

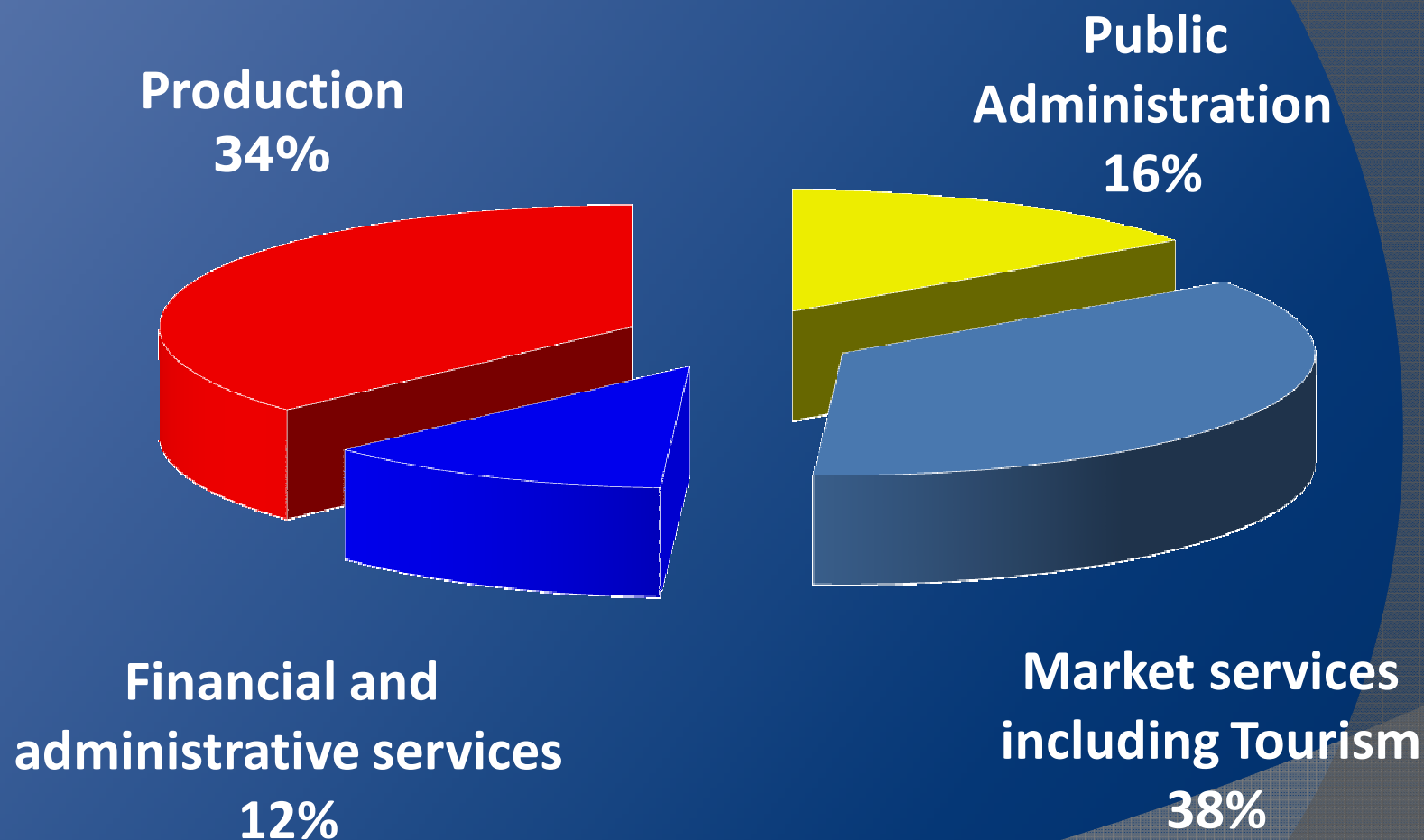
Hon. Tonio Fenech  
Minister of Finance, the Economy and Investment

# **Vision 2015: Malta as a Centre of Excellence in Financial Services**

# A great place to be



# A well developed, diversified and open economy



**Average GDP Contribution**

## Economic Relations with the US

- 414 firms operating in shipping, maritime, tourism, logistics, ICT, energy, media & financial services
- Imports from the US € 84 million (mainly aircraft and machinery and mechanical appliances)
- Exports to the US €152 million (mainly electrical machinery and equipment; pharmaceutical products)

# Thinking strategically...Vision 2015

Our goals as outlined in **Vision 2015** will be achieved as a result of our consistency, continuity and, coherent economic vision and strategy.

*Malta a centre of excellence in:*

- *Information, communication technologies*
- *Financial services*
- *Tourism services*
- *High value-added industry & services*
- *Specialised educational services*
- *Specialised health services*

# The fundamentals of our financial centre

- ⦿ Reputation
- ⦿ Quality of human capital
- ⦿ Competitiveness
- ⦿ Market Access
- ⦿ Sophisticated Infrastructure
- ⦿ Stable social and political environment

# A reputable financial centre

- ⦿ Long-established tradition in banking and insurance
- ⦿ Serious and dynamic regulatory framework
  - Major legislative reform in the mid-nineties
  - Single regulator in 2002
  - Ongoing implementation of EU standards and legislation
- ⦿ Full transparency
  - Full regulatory disclosure
  - Fiscal transparency and fiscal certainty

## Implementing our vision for Financial Services

- ◎ Steady expansion in fund and insurance services, banking activity and trust and treasury management. New opportunities in pensions and other activities
- ◎ Maltese Government committed to increasing sector's contribution to 25% of GDP by 2015.
- ◎ To achieve this we need to focus:
  - Competitive High Quality Skills
  - Steadfast Regulation
  - Agility in the Market



Thank you

<http://www.finance.gov.mt>