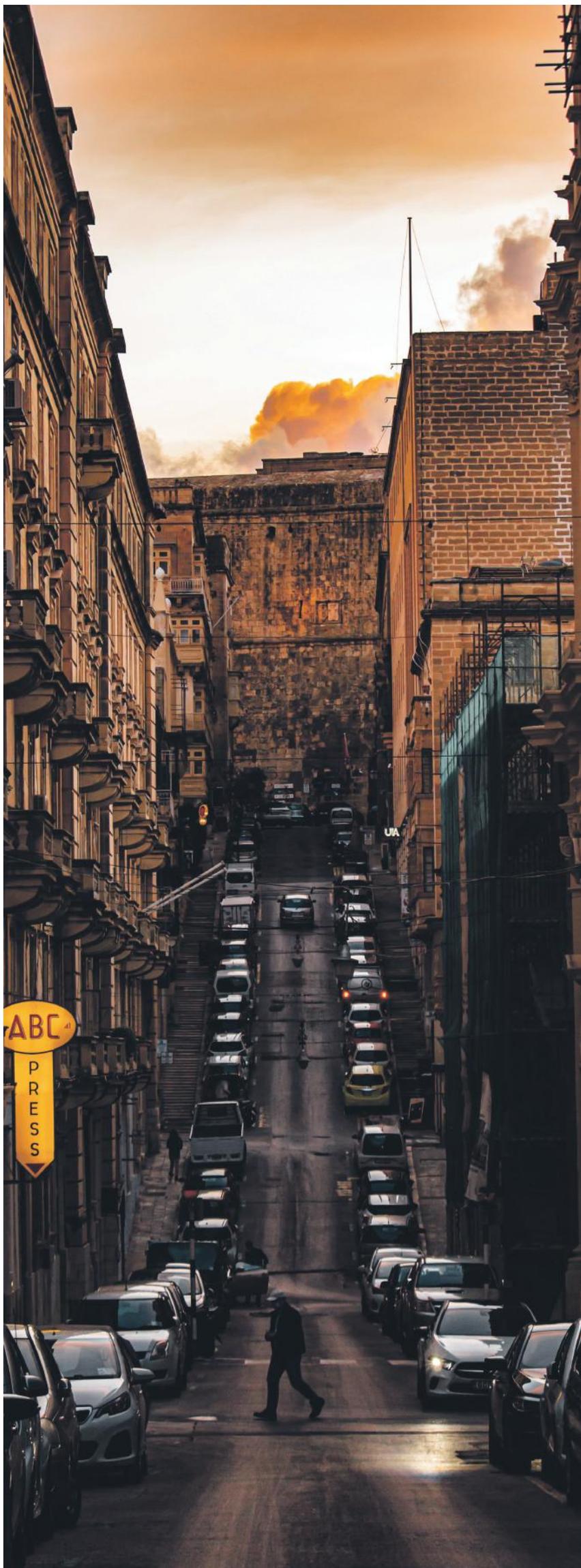


Future Initiatives

Looking ahead, Alliance plans to continue its trajectory of innovation and growth. The Alliance team, fuelled by a relentless pursuit of excellence, envisions the launch and enhancement of new products, further improvements in market offerings, and the ongoing development of its personnel through comprehensive training programs.

Conclusion

Alliance Real Estate People stands as a testament to the power of vision, strategic planning, and collaborative efforts. The company has not only carved a prominent niche in the Maltese real estate market, but it is also redefining industry standards. As the journey continues, the focus remains on unity, innovation, and a commitment to delivering exceptional value to clients. Follow the unfolding chapters of this remarkable success story at alliance.mt and on social media.



ALLIANCE HEAD OFFICE
Email: hello@alliance.mt
WhatsApp: +356 7779 7909

ALLIANCE ATTARD
Contact: Erika Deguara &
Nikki Vella Petroni
Email: helloatt@alliance.mt

ALLIANCE BALZAN
Contact: Jamie Dimech &
Lorraine Dimech
Email: hellobzn@alliance.mt

ALLIANCE BY BCP REAL ESTATE
Contact: Pavle Brajkovski
Email: hellobcp@alliance.mt

ALLIANCE CENTRAL
BUSINESS DISTRICT
Contact: Reuben Micallef
Email: hellocbd@alliance.mt

ALLIANCE BY FINE HOMES
Contact: Andrew Debono
Email: helloafh@alliance.mt

ALLIANCE FGURA
Contact: Kris Bugeja
Email: hellofgr@alliance.mt

ALLIANCE GOZO
Contact: Charlene Xerri Gatt
Email: hellogozo@alliance.mt

ALLIANCE IBRAGG
Contact: Joe Caruana Curran
Email: helloibg@alliance.mt

ALLIANCE BY LET BUY MARK
Contact: Mark Molnar
Email: hellobg@alliance.mt

ALLIANCE M ESTATES
Contact: Mauro Sammut
Email: helloame@alliance.mt

ALLIANCE BY MALTA COMMERCIAL
AGENCY
Contact: Ahmed Ali
Email: hellomca@alliance.mt

ALLIANCE MARINA
Contact: Fabien Debono &
Nicole Aquilina
Email: hellomrn@alliance.mt

ALLIANCE MOSTA
Contact: Andrew Agius
Email: hellomos@alliance.mt

ALLIANCE NAXXAR
Contact: Marco Satariano
Email: hellonxr@alliance.mt

ALLIANCE NORTH
Contact: Graziella Vella
Email: helloant@alliance.mt

ALLIANCE PENDER
Contact: Nicky Sammut
Email: hellopnd@alliance.mt

ALLIANCE RENTAL SOLUTIONS
Contact: Oren Chasanmus
Email: helloars@alliance.mt

ALLIANCE BY STEPS PROPERTIES
Contact: Ina Pavlova
Email: helloasp@alliance.mt

ALLIANCE SWIEQI
Contact: Raphael Debagrielle &
Nemanja Trajkovic
Email: helloswq@alliance.mt

ALLIANCE SAN GWANN
Contact: Paul Sammut &
Anna Ebejer
Email: hellosgn@alliance.mt

ALLIANCE SANTA VENERA
Contact: Francois Spagnol
Email: hellosvn@alliance.mt

ALLIANCE SOUTH
Contact: Rodnick Abdilla
Email: hellosth@alliance.mt

ALLIANCE ST PAUL'S BAY
Contact: Ottavio Suda &
Natasha Cassar
Email: hellospb@alliance.mt

ALLIANCE STRAND
Contact: George Tabone &
Trevor Caruana
Email: hellostr@alliance.mt

ALLIANCE TARXIEN
Contact: Dylan Callus
Email: hellotxn@alliance.mt

ALLIANCE THE PLACE
Contact: Chris Cachia
Email: helloatp@alliance.mt

ALLIANCE BY THIRTYFOUR REAL
ESTATE
Contact: Gordon Cachia &
Adrian Friggieri
Email: helloatf@alliance.mt

ALLIANCE TIGNE
Contact: Gordon Valentino &
Alexandra Vella
Email: hellotgn@alliance.mt

