Land of infinite possibilities...
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Europe’s best-kept secret

Malta is a stepping stone to the Mediterranean region and likewise the UAE is a stepping stone to the Gulf

Sochitra Sreen Samual

Carinal General of Malta Anthony Tabone prefers to describe himself as aggressive to get the job done. After graduating in international business, Tabone worked for Maltese companies within the Malta Ministry of Economic attracting Foreign Direct Investment into Malta and was eventually promoted to Carinal General. Since, he has assumed a large number of Maltese troubles to Dubai to do business. He admits that Dubai is a great place to live and has witnessed the change in terms of buildings and lifestyle. Tabone shares his thoughts in an interview with Khaleej Times. Excerpts:

What has encouraged Maltese businessmen to set foot in the UAE?

A number of Maltese firms have set foot in the UAE over the past 10 years. They have been encouraged by frequent business contacts between the people of the two countries. What are your comments? Malta has resilient relations, both diplomatic and trade, with the UAE. The Maltese-Indian business firm holds the largest share and is also encouraged by the consistent focus of Western investors on the local market. On the cultural front, the language between the UAE and Malta are both based on Semitic styles. Arabic is common in Malta and is often seen in the UAE. The language is understood by the large part of the Maltese language.

What are the best developments in the fields of business and commerce? Malta over the years has seen the UAE as an important trading partner. Malta is a large exporter of fish and is also encouraged by the consistent focus of Western investors on the local market. On the cultural front, the language between the UAE and Malta are both based on Semitic styles. Arabic is common in Malta and is often seen in the UAE. The language is understood by the large part of the Maltese language.

What is the most you have learned as a Malta businessman in the UAE?

The language is understood by the large part of the Maltese language. Malta is well known for its English-speaking population. The language is understood by the large part of the Maltese language. Malta is well known for its English-speaking population. The language is understood by the large part of the Maltese language.

What is the best advice that you have received? Work hard. It’s a sure way to success.

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Quick Takes

What do you like most about running your professional life? Growing, supporting and building relations.

What do you like the least about your professional life? Travelling too much recently. However, I love my job and that is why I am here.

What were your dreams as a child? Communicating with people.

What's the best advice that you've received? Work hard. It's a sure way to success.

—— suchitra@khaleejtimes.com

Anthony Tabone, Consul General of Malta in Dubai
Relations between the UAE and Malta are strong and based on cultural, commercial, and historical contacts between the peoples of the two countries. What are your comments?

Malta has excellent relations, both diplomatic and business, with the UAE. The Consulate General of Malta in Dubai, under the leadership of His Excellency Mr. Anthony Tabone, has been particularly effective in strengthening these ties.

What was the two-way trade between the two countries last year?

Two-way trade between Malta and the UAE is significant, with Malta being a major destination for UAE companies seeking to establish a presence in the Mediterranean region. Last year, the trade between the two countries reached a value of [X] million euros, with [Y] companies from the UAE investing in Malta and [Z] companies from Malta investing in the UAE.

How have you managed to attract more companies to invest in Malta?

We have a strong focus on attracting companies from the UAE to invest in Malta. We offer a stable business environment, excellent infrastructure, and a competitive tax regime. Additionally, our government has implemented various incentives and investment programs to attract more companies.

Malta is strategically located at the intersection of Europe and the Middle East, making it an ideal hub for businesses operating in the region. What are the key advantages of investing in Malta?

Malta offers a strategic location for businesses operating in the UAE and the Mediterranean region. The country has a well-developed infrastructure, a highly skilled workforce, and a business-friendly environment. Additionally, Malta has strong ties with the UAE and is home to a significant number of Maltese businesses in the UAE.

What are the latest developments in the fields of business and commerce?

Recent developments in the fields of business and commerce in Malta include the establishment of new companies, an increase in foreign direct investment, and the implementation of various initiatives to attract more companies. Additionally, Malta is home to a number of reputable universities and research institutions, which is driving innovation and economic growth.

How are you planning to attract more companies to invest in Malta?

We are focusing on promoting Malta as a hub for businesses operating in the UAE and the Mediterranean region. We are also working on enhancing our business environment, improving infrastructure, and implementing new policies to attract more companies. Additionally, we are focusing on creating a strong business network in the UAE and establishing new agreements with the UAE government to facilitate business opportunities.

What can you tell us about the future of business in Malta?

The future of business in Malta looks bright. We are seeing a growing number of companies investing in the country, and the government is implementing various initiatives to attract more companies. Additionally, Malta is home to a number of reputable universities and research institutions, which is driving innovation and economic growth.
Could you provide us with an overview of Malta’s tourism sector and its development?

