THE CORPORATE TIMES

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Malta's financial services sector called upon to unite behind country's next chapter – *page 3*

Malta's maritime industry is worth €1 billion. Now it needs a national vision to match – *page 7*

76% of Maltese businesses adopting AI to drive productivity

More than seven in 10 Maltese employers are already using or piloting artificial intelligence, with 76% identifying improved efficiency and productivity as the main reason for embracing the technology, according to a new Malta Employers survey, however, skills shortages, data privacy and regulatory uncertainty remain key obstacles, a Malta Employers survey has found.

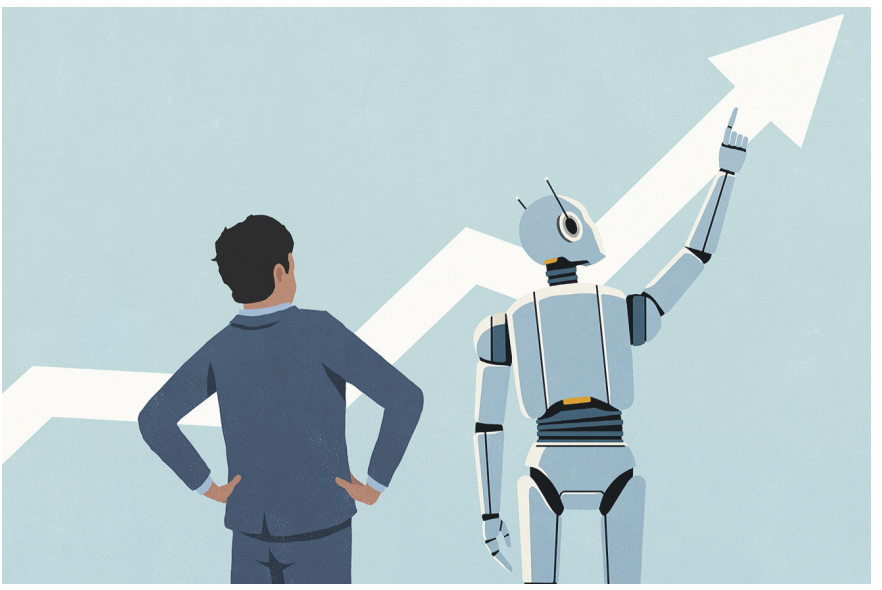
The findings presented this week at the organisation's 2026 SME National Conference, *Making AI Work for SMEs*, show that 55.6% of respondents are routinely using AI, while another 21.4% are testing or piloting its application.

The business benefits are already emerging. Among organisations using AI, 72% reported improved efficiency or time savings, 40% cited better analysis and decision-making, and 20% reported reduced costs.

Data analytics, marketing and content generation, and process automation were the most common applications, each accounting for more than 40% of responses.

However, adoption continues to face significant obstacles. Data privacy concerns and a shortage of skilled personnel ranked as the biggest barriers, followed by cybersecurity risks and regulatory complexity. Implementation costs were another concern, particularly for smaller enterprises.

Businesses identified training as their greatest support requirement, with almost 65% requesting workshops. Government incentives or tax credits were sought by 56%, while 49% called for practical SME guidance and 46% wanted Malta-specific regulatory briefings.



Among organisations using AI, 72% reported improved efficiency or time savings.

The survey covered 17 NACE industry sectors, with 79.2% of respondents employing fewer than 250 people.

> "AI adoption continues to face significant obstacles"

Malta Employers President Ivan Refalo said the findings reinforced the need for Malta to move towards an economic model driven by productivity, innovation and higher value-added activity rather than continued workforce expansion.

"Maltese business is not afraid of AI. It understands the opportunity," he said, calling for greater assistance for smaller businesses and reiterated the proposal for a National AI Upskilling and Reskilling Fund, stressing that investment in technology must go hand in hand with investment in people.

"Productivity and people are not opposites. A serious strategy invests in both," he said.

Only 3.3% of Malta's job adverts show paths for career progression

Only 3.3% of Malta's 4,777 job adverts analysed in an October labour market study offered candidates a clear indication of career progression, exposing a significant gap in how employers attract, develop and retain talent.

The study, conducted by newly established advisory firm ThinkPeople Nexus and presented at FinanceMalta's annual conference, also found that only 15% of adverts mentioned training or professional development.

ThinkPeople Nexus founder Jesmond Saliba said career progression did not necessarily mean starting from scratch or moving into an entirely different profession.