ALLIANCE ZABBAR
Contact: Kenneth Grillo
Email: hellozbr@alliance.mt

MALTA'S PATH TO SUSTAINABLE FINANCE



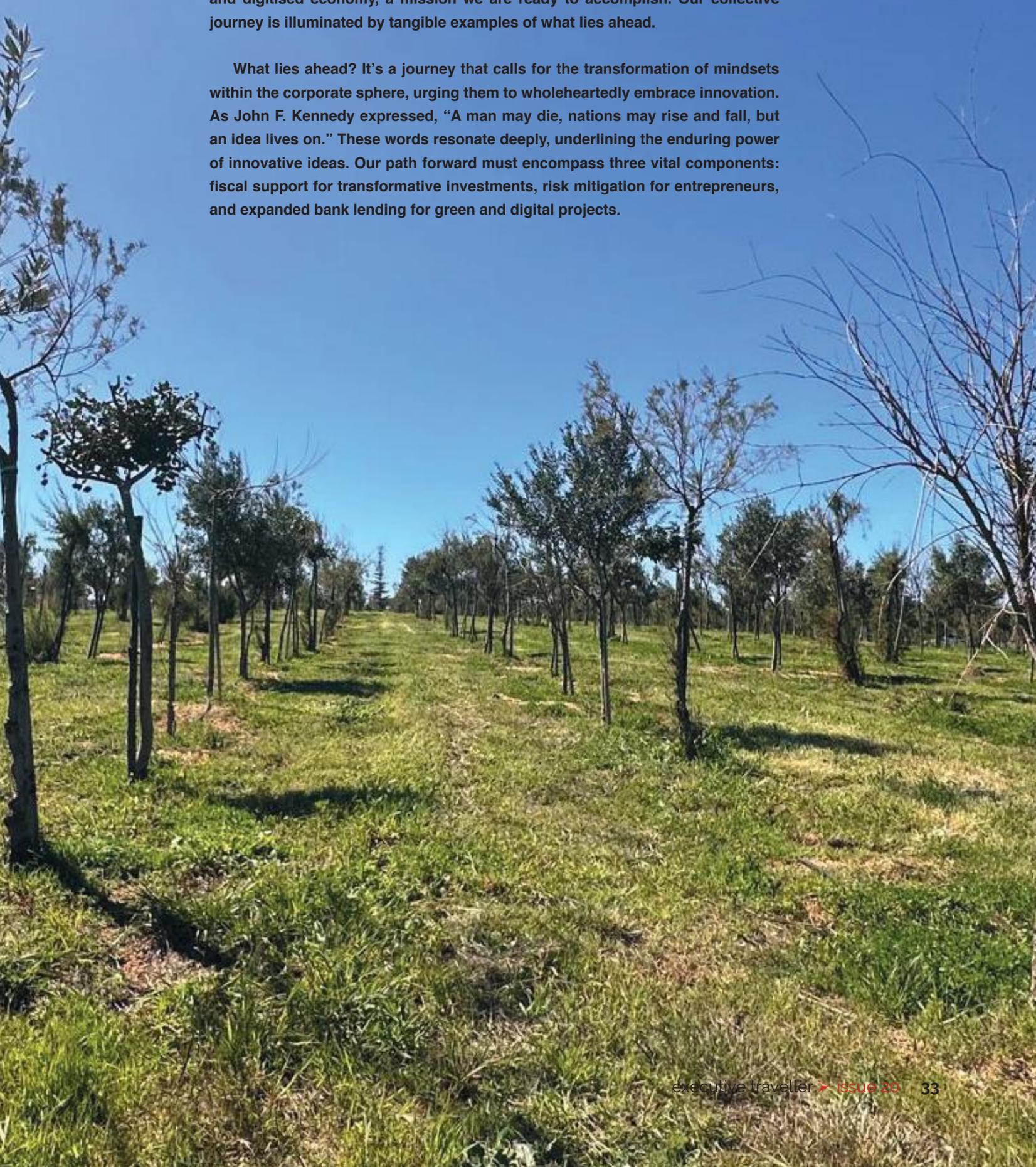
**Steve
Ellul**

MEP Candidate for the 2024
European Parliament Elections

As forward-thinking individuals, we should envision a future for Malta that is not just sustainable but also transformative. Our shared belief, as a country, must ponder on how we are to reshape our economic landscape to serve our people, our communities, and the environment. The question I pose is: How can we create a model that champions sustainability while driving economic growth?

The answer is crystal clear: We embark on a twin transition towards a greener and digitised economy, a mission we are ready to accomplish. Our collective journey is illuminated by tangible examples of what lies ahead.

What lies ahead? It's a journey that calls for the transformation of mindsets within the corporate sphere, urging them to wholeheartedly embrace innovation. As John F. Kennedy expressed, "A man may die, nations may rise and fall, but an idea lives on." These words resonate deeply, underlining the enduring power of innovative ideas. Our path forward must encompass three vital components: fiscal support for transformative investments, risk mitigation for entrepreneurs, and expanded bank lending for green and digital projects.



Furthermore, we unleash the full potential of EU funds by utilising them to provide varied guarantees for those who want to champion positive change, bolstering private investment in sustainability. This strategic approach can magnify EU funds, bolster entrepreneurial confidence, and trigger private sector investment, enabling funds to flow into other public initiatives.

Our commitment to SMEs, the backbone of our economy, must be unwavering. I for one, recognise that they often lack access to capital markets, relying predominantly on banks for financing. It is therefore imperative that we must simplify the process, lowering capital requirements for bank lending to SMEs involved in green and digital projects.

Beyond this however, the great leap forward would be positioning Malta as the Mediterranean's premier hub for Green Finance. Leveraging our financial expertise, we can create a thriving Green Financial Hub, uniquely adaptable to the needs of innovative companies seeking green financing. This not only enhances our financial sector but also revitalizes it in a post-grey-listing environment, fostering a robust, sustainable and thriving ecosystem of green investors.

This vision for Malta is not just a distant dream; it's a resounding call to action. Now is the time to ignite change, embrace innovation, and seize a greener, more digital future. Malta has the potential to lead the way towards a sustainable and prosperous tomorrow.



Consider investments in Malta's Exclusive Economic Zone, a game-changer that can liberate us from the shackles of fossil fuels and usher in an era of clean, renewable energy. Think about recent investments in cutting-edge technology, such as the ones undertaken by STMicroelectronics Malta, poised to catapult our industries into the digital age.

Challenges? Yes, they are there, but we must be unfazed. Breaking away from established norms can be daunting, but the dividends we can reap by enacting change can and will far outweigh the costs of the status quo. Staying complacent may seem comfortable, but it's a path that will inevitably lead to a loss of competitiveness in the years to come.

My vision is straightforward: sustainable economic growth accompanied by an elevated quality of life for all Maltese citizens. Achieving this transition requires substantial capital investments, possibly in excess of €13 billion in the coming years. However, let's be clear—the cost of inaction will far surpass this figure, as it will force us to bear the financial burden of climate-related disasters.

So, how do we fund this vision? A levelled, sound discussion on partnerships between public and EU funds and the private sector must take place. While public and EU funds provide the foundation, the real impetus comes from unlocking the vast reserves of private capital that lie dormant. Malta boasts a rich history of substantial investments from individuals and corporations, and we now have €24 billion in idle deposits—funds that could be easily channelled into a decarbonised and digital economy or in simpler terms, into a better future for all.

Our collective vision must not just be an aspiration; it needs to be actionable, tangible and executable. Malta has already laid the groundwork with the Green Bond Framework, translated into a successful issuance of a Green Bond by a public company. Local retail investors enthusiastically joined the cause, demonstrating the appetite for sustainable finance.

A portrait of Alex Borg, a man with a beard wearing a blue suit and a green tie, sitting in front of a building. The portrait is partially overlaid by a magenta box containing his name and title.

ALEX BORG

Opposition's spokesperson
for Gozo

According to the International Monetary Fund, World Economic Outlook published earlier in October, the baseline forecast is for global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical (2000–19) average of 3.8 percent. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases.

The Economy of Tomorrow

Moreover, global economy continues to operate in a political context predominantly conditioned by inflation, food insecurity, soaring energy and food prices, supply chain disruptions and mounting debt added to a world recovering from the human and economic losses of the COVID-19 pandemic and facing the ongoing threat of climate change the war in Ukraine and the Israeli-Hamas war.

A context where our country needs to operate, needs to perform and above all, needs to deliver. It needs to because Malta's today and most of all tomorrow are reliant on a stable and well-performing economy. Our economy is called to consolidate what we have achieved over the past decades. To consolidate where we as a nation have excelled including the financial services and the gaming sector To consolidate areas which have constantly formed for decades the spinal chord of our economy including: tourism and manufacturing.

It is by no coincidence that over the past years the government has drafted its ten-year economic vision as well as its national strategy for financial services. It is by no coincidence either that the

government has launched its tourism strategy. Necessary strategies for our country to plan today and tomorrow. Yet as it is often said: "However beautiful the strategy, you should occasionally look at the results." The results are what matters most and more, the means to reach the set goals.

Goals based on what our country can excel in. Credible goals based on where our country can stand out of the crowd. Goals which assess relevant existing expenditures and identify gaps, duplications, and priority areas for action, as well as to attract international investment through better budgeting and greater transparency.

