

CONTENT BY



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MALTA

STUNNING NATURAL BEAUTY WITH UNTOUCHED LANDSCAPES, STRONG ECONOMIC GROWTH THAT HAS SURPASSED NEARLY ALL EUROPEAN COUNTRIES, A REVOLUTIONARY PUBLIC HEALTH CARE SYSTEM, AND A HIGHLY AGILE BUSINESS ENVIRONMENT MAKES MALTA A TIMELESS INVESTMENT DESTINATION.



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MALTA



A Hidden Gem in the Mediterranean

Stunning natural beauty with untouched landscapes, strong economic growth that has surpassed nearly all European countries, a revolutionary public health care system, and a highly agile business environment makes Malta a timeless investment destination.



At the heart of the Mediterranean region lies Malta, an astonishingly beautiful island nation with strategic links to Europe, Africa, and the Middle East. Beneath its scenic beauty and abundant sunshine, the smallest EU member state boasts a robust economy that is projected to have the highest growth rate in the EU by the end of 2022. Complementing this economic growth, the global money-laundering and terrorist-financing watchdog Financial Action Task Force (FATF) announced in June that it had removed Malta from its "Grey List," acknowledging the improvements the country has made in combating tax evasion and other issues.

Hosting over 1 million visitors annually, the archipelago relies on tourism as the main pillar of its economy. "Tourism contributes 25%–30% to GDP through direct and indirect inflows," says Carlo Micallef, CEO of the Malta Tourism Authority (MTA). "The sector has a huge multiplier effect, which was even more evident during the pandemic. We have a 10-year strategy to recover, retain, and revitalize the sector."

MTA has been leveraging movies as an important marketing and promotion tool, with notable Hollywood blockbusters choosing the Maltese islands as their filming destination. "We have attracted film productions such as 'Jurassic Park,' 'Jurassic World,' and 'Queen of the South,' says Micallef. "There may potentially be other upcoming productions such as a James Bond movie and a sequel to 'Mission Impossible.' The film commission provides a VAT and tax rebate to movie producers, and the movies reach audiences with a minimum of investment," notes Micallef.

As a small group of islands located in the Mediterranean, far south of Continental Europe, Malta focuses on boosting its connectivity to the rest of the world. "Malta is not easy to reach if not by air," Micallef says. "We engage with other countries in Europe and their airlines and enter into marketing agreements with them to fly to Malta. The fact that tourism is doing well for Malta makes their decision easier to include the country in their network."

Aside from tourism, the cosmopolitan, multicultural country hosts numerous thriving sectors that appeal to local and international

investors, including the prolific real estate industry. The sector's citizenship-by-investment program allows individuals that make a real estate investment of at least €700,000 or lease a property for €16,000 annually to secure Maltese citizenship. Other buoyant sectors that promise a lucrative return include financial services, maritime hub services, pharma (medical cannabis and biomedical products), and iGaming (online gaming).

Malta takes numerous social measures to improve the lives of its citizens. The country recently announced that it will launch free public transport as of October 2022, making Malta the second EU nation, after Luxembourg, to offer this no-cost public service. "We're also looking at decarbonizing and digitalizing Malta's transport," says Hon. Aaron Farrugia, Minister of Transport, Infrastructure, and Capital Projects. "We plan to have 60,000 electric vehicles by 2030. We're giving up to €12,000, the biggest grant in the European Union, to someone who wants to buy an electric vehicle."

The country also relies on sea transport and the "blue economy," and with the largest ship registry in the EU and the sixth-largest in the world, it plays an important role in the global maritime industry. The aviation industry is one of the ministry's targets, with a specific focus on getting more low-cost airlines to Malta.

Supporting its vibrant economy, the country of just over half a million people has one of the best health care services in the world, which is ranked among the top five by the World Health Organization. "We have one of the highest life expectancies in Europe. More improvements will focus on increasing the use of technology and artificial intelligence," explains Hon. Dr. Chris Fearn, Minister of Health and Deputy Prime Minister of Malta. "More importantly, we're looking into personalized medicine and creating individualized treatments," explains Hon. Minister Doctor Chris Fearn, Minister of Health and Deputy Prime Minister of Malta.

Offering solid investment legislation similar to that of the UK, a diverse, bilingual, English-speaking population and workforce, and mesmerizing natural beauty, Malta awaits investors who seek its lucrative business opportunities.



A SPECIAL REPORT PRODUCED BY



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MELITA

Providing Fast, Reliable Connectivity, Nationwide and Beyond

Melita provides Malta with fast and reliable telecom infrastructure, as well as connectivity technologies for IoT. This has resulted in a tech-savvy, capable workforce and a growing economy, making the island nation an ideal choice for investors.



