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Media Release

MEA: Redundancies underscore the need for Economic Restructuring

The sudden spate of redundancies during the past few days highlights the importance for Malta to intensify its efforts to restructure the economy to generate sufficient jobs in areas in which it has a competitive advantage. This is the only way in which the country can emerge as a winner from globalization.

MEA fully sympathises with the employees who, through no fault of their own, have lost their jobs and will definitely be part of the collective effort by the social partners to ensure that alternative employment is found for them within the shortest time possible. It is evident that in spite of the fact that Maltese workers are relatively more productive than those in many developing countries, competitive forces are still leading to relocation to other countries with production costs considerable lower than ours. Such developments are part of the global reality that all societies are coming to terms with.

This is a clear indication that Malta needs to build and sustain a constant momentum to generate job creation in higher value added sectors and also to retrain workers to improve their occupational mobility. Malta should insist on having access to the EU Globalisation Fund to assist the workers affected to find alternative employment.