"Using the European classification of skills and occupations, we found that a standard bookkeeper profile already covers 81% of the essential skills required of an accountant. Employers need to recognise this potential, identify the gaps and create opportunities for people to progress through targeted development and reskilling," he said.

Charmaine Farrugia, who leads the advisory firm, said employers needed greater visibility of the skills already available within their organisations and those increasingly demanded by the market.

"The Malta Skills Observatory provides valuable insight into these needs. The real opportunity lies in translating that intelligence into practical career pathways, meaningful training and a workforce that is ready for change," she said.

The challenge also extends to artificial intelligence. A separate November report commissioned by the Malta Employers' Association found that just 1.9% of 4,515 vacancies containing full descriptions across nine local recruitment sites mentioned AI. In finance and accounting, the figure was 1.2%.

Yet Eurostat data cited in the report shows that 21.6% of Maltese enterprises employing at least 10 people were already using AI in 2025.

ThinkPeople Nexus argues that employers must invest in developing employees' ability to work alongside AI while retaining human judgement and accountability.

Explore the future of work, skills development and career progression at thinkpeople.io.



TECHNOLOGY/EVENTS

Microsoft Digital Defence Report 2026

Rising AI-enabled cyber threats as corporate defences struggle to keep pace



Microsoft's latest Digital Defence Report 2026 (MDDR) has highlighted how AI is reshaping the cybersecurity landscape, enabling attackers to conduct increasingly sophisticated attacks at greater speed and scale and accelerating the exploitation of vulnerabilities such as compromised identities, exposed systems, phishing and weaknesses in trusted business relationships.

Phishing has emerged as a particularly prominent threat, accounting for 23% of initial access in Microsoft's 2026 incident-response findings, compared with 7% in 2025. Nearly 85% of phishing emails reported to Microsoft between April and June 2026 involved impersonation. Over a 12-month period, the company also detected more than 46 million business contact impersonation attacks.

The risks extend beyond initial access. In incidents involving valid account access, 52.2% subsequently involved the theft of additional credentials. This demonstrates how a single compromised identity can provide attackers with access to wider corporate networks, cloud environments and sensitive business information.

AI is further intensifying these threats by accelerating reconnaissance, vulnerability research, social engineering and malware development. Microsoft reports that the median time between a vulnerability being discovered and its weaponisation has fallen to well under 24 hours leaving organisations with an increasingly narrow window to identify and address security weaknesses.

"The growing speed of exploitation creates significant challenges for corporate security teams"

The growing speed of exploitation creates significant challenges for corporate security teams. While attackers can automate vulnerability identification and exploitation, organisations must still assess risks, test patches and coordinate deployment across complex technology infrastructures. Consequently, the ability to detect, respond to and contain threats rapidly is becoming increasingly critical.

The report also highlights the geopolitical and economic implications of cyber threats with state-sponsored groups linked to China, Iran, North Korea and Russia who continue to target strategically important systems.

Another central concern is the widening gap between the speed at which vulnerabilities can be exploited and the time organisations require to remediate them. Although AI can accelerate vulnerability discovery and exploitation, effective remediation still depends on testing, coordination and the safe deployment of changes.

Furthermore, attackers increasingly exploit legitimate accounts, cloud services, established business workflows and human behaviour to make malicious activity appear legitimate. This makes unauthorised activity more difficult to identify, particularly when attackers operate using valid credentials and trusted access channels.

Annual Company Law Conference 2026 to examine directors' responsibilities and corporate accountability

The Malta Law Academy, in collaboration with the Chamber of Advocates, is once again hosting its Annual Company Law Conference 2026 on Wednesday, December 2 at the University of Malta Valletta Campus between 12.30pm and 5pm.

Entitled 'Directors and Corporate Responsibility: Key Developments and Significant Cases', this year's conference will focus on the responsibilities of company directors and the legal consequences arising from corporate decision-making by examining some of the most pressing issues in contemporary company law, including director accountability, corporate misconduct, personal liability and the consequences of defective corporate decisions.

"As the corporate and regulatory landscape becomes more complex, directors are facing growing scrutiny over the decisions they take and the manner in which they discharge their duties," explains Dr David Fabri, organiser and chairman of the Malta Law Academy.

"The programme will once again feature a distinguished group of legal professionals and academics"

"The conference will explore the extent to which directors may be held personally responsible when corporate decisions go wrong, while also considering developments in case law and international perspectives on corporate responsibility," added Dr Fabri.

The programme will once again feature a distinguished group of legal professionals and academics to discuss topics such as recent cases involving directors' conduct, the relationship between companies and international criminal law, developments in directors' personal liability across different jurisdictions and the extent to which defective corporate decisions can subsequently be remedied.

