
Speech by H.E. Marie-Louise Coleiro Preca, President of Malta and the Malta-India Business Forum organised at the Malta Chamber of Commerce, Enterprise and Industry, 17 September 2018

Distinguished guests,
Dear friends.

Your Excellency, Vice-President Naidu, it is a pleasure to once again welcome you and your delegation to another important meeting.

I am confident that your Official Visit, and this Business Forum, will not only continue to consolidate the excellent diplomatic relations between Malta and India, but your visit will also have a powerful effect, to stimulate further collaboration and potential partnerships, between the private sector of our countries.

This Business Forum will continue to build upon the visit of the Maltese Minister for Foreign Affairs and Trade Promotion, accompanied by a trade delegation, earlier this year, and upon the many high-level meetings being held between our respective authorities.

Dear members of the business community, the meetings held this morning, between His Excellency, Vice-President Naidu and myself, and our delegations, have provided another platform for constructive and insightful discussions.

During these meetings, we discussed various sectors of mutual interest, including trade; training and education; maritime cooperation; pharmaceuticals; ICT; tourism; the film industry; financial services, and blockchain technology, amongst others.

From our discussions, one could conclude that there is a great sense of shared commitment, to explore the ample opportunities which the private sector of our countries can benefit from.

Furthermore, positive evidence of the work that our countries have been doing over the past years resulted in the signing of a number of Memoranda-of-Understanding, namely:

1. The Memorandum of Understanding on Mutual Cooperation between The Mediterranean Academy of Diplomatic Studies, University of Malta, and the Foreign Service Institute, Ministry of External Affairs, of the Republic of India;
2. The Memorandum of Understanding between the Ministry for Transport, Infrastructure, and Capital Projects of the Republic of Malta, and the Ministry of Shipping of the Republic of India, on Maritime Cooperation;
3. The Memorandum of Understanding in the Field of Tourism Cooperation, between the Government of the Republic of Malta and the Government of the Republic of India.

I also look forward to the forthcoming signing of the Memorandum of Understanding between the Associated Chambers of Commerce and Industry of India and the Malta Chamber of Commerce, Enterprise, and Industry.

I believe there are many opportunities to take our relations to the next level, through various potential partnerships and collaborations, in diverse areas of trade and business.

Very important prerequisites to further development and growth are already in place, mainly, a Double Taxation Agreement; effective connectivity between our two countries; and high-level representation in our respective countries.

I am confident that this Business Forum is further enhancing tangible ways of bringing our peoples together, through trade and business.

Malta has already experienced the benefits of Indian investment, such as in the pharmaceutical industry and ICT.

Now, we are looking forward to further strategies of expansion, and this Business Forum is further proof of our mutual commitment to move forward.

I would also like to reiterate my congratulations for the initiative launched by Prime Minister Modi in 2015, to promote renewable and clean energy.

The International Solar Alliance is creating a powerful context for countries with solar energy capacities, to maximise this valuable resource, and to meet the targets as established by the United Nations' Agenda 2030.

Malta is looking forward to further collaboration in this sector, and to joining this important Alliance.

As you are all aware, Malta, like India, is registering significant economic growth. Therefore, let me take this opportunity to draw your attention to some impressive data, to put my argument in context.

Malta's real GDP growth for the last year was nearly 7 percent. Projected figures for GDP growth this year are approximately 6 percent.

This places Malta as registering the second highest GDP growth in the European Union.

Another important indicator is that direct foreign investment in Malta rates at 22.3 percent of our GDP.

Your Excellency, it is due to all this that Maltese businesses are seeking new opportunities and avenues for expansion, beyond the Maltese shores.

I surely believe that continuing to build and develop socio-economic ties will lead to stronger sustainable friendships, between our peoples.

The presence of so many entrepreneurs and business people is a clear indication of the confidence that both of our countries feel in our private business sector.

I believe that, to achieve truly inclusive prosperity, it is essential for our collaborations to include not only the participation of large enterprises, but also small and medium sized businesses.

For this reason, I believe that there is no limit to our potential, and to what we can achieve together.

Our geo-strategic potential is immense, due to Malta's position in the Euro-Mediterranean Region, and India's position in the Eastern Asian Region, while also being an emerging economic global leader.

I believe that we must keep up the excellent momentum, which has been achieved so far between our countries, however I believe that we must also continue to enhance our relations.

That is why I have recommended the establishment of a Joint Commission in the area of trade, to focus on strategies for developing the best interests of our respective business communities.

Our events, during this Official Visit, are evidence of the commitment that Malta and India share, to open the doors of opportunity, for our business sector.

However, dear members of the business community, let me remind you that governments are only enablers and interlocutors. The development of business collaborations and partnerships depends, also, upon your initiatives.

It is for this reason that I am pleased to know that you have endeavoured, during this Business Forum, to network and discuss possibilities for collaborations.

Another important aspect, from which both our countries can benefit, is that, in light of Britain's exit from the European Union, Malta is in a perfect position for co-location of Indian companies.

Malta's excellent connectivity, its skilled and diverse workforce, together together with the status of English as an official language of the Maltese Islands, and our membership within the European Union makes Malta an ideal candidate for business continuity.

Finally, I would like to reiterate my confidence in you, and all the Maltese and Indian entrepreneurs, to continue to thrive on your strengths, to find the right opportunities to develop the necessary collaborations and partnerships for your mutual benefit, but also, for the prosperity of the peoples of Malta and India.

Thank you for your attention.