Credible goals that are a creative combination of breakthrough technological and socio-institutional innovation. Credible goals that serve as a stimulus not only to produce more or better, but also to transform the economy by establishing new technological and institutional systems to resolve the most pressing societal issues. Goals based on strategies and visions which address key social, environmental, educational and infrastructural issues. Goals which are

realistic, tangible and effective. Above all, goals which address the pressing issue of human talent. An issue which persists and is constantly growing out of control. As once noted by Akio Toyoda: "Trouble results when the speed of growth exceeds the speed of nurturing human resources. To use the analogy of growth rings in a tree, when unusually rapid growth caused the rings to grow abnormally thick, the tree trunk weakens and is easily broken. "And we talk about talent, we mean quality talent. Talent that makes a difference and that works hand in hand with the government's economic vision.

And in the process of drafting such goals, the government is not asked for an overhaul, but rather to be strategic, clear and effective. Effective in touching on key areas including the green economy and the world of digital and innovation. Effective in the way it regenerates conventional sectors including the manufacturing industry and the tourism sector. Effective in the way it taps on niche areas. Above all, effective in the way it promotes Malta as the destination to visit, to invest, to live in.



IVE
LTA

**Executive Aviation Malta is the
only locally owned, fully
dedicated business aviation jet
handler complemented by the
vastest variety of executive
vehicles available airside at
Malta International Airport.**

EXECUTIVE
AVIATION | MALTA

Malta: A Yachtie's Paradise – Cruising, Sailing and Racing Bliss

Nestled in the heart of the Mediterranean, Malta stands as an undisputed gem for yachting enthusiasts. Boasting azure waters, a rich maritime history, and a vibrant sailing culture, the archipelago offers an unparalleled experience for sailors, making it the ultimate destination for yachting and sailing adventures.

Idyllic Mediterranean Setting

Malta's allure lies in its breathtaking rugged and natural beauty, which provides a captivating backdrop that has been etched in so many memories. The archipelago, comprising three main islands –Malta, Gozo, and Comino– offers a diverse and picturesque seascape. The clear, turquoise waters and gentle sea breezes create an idyllic environment for yachting and sailing, making every journey a visual feast. Along the coastline, majestic coastal cliffs further enhance the landscape, adding a dramatic and awe-inspiring element to the already stunning scenery.

Year-Round Sailing Conditions

One of the prime reasons that Malta has made a name for itself as a premier yachting destination is its exceptionally favourable weather conditions. Boasting a Mediterranean climate marked by hot, dry summers, Malta offers a year-round haven for yachting enthusiasts. The consistent winds and moderate temperatures craft an idyllic setting, catering to the preferences of both novice sailors and seasoned yachting veterans. Whether embarking on a first nautical adventure or seeking the thrill of offshore waters, Malta's climate ensures a delightful and reliable experience for all sailing enthusiasts.

Yacht Racing Circuit

Malta's association with yachting is etched in its history. A seafaring nation by necessity, in recent years Malta has played host to a variety of world class sailing events. The Rolex Middle Sea Race, inceptioned and hosted by the Royal Malta Yacht Club since 1968 has become a 'must do' race. An annual highlight, the Rolex Middle Sea Race has drawn to our shores thousands of professional and amateur sailors from across the globe. Covering a challenging 606 nautical miles, the race circumnavigates Sicily and is renowned for its demanding course and stunning scenery. The race not only tests sailors' skills but also provides a unique opportunity to explore the beauty of the Mediterranean. Other renowned sailing international events have made Malta their playground – from keelboat racing like the Yachting Malta Coastal Race and the ORC European Championships to one design and dinghy sailing events such as the 44Cup, EurILCA Masters, Euromed International Regatta and BSC International Regatta. These races and regattas are just a few international events that attract sailors to Malta on a regular basis.



Yachting Malta has been keen to nurture the vibrant nautical culture that defines Malta, creating synergies between local and international organisations, providing additional support to Organising Authorities and contributing towards the development of the required expertise to host such events all around the breathtaking panorama Malta has to offer.

Leisure Sailing

For those seeking a more leisurely yachting experience, Malta offers an abundance of cruising and chartering opportunities. The archipelago is home to numerous reputable charter companies that provide a range of vessels, from small sailing boats to luxury yachts to catamarans. Moreover Malta's coastline boasts numerous marinas and harbours that make visiting hidden coves, exploring the vibrant underwater ecosystems, and absorbing historical landmarks easier from the unique perspective of a sailing boat. For the adventurous traveller who has no sailing experience a number of sailing schools are at hand to cater for all skill levels, ensuring a safe and enjoyable experience.

Beyond the thrill of the sea, Malta adds an extra layer of charm to any yachting experience, its allure extending beyond its azure water. Dive into the mesmerizing underwater world with Malta's renowned diving sites. Explore the island's history through its ancient ruins, medieval cities, and UNESCO World Heritage Sites, where every stone tells a story. Immerse yourself in the vibrant tapestry of religion, witnessing the grandeur of Maltese churches and temples. Indulge your taste buds in the gastronomic delights of local cuisine, influenced by centuries of Mediterranean flavours. In Malta, yachting isn't just a journey at sea; it's an exploration of a multifaceted destination where nature, history, and culture seamlessly intertwine.

www.yachtingmalta.org



YACHTING MALTA





Explore more *taste*



Brand Ambassador

Wines of MALTA and GOZO

High-quality tourism often stems from travellers seeking meaningful and novel experiences in the places they visit. These interests span a spectrum, ranging from history, art, and culture for the leisurely explorer to more active pursuits like free diving and rugged terrain biking for the adventurous. However, one niche that significantly resonates with a broad demographic is that of wine and gastronomy. Fortunately, within this niche, Malta and Gozo boast a compelling narrative to share.



Malta
Tourism Authority

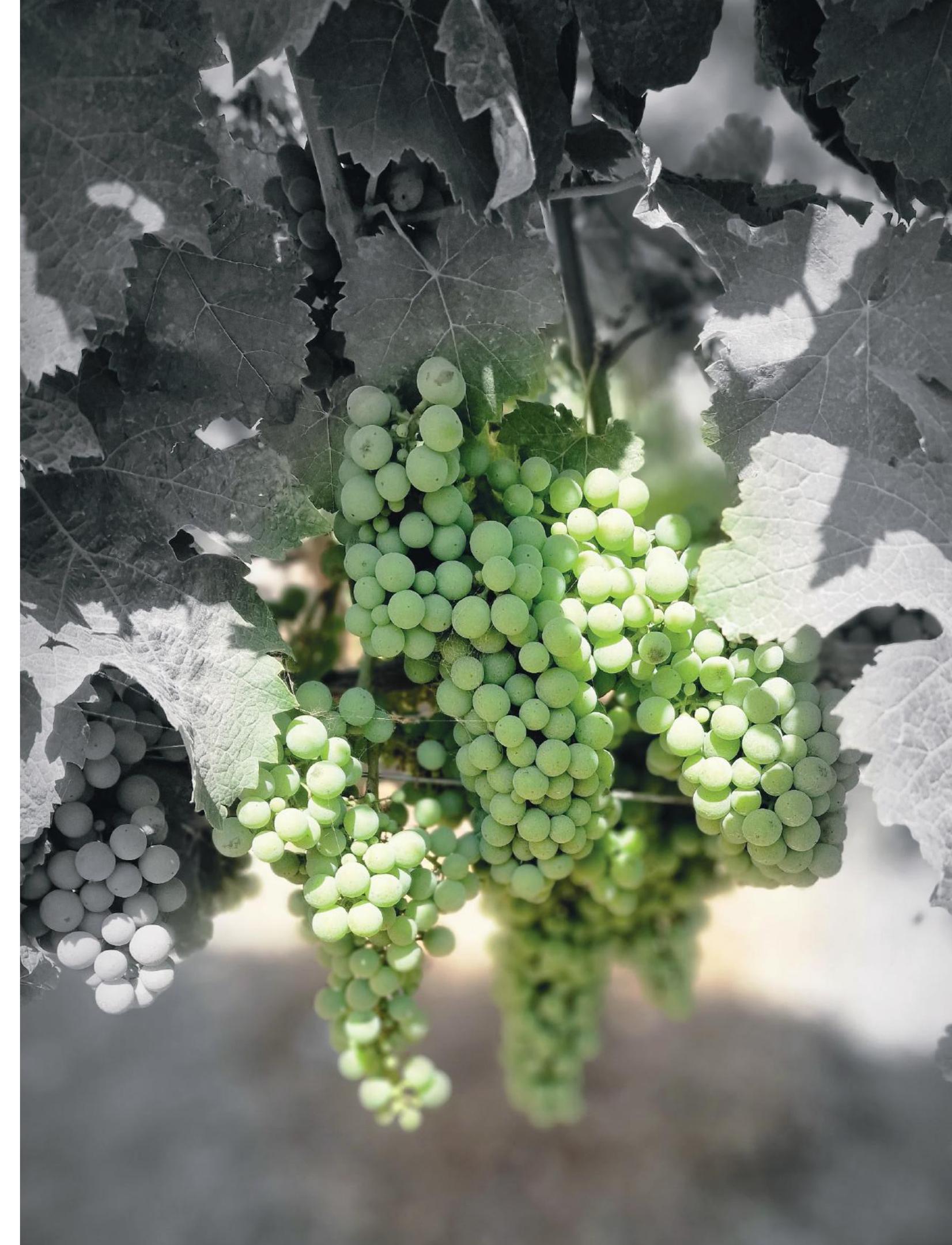
Wine is about the land its grapes are grown on, the sun and other elements which ripen it, the people who craft it as well as those who savour it. Malta and Gozo have their very own distinctive wine story to tell; a cluster of tiny islands steeped in historical episodes of grand intensity and prominence, cultivating its own unique grape varieties, huddled by the magnificence of the Mediterranean sea. A mere 316km² of land, and yet vineyards still find space to dedicate to regale us with a curious angle to our identity, luscious summer greenery and delicious wine.