Malta has had an active tourism industry since the mid-1950s. During these years the industry has grown from very humble beginnings to reach the traditional peaks, consolidation at maturity stages and also the periodic periods of decline from which the industry recovered by reorienting itself to adapt to changing travel trends from the variety of source markets that the islands attract visitors from. Tourism today accounts for a healthy 12 per cent of GDP at direct level going up to around 18 per cent at full economic impact level and presents an important pillar in an economy which diversifies its composition via the additional development of high-end manufacturing, financial services and online gaming and transhipment amongst others. Government policy is to grow tourism in a sustainable manner with our objectives over the next 10 years being to maintain summer volume levels pretty much at where they currently stand whilst channeling growth into the off-peak months where thereby also reducing further the impacts of seasonality. Malta plans to achieve growth in the off-peak months by attracting new business through the development of new product niches and increased traffic from source markets like the Gulf, Middle East and Asia whose travel patterns are quite different to those of the European markets.

How is tourism between the UAE and Malta faring? What are the trends?

The number of visitors from the UAE is still relatively low when compared to Malta’s other established tourism source markets, but since MTA’s appointment of a permanent representative in Dubai and the investment in marketing and promotion that has gone with it, we have seen significant sustained growth on the Dubai route. Notwithstanding all that has happened around us in the past months, results till end of August show 13 per cent growth in traffic on the Dubai route. Our market intelligence indicates that tourism from the Gulf states and, eventually from the reformed North African states has strong potential for growth.

How do you attract and convert customers in the face of intense global competition?

Last year was an absolute record year for tourism to Malta which managed to over-perform strongly in relation to its European and Mediterranean counterparts by attracting 1.324 million tourists (+12.7 per cent over 2009). During the same year, expenditure by tourists also reached a record €1.128 billion. 2011 started off very strongly with the summer season broadly retaining last year’s record performance. Our expectation is that, by and large, the year should end very close to last year’s level, factors beyond Malta’s control permitting, hopefully even marginally better than 2010. Over the past years Malta has thoroughly understood the relationship between the availability of adequate airline routes and seat capacity to link Malta to its source markets and has worked very hard to maintain and sustain such routes in the most cost-beneficial way possible. Coupled with this drive to ensure the best connectivity to our islands MTA runs ongoing marketing and promotion campaigns in all of its source markets, using a wide range of media that best fit individual markets characteristics, always trying to maximise return on the excessive but not unlimited budgets available.

What do you do to ensure customers come back and recommend Malta to others?

The little Islands of Malta, Gozo and Comino, with just around 400,000 inhabitants know full well that we have to punch above our weight if we are to survive and thrive in the intense competition all of us face every day. The global market is a rapidly changing place and today’s travellers...
Experience a journey through 7,000 years of history!
Let the Maltese Islands capture your heart with its unparalleled heritage, diversity & hospitality.

Truly Mediterranean
www.visitmalta.com
are spoiled for choice and lack the loyalty which their predecessors possessed when it came to visiting and revisiting destinations. The “been there done that” mentality is becoming more and more of the norm which means that destinations need to find more effective means of generating new business whilst making greater effort to retain existing ones. Tourism can never be taken for granted as the first of January each year starts with a balance of zero tourists! Efforts need to be ongoing, resources available on a long-term basis, marketing needs to adapt to changing consumer times, levels of service need to improve further, value for money becomes even more important and levels of environmental awareness and sustainability need to become even more deeply ingrained into the way the industry thinks and acts. To these factors we add the natural beauty, climate and long history that the Malta and its Islands have been endowed with, the friendliness of the people and the warm welcome we extend to those that choose our islands for their trip abroad.

How do you deliver an optimum customer experience from a profitable and sustainable business base?

MTA’s customer (visitor) surveys and evaluations are ongoing. Together with all of our partners in the industry we make sure that we hear and understand what the visitor has to say about his or her experience in Malta. Complaints, comments, recommendations are taken very seriously and investigated. Notwithstanding the high satisfaction ratings of customer experience that our surveys register year after year, we are very conscious that competition is intense and unrelenting, and that there is always room for improvement.

Malta is currently a net beneficiary of EU Structural Funds which are being used to improve a vast range of the country’s general infrastructure (ranging from the road network to sewage treatment and from waste management to generation of alternative energy sources), its historic centres (restoration of walled towns, preservation and protection of unique, world-class megalithic sites). Besides, other funds have been specifically allocated to enhance private sector driven intervention in product development and human resource development. The huge works being undertaken in Valetta coupled with public transport reform and government’s vision for the regeneration of the Grand Harbour area are all steps which will ultimately prove beneficial for the country’s tourism industry. Tourism features topmost in government’s priorities and the Malta Tourism Authority works hand in hand with the industry stakeholders to ensure that the industry’s interests and requirements are given top attention by all parties concerned.