Melita is a Maltese telecommunications firm that offers unique connectivity options by fusing the most potent networks in Europe with cutting-edge IoT capabilities. Since its founding in 1992, the business has set the bar for digital technology in Malta and serves more than 75% of Maltese households, connecting businesses and residents with high-speed fiber-powered internet, high-definition digital television, fixed telephony, and 5G mobile service. Harald Roesch, CEO of Melita, states,

"Our mission is to delight our customers by delivering state-of-the-art communication products in terms of price/performance ratio and customer service quality," says Harald Roesch, CEO of Melita. "We always want to be at the forefront; that's what we're here for. Our goal is to connect and provide excellent digital services in Malta and beyond."

With 30 years of experience in the market, Melita is helping its customers stay connected with the most technologically sophisticated communication services available. The company has experienced impressive growth, earning close to \$100 million in revenue and almost doubling in size over the last six years. This growth and success are due in large part to its robust networks.

"Melita is the only operator in Europe with a nationwide gigabit fixed network, so we can deliver up to a gigabit speed to homes across Malta, as well as a nationwide 5G network and our Wi-Fi mesh network," says Roesch. "Our business customers benefit from a wide range of additional options, including our ISO-certified data center, managed cloud services, cybersecurity services, and dedicated fiber direct to their office." In the annual DESI report of the EU Commission, Malta ranks number one in ultra-broadband coverage in Europe.

Melita has also established a comprehensive international Internet of Things (IoT) offering, with IoT connectivity offered across Europe, North America, and beyond. Melita offers IoT over 5G in 21 European countries—a number that is steadily growing—and in Malta, IoT is available over narrowband IoT (NB-IoT), LoRaWAN, and 5G networks. "We started this project in October 2019, and today 95% of our revenues in this segment are generated abroad," says Roesch.



Harald Roesch,
CEO of
Melita

These offerings are creating opportunities for the company, and also the country. Malta is well established in telecom infrastructure, and Roesch says that Melita's goal is to expand internationally. As the telecom sector is a key driver of Malta's growth and an enabler of the knowledge-based economy, Melita plays a vital role in growing the country's GDP.

"We provide a vital service for people and companies, and we take our responsibility to the wider society very seriously," says Roesch. "Environmental, social, and governance [ESG] are an important priority for Melita. We're one of only two companies in Malta that have signed up for the Science-Based Targets initiative [SBTi], a collaboration between the CDP, the United Nations Global Compact, the World Resources Institute, and WWF. We have formally committed to a 42% reduction in our carbon emissions by 2030. However, we want to go further than this: We are generating an increasing percentage of our energy needs from solar panels with the objective of getting to 100% within the next few years. While we transition to renewable energy sources,

we are supporting projects abroad that remove carbon from the atmosphere, so what we produce is offset. We are very serious about decarbonization." Melita has been carbon-neutral since 2020.

Melita is also setting an example for other technology companies in gender inclusion and social initiatives. "Forty percent of our management is female, and the top management is one-third female. In a traditionally male-led sector, we are proud of this," says Roesch.

In addition, the Melita Foundation was established in 2019, with an initial donation of €500,000 from Apax Partners (Melita shareholders until May 2019). "The Melita Foundation supports projects to benefit the environment, local cultural heritage, and creative and digital skills. It is very important for us that we contribute to the development of digital skills in society," says Roesch.

Through the efforts of leading technology companies like Melita, Malta stands above the rest for its impressive digital infrastructure and connectivity.



**HON. CHRIS FEARNE,
DEPUTY PRIME MINISTER AND MINISTER OF HEALTH**

A Model Health Care System at the Heart of the World

REO Communications had the honor to sit down with Hon. Christopher Fearne, Malta's Deputy Prime Minister and Minister of Health, to discuss Malta's exceptional health services and its successful handling of the pandemic.



Could you tell us about your career path and what has led you to become the Minister of Health for the Republic of Health?

I graduated from the University of Malta, trained in Malta and the UK in Liverpool, Sheffield, and Great Ormond St in London, and then Erment. I've been working in Malta's Ministry for Health for eight years; I was a parliament representative for health in 2014 before serving as Minister of Health from 2016 to the present day; this is my third term. Before going into politics I worked as a surgeon; I was a consultant pediatric surgeon and the Chair of Surgery for the islands.

Why did I go into politics? Well, it sounds like a big change from being a surgeon to being a politician but really, it's not, you are basically doing the same thing. As a surgeon, you're doing a lot on an individual basis, and as a politician, you are doing a lot on a national basis. So, basically, the results are similar but on a bigger scale when you're in politics. As a surgeon, and as a person who has always been involved in the medical field, there were always things that I felt could be done better, so I thought I would do that myself. Over the last eight years there have been improvements, and, of course, in the last three years we've had the pandemic, which I think on the whole we have handled very well; we have one of the lowest mortality rates in the world from Covid-19 and the lowest ITU hospitalization rate as well as the highest vaccination rates. More importantly, we didn't fall back on the non-Covid-19 services and continued to treat people with cancer treatments as well as other treatments and care.