This is a story that needs to be told and retold and to this effect, the Malta Tourism Authority has appointed Joséf Bonello as the first Brand Ambassador – Wines of Malta and Gozo to spearhead and fortify its narrative. And the timing could not be better. So many of our visitors today are eager to learn more of our wine story which exalts the multicultural identity of our islands, its lavish historical mosaic and a glorious geo-climatic make up.

With our earliest archeologic traces of wine-making activity dating back to the Punic era, we can boast of a culture dating back at least 3 thousand years. This comes

as no surprise since the Phoenicians are known to have used the Mediterranean as their trade route and were famous for their love of wine and for often using it in their bartering trade. Since then, Malta's chequered history was often unkind on the development of our wine story since a number of the islands' occupiers seriously discouraged its proliferation for their own specific reasons. One must admit that it is thanks to home-made wines which kept the heart beating to survive despite adversity, that today we have an industry to be proud of.

The Maltese wine scene has undergone tremendous growth over the past forty years or so. Today, more and more wine drinkers have garnered better appreciation of the quality of our own wine as well as its importance to our culture, our agriculture as well as our tourism product. Local wine makers have been working very hard to largely overcome a reputation which our wines have habitually been labelled with, particularly on home soil and often unfairly. Thanks to their endeavour, coupled with support from local authorities and the crucial catering sector, we have started to bolster a justified sense of pride in what our islands have to offer.



It is very encouraging to note that the quality of our product is reaching very high levels which continues to rise and has all the potential to add value to the Malta product. Local wine lovers and retailers alike have a renewed confidence in the beverage and this needs to be further supported in order that fine wine from Malta and Gozo receives the respect it deserves, both at home as well as throughout the wine world.

And it is in this highly-revered wine world where a vast number of premium wine regions including New World countries like South Africa, the US, Australia and Chile to name a few, claim to owe a high portion of their fine quality to the fact that their much-flaunted climatic profile is Mediterranean. Long, hot summers and short mild winters create an ideal environment for the ripening of grapes for fine wines. If there is one country that can boast not only having Mediterranean 'type' climate, but sitting at the heart of the real McCoy, it would be Malta. That, coupled with the fact that we are surrounded by a mass of sea which mitigates extremes, further underlines the importance of our geographic location.

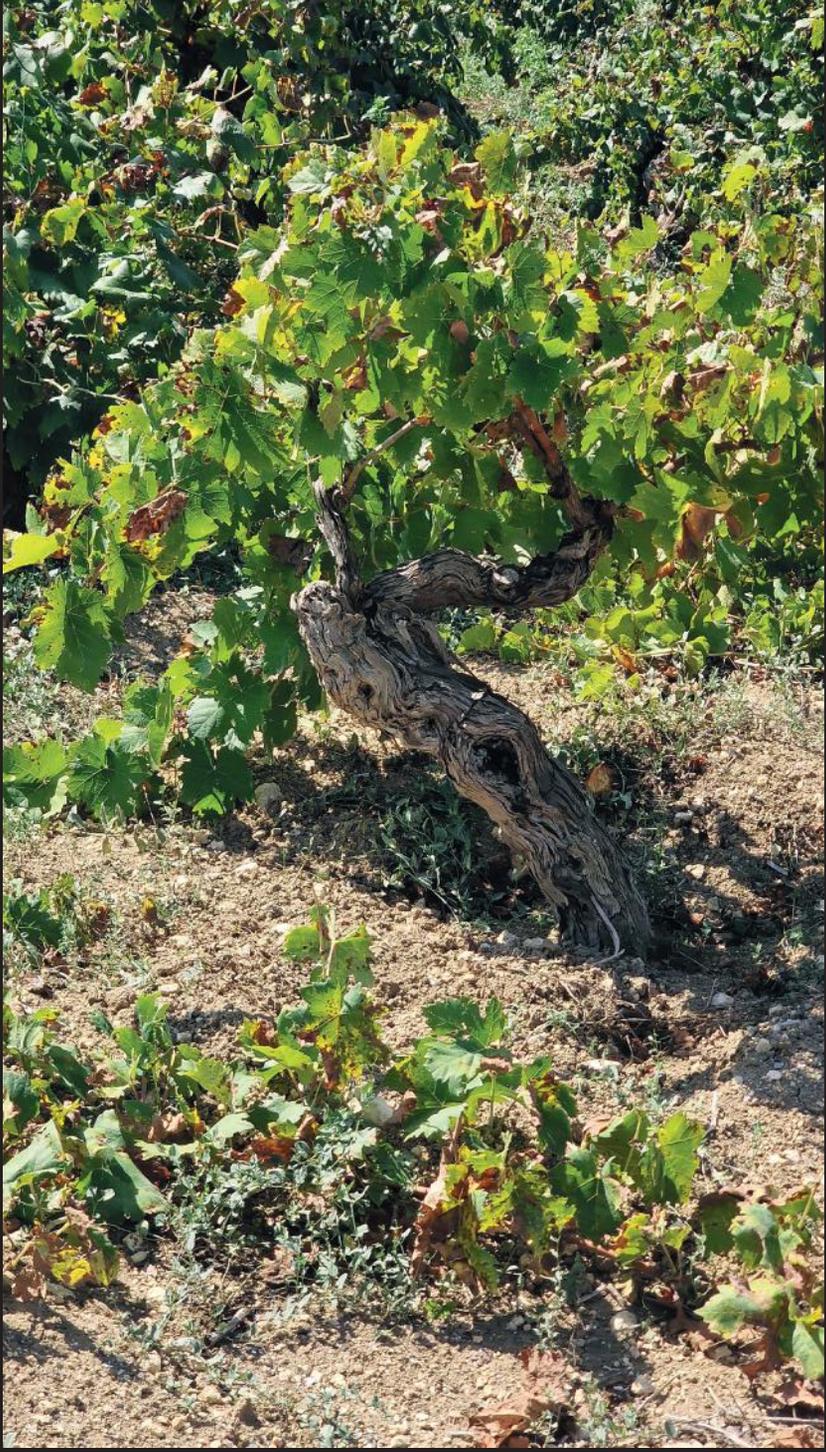
The role of the new Brand Ambassador within the framework of the Wine Embassy Malta and Gozo is to address various challenges both on the international scene as well as the one at home which has its peculiarities.