Particular attention will also be given to the challenges confronting modern directors and whether the increasing demands placed upon them risk creating an environment in which fulfilling their responsibilities has become more difficult than ever.

The conference will feature contributions from Dr Louis de Gabriele, President of the Chamber of Advocates, Dr Etienne Borg Cardona, Prof Omar Grech, Dr Nicola Jaccarini, Dr Stephanie Zarb Adami and Dr James Scerri Worley. The Registrar of Companies, Dr Geraldine Spiteri Lucas, will deliver the closing address.

Registrations via email on MLA@avukati.org

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FINANCE/BUSINESS

Malta's financial services sector called upon to unite behind the country's next chapter

Malta's ability to finance its next stage of economic development will depend not only on the strength of individual financial institutions, but on the sector's ability to work together towards a shared national ambition.

This was a central message emerging from FinanceMalta's 19th Annual Conference, held under the theme *Financing the Next Generation Economy*, which brought together policymakers, regulators, financial services professionals and international experts for two days of discussion.

Opening the conference, FinanceMalta chairman George Vella stressed that the future of the sector would depend on its ability to act as an enabler of economic growth.

"The future success of Malta's financial services sector will depend not only on what we regulate but on what we enable," he said, highlighting the importance of mobilising capital, enabling innovation and strengthening Malta's position as an international financial centre through a coordinated approach.

Discussions explored how financial services can support established and emerging industries, including gaming, fintech, tokenisation, digital assets, maritime and aviation finance, and the developing space economy. Sessions also examined artificial intelligence, distributed ledger technology, crowdfunding, private equity, venture capital, occupational pensions and opportunities for the creative economy.

The European dimension featured prominently, with discussions on the Capital Markets Union and Savings and Investment Union highlighting the importance of positioning Malta within an evolving European financial landscape. Financial literacy was also recognised as essential to ensuring individuals and businesses can benefit from new opportunities.

The importance of institutional collaboration was reinforced through a dedicated panel bringing together the Malta Financial Services Advisory Council, MFSA, FIAU, Malta Tax and Customs Administration and Malta Business Registry, highlighting the value of cooperation in strengthening the sector's resilience and competitiveness.

"Financial services sector's success will depend not only on what we regulate but on what we enable"



The financial services sector enjoys political unity.

In her closing remarks, FinanceMalta's Bernice Buttigieg emphasised the need to carry this collaborative spirit beyond the conference, translating shared ambition into tangible economic outcomes.

"The sector's success should be measured not simply by the business it attracts, but by the quality and resilience of the economic activity it helps finance in line with our commitment to turn interest into relationships, relationships into opportunities and opportunities into long-term value for Malta," said Dr Buttigieg.



Microsoft 365, GO join forces with accessible productivity and security tools for Malta's businesses

As businesses increasingly rely on digital technology to manage their daily operations, having access to reliable, integrated productivity and collaboration tools has become essential. From managing communications and documents to enabling teamwork across locations, digital solutions play a critical role in helping organisations operate efficiently and remain competitive.

Recognising this growing need, Microsoft is supporting GO plc, in collaboration with its subsidiary BMIT Technologies, in bringing Microsoft 365 to GO's Business Plus proposition, giving small and medium-sized businesses in Malta easier access to the tools they need to work smarter, collaborate effectively and manage their operations.

The addition of Microsoft 365 builds on GO's recent partnership with Talexio and further strengthens its Business Plus offering, extending the range of digital services available to businesses beyond traditional connectivity.

Through the proposition, businesses can access familiar Microsoft applications including Word, Excel, PowerPoint, Outlook and Teams, alongside business email, online meetings and 1 TB of cloud storage per user. Microsoft 365 licences are conveniently consolidated onto the same bill as customers' other GO services.

Customers can choose between three Microsoft 365 plans – Business Basic, Business Standard and Business Premium – according to their business needs, productivity requirements and security priorities. Additional managed services and support can also be arranged through GO Enterprise.

The collaboration reflects Microsoft's continued commitment to making its productivity and collaboration technologies accessible to organisations of all sizes, helping small businesses benefit from the same powerful digital tools used by organisations around the world.

To mark the launch, GO Business Plus customers can benefit from their first three months of Microsoft 365 free, alongside six months free of Business Plus.

"GO remains committed to continue building propositions that making easier for businesses to digitise their operations whilst relying on GO for all their business needs," concluded Ayrton Caruana.