The future is exciting; Malta is considered to have one of the best health care systems worldwide, with WHO and other agencies positioning Malta as one of the highest performing health services. The pandemic has pushed the need for innovation to for fore, such as telemedicine, machine learning, artificial intelligence, and precision medicine with genomics and sequencing.



What is your vision for the healthcare sector within your tenure?

Over the last few years, we've managed to address a lot of chronic problems that we had within the health system, such as waiting lists and the accessibility of medicine. We have managed to do this and now provide a very good service, as a matter of fact, Maltese have the highest life expectancy in Europe, which is of course the result, in part, of our health care system. I think the biggest step forward for us now is the increase of

"The pandemic has pushed the need for innovation to for fore, such as telemedicine, machine learning, artificial intelligence, and precision medicine with genomics and sequencing."

technology use in medicine such as the development of our existing Meditech, artificial intelligence, machine learning, and robotics. More importantly, though is the implementation of personalized medicine; we will start giving different treatments to different people for the same disease, providing treatment that is both individualized and tailor-made.

For the readers of FORTUNE, could you tell us why Malta is the leading country in the Mediterranean region and what sets it apart from other countries?

First and foremost, Malta is a lovely place to live in, the weather is beautiful, and we have beautiful beaches, fantastic sites to visit, and lovely restaurants. It has a very good health care system which is available free of charge for people who are residents or working in

Malta. We also have a very stable political situation and we are part of the European Union so we have all the safeguards of the European Union as well as an adaptable and highly academic and technically skilled workforce. Malta is a fantastic place to be, and geographically, it permits you to serve Europe, Africa, and the Middle East through its excellent sea routes.

**HON. AARON FARRUGIA,
MINISTER OF TRANSPORT, INFRASTRUCTURE, AND CAPITAL PROJECTS**

Driving Full Speed Ahead to Accommodate and Support Malta's Economic Growth

Minister of Transport, Infrastructure, and Capital Projects, Hon. Aaron Farrugia sat down with REO Communications to unravel his vision for growth, improvement, diversity, and meeting climate change goals.



Can you tell us briefly about your career path to the present day?

I served as Minister for the Environment, Climate Change, Planning, and Construction in the previous administration. When my party was re-elected, the Prime Minister appointed

me as the minister responsible for this portfolio, which is equally important but with different targets.

How has the government been fostering and facilitating innovations in the country?

Thanks to our economic model, Malta is the fastest growing economy in the eurozone; the country is growing when it comes to GDP, employment, and foreign people working in Malta. As the minister responsible for driving the country towards the 21st century when it comes to infrastructure, I have to evaluate the kind of infrastructure needed to accommodate Malta's growing demands. This is why we are widening our roads, and building new flyovers, junctions, and underpasses to tackle traffic. We are building the roads of tomorrow and the infrastructure of the 21st century.

My second priority, which is equally important, is transport such as the aviation industry, and maritime sector, but also land transport. As from the 1st October, we offer free public transport for those who need to commute. We're also looking at the double D: decarbonization and digitalization when it comes to transport in general. As Minister responsible for the Environment, I attended the COP26 with the Prime Minister so, we are fully aware of our obligations and duties. Transport is the biggest emitter in Malta when it comes to emissions and what we're doing now is make sure that we reach our targets. One of our goals is to have 60,000 electric vehicles by 2030. So, we're investing a lot and we also probably give out the biggest grants in the European Union, such as up to €12,000 for someone who wants to buy an electric vehicle. We are also looking specifically at financing a network of mass public transport, which involves the building of a metro.



Maritime in Malta is a big player and we have different projects in the sea transport sector too. Malta has the largest ship registry in the European Union and the sixth largest in the world. We're going to have a new policy on Superyachts and the yachting industry itself and we are looking at new niche markets to diversify our economy; we are very interested in the blue economy.

The aviation sector is also important to us. We're doing quite well with our 9H and we have 700 AOCs already registered in Malta. We're on the increase and it's exponential. We are looking at the aviation industry holistically by looking into getting more low-cost airlines to Malta. We are also looking to diversify our economy through cargo and logistics and the leasing of airplanes.

As far as capital projects are concerned, we're trying to maximize areas in Malta that are currently providing no return on investment and commercializing these areas. We're going to regenerate the Grand Harbor.

Apart from that, we are going to launch land reclamation projects again. We have completed 10 to 15 projects already but now we have to go smarter and technology provides for that.

How has the government been working with the private sector to accelerate and promote innovation within the country?

I believe in the private sector and think it should be the main driving force in our economy. Most of the projects I've mentioned will be through a PPP which shows we're open for business.

For the readers of FORTUNE, could you tell us why Malta is the leading country in the Mediterranean region and what sets it apart from other countries?

It's the fastest growing economy in the eurozone and its size means that we are agile; our agility is the reason why the aviation industry and the maritime industry look to us; we move and can assist fast. We also embody an Anglo-Saxon work ethic; we are hard workers and result-oriented.