The number of wines from different countries and regions found in Malta's bottle shops and restaurants is nothing short of extreme. Many seasoned wine drinkers are more familiar with Italian or French wines than our own. The competition that our wines face on our own soil is gigantic, a scenario not shared by any other European wine making country or region. In addition, basic economies of scale work against the commercial aspect of our wines when compared to countries with much stronger negotiation power for materials, lower labour costs, larger markets etc. Climate change of course, is also a matter of serious concern which needs to be assessed in detail.

There is also the fact that Malta is still often disregarded on the international wine scene. Mediterranean Wine Fairs, specialist publications and other such initiatives often omit Malta and Gozo and this needs to change as our islands have their rightful place in the wine story of the world.

The challenges are clearly not to be underestimated, yet the potential rewards are of national interest and importance and have an exhilarating impact on our identity and character as a fine wine producing nation. Bacchus eyes us favourably, so let's look our best possible.





STRATEGIC COMPETITIVENESS: REBUILDING BRAND MALTA



**Jerome
Caruana Cilia**

Opposition's spokesperson for
Economy and Investment

“The post-pandemic reality **has established** what can be described as ground zero in **the highly competitive market** of attracting foreign direct investment. In itself, this is both a risk and an opportunity for jurisdictions **to make up lost ground**, while at the same time the increased aggressiveness of each pushing for a bigger share of **the cake cannot go unnoticed.**”

The reality which Malta finds itself is a mixed one. On one hand, the economic fundamentals, the stability of the banking and the wider financial system and key USPs such as a highly trained, knowledgeable workforce remain ever-present. However, at the same time, Malta's reputation as a tarnished jurisdiction remains a challenge that needs to be addressed staunchly, effectively, and urgently from all stakeholders - this will make or break the country's competitiveness in the years' ahead.

In the ever-evolving landscape of international com-

merce, competitiveness is the linchpin that determines the ability of a nation to thrive. Owing to its' strategic location, Malta, has been steadily cultivating a reputation for being a competitive force in the global market. For this to happen, it is fundamental that Malta restores its once-unblemished credentials in terms of the rule of law, governance, adherence to the highest international standards in procurement and refocus on attracting quality, rather than just quantity.

In parallel, Government needs to be committed to create a conducive business environment, coupled with invest-

ments in education and innovation, so as to bolster Malta's standing of attracting international direct investment.

At the heart of Malta's competitive strategy lies the development of a strong national brand. 'Brand Malta' is not merely a glitzy marketing slogan that looks great in a promotional campaign, it encapsulates the unique identity, values, and offerings that set Malta apart in the global market. From its rich history and cultural heritage to its' modern telecom infrastructure and business-friendly policies, accessibility and skilled multilingual workforce, Malta has been actively shaping and promoting its' brand to attract investors, tourists, and trade partners alike. For several years, the good standing of the Brand we nurtured so carefully and proudly at every twist and turn, went from strength to strength. We managed to overcome every difficulty faced and maintained the integrity of our Brand and what it represented. Despite our small size, the Maltese jurisdiction became one which other countries aspired to mirror. Clearly so as the Brand Malta integrity attracted the quality long-term foreign investment that flourished the economy, the country, and the Maltese Citizens, investment that wasn't simply a flash in the pan - here today but gone tomorrow. Rather, investment brought to the Maltese shores, was in the main, long term, structured investment which, while on many occasions was novel not only to Malta but also internationally, was investment that had the correct, solid, serious foundation that jelled with our

Brand and what the island stood for. A cursory glance at our Maritime and Aviation registers, international financial service brands domiciled or operating out of Malta, the huge expansion of our education sector and the growth of our skilled workforce are only a few examples which prove the success of Brand Malta and the investment attracted to the islands.

Unfortunately, Brand Malta has been damaged and requires immediate attention. Our brand identity, strength, performance, and positive aura in comparison to other





jurisdictions has taken a number of continual hard hits over the recent past. It will take more than slick advertising, marketing, and testimonials to put it right. The present, mass low revenue tourism, embattled environment, and multi-lane gridlocked roads will not help either. Nor will lack of enforcement, non-functioning institutions, or institutionalised corruption across every stratum. Action across all fronts is required as a matter of urgency.

To repair the damage before the ship sinks, we need the government to take the right decisions across the board. We expect that this happens and happens in a credible, coordinated, and transparent fashion. While government ought to set its' sights on global competitiveness, the importance of maintaining a level playing field on the domestic front is required. This commitment to fairness ensures that local businesses, regardless of size or industry, have equal opportunities to thrive. Regulatory frameworks, transparent policies, and initiatives to support start-ups, including easier access to finance all contribute to creating an environment where innovation and enterprise can flourish.

The concept of a twin digital and sustainable transition encapsulates Malta's simultaneous journey through economic and digital transformations. The government's support in navigating these transitions is crucial for businesses to adapt and thrive. Initiatives such as investment in digital infrastructure, upskilling the workforce, and fostering innovation are pivotal components of this support. By aligning with global trends and technological advancements, Malta should aim to position itself as a hub for digital innovation and economic growth. I look forward to witnessing the optimal allocation of resources granted by the EU under its' current financing period which will support Malta's efforts to achieve its' goals in the long run. Again, I insist on full transparency in the way that such funds are allocated to truly ensure a just transition.

In conclusion, Malta's pursuit of competitiveness, the cultivation of Brand Malta, the commitment to a level playing field locally, and the strategic support for the twin transition are interconnected elements propelling the nation forward in the international realm. As businesses in Malta embrace these principles, they not only contribute to the nation's economic prosperity but also become ambassadors of the resilient spirit that defines Brand Malta on the international stage.

THE MEANING OF HAPPINESS



Frank Martela is a philosopher and researcher of psychology specialized in meaningfulness, human motivation and how organizations and institutions can unleash human potential. He has two Ph.D.'s from organizational research (2012, Aalto University) and practical philosophy (2019, University of Helsinki), has spoken at universities on four continents including Harvard and Stanford, written for Scientific American Mind, and Harvard Business Review, and been interviewed by New York Times and Vice News. His book *A Wonderful Life: Insights on Finding a Meaningful Experience* (HarperCollins, 2020) has been translated to 24 languages, including French, Spanish, German, Japanese, Korean, and Indonesian.

As one of his main areas of study, Frank Martela has researched extensively on the question of what makes people happy. During his research visit to Malta, Executive Traveller discussed with Frank why the Nordics are at the top of the world happiness rankings as well as how corporations can help create a happy society.

Interview with

**Frank
Martela**

How can having national happiness contribute to political change?

It's probably going to have a much bigger role than it has had before, because we haven't been measuring it in a high-quality way for too many years. Ten years ago, there wasn't too much movement around the topic, but since then, many countries have implemented these annual wellbeing surveys, and because of that, we are getting more and more data about the factors that are contributing to people's happiness on a national level. So, now we can start to implement policies based on their probable influence on people's happiness. Right now, for example, New Zealand has this wellbeing budgeting project so that when they are making the budget, they are not only measuring the probable impacts on the economy, but they also want to evaluate the impact on people's wellbeing. I think that it's going to have a much bigger role in the future in national politics.

The Nordics are often considered to be the happiest countries in the world. How come?

My colleagues and I dug into this topic last year, and we were able to identify four factors that seem to explain why the Nordic countries are doing so well in these surveys. One is that the institutions are functioning well in the Nordic countries. We have high-quality democratic institutions, so people trust that elections are free, the press is free, the institutions are able to deliver whatever they're trying to deliver, and there's not much corruption. Another factor is that the Nordic countries have quite extensive benefits for people, like pensions and unemployment benefits and so forth and protect people against various difficulties in their lives. People feel that they don't have to be so afraid of various downturns in life. Then the fourth factor is about the sense of freedom.

They have economic freedom, they have political freedom, and they have cultural freedom, so people can dress however they like, people can express different sexual identities and other things more freely than in most other countries. Of course, there are problems also in the Nordic countries with regard to these things, but on average, there are less problems than in many other countries.





What role does trust play in a community?

Finnish people tend to trust each other and value honesty. If you forget your laptop in a library or lose your phone on the train, tram or bus, you can be quite confident you'll get it back. Kids also often take a public bus home from school or they go to school on foot or play outside without supervision. This is because we are still considered a safe country. I suggest you and your fellow citizens to think about how they can support their community. How could you bring about and create more trust? How could you support policies that build upon that trust? Small acts like opening doors for strangers or giving up a seat on the bus make a difference, too.

