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Press Release

“The Economy Needs To Regain Its Momentum” - Says ‘The Employer’

While emphasising the fact that Malta will, in May this year, be a member of the European Union, one of the major trading blocks in the world, the editorial of The Malta Employers' Association's (MEA) magazine, 'The Employer' states that this means that the country really needs to get its act together and look beyond this date.

Entitled 'Momentum', the editorial is signed by Mr. Joseph Farrugia, MEA's Director General.

“Too much effort and resources have been spent in the run up to the referendum, the ensuing general elections, and post mortem analysis of these events,” says the editorial.

Analysing the current situation, it notes that the general feeling is that the state of affairs in our country is similar to that of a sprinter who has just crossed the finishing line and is desperately trying to catch his breath. But that race, important though it was, was simply a qualifying event. The real contest is just about to begin.

“The social partners need to address the issues that may impede Malta from making the most out of EU membership. Employer bodies have, for years, been claiming that Malta needs to safeguard, and regain, its competitive edge if it to aspire for economic growth. Unfortunately, many of these proposals have been repeatedly turned down, and the consequences of this are not borne only by employers, but by workers as well as through loss of jobs,” points out the MEA magazine.

“In this respect, it must be acknowledged that we are all in the same boat. We know that in some areas of economic activity Malta cannot hope to remain competitive with less developed countries with a lower standard of living than ours, which means that we have to shift our resources to attract higher value investment. But is this compatible with an increasing illiteracy rate among the younger generation?”

The editorial goes on to highlight other major issues that need to be addressed. – “The sustainability of the welfare system, the state of public finances, the cost of the new hospital, environmental pressures and the upgrading of the tourism product are amongst the priorities that must be dealt with urgency.”

It is pointed out that EU membership does not provide an automatic solution to these issues, and the MEA has always stressed this fact. – “The problems facing Malta today would still be there if we were not to join the EU, to a worse degree and without the opportunities that will arise from membership.”

“The economy needs to regain its momentum to generate the necessary growth and wealth to meet the country’s aspirations,” concludes the editorial. “The call for a social pact, which the MEA supports, is an appeal for all social partners to pool their collective efforts to let entrepreneurship breathe, and to generate employment as a result. It is only by facing these realities that we can face the future with optimism.”

The current issue of ‘The Employer’ for the first quarter of 2004 has been completely revamped and redesigned for a more attractive and user-friendly approach to the various features providing essential material to members of the Malta Employers’ Association and those interested in issues related to human resources. These include the findings of a ‘Pension Reform Survey’ carried out by the MEA.

‘The Employer’ is published by IMPACT Public Relations for the Malta Employers’ Association and printed at Progress Press.

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