Visit www.go.com.mt/business/microsoft-365/ for more details.

NEWS/LAW



Express Trailers kicks off investment to renew its local fleet

Express Trailers has kicked off a new investment to renew most of its local vehicle fleet with newer, more efficient models as the company looks to reduce emissions and prepare for changing demands in the transport industry.

The investment follows a multi-million-euro renewal of the company's international tractor fleet, which now has an average age of around three years. The local fleet, comprising approximately 60 vehicles, includes tractor units, rigid trucks, mobile cranes, HIAB-equipped vehicles and courier vans.

Emanuel Vella, Head of Local Haulage and Operations, said the programme was necessary to keep the business competitive amid rising maintenance costs and increasing pressure on transport operators to improve efficiency.

"Maintaining a competitive transport operation means investing ahead of the curve," he said.

The first two new tractor units have arrived and are expected to be deployed with side loaders, while another will be used for general trailer and container haulage. The company also took delivery of a new rigid truck for temperature-controlled deliveries earlier this year.

One of the programme's objectives is to progressively replace older vehicles with trucks meeting Euro 6 emissions standards. Newer models are expected to reduce emissions, improve fuel efficiency and require less maintenance, while helping to minimise vehicle downtime.

The company is also considering a wider move towards electric mobility. Two electric courier vans are already in operation, and all future investments in this segment are expected to be electric. The introduction of electric trucks, however, remains under assessment.

Vella said the decision would depend on technological developments, charging infrastructure and whether the vehicles could meet the company's operational requirements at a commercially viable cost.

The fleet renewal also comes as Express Group considers its longer-term growth prospects, including the possibility of expanding its activities in European markets.

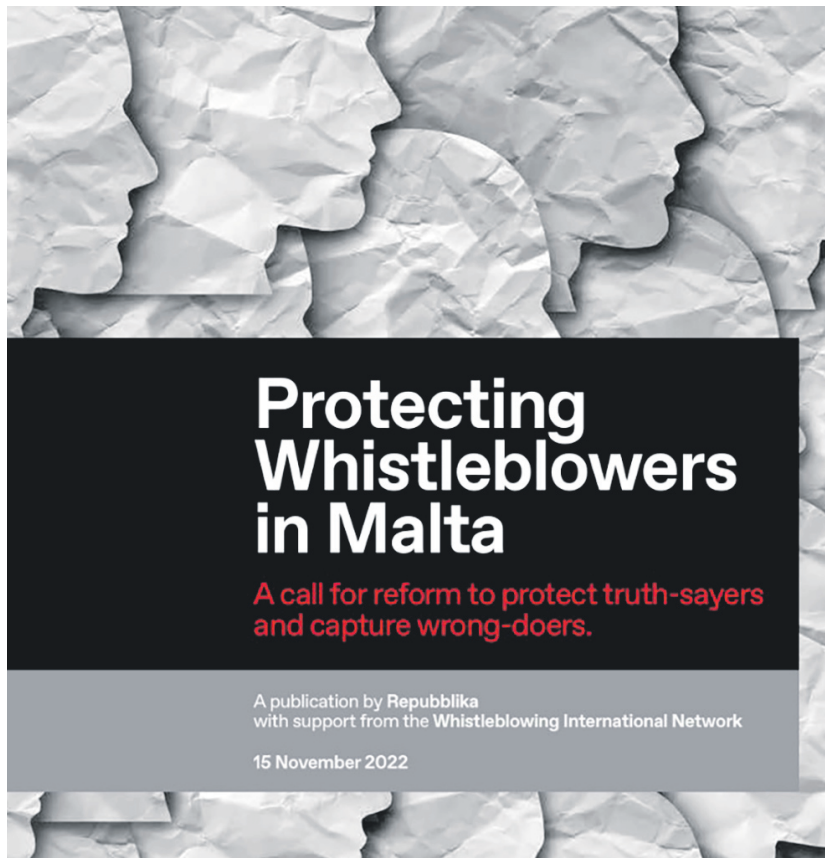
Express Group's CEO Etienne Attard highlighted international expansion as one of the Group's major strategic considerations saying that the business needed to look beyond its immediate priorities and prepare for the next generation.

"The long-term strategy is to position the business not just for the next few years, but for the next generation. While opportunities remain in Malta, the domestic market was limited in scale and highly competitive and this is why we are looking at international markets as a potentially more significant source of future growth."

"Expanding services across Europe would nevertheless require careful consideration of investment, risk and the organisational capabilities needed to support such growth," he added.