HON. IAN BORG, MINISTER OF FOREIGN AND EUROPEAN AFFAIRS AND TRADE

Navigating the New World Order with Resilience

REO Communications interviewed Hon. Ian Borg asking him the reasons behind Malta's success and its projection as having the EU's highest economic growth rate.

To what do you attribute Malta's potential for impressive growth and resilience?

In order to understand this, I have to begin with the recession of 2008, when the EU Commission and the ECB imposed a policy of austerity which brought countries like Ireland, Portugal, Spain, Greece, and Malta to their knees. As soon as we were elected to government in 2013, utility and electricity rates were cut by a third, taxes cut, wages and pensions raised, school bus services (both state and private) were made free and the income tax ceiling raised for business and private citizens.

We have adapted to modern times by facing new challenges with new responses. We never shirked from putting into practice the ideas of what in the 1980s was called the Chicago School of Economics and Milton Friedman. The fewer taxes you levy, the more the government revenue will grow; the more the government revenue will grow, the more prosperous the working classes will become, resulting in a middle class that is conducive to becoming a stable and reliable engine of growth. The results speak for themselves.



Despite the devastatingly negative effects of Covid-19, and, now, the fallout of the Russian invasion of Ukraine, we have almost full employment, the economy continues to expand at relatively high rates, and the middle class continues to grow in numbers and wealth. Even now, while the rest of the EU, and almost all the other countries are amid a fuel crunch in rising prices, Malta has remained stable. I attribute all this to our policy of avoiding austerity, high taxes, and high prices.

What is the vision for your country within your tenure?

My vision has had to adapt itself to this new world situation. We are once again living in a time when the present world order is being challenged, and nobody is in a position to have any certainty about the future. My vision is to use my present position in the government to better relations with all our neighboring states, our traditional friendly states as well as all those states that believe in peace and prosperity for all; promoting trade, investment, and cooperation that are beneficial to both parties.

HON DR. MIRIAM DALLI, MINISTRY OF ENERGY, ENTERPRISE AND SUSTAINABLE DEVELOPMENT

Energizing The Future

Hon. Dr. Miriam Dalli opens up about future projects and driving Malta's green vision.

Can you give us an overview of the Ministry's current operations?

The Ministry is responsible for a number of very important areas which will shape the future of our country in the coming years. Some of these areas include the development of alternative energy sources, energy and water policy, enterprise schemes and support, sustainable development as well as the development of our national parks.

The creation of Malta's green lungs is seeing €700 million invested over seven years to create green spaces in urban places. These projects would see the creation of a network of gardens and open spaces, including parks, urban green reclamation projects, urban greening initiatives, underground parking were possible, and green areas spread out over car tunnels and car-free areas in different localities at the end of the week.

The environment arm of this Ministry means that we also delve into several policies related to climate change, emissions, biodiversity, marine protected areas, conservation, and waste management, amongst others. As a ministry, we work on mainstreaming green and sustainable practices across government and society in general.



What does "Malta is open for business" mean for interested investors?

Our economic resiliency results from maintaining an open channel of communications with our investors, both those present on our Islands as well as those considering setting up in Malta.

We have been creating opportunities in our economy for decades; creating new economic niches such as high-value-added manufacturing, tech-based operations, aviation, international educational services, and the recent addition of the medical cannabis sector. From a legislative point of view, Malta offers not only stability but also a quick implementation of innovative legislation which provides us with an edge over other jurisdictions. Our efforts to cut down on bureaucracy have been effective while asserting the highest level of quality as required by industry.

We also administer a number of schemes that are engineered to help businesses in every stage of their business life. From start-ups to scale-ups looking to diversify - we are there for all businesses. We believe in the potential that start-ups have to bring some of the best talents in their field over to Malta as well as help us to diversify our economic sectors and excel in various emerging fields.

UMANA MEDICAL

Pioneering Medtech From Malta to the World

Driven by the vision to create an integrated ecosystem where patients, doctors, and the healthcare system all get the best out of healthcare services, Umana Medical is deploying technological innovations that save lives.



Eleven years ago, Adrian Attard Trevisan boldly created the first medical device production company in Malta, overseeing its transition from a small startup into a successful company. Attard Trevisan's inquisitiveness and dedication to developing technologies in the MedTech industry

ultimately led him into the telemonitoring sector.

"I was always trying to create a system that places the patient at the center of the ecosystem, instead of the other way around," says Attard Trevisan, Managing Director and CEO of Umana Medical. "I wanted to create technology that could help patients be monitored at a distance without the need to wear the technology. That's why I started Umana Medical about five years ago. At Umana we don't think of products, we think of solutions." Operating internationally, the company has demonstrated exponential growth since its establishment.

Umana Medical develops medical technologies that monitor critical vital signs, which are used by professionals to improve the lives of their patients. The company's service was of utmost importance when the COVID-19 pandemic hit in 2020, collapsing many countries' health care systems.

