

6th April 2016

Media Release

'The Reputation of the Financial Services Sector is being compromised' - MEA

The Malta Employers' Association expressed its concern about the impact that the crisis of governance is having on Malta's reputation as a financial services destination. The employment of 9,000 persons depends on a sound and professional administration of Malta's financial Sector. It has taken years to develop this activity to the level it enjoys today, and time was required to give the sector a reputation of professionalism and serious conduct. Our qualified and skilled legal and finance people offer a reliable service backed by an EU compliant framework of laws and regulations. At the moment what has taken years to set up is being placed at risk as Malta's name keeps being associated, deservedly or not, with unsavoury and illicit international financial scandals.

The Association added that there is no doubt this is happening since government is missing opportunities to effectively defend and uphold the country's financial respectability. For the sake of the safety of these jobs, and the positive ripple effects which the financial services industry has on other sectors of the economy, the MEA is appealing to our administrators to intervene and overcome the crisis of confidence, clarity and good governance, which is not helping Malta's social and economic progress. Employers require a stable and reassuring environment within which to provide, and maintain, steady employment.