Whistleblowing Gaps and failur

David Fabri



For several years, probably starting in 1997, whistleblowing, then a novel topic, became one of my pet subjects. What had originally sparked my interest in whistleblowing was the story of Stanley Adams, who at that time was the world's most famous whistleblower.

Stanley Adams, was a Maltese (originally Formosa) who wrote an interesting book about his misadventures. After a successful career abroad, Adams landed himself in trouble by heroically revealing serious cartel offences by his Swiss employer, a large and powerful pharmaceutical company. He had secretly revealed the dirty details to the European Commission. Eventually, this led to one of the earliest court actions for damages brought against the European Community.

The European Court awarded Adams damages following the careless revelation of his identity. However, the Court was not inclined to start encouraging whistleblowers. It felt he had been unwise to take his family for a Christmas holiday in Switzerland, where he found himself immediately arrested at the airport upon arrival. Adams was 'cheated' of half the award on the ground that he had brought the hardship on himself.

The day in 2013 when the Maltese government passed the first whistleblowing law should have been a happy day of celebration. It was not because upon closer analysis, the law seemed more focused on controlling whistleblowing and on imposing a confusing maze of restrictions and mandatory procedures, than on encouraging whistleblowers and safeguard their safety.

In 2016, I had strongly criticised the law's many failings in a chapter I had contributed to a book on whistleblowing laws in Europe. The local Protection of the Whistleblower Act 2013 (Chapter 527 of the Laws of Malta) was never easy reading and is a rather complicated and unfriendly piece of drafting. The writers seemed wary of whistleblowers and sought not to make life too easy for them. As a result, a law which should have assisted in rooting out corruption ended up effectively discouraging persons from revealing serious misconduct.

The provisions of the local law have recently been made even more difficult and confusing to follow with a new layer of rules transposing an EU Directive of 2019 added to it. What many fail to notice is that the EU Directive only applies to breaches of EU law. Disclosures of breaches of national law such as fraud and corruption remain of national competence and are not covered by the new Directive. The authorities can however rightly claim that they are in line with EU law.

This year has been an interesting year for whistleblowing. On 16 October 2026, a comprehensive report on the subject in the context of public procurement was published by the local NGO Repubblika, a project co-funded by the European Commission. This report highlighted deficiencies and gaps in the current legislation. A talk and workshop accompanied its publication. The publication of this report was supported by the caption: 'Malta urged to overhaul whistleblower law and introduce anti-Mafia legislation'. Hopefully these initiatives will serve to re-ignite interest in the subject and someday lead to some desired reforms.

KPMG Australia is currently under Parliamentary investigation for serious misconduct including punishing a whistleblower who reported serious regulatory failings. While investigations continue, KPMG remain banned from receiving any engagements from government and public institutions. KPMG we are told, offered expensive training and courses to their corporate clients, advising and assisting them with navigating the whistleblowing procedures to comply with Australian law obligations. The investigations continue, but these are dangerous and embarrassing times for the KPMG brand.

Meanwhile in the United Kingdom, the Financial Conduct Authority is under scrutiny for its alleged failures to protect and act on several serious disclosures by a former banker.

On the 5 October 2026, BBC reported: 'FCA - MP's call for investigations after Lutnick-Epstein whistleblower dies'. The English banking official, Simon Andriecz, had raised his concerns and disclosed murky secret transactions and relationships between the dastardly Jeffrey Epstein and Howard Lutnick, the US Secretary of Commerce and President Trump's close friend.

NEWS

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The FCA is accused of having only paid lip service to its whistleblowing responsibilities and of having insufficiently supported or defended their whistleblower against retaliation. The FCA's conduct is now being investigated by a former Bank of England director, and a report of the inquiry is expected in the near future.

In other recent developments elsewhere, to date, on the 16 March 2026, Jersey published its first ever protection of whistleblowers law. The draft law is currently out for consultation with stakeholders; so, one should not expect its adoption too soon. One of the tricky requirements in the new law is that whistleblowers must pass a public interest test. If the disclosures are deemed of insufficient public interest, legal protection could be withheld or withdrawn.

Both the UK and the Isle of Man are currently consulting on reforms to improve their respective whistleblowing laws and procedures with a view to making them more user-friendly and effective to prospective whistleblowers, and to close existing gaps. These two reform processes are expected to conclude in 2027.

David Fabri LL.D., Ph.D. has published books on regulation in the fields of consumer protection, financial services and company law. He heads the Malta Law Academy, an arm of the Chamber of Advocates.

