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17th January 2014

Media Release

MEA – Time to Reflect and Reconsider

The Malta Employers' Association stated that the outcome of the vote at the European Parliament confirms the reservations which it had about the Individual Investors' Programme as launched by the Government. The Association stressed that it is in favour of any initiatives that can attract investment and create jobs in Malta provided that such projects do not compromise the performance of other sensitive economic sectors.

There is no question that the EP vote has caused Malta considerable reputational damage which could have been avoided had there been prior consultation with the social partners to agree on a design which would not have caused international controversy.

As things stand now, the Association is more concerned than before due to the common front against the scheme by all political forces within the European Parliament and the Commission, and the possible negative consequences which this situation can have on the economy in the future. It called on government to attempt to reverse this reputational damage by consulting with other political forces and the social partners in Malta to seek a way whereby the IPP can be re-designed to be compatible with criteria which are acceptable to the EU.