What kind of role do you see for companies in developing a happy society?

Companies must make sure that their own employees are doing well, especially in the modern work life, where it's more about the quality of your output than the quantity. In this process companies must foster a culture where intrinsic motivation is key. And in order to do so, the workplace has to ensure that people are actually having high levels of engagement, high levels of commitment, and through that, not only having higher levels of wellbeing, but also performing better.

If you want to get the best people to your company, you can offer high salaries, but you can also promise that here, you're going to be able to use your capabilities to the max and feel that you're able to contribute. Having the reputation of being a company where people have high levels of engagement can be quite important when the competition for the best talent is getting fiercer in many fields.

What is one piece of advice you would give to future students who have an interest in following in your footsteps?

Two pieces of advice. First, read widely, and outside of the academic literature. The philosophical works on existentialism can be a great place to start, because from there you can find interesting and plausible ideas. Then, you can check the research literature, adjust the research question to best advance the science on the topic, and test the ideas empirically.

Second, make collaborative connections with the researchers who inspire you! Go to the conference, send emails to people working on related topics, invite other researchers to collaborate with you on your projects. The more the merrier, and if they're more experienced in the field it can also be a helpful learning experience. I've had several projects which I probably could have competently completed by myself, but I reached out to invite collaborations with more senior members of the field, like Mike Steger, Richard Ryan, or Ken Sheldon, and it turned out to be an excellent learning experience because I could see first-hand how other experts think about complicated theoretical issues (self-determination, meaning in life) and how they think about and apply various methodological techniques. Those collaborative experiences have done much to advance my thinking and my career.

THE REALITY OF THE CATERING INDUSTRY IN MALTA



**Michelle
Muscat**

ACE President

These are indeed very challenging times for catering operators with a host of pressing issues to deal with. A cyclical labour shortage, increases in raw material costs, the rise of food delivery services, the unfair anti restaurant 1992 WRO as well as the compliance with legal obligations including waste management and the Beverage Container Refund Scheme (BCRS) are just a few of the challenges operators are currently facing.

Quite a worrying scenario when one keeps in mind the role the industry plays in Malta's economy with over 20,000 people employed in the sector working in approximately 3,000 establishments. Quite a worrying situation when the industry is often touted as being one of the main pillars of the local economy. Quite a concerning state of play when one also takes into account other key variables affecting the industry and Malta's economy at large.

It is fair to say that the industry would be in a much worse state if the government wouldn't have intervened during the COVID-19 pandemic by means of the COVID Wage Supplement and the voucher scheme. It is fair to say that the industry would be in much a more catastrophic situation if the government wouldn't have intervened by means of a subsidy scheme for importers of cereal, flour and animal feed who have been impacted by price hikes caused by the Russian invasion of Ukraine. The situation would be much worse without government subsidies on electricity and petrol prices.

Nevertheless, the impact of inflation is evident with unevenly rising prices inevitably reducing the purchasing power of consumers. Not a very ideal scenario for the catering industry after all it has been through during the past years. A scenario which has seen a gradual shift in consumer behaviour. A scenario which has seen a drastic change in consumer spending. A scenario which is further amplified in the context of an industry where competition is rife.

And inflation has not only affected local consumer spending trends but also inevitably affected tourist spending. Whilst the recent figures published by the National Statistics Office (NSO) in relation to inbound travel and inbound travel expenditure between January and June are positive, they are still not resulting in a significant increase in quality tourists. This sentiment is echoed by various local economists who have recently noted that whilst the number of tourists may have increased, their spending power has decreased in real terms when one takes into account the impact of inflation on the value of money over time.

This is the state of play of the local catering industry. A scenario which is often not known to the general public or worse misunderstood by consumers. A scenario which the

survey conducted by Sagalytics on behalf of the Association of Catering Establishments and presented during a seminar held at the Malta Chamber of Commerce on Monday 25th, sought to clarify by providing a clear picture of the day-to-day expenses of catering establishments. Indeed, the findings, clearly highlight the financial challenges the industry faces and eradicate perceptions and misconceptions on the industry's revenues. It also questions the industry's sustainability especially when one takes into account the additional costs being introduced and other ancillary operational and administrative expenses.

Yet the survey also seeks to show that notwithstanding the challenges, the industry is alive and has achieved so much over the years. Having Michelin star restaurants on the island as well as the inclusion of local restaurants in Forbes Travel Guide's Rating and in the Michelin Guide list are a clear proof of the local catering industry's potential. Yet the local catering industry's achievements are not only limited to that. Its achievements are also attributed to the success of various operators in Malta and also abroad.

Notwithstanding all, the industry has constantly proven its ability to be dynamic and its ability to adapt to change. Above all, the industry has time and time again shown its ability to be resilient. Truly so because there is no playbook for how to deal with challenges and uncertainties. But one theme that has emerged through the uncertainty is resilience — and the people who have been operating in the local industry have it in spades. Yes, a resilience operators have built when meeting the unexpected, when dealing with uncertainty. A resilience they built by thinking creatively and by often pivoting on a dime.

And the current times call on all the operators to be once again resilient, to be perseverant, to be innovative, to think out of the box and if need be, without the box. Above all, to upend the way they do things instead of trying to apply an old model to a new world. And the industry will do so because it is no stranger to adjusting to new paradigms. Yet embracing change is a big part of resilience, but it's just one part. The rest comes down to the fundamentals: good business planning and great relationships. Key factors, operators need to understand more their vital role to ensure sustainability.

But all this cannot be achieved alone. It requires a collective effort from the industry together with the government, the opposition and all stakeholders. It requires the Association of Catering Establishments to lead the way for a serious discussion on a way forward which must tangibly ensure the long-term sustainability of such an integral component of the Maltese economy.

ELEMENTS

Photos: Matthew B Spiteri
Hair: Yuva.byclinton
Makeup: Marilyn Cini
Paper Artist: James Dimech



Lucentini

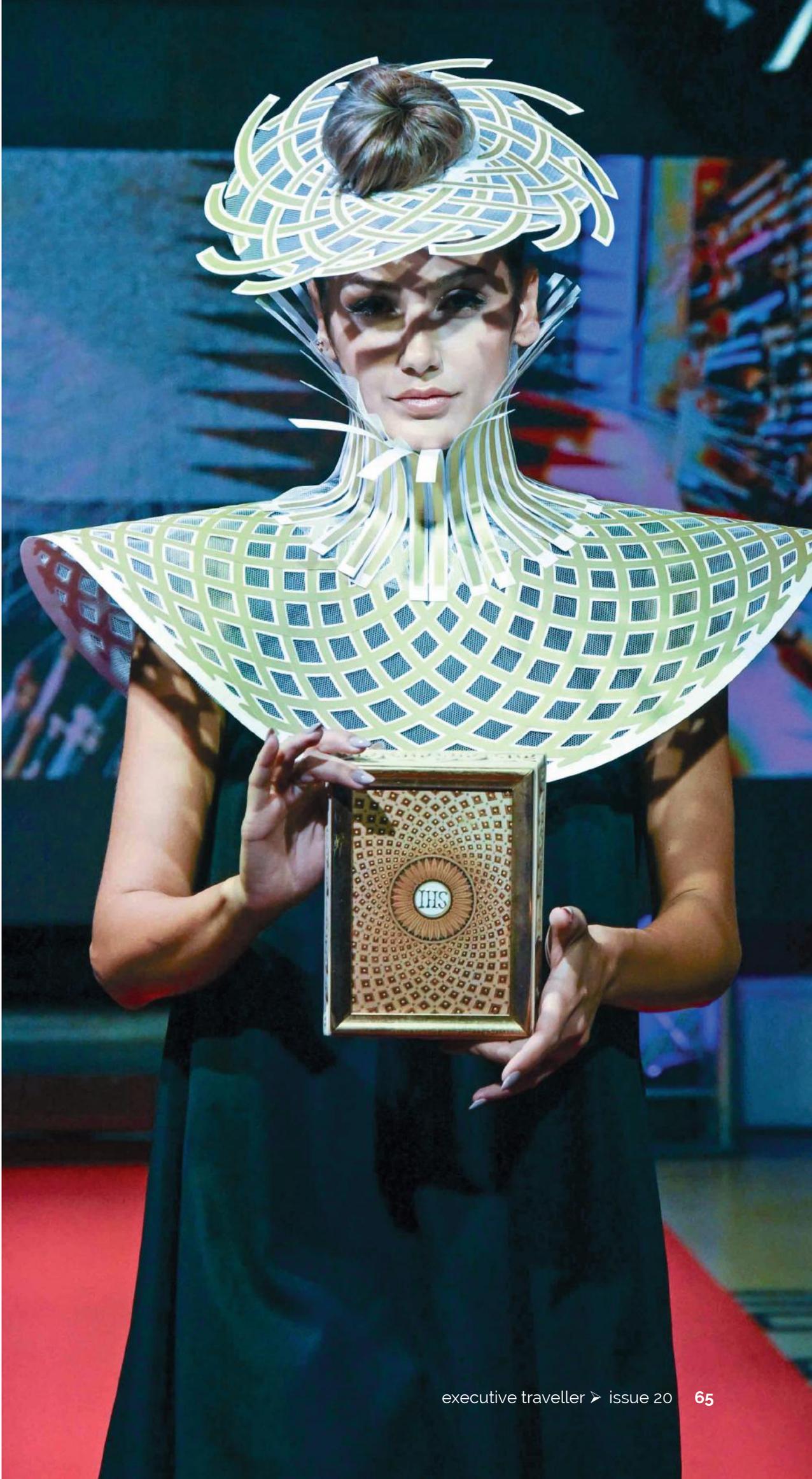
“Design in art, is a recognition of the relation between various things, various elements in the creative flux. You can’t invent a design. You recognize it, in the fourth dimension. That is, with your blood and your bones, as well as with your eyes.”