Antes Insurance Brokers appoints two new senior managers

Antes Insurance Brokers has appointed Lorraine Bonnici and Tracy Borg as Senior Managers, Corporate & Advisory, strengthening the firm's senior management team and its corporate advisory capabilities.

In their new roles, Bonnici and Borg will contribute to the continued development of the Corporate & Advisory function, supporting the firm's engagement with businesses and its delivery of tailored insurance and risk management solutions.

Commenting on the appointments, Mark Spiteri, General Manager of Antes Insurance Brokers, noted how the new appointments reflect the company's continued commitment to developing its internal expertise and enhancing the level of service and strategic support it provides to its corporate clients.

"We are delighted to have promoted Lorraine and Tracy to their new senior management positions. In their new roles, they will both bring even more valuable experience and professional expertise to the business. Our business is evolving and as such, having the right leadership with the right capabilities in place will be essential to maintaining the quality of service our clients expect and to supporting their changing needs," said Mr Spiteri.

Interestingly, Lorraine and Tracy's professional journeys began in the same year, following their graduation in 2013, although initially at different companies with their paths eventually converging at Antes.



Lorraine Bonnici and Tracy Borg have been appointed as Senior Managers, Corporate & Advisory.

Lorraine joined the insurance industry in 2013 as a broker specialising in corporate risks across various sectors and holds a Diploma in Insurance from the Chartered Insurance Institute (CII). She has extensive experience in property, business interruption and liability covers, including Cyber, Directors & Officers (D&O) and Professional Indemnity. As part of Antes' Corporate & Advisory teams, she manages a portfolio of corporate clients, taking a holistic approach to their risk needs. She focuses on strengthening existing relationships, welcoming new opportunities and sharing her expertise with colleagues.

Tracy Borg also started her career in the insurance industry in 2013 where she joined Island Insurance Brokers Ltd as an Assistant Broker within the Commercial Department.

Following her university degree, she subsequently furthered her professional qualifications by obtaining a Diploma in Insurance from the Chartered Insurance Institute (CII).

Her areas of expertise include aviation, marine, financial services, and hospitality sectors, providing strategic insurance and risk management advice tailored to their specific requirements.



DESIGN/BUSINESS

Studjurban receives seven international awards and nominations for Birgu pjazza project



Birgu's main square Pjazza Vittoriosa, designed by Maltese architecture practice Studjurban, has received seven awards and international nominations, including recognition at several European and international architecture competitions.

The latest is the Silver Award at the Architecture AMA Awards 2026 due to be presented to Studjurban tomorrow in Madrid. The project has also reached the finals of the Archello Awards in the *Architecture and Stone* category and the SHARE Architecture Awards 2026.

Other distinctions include the Local Cultural Contributor Gold Award at the Malta Business Awards 2025, the BIG SEE Architecture Award 2026 in the *Public/Open Space and Landscape* category, and a Special Mention at the Architizer A+ Awards 2026, a shortlist for the Architecture Hunter Awards 2026 in the *Urban Design & Masterplans* category, selected among just six projects worldwide from thousands of entries, making it the only project from Malta to reach the shortlist.

Lead architect Perit Dorianne Cachia explained how the project was conceived as an attempt to rethink the role of public space within Birgu's historic urban environment, combining contemporary design with the preservation of the city's character.

"The intention was to create a space that would contribute to everyday civic life rather than simply improve the appearance of the piazza. We approached this public space as essential civic infrastructure and sought to support movement, gathering, informal encounters and social interaction in a way that strengthens the relationship between the historic built environment and the communities that inhabit it," she said.

According to Dr Antoine Zammit, founder of Studjurban, the recognition demonstrated that architectural projects rooted in Malta's local context have the capability to also resonate with international audiences.

"Such recognitions are meaningful because they highlight the quality and potential of architectural work emerging from Malta."

"And at a time when our urban environment is undergoing profound change, architecture has an important responsibility in shaping this transformation positively. Birgu's Living Pjazza is an example of how thoughtful design can contribute to the identity, functionality and social life of our historic places," added Dr Zammit.



Malta Business Bureau urges EU to ease ETS burden on island economies



The Malta Business Bureau has urged EU policymakers to introduce greater flexibility in the Emissions Trading System (ETS), warning that the current framework risks increasing costs for Maltese businesses and households without delivering meaningful environmental benefits.

Leading a 19-strong business delegation to Brussels on November 12, MBB called for a permanent 50% ETS derogation for cargo and passenger vessels serving islands with no fixed road or rail connection to the mainland.