"We entered several hospitals in Italy, monitoring patients with COVID-19," explains Attard Trevisan. "Hospitals were sending patients home because they couldn't monitor them. We gave them the devices and the technology to monitor patients at home until they needed to go to the ICU."

Umana is part of the GPI Group, a multinational company that is a leader in information systems and services for health and social care. "Thanks to the GPI Group, which has a presence in over 60 countries, we are expanding in several countries including Italy, Austria, and Serbia. We also have operations in Turkey and we are planning to start operations in Asia. In addition, we are starting a collaboration with GPI USA," says Attard Trevisan.

Headquartered in Malta, Umana Medical has taken on ambitious projects in the country. "We were involved in a pilot project where we monitor patients with diabetes across Malta and give them the necessary care. As GPI in Malta, operated by Umana, we also take care of the electronic patient records for the country," highlights Attard Trevisan.



Adrian Attard Trevisan,
Managing Director and
CEO of
Umana Medical

Amid recent global challenges, technological innovation within the health care sector has become a major focus for governments and businesses. "Technology is not a substitute for service; it is an aid," says Attard Trevisan, regarding how new technologies can contribute to better performance for the health care sector. "I think technology, placed in the right hands, is going to revolutionize everything;

services become much more accurate and much more productive. Technology also gives us the ability to show key performance indicators, and the patient sees a better return on what's being given to them."

Malta's technological and entrepreneurial growth in the health tech sector is promising, as emerging telemedicine companies go public with high valuations amid an increase in tech-friendly end users. "I see a future where telemedicine and teleconsultation will be done online," says Attard Trevisan. "This makes the patient more comfortable and doctors more efficient because they will be able to see many more patients in a short time."

His private equity firm, 3Capital Ventures, is supporting this effort by investing in MedTech startups. The company specializes in the health care, technology, biotechnology, retail, and management consultancy sectors, assisting local and foreign startups and established companies with investment and ancillary services, and drawing on Attard Trevisan's wide experience and expertise. 3Capital Ventures helps organizations improve their business performance while maximizing growth, enables them to enhance their specialized skills, advises on implementing strategic solutions, and provides bespoke solutions that cater to the specific needs of each organization.

Attard Trevisan believes there is a revolutionary change taking place in the medical community as services are increasingly provided outside a hospital setting, and Malta is leading the way in this line of investment.

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BROWN'S PHARMA HOLDINGS PLC

When Passion Meets Exceptional Service

Driven by the belief that access to health care empowers people, Brown's Pharma Holdings Plc is presenting innovative pharmaceutical solutions, and arguably becoming the most successful retail pharmacy group in Malta.



In 1998, a pair of business partners ventured into Malta's pharmaceutical industry, then dominated by a handful of companies established three generations ago. Brown's Pharma Holdings Plc now operates a retail pharmacy network, selling health and beauty products. "We acquired the first pharmacy in 1998, and within five years, we revolutionized the way pharmacy is done in Malta," recalls Alexander Fenech, Executive Director of Brown's Pharma Holdings Plc, who established the firm with Director Robert Spiteri.

As a point of pride, Brown's Pharmacy has been continuously innovating to provide enhanced customer service. "Pharmacy is a very regulated industry, so we're always on the fine line between what is good for customers and what the regulator thinks we should not be doing. Our mission is about bringing people and technology together to provide the best possible customer service," says Fenech.

One of the company's innovations was the introduction of pharmaceutical services that do not require in-person visits, which was particularly important during the onset of the COVID-19 pandemic. "We have invested in an application that caters to customers' needs, from focusing on access to a health care service or a physician to getting their prescriptions dispensed and delivered to their house," Fenech says. This has created convenience and eased customers' concerns about being exposed to COVID-19.

As the COVID-19 pandemic wreaked havoc on pharmaceutical care services globally, Brown's Pharmacy suffered a hit initially but demonstrated its resilience by providing the largest COVID-19 screening center in Malta. "It depends on how quickly and boldly you get up," says Fenech. "We became the largest screening center outside the public sector as they were running out of resources and were outsourcing their service to St. James Hospital."

A small country with a population of just over half a million, Malta is credited by the World Health Organization as having one of the world's best overall health care services. Within this health care system, Brown's Pharmacy serves a substantial number of the population. "We have 100,000 customers every month, adding up to 1.2 million customers annually. Seventy

percent of our clients are female. Our young and dynamic team complements this customer base with 95% female and 5% male at sales points," Fenech says.


Claiming that it has outgrown Malta's local market, the firm is pursuing several initiatives to enter the international market. "We plan to expand our services abroad, hence the reason behind our Anglo-Saxon name. We already have a mail-order pharmacy in the UK," says Fenech.

The retail pharmacy group emphasizes the uniqueness of its services and envisions customer care and well-being over

profit. "My paracetamol is the same as the ones in other pharmacies—but our services are unique and the bigger we grow, the more able we are to offer services not normally found in pharmacies," explains Fenech. "Our business is not about profits. The first time I really looked at the profits and the bank sheets of our company was five years after we started. We didn't care as long as we knew that we were building something great."