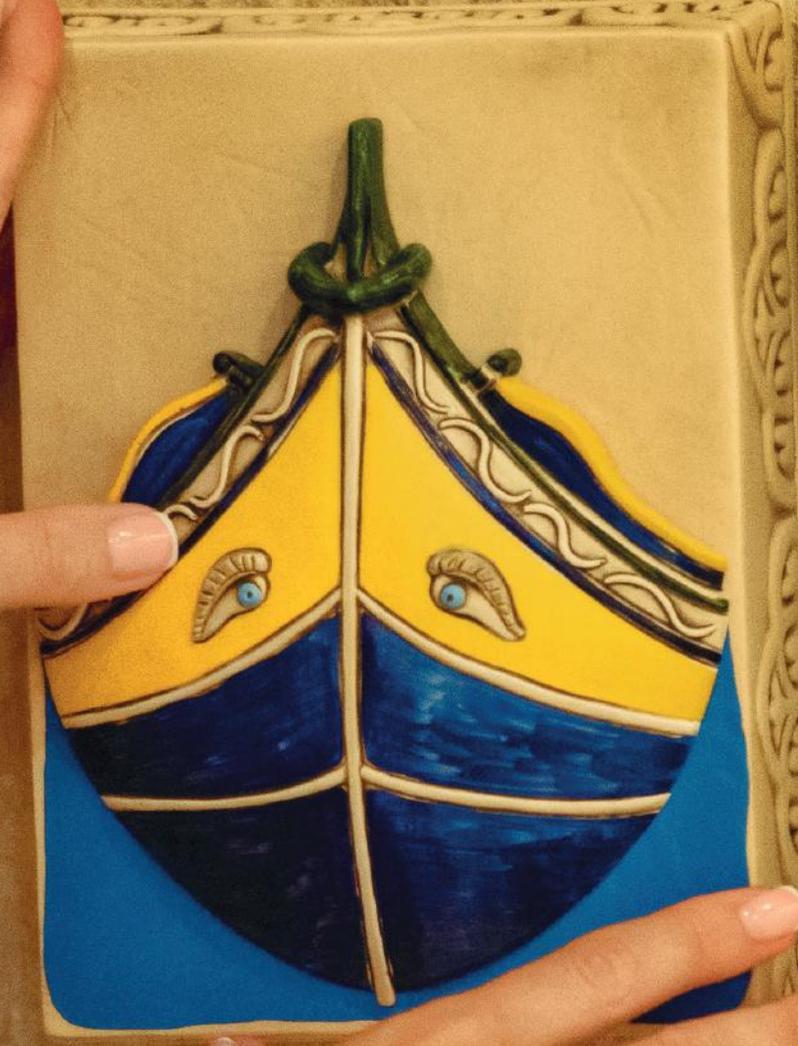


Lucentini



A detail, a concept, an artefact are the source of inspiration of any Lucentini tile. Yet talented artists are also inspired by the country's cultural heritage, the island's history and also contemporary Malta. Every piece of Malta is spelt out in the beautiful tiles that adorn the walls of many local and foreign homes.

Lucentini handmade tiles are the new trend in the local interior design industry. They are bold, colourful, artistic, distinct and truly bring to life any empty space in a house or any other living space. Indeed, their stylish and elegant kick make them the logical choice for any wall project.



Executive
Traveller
Success

The VISION we HAVE



**DOROTHY
Cordina**

We live in a society which is primarily dictated by "busyness". A new term that coins our everyday life. Busy running after time. Time - We feel all like we are "pressed for time," that there's "not enough time in the day," and that we are "running out of time." In our struggle for time, we often cut corners. We often miss out on the details.

And coincidentally, it is in those details that we find the roots of what Lucentini Ceramics are all about. Lucentini Ceramics, a project, a concept, an idea that has as its inspiration from our country's cultural heritage and traditions, our island's history, contemporary Malta and also by many other local elements. Be it a door knob, be it a colourful door, be it an idiom or an indigenous plant. Be it a detail in a masterpiece hidden in one of Malta's churches or museums. Be it a specific detail in one of Malta's Megalithic Temples - they all serve as a muse for talented artists to create beautiful ceramic tiles that adorn the walls of many local and foreign homes.

Yet Lucentini Ceramics are dynamic in their nature thus taking inspiration also from abstract matter; be it life, society, emotions as well as contemporary issues. It is also dynamic in its ability to collaborate with local talents as well as leading local brands. A key characteristic in Lucentini's nature which makes it stand out of such a busy crowd. A key characteristic that gives us the opportunity to take the brand to think prospectively. To think and plan the next step.

The next step supported by a clear vision of where we want to go. Of how we will get there and above all, of what we want to achieve. A long-term vision which will see the Lucentini Ceramics brand consolidate its market presence, its market share. A vision which will also see the brand thrive abroad. A realistic goal we are working on given the potential and demand beyond our shores.

Feet on the ground. Step by step: together with a strong determination, perseverance and a belief in the Lucentini Ceramics brand, we will succeed.

But to achieve our goal we need architects, interior designers, designers and all other key players in the industry. We need them to understand what Lucentini Ceramics are all about. We need them to appreciate the craftsmanship behind every tile produced. We need them to believe in its potential. Every player in the industry is our ambassador. They are all part of the the Lucentini Ceramics story.

What we have achieved over the past years is not the end of our journey but rather the beginning of an amazing journey which will see us dream more, create more and above all meet each potential ambassador to walk this path together. To gradually write the success story of Lucentini Ceramics.



James Dimech

Details Matter

CRAZY PAPER

James Dimech is a true talent with such an incredible creative mind. An interior designer and a passionate (PAPER ARTIST), he is also a sensitive philanthropist and keen animal lover



James is bold, different, colourful and packed with ideas that seek to constantly think out of the box or without the box. His talent is particularly visible in his passion to create wearable art using waste materials.

