



The Maltese government and authorities have, during the past years, enacted necessary reforms to transform the Maltese Islands from an offshore jurisdiction to one of Europe's most competitive 'onshore financial centres'.

The World Economic Forum's Global Competitiveness Index ranked Malta 15th out of 142 countries for its financial market development thanks to the MFSA's firm but flexible approach to financial regulation.

The contribution of the financial sector has increased rapidly in recent years and currently stands at around 12% of gross domestic product. Having said so, the Financial Sector is also vulnerable and affected by changes in regulation. A number of recommendations are being proposed with the aim of increasing the sector's resilience:

- A communications framework is being proposed between the key players of the local financial sector and the Maltese members of the European Parliament. One of the aims would be to prevent the competitive erosion of Maltese registered firms resulting from the harmonisation of the financial sector at the European level.
- As part of the movement we also support the setting up of a strategic unit to strengthen ties with 'Sovereign Wealth Funds' who can invest in large entities that require substantial investment.
- The financial sector's biggest asset is Malta's trained workforce. The Movement recommends improving the existing communications framework between education institutions and employers. This will ensure that Malta produces the labour



force that has the necessary skills to be employed by the financial sector.

The focus group on financial services is guided by economic principles and presents proposals that are disconnected from the pressures of looming elections and partisan interference.

The movement will represent the views put forward by end customers, banks, other financial institutions and regulatory authorities. What is required is your input. As part of the Movement we will be pro-active in putting forward your proposals.

Keep in touch with us via our website www.progress.org.mt, the email address contact@progress.org.mt or alternatively via the phone number [+356 999 777 78](tel:+35699977778).