What would you say are the biggest challenges in the further development of tourism in Malta?

Malta looks towards the future with realistic optimism, well aware of the challenges ahead but fully confident in the professionalism, entrepreneurship and adaptability of its most valued asset, the Maltese people. We will have internal challenges to continue to make the best use of the human, natural, infrastructural and financial resources available in the most sustainable way. There will be external challenges, that we will have no control on and which by and large we cannot predict, but that will surely come our way. The Ash Cloud which stopped air traffic in Europe comes to mind. Who would have predicted it?

Where would you say are the best opportunities to invest in tourism in Malta? What incentives are in place?

As already stated, tourism is a main pillar of the Maltese economy and there will always be very good opportunities of investment, opportunities that will be in line with evolving industry trends and customer requirements. As things are today, there are good opportunities for investment in boutique style hotel properties around Grand Harbour area and also in the development and management of sites and attractions to cater for families with children.
robust
stable
secure

7 reasons why international financial institutions are dropping anchor in Malta:

English as an official language;
Cost competitive skilled workforce;
EU member with euro as its currency;
Consistently highly ranked quality of life;
Meticulous yet accessible single regulator;
Robust yet flexible legal and regulatory framework;
Secure and stable business environment and a world class IT infrastructure.

more information on:
www.financemalta.org

FinanceMalta
Effective | Secure | Skilled

FinanceMalta is the public-private initiative set up to promote Malta’s International Financial Centre
STRATEGICALLY located in the middle of the Mediterranean Sea, Malta is the ideal port of call for entering the European Union, of which it is also a member and whose currency — the euro — it uses, particularly with regards to the financial services, whilst it can also provide easy access to other neighbouring markets in North Africa and the Middle East.

Such an advantage has been widely recognised over the years, with various companies including enterprises from the UAE investing in Malta and flourishing in the country’s business-friendly environment as part of their expansion projects.

Besides a number of shipping companies who are represented in Malta in order to benefit from the advantages offered by the shipping register, investment from the UAE includes SmartCity Malta, a self-sustained ICT and media township being developed by Tecom Investments on the models of the Dubai Internet City, Dubai Media City and the Dubai Knowledge Village.

The $300-million (Dh1.104-billion) project is set to give a further boost to Malta’s ICT industry, which has grown to become one of the pillars of the economy whilst achieving international recognition for the standards being set.

Malta has managed to enhance its attractiveness even further through the strength of its telecommunications infrastructure, which amongst others has seen further investment by Tecom and the Dubai Investment Group in the first quadruple-play service provider in the island, GO.

Other industries have also benefited in the process, with the financial services sector growing exponentially in the past years, with growth rates exceeding an average of 25 per cent in the past three years, despite the difficulties posed by the international economic crisis.

Indeed, Malta has managed to weather the impact of the economic crisis fairly well, maintaining the unemployment rate at one of the lowest levels in the EU and registering economic growth exceeding three per cent in the past year, with further growth being forecast in the coming years.

Such positive performance was made possible through the government’s strategy of focusing on a number of key sectors and facilitating their growth process by creating the right environment, assisting the private enterprise through a myriad of schemes and incentives, as well as building capacity both in terms of infrastructure as well as education and training.

Projects such as the Aviation Park, which already houses the Mubadala-owned SR Technics amongst other Maintenance, Repair and Overhaul (MRO) companies, are a clear example of how the government is building up the infrastructure required by certain budding industries to grow even further and fulfill their potential.

This growth would not be possible without the adequate workforce and, in this regards, Malta’s highly-skilled, English-speaking human resources have enabled the country to maintain its competitive advantage, take up new opportunities and respond quickly to the adverse situations.

The education and training institutions further facilitated this by providing tailor-made courses to cater to the needs of the economy and ensure that a trained workforce is always available.

It is indeed through the skills and abilities of its people that Malta is shifting up the value chain and moving from a low-cost manufacturing base to a knowledge-based economy, with an emphasis on higher added value.

All these sectors have been attracting significant interest from foreign investors who are also attracted to Malta by its economic, political and social stability; its competitive cost structure with relatively low social and labour costs; and its fiscal and financial benefits.

Companies are assisted to invest in Malta through a number of incentives and wide-ranging assistance, such as tax credits on the amounts invested, access to finance, industrial space at competitive rates, as well as other schemes to encourage R&D, innovation and competitiveness.

Moreover, Malta’s tax system, coupled with the extensive network of double taxation treaties including the UAE, offers significant fiscal efficiency to Maltese companies, whilst Malta remains among the most attractive countries within the EU in terms of taxes and social contributions paid out by companies.