Brown's pharmacy is driven by the ideals of supporting others to thrive, and its vision transcends Malta's boundaries to nations that need

improved health care services. "In the case of Africa, for example, finding a doctor may not be as easy as driving down the street," says Fenech. "We can launch a service that can make healthcare more accessible, as it is a way of empowering people." Extending its support to other sectors, the firm recently partnered with schools in Ethiopia and Uganda to support their operations.

Fenech believes the business prospects of Malta are reinforced by several elements such as its young and talented workforce and easily accessible politicians. "If investors want to locate somewhere with a good technology team, Malta is an ideal choice, especially given that we attract the younger workforce," he says. He adds that Brown's Pharmacy will continue to invest in technology to bring pharmaceutical solutions to millions. 



Alexander Fenech,
Director of
Brown's Pharma
Holdings Plc

**"We have
100,000
customers
every month,
adding up to
1.2 million
customers
annually."**

EBO.AI

Less Artificial, More Intelligent

Leader in customer engagement automation, EBO.AI empowers enterprises through AI technology, Big Data and Machine Learning, combining AI with the flexibility of language and the scalability of the cloud to inspire and innovate conversations around the world.



Artificial Intelligence is the most important technology transformation of the moment and we need to be cognizant of its capability to change society. Indeed, digital is not about technology. Digital is not an instrument, but a way of seeing the world, and the key themes emerging are connectedness, transparency, speed, agility, and experimentation.

The impact on two fundamental business processes (acquisition and engagement) is notable. Acquisition will see businesses use the benefit of AI to profile, target, approach, and conversationally sign-up citizens in an omnichannel environment. Engagement will mean that businesses will deploy AI to create proactive, ongoing dialogue with customers, rather than one-off, reactive, or transactional interactions. This leads to improved service as an obvious starting point. It allows for better customer satisfaction which translates into longer retention cycles and richer Customer Lifetime Value. AI solutions improve engagement elastically through peaks in demand, yet consistently display empathy.

Yet, as machines are becoming less artificial and more intelligent, they will rely less on bottom-up big data and more on top-down reasoning that more closely resembles the way humans approach problems. In turn, this sees the usefulness of AI increase as it moves from narrow domain to decision-support making AI relevant in scenarios that seemed unsuitable only months ago.

This rapid expansion of AI means that restrictions are mainly environmental (such as computing power) and regulatory (data privacy, security). Yet, assuming, as we did, that digital is not an instrument but a way of seeing the world, three key themes are emerging in the future that we must watch:

1. **The future of jobs will be different.** With automation becoming an important vector of change, employability will be less about what you already know and more about your capacity to learn and adapt over time.



Dr. Gege Gatt,
CEO of EBO.AI

"Artificial Intelligence is the most important technology transformation of the moment and we need to be cognizant of its capability to change society."

2. Businesses will need to focus more on data.

Data allows you to create a profile to better understand your citizens and predict needs based on known patterns. However, what is even more critical than capturing data is making it actionable.

3. **Ethical AI.** Innovations ushered in with haste may have unfortunate (and unintended) consequences that erode societal trust. Therefore, the management of pro-privacy requirements and the wider necessity of improving our educational framework to one which promotes ethics in technology and innovation is key.

ABOUT DR. GEGE GATT

Dr. Gege Gatt is a digital entrepreneur, an IT-Law specialist, and an experienced Director serving on a number of company boards. He's passionate about digital ethics, transformation, culture, and strategy. He is the CEO of London-based company EBO.AI, an Artificial Intelligence platform that is disrupting the customer engagement industry through data. His work has been covered by Forbes, the Telegraph, the FT, and others. He's a Director at ICON: a software development company serving markets in central Europe. He is an Executive Board Member of the Malta IT Law Association which promotes awareness of IT law issues around privacy and cybersecurity.

Gege also served as the Chairman of Beacon Media Group which is a multi-platform media service including online and offline channels and which operates the news brand Newsbook and 103FM.

Gege is a lecturer and specialist examiner at the University of Malta. He is a regular contributor to IT publications and academic papers, and a frequent speaker at business and technology conferences. He has co-authored a book on Digital Psychology and 6 papers on digital marketing. Pro bono, Gege acts as a Board Member on the Vatican's initiative on technology and well-being in Rome: Humanity 2.0 for which he also mentored the first ever Vatican Hackathon.



BNF BANK

Excellent Financial Services at the Local Level

Adhering to the strictest moral, ethical, and social standards, BNF is the bank of choice.

BNF Bank has stood out and distinguished itself in recent years through its highly recognizable brand, its strong personal relationships with customers, its business agility, and its innovative products. With new shareholders taking over the bank's majority stake in 2016, BNF has steadily increased its market share and delivered a resilient and strong financial performance. Boasting a robust group of customer care representatives, a network of 12 retail branches across the Maltese Islands, and dedicated corporate banking relationship managers, the bank's focus has always been on offering a high-quality banking experience that adds value and meets the demand of its customers.



