

Speech delivered by H.E. Marie-Louise Coleiro Preca, President of Malta, at the Malta-Israel Business Forum “A Vibrant Economy Open for Business and Innovation”, 29 January 2019

[Salutations]

Distinguished guests,

Dear friends.

It is my pleasure to join you in Jerusalem.

Let me begin my remarks by commending Enterprise Malta, for creating this opportunity to facilitate contact and collaboration among the representatives of our respective business communities.

There is definitely the necessary political will, to further encourage these connections.

In fact, it was my pleasure to welcome the deputy Prime Minister of Israel to San Anton Place last year, and there have been many important and ongoing visits between our authorities.

In this context, I believe that we must take the opportunity to build on these excellent relation. There are many diverse sectors of business and trade, which are of mutual interest to private sector stakeholders in Malta and Israel.

Malta has an international reputation in the areas of training and education; maritime cooperation; pharmaceuticals; ICT; tourism in its various sectors; the film industry; financial services, and blockchain technology, amongst others.

Let me also take this opportunity to mention the recently opened Life Sciences Centre, which is geared towards advanced pharmaceutical research and business development.

Another emerging niche in Malta is that of medical tourism. Private investment, by world renowned health care systems and health-related academic institutions, are giving an impetus to my government's efforts, to establish Malta as a leading hub for healthcare in the Euro-Mediterranean Region.

Indeed, Malta and Israel are both stakeholders in various regional initiatives, to strengthen and promote the holistic wellbeing of the Mediterranean.

Located at the crossroads of cultures and continents, the Mediterranean is a unique environment for us to explore strategies for socio-economic dialogue and collaboration.

Although we both come from this important region, we are certainly not competitors. Malta's geo-strategic position, in the centre of the Mediterranean, connects us with both the European and African continents, while Israel is a gateway to the countries of the Eastern Mediterranean, and beyond.

In this context, I believe that we can continue to explore the ample opportunities which are already opening up for our mutual business sectors.

Governments are excellent enablers and facilitators, however, it is you, as people in business and as entrepreneurs, that are bringing the necessary creativity and innovation to develop our potential partnerships and collaborations.

As you are all aware, over the past years Malta has been registering significant economic growth.

According to the latest Economic Forecast, published by the European Commission, economic projections for Malta are, and I quote, "very positive... with strong GDP growth, which is set to continue." End quote.

In fact, Malta consistently registers amongst the countries with the highest GDP growth in the European Union, with growth of 5.4 per cent at the end of last year.

Furthermore, Foreign Direct Investment in Malta increased by almost 1 billion euros, in the second quarter of 2018, and the average for FDI, in Malta, was 2 billion euros from 2003 until 2018.

To realise the extent of this success, one must analyse the data in proportion, by taking into consideration Malta's GDP for 2018, which was nearly 13 billion euros.

Maltese businesses are growing, and as a result they are seeking new opportunities for expansion beyond the Maltese shores.

Moreover, I believe that continuing to build and develop socio-economic ties, through business partnerships, will also lead to stronger friendships between our peoples.

The tourism sector is one such industry, which promotes person-to-person contacts. Such exchanges are facilitated by the direct Air Malta flights to Tel Aviv, which is increasing both the number of Israeli visitors to Malta, and Maltese visitors to Israel.

I must also highlight another area, in which Malta is distinguishing itself as a world leader. All of you are entrepreneurs and business owners, with the vision to recognise that blockchain technology is the path of the future.

As you know, Malta is ideally situated, at the heart of this revolution in the digital economy.

Furthermore, last year my government passed groundbreaking new laws which regulate the blockchain industry, thereby creating confidence for both business owners and service users.

Malta is now in the process of creating a regulatory framework in the sector of Artificial Intelligence, which will surely create added benefits, since this area of technological advancement is becoming more prominent, every day.

A number of summits have been held in Malta since October 2018, serving as Malta's official platform to promote Blockchain and related businesses opportunities. These included the first Delta Summit, which enabled a global cryptocurrency discussion among over 4,000 participants.

Moreover, the Malta Innovation Summit brings together the top international and local innovators within the industry, to make contact and to share good practices.

The upcoming Malta AI & Blockchain Summit 2019, organised by the Maltese Government and the private sector, will take place between the 23rd and 24th May, and will continue to develop this exciting conversation.

All of these developments make it clear that we have already done a lot of good work, to pave the road for prosperous collaborations between our nations.

Now is the time to take that potential, which has been so clearly identified, and to translate it into tangible results.

On concluding, I believe that we must keep up the excellent momentum, which has been achieved so far between our countries, to open the doors of opportunity, dialogue, and cooperation.

I am confident that, as your business ventures with your Maltese partners grow and prosper, this will lead to immense benefits within your communities and societies, and also for the growing friendship that exists between our nations.

Thank you for your attention.