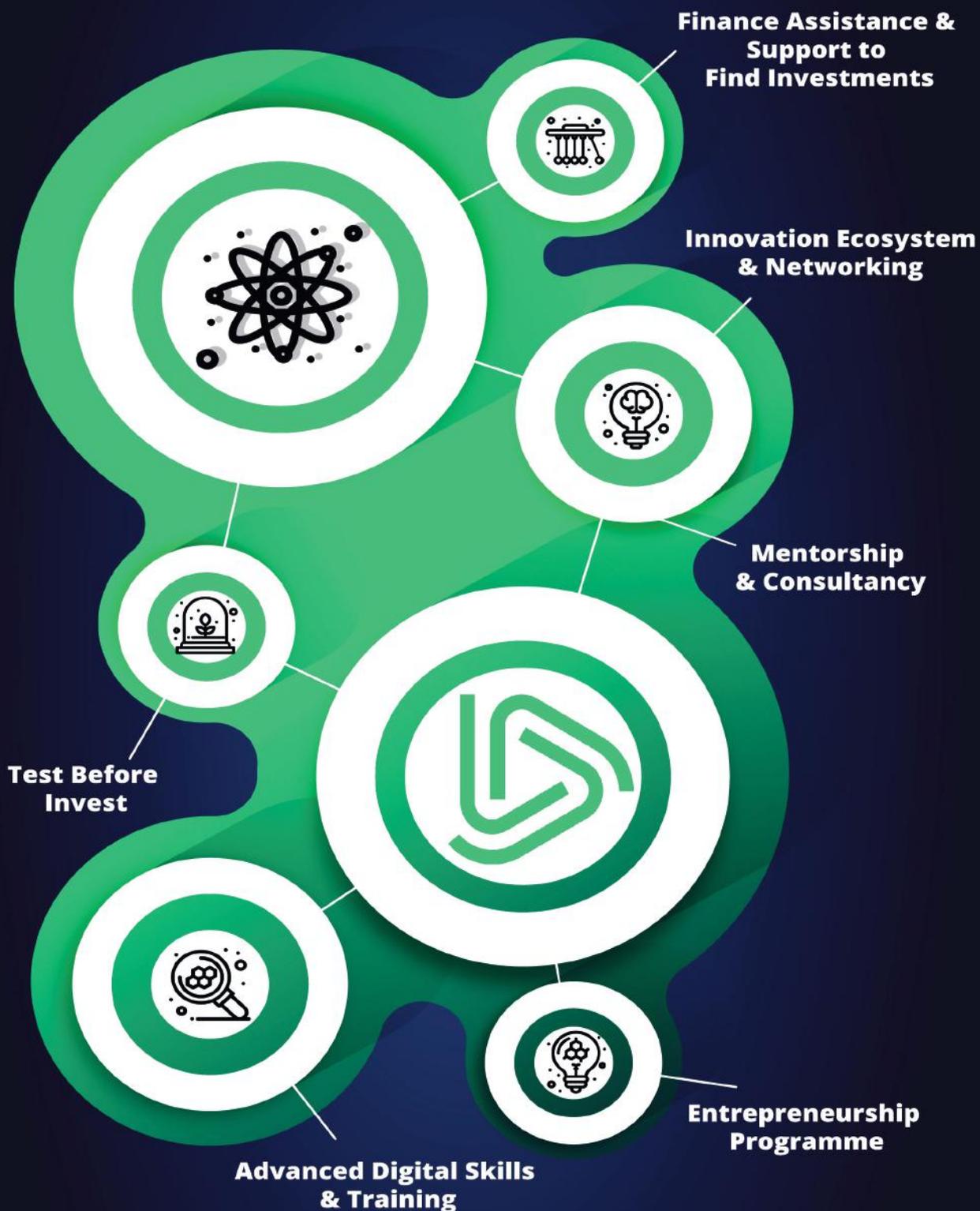
He has been professionally involved in Design for the past 30 years. Artistically inclined since childhood, he graduated with a BA (Hons) in 3D Design and proceeded to enhance his skills by following specific specialized courses in Italy, concentrating on latest trends in the design world. His design work emerges as being functional and distinctive. Each of his projects is designed with a hands-on attitude that takes on a miscellany of tasks ranging from something as contained as a shop window display, through to engagingly involving residential and commercial property make-overs.

However James has a soft spot for Origami and Paper ART. This led him to a very successful debut into the world of fashion design, a passion he had since childhood and started creating Wearable Art – beautiful garments made mostly from paper and other upcycled material.

His passion for paper art was borne out of his want to do something different combining Art with Fashion in a sustainable way to help create awareness on the environment and abandoned animals. In fact, his first creation that was seen and appreciated on an international level was a garment made with pull tabs from a cat food can, the same cans he opens daily to feed stray cats. Since then his style evolved thus creating artisan masterpieces displayed in leading local and international events.

DiHubMT Services

Innovation-Driven, Service-Focused



www.dihubmt.eu

HORIZON EUROPE



Horizon Europe is the European Union's flagship research and innovation programme for 2021-2027 with a budget of over €95 billion.

Horizon Europe supports scientific excellence, addresses societal challenges and stimulates economic growth by fostering collaboration among researchers, industries, and public institutions across Europe and beyond.

MALTA'S PARTICIPATION IN HORIZON EUROPE SO FAR (2021-2023)

20%

SUCCESS RATE FOR
MALTESE PARTICIPANTS

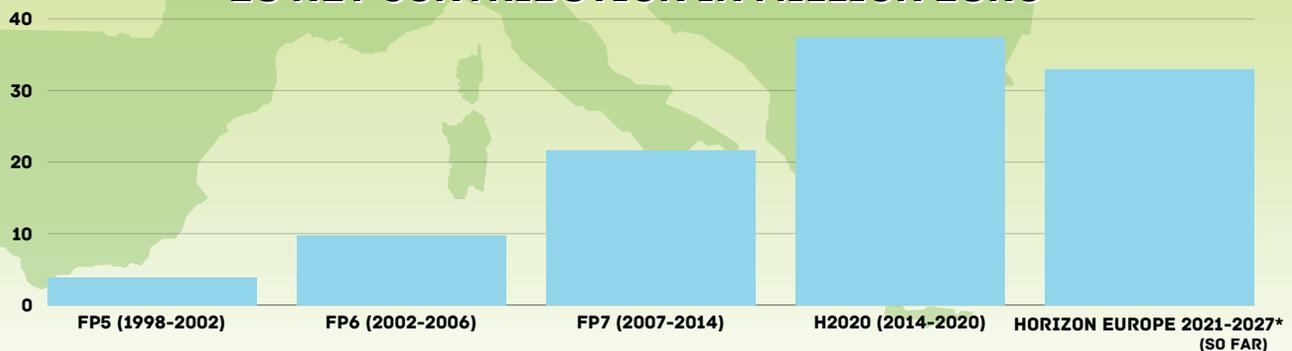
€32.97

MILLION IN EU CONTRIBUTION

102

SIGNED GRANT
AGREEMENTS

EU NET CONTRIBUTION IN MILLION EURO



*Figures based on first 3 years of the programme

Contact us: horizon.mcst@gov.mt



The Malta Council for
Science & Technology

niumee
concept esthétique

MALTA'S LEADING MED-AESTHETIC CLINIC

*Discover an array of over 250
services in Med-Aesthetic &
Beauty Services*

Contact us on

+356 20320100

For more Information





HOW TO USE A SEARCH ENGINE



01 Open Your Browser

Launch a safe web browser like Google Chrome, Mozilla Firefox, or Microsoft Edge.



02 Type in your Question

In the search bar, type what you want to learn about. Be clear and specific!



03 Choose the Best Keywords

Pick important words from your question. These are your keywords.



04 Hit Enter or Search

Press "Enter" or click the magnifying glass icon to search.



05 Look at the Results

Lots of websites will show up. Pick ones that look helpful and safe.



06 Click on a Result

Choose a website that seems to have the information you need.



07 Read and Learn

Read the words, look at the pictures, and learn new things!



08 Ask a Grown-up

If you're unsure or need help, ask a grown-up for assistance.



09 Be Safe Online

Always check with an adult before clicking on links or sharing personal information.



10 Have Fun Learning!

Exploring the web is exciting. Keep searching, keep learning.

a sky high vision with
feet planted firmly on
the ground



**VIP Handling . Business Jet Charter . Aircraft Fuel
Flight Support . VIP Chauffeur . Concierge Service**

**EXECUTIVE
AVIATION | MALTA**

Executive Aviation Malta Ltd.
Apron 3, Malta International Airport, Luqa 4000, Malta, Europe
Phone: +356 99900747 | +356 99441432
Email: ops@executivefbo.com | Website: www.executivefbo.com