Michael Collis,
Chief Executive
Officer and
Managing
Director of
BNF Bank

"We continuously seek to differentiate ourselves from the competition by providing top-quality, tailor-made, personalized solutions," explains Michael Collis, CEO and Managing Director of BNF Bank. "Through innovation and the dedication of all our staff, we can continue to ensure a seamless, modern, and personalized banking experience for our customers."

Winner of The Banker magazine's Bank of the Year Award in 2021 for the second consecutive year, BNF Bank is one of the leading financial institutions in Malta and an example of how a bank can connect with people on a local level.

BNF continues working on the key pillars of its Vision 2023 strategy of financial sustainable growth, internationalization, and technological transformation. The bank has selected cutting-edge Temenos Transact and Infinity software to spearhead the next phase of its core banking transformation. "The idea is not to let technology take over, but to facilitate our people doing their jobs, invest in their ability, and give the customer a much better experience," Collis says.

BNF Bank's stance remains proactive to anticipate trends and remain a step ahead of change. Looking ahead, BNF embraces the future by continuously pursuing innovations that will ultimately boost the customer experience even further and continue its journey to becoming the leading Bank in Malta for Maltese families and businesses.



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Growth is a journey.
We're ready to take
you further.

We're building a future that's banking on numbers but built on real stories. Because we believe that while numbers are a good measure, it's actually through conversations that opportunities come to life.

Let's start a conversation.

 www.bnf.bank  E-Customer Service

BNF Bank p.l.c. is a credit institution licensed by the MFSA to undertake the business of banking in terms of the Banking Act 1994.

 BNF BANK

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 BNF BANK

**ALISTAIR MUSCAT,
CEO OF INTEGRA PRIVATE WEALTH**

Managing Tailor–Made and Unique Solutions

REO Communications speaks to the founding member and CEO of Integra Private Wealth about the company's strategy, competitive advantage, and vision for the future.



Can you please brief us about your role?

I am one of the founding members of Integra Private Wealth and currently act as CEO as well as a member of the board of directors.

What services does Integra Private Wealth offer, and do you mainly cater to high-net-worth individuals?

Integra offers international holistic wealth management solutions to both private clients and fund managers. Through the years, the company expanded its offerings, its network of partners, banks, fund managers, and service providers as well as its global reach. This consistent growth allowed the company to not only consolidate itself as one of the leading wealth management firms in Malta but also to ensure customized and unique solutions are available to our clients. These range from money market to growth or income portfolio management solutions, to more sophisticated alternative strategies in property, private equity, high-value classic cars, cryptocurrency funds, and other types of alternative investments. Our business model and structure cater mainly to high-net-worth individuals, family offices, and institutions. We do not offer the traditional brokerage service generally associated with the retail market but focus primarily on personalized wealth management to a restricted group of clients.



How do you stand out from the rest of the wealth management firms?

Whilst some of our offerings are unique in nature, the typical wealth management is quite standard for the industry. Our clients also tend to use our services for the longer term, focusing less on speculative investments and more on succession planning in a stable and steady portfolio. Capital preservation is by far more important to our clients than significant returns at high risk. Apart from the technical nature of wealth management, we believe that, and ultimately the extremely low client turnover confirms this, the personal relationship we have with our clients provides the added value. Our international competitors are many a time too large in scope and nature to afford the clients, even the most important ones, with a personal touch. Ultimately our industry is based on trust and values, and these cannot grow over time without a strong personal interaction with clients.

How do you leapfrog the competition and capitalize on market opportunities?

Boutique firms have over the years been nimble enough to capitalize on new opportunities by acting faster and more decisively to new opportunities. That said, the increasing regulatory requirements imposed on the industry also meant that smaller firms are finding it harder to survive without increasing their fees to counter the added costs linked to compliance and anti-money laundering requirements. We are lucky in that we manage a significant amount of client assets whilst at the same time retaining a very lean structure in terms of decision-making. This gives us a significant advantage in that we can absorb most of the additional costs whilst at the same time invest not only in ensuring the highest level of portfolio management but also in new investment ideas and opportunities. We are also very active in mergers and acquisitions and are constantly looking for new partners that can add significant value to our overall structure without increasing our overall risk profile. Going forward we will continue to seek new acquisitions by finding opportunities both domestically and internationally.

"Integra offers international holistic wealth management solutions to both private clients and fund managers."

What are your plans for Integra PW in the not-too-distant future?

This is an exciting time for our company as earlier this year, Integra PW have just concluded a new partnership with Burlingtons Group, a Mayfair-based multidisciplinary firm catering for international high-net-worth clients. The synergies between the two parties are so obvious and following Brexit, establishing a base in the UK will present another opportunity for us to expand even further our network and client base. We are steadily approaching €700 million in terms of AUM or assets under management and aim to reach the Eur1bn mark in the next three years. We might also tap the capital markets to fund further acquisitions and are looking forward to continuing to represent Malta in international circles whilst rubbing shoulders with some of the most influential companies in our industry.