MBB CEO Mario Xuereb told a policy roundtable attended by European Commission and European Parliament officials that around 70% of Malta's imports arrive through the Italy-Malta maritime route, meaning ETS costs are ultimately passed on through freight rates.

While reaffirming the bureau's support for the EU's climate targets, Xuereb argued that applying the full carbon charge to routes with no alternative transport option would raise prices rather than encourage behavioural change.

The delegation also called for safeguards to protect the Malta Freeport from competition by nearby North African transhipment hubs, alongside measures to support sustainable aviation fuel and reduce costs for eligible island flights.

The delegation met EU officials, business organisations and Maltese MEPs to strengthen support for measures protecting Malta's competitiveness.

Discussions also covered the Blue Economy, with MBB proposing an EU Blue Economy Envoy and greater investment in port electrification, sustainable maritime fuels and water and energy resilience.

MARITIME

Malta's maritime industry is worth €1 billion. Now it needs a national vision to match



Godwin Xerri, chairman, Malta Maritime Forum

Malta's maritime industry is approaching a significant milestone. Generating almost €1 billion in direct economic value and supporting more than 19,000 jobs across the economy, it is clearly one of the country's important economic pillars. But while the latest figures demonstrate how far the industry has come, they also raise a more important question: is Malta doing enough to realise its full potential?

A study commissioned by the Malta Maritime Forum and prepared by E-Cubed Consultants, led by Dr Gordon Cordina, provides an encouraging but sobering answer.

The sector generated €999.29 million in gross value added in 2025, representing 41% growth since 2018. Direct employment also increased substantially, from 8,831 to 13,329. These are significant achievements, reflecting the resilience, expertise and international competitiveness of Malta's maritime community.

Yet growth alone does not tell the whole story. Over the same period, maritime activity's contribution to Malta's total gross value added fell from 6% to 4.4%. In other words, while the industry expanded, the wider economy grew considerably faster.

Productivity is another concern where the average value added per maritime worker declined from €80,200 in 2018 to €75,000 in 2025.

This suggests that simply increasing employment and activity will not be enough to strengthen the sector's economic contribution. Malta must become better at generating and retaining higher-value activities. This is where the real opportunity lies.

For too long, discussions about Malta's maritime industry have centred primarily on shipping, ports and the national ship register. These remain essential foundations, but the industry is much broader. Shipping management, maritime finance, legal services, technical consultancy, logistics, digital solutions and specialist engineering all offer opportunities to generate greater value locally.

"A €1 billion industry should not be viewed as a destination, but as a foundation for something considerably bigger"

The figures already demonstrate this potential. Port, terminal, bunkering and logistics activities generated approximately €481.6 million in direct value added in 2025. Financial, legal and management services contributed another €312.4 million. Connecting these activities more effectively could create a stronger, more integrated maritime ecosystem.

Digitalisation must be central to this ambition. Modern port systems that connect terminal operators, customs authorities, shipping agents, hauliers and public institutions can reduce administrative burdens, improve efficiency and make Malta a more attractive maritime hub. Similarly, developing free-zone operations around Malta Freeport could allow the country to retain more economic value from cargo already passing through its facilities.

However, infrastructure and investment alone will not deliver this transformation. Skills are equally important. The growing importance of engineering, alternative fuels, cybersecurity, digital systems and environmental management means Malta must invest in education and specialised training that responds to the industry's evolving requirements.

Ultimately, this requires political commitment and a coherent national strategy. The Government's Vision 2050 ambition of increasing maritime's contribution to GDP from approximately 4% to 7% is achievable only if public policy, infrastructure, investment and education work towards a shared objective.

Malta already has the location, infrastructure, international reputation and expertise to compete. What it needs now is the determination to build on these advantages.

A €1 billion industry should not be viewed as a destination, but as a foundation for something considerably bigger. The challenge is no longer simply to grow Malta's maritime industry, but to ensure that a greater share of the value it creates stays here.

That demands a stronger national commitment, a clear strategic direction and recognition that maritime is not just another economic sector: it is a strategic asset for Malta's future.



Staying close to our clients

Success in banking is not necessarily about how big you are, but how efficiently you operate, says **Filip Drastík**, CFO of FCM Bank Limited.

Last year, you achieved a record profit before tax and the highest results in FCM Bank's history – will this year follow that same path of growth?

Absolutely, it's been another very successful year for FCM Bank. We have maintained our strong growth trajectory, with profit before tax expected to exceed €10 million.

But for us, growth is not just about profit. We have continued to expand our lending activities and customer base, while maintaining a strong and sustainable financial position.

At the same time, we benefit from being part of the wider Trinity Banking Group, which operates across 12 countries, comprises 46 entities and serves more than 260,000 clients. This provides us with a strong foundation for further growth.

This performance also reinforces FCM Bank's position as one of Malta's steadily growing banking institutions. Beyond financial performance, what other elements are needed to sustain this growth?

I believe the key elements are already embedded in our Bank's values: Trust, integrity, expertise, proactivity and exceptionality. Sustainable growth requires the right balance between three key stakeholders: our clients, our employees and the Bank itself.

You can have deep expertise in a particular industry, but without a professional, transparent and honest approach to your clients, you cannot achieve sustainable results. And this is where our employees play a crucial role. We greatly value our people because they are the ones who bring our values to life every day. For us, these values are not just words on paper; they are reflected in the way we do business.

Does FCM Bank's size, and specialisation, give it a cutting edge, such as increased flexibility and agility?

Absolutely. I believe our size is one of our advantages. On the lending side, we are still a relatively small- to medium-sized bank, which allows us to stay close to our clients, understand their individual needs and tailor our solutions accordingly. At the same time, our structure enables us to make decisions and deliver our services faster than many larger institutions.

On the deposit side, our focus is primarily on the local Maltese retail market. Customers do not need to change their main bank to benefit from our savings products. They can simply place their savings with us, benefit from attractive rates, and continue using their existing bank for their day-to-day banking.

How has the local customer base responded to your offerings?



The response has been very positive. November has been one of our strongest months for new deposit clients, and continued growth in both deposits and lending reflects the trust local customers place in FCM Bank. That encourages us to keep improving our Premium Banking service and the overall client experience, including for those who visit our branch in Swatar.

How can smaller banks compete with larger financial institutions in terms of operational efficiency and profitability?

I would summarise it in one word: efficiency. When you specialise in specific market segments or industries, you develop a deeper understanding of your business, decision-making becomes more straightforward, and you are able to allocate and utilise your resources more effectively.

This enables smaller banks to grow their revenues faster than their costs, creating a strong foundation for sustainable profitability.

Large banks benefit from economies of scale, while smaller banks can benefit from simplicity, focus and agility. Ultimately, success in banking is not necessarily about how big you are, but how efficiently you operate.

What does the role of a CFO in a bank involve, and how does the finance department contribute to the bank's overall success?

Many people associate the finance function primarily with accounting, reporting and, at best, explaining variances. However, its role goes far beyond that.

While accounting and financial reporting are undoubtedly essential, much of the strategic value of the finance function lies in its ability to provide forward-looking insights.

What are the market expectations for interest rates? How could changes in interest rates affect our current strategy? What would be the financial impact of choosing one business opportunity over another? What level of profitability can we expect over the next three months?

These are all questions that the finance function needs to be able to answer.

The role of a modern CFO is not just to explain yesterday's results, but to help shape tomorrow's decisions. The CFO is a strategic partner to the CEO and the wider management team, playing an active role in shaping the bank's future strategy and ensuring that its ambitions are financially sustainable.

You became the CFO of FCM Bank at the age of 29. How have your previous professional and international experiences shaped your approach to financial leadership?

Well, one advantage I have is that people usually think I am older than I actually am.

On a more serious note, I strongly believe in hard work, dedication and continuous learning. Achieving ambitious goals often requires going beyond what is expected of you and being willing to put in that extra effort.

Throughout my career, I have been fortunate to work alongside experienced and motivated colleagues from whom I have learned a great deal and continue to learn today.

I started my career at KPMG, auditing financial institutions in the Czech Republic before moving to Australia. I then became the CFO of a technology company, and for the past two and a half years, I have been part of FCM Bank.

International experience has been particularly valuable to me. It exposes you to different approaches to financial management, different business cultures and different ways of thinking. Working with people from various backgrounds teaches you to look at challenges from multiple perspectives and recognise that there is rarely only one way to achieve a goal.

All these experiences have shaped who I am today, both as a finance professional and as a leader. I also believe that regardless of your position or experience, you should never stop learning.

What is your outlook for the local economy in 2027, and where do you see FCM Bank going next year?

Despite ongoing global economic uncertainty and persistent inflationary pressures in the eurozone, which may lead to higher interest rates in 2027, the Maltese economy remains resilient and is expected to continue growing at a healthy pace.

FCM Bank will continue its growth trajectory, providing tailored, premium banking services to its customers while maintaining its focus on efficiency, sustainable profitability and long-term value creation.

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