Recent events around the world have highlighted the deep importance of global cooperation and collaboration whereby the connection between nations plays a key role for the emergence of a new world order. Through its successful and important series of country reports, REO Communications is keen to provide links between cultures, values, industries, sectors and markets in a bid to journey towards a future that abounds in peace, promise and prosperity.



www.reocommunications.com



FENECH & FENECH ADVOCATES

Building a Legacy as a Top-Tier Full-Service Law Firm

Fenech & Fenech Advocates is preceded by its reputation as a trustworthy leader in legal services in Malta, serving clients for the past 130 years.

Founded in 1891, Fenech & Fenech is Malta's longest-standing law firm, with 130 years of experience. From humble beginnings as civil law and litigation practice, Fenech & Fenech has transformed into a leading full-service law firm renowned in various sectors including commercial and corporate, maritime, real estate and conveyancing, tax, and financial services, employment, intellectual property, telecommunications, and media, and it has focused litigation practices in these areas.

The firm leads in the maritime sector, with dedicated departments for ship finance, ship registration, marine litigation, and yachting. "Malta is a hub for many maritime-related industries," says Nicolai Vella Falzon, Managing Partner of Fenech & Fenech. "Today, we are the only firm that has four departments dedicated solely to the maritime industry."

The firm also uses its expertise to assist international clients interested in setting up in Malta. "We are able to offer a full range of services to international clients who want to set up their business in



Nicolai Vella Falzon,
Managing Partner

FENECH + FENECH
ADVOCATES

or through Malta," says Vella Falzon. "Fenech & Fenech provides the full range of legal advisory services, while our licensed corporate services provider company, Fenlex, sets clients up from a corporate point of view and then continues to provide the assistance they need to maintain their corporate structures. The services provided through Fenlex include company secretarial services, payroll, accounting, tax and VAT compliance, banking support, recruitment, and serviced office space, among others."

Vella Falzon sees future growth built on the firm's solid reputation. "We are a legacy firm that has a robust foundation built on the experience of so many years, and my primary objective is to preserve this legacy for the future while ensuring that the firm's success continues to expand in new areas we have identified as areas of growth. We pride ourselves on being a top-tier firm, doing things properly, and maintaining robust compliance procedures to ensure that we continue to take our profession and reputation seriously for the benefit of clients and of Malta as a dependable financial services center."

WHY INVEST IN MALTA?

With a safe and stable political climate, talented workforce, strategic location, favorable business environment, and a high return on investment due to a booming tourist property market, Malta offers enormous potential and opportunity for international investment.

As a foreign investor, you are not just a number in Malta. No matter how big or small your investment is, you will be given a lot of attention to discuss your plans and ambitions. Malta has always been a predominant civilization in the Mediterranean and a strategic base. You can see our heritage in our cuisine, the way people interact, and in world trade. Learning all about our customers and providing hospitality is built into our DNA."

Marisa Xuereb, President of Malta Chamber of Commerce

The most important investment an entrepreneur can make is in human capital and Malta's attractiveness lies squarely in this area. Malta has positioned itself as a quintessential location for the development of talent and thus is an enabler for AI development. EBO's work in the field of automation is supported through the ingenuity of our people and the resilience of our team."

Dr. Gege Gatt, CEO of EBO.ai

Malta is full of surprises. It has been one of the highest-growing economies in the European Union over the past seven years and is one of the countries with the most people vaccinated during the pandemic. I think these are important aspects to take note of in order to come to visit the country. As the English saying goes, in Malta we are 'punching above our weight,' which perfectly represents our situation and potential."

Edward Scicluna, Governor of Central Bank of Malta

Our economy is considered so robust that experts are calculating record growth rates of up to 5% in the coming years, surpassing all other EU states. The EU Commission has stated that the country has the best prospects for further growth. Malta enjoys the fifth-best public health care system in the world [according to the WHO], with the best longevity for both females and males, relatively high pensions, low taxes, high economic expansion, and very low unemployment."

Hon. Dr. Ian Borg, Minister of Foreign and European Affairs and Trade

Our economic resiliency results from maintaining an open channel of communication with our investors, both those on our islands and those considering setting up in Malta. We have been creating opportunities in our economy for decades, and creating new economic niches such as high-value-added manufacturing, tech-based operations, aviation, international educational services, and the recent addition of medical cannabis."

Hon. Dr. Miriam Dalli, Minister of Energy, Enterprise, and Sustainability



- **CREDIT & FINANCIAL INSTITUTIONS**
- **CAPITAL MARKETS**
- **FAMILY OFFICES & PRIVATE WEALTH**
- **INSURANCE & REINSURANCE**
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