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# STATES OF JERSEY



## MINISTERIAL VISIT TO MALTA: AUGUST 2011

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Presented to the States on 27th September 2011  
by the Chief Minister

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STATES GREFFE

## REPORT

Senators Cohen and Ozouf recently visited Malta to further strengthen relations, following the visit to Jersey by the Maltese High Commissioner to the U.K. in September 2010. This visit to Malta provided the opportunity to identify possible areas of economic co-operation and to gain a better understanding of Malta's work as a small Island member of the European Union.

### **Programme of meetings**

Senators Cohen and Ozouf's first meeting on 1st August was with Mr. Tonio Fenech, Malta's Minister of Finance, the Economy and Investments, where opportunities for co-operation between our two Islands were discussed. Of particular importance were discussions on current EU policies which have an impact on Jersey and the ways through which Jersey and Malta can further develop our international finance centres.

The Senators also met with His Excellency the Maltese High Commissioner to the U.K., Joseph Zammit-Tabona, to discuss the strengthening Jersey-Malta relationship. Senators Cohen and Ozouf discussed areas where co-operation could be mutually beneficial for both Islands and were given a detailed overview of Malta, its economy and its work within the European Union.

On 2nd August the Senators held talks with Professor Joseph Bannister, Chairman of the Malta Financial Services Commission, in order to help build a closer working relationship between the Jersey Financial Services Commission and the Malta Financial Services Commission. During this meeting, Senators Cohen and Ozouf discussed Jersey's experience of developing an international financial services industry, whilst Professor Bannister shared Malta's experience on dealing with issues that arise within the European Union.

During their visit, the Senators were also able to meet with Dr. Arthur Galea Salamone LL.D, Chairman of the Malta Stock Exchange. They examined how the Malta Stock Exchange operates, and how this compared to the Channel Islands Stock Exchange. Dr. Salamone informed them of the benefits that the Malta Stock Exchange brings to Maltese business and the Maltese economy.

A meeting also took place with Mr. Kenneth Farrugia, Chairman of Finance Malta, where Malta's plans for the development of its financial services industry were discussed. Malta and Jersey face some similar challenges in developing their respective finance industries, and Senators Cohen and Ozouf appreciated the opportunity to engage in an exchange of ideas with Mr. Farrugia.

Senators Cohen and Ozouf also met with Dr. Anton Micallef, Chairman of Valletta Port Cruises. Dr. Micallef explained that Malta is a key location in terms of logistical shipping and has excellent facilities. Jersey recognises the benefits of a cruise line industry and continues to explore opportunities that may be open to the Island. Learning more about the benefits of attracting cruise ships to the Island was therefore helpful.

The Senators were pleased to meet with Ms Louise Stanton, the UK's High Commissioner to Malta. Their talks focused on Jersey's commitment to a well regulated, co-operative and transparent finance industry. They also discussed the

importance of Jersey's links with Malta, and it was agreed that the continued development of the relationship would be mutually beneficial to both Islands.

Senators Cohen and Ozouf held a very positive and productive meeting with Dr. Lawrence Gonzi, the Prime Minister of Malta. The strong historical links between our two Islands were acknowledged and they also discussed the many political and economic challenges that are common to both Malta and Jersey. The Senators and the Prime Minister examined the challenges a small island faces as a Member State of the European Union, along with the benefits that memberships brings to Malta.

On 3rd August Senators Cohen and Ozouf met with Dr. Mario de Marco, Malta's Parliamentary Secretary for Environment, Tourism and Culture, when they discussed how the value of the euro against sterling has an impact on Malta's business from the U.K. They spoke about the advantages common to Malta and Jersey, and also about the challenges that exist in ensuring continued economic growth whilst protecting our two Islands' unique heritage and way of life.

In a meeting with Mr. Alan Camilleri, Chairman of Malta Enterprise, the Senators held interesting discussions on the Maltese strategy to attract inward investment. They also examined the areas on which Malta is focusing to ensure the future economic development of the Island and compared this with Jersey's experiences.

Their final meeting was with Mr. Nick Xuereb, the Chairman of the Lotteries and Gaming Authority in Malta. Malta has worked hard to promote the introduction of regulatory standards between EU jurisdictions and hosts around 400 licensees. They discussed e-gaming business opportunities and the promotion of Jersey as a new entrant into the e-gaming market that adheres to the highest regulatory standards.

### **International engagement**

Senators Cohen and Ozouf hope that the visit will generate future business opportunities, particularly in tourism, education, culture and financial services. There are mutual benefits from a strong relationship between Jersey and Malta, notably the opportunity to develop new business and to build a partnership with a small Island state that has experience in dealing with the European Union.

As a result of the visit, a number of joint projects with Malta are being taken forward, including: a potential school twinning; cultural exchange; the development of links between the Jersey Financial Services Commission and the Malta Financial Services Authority; links between the respective tourism authorities; the investigation of mutually beneficial projects involving Malta Enterprise and Jersey Enterprise; exploration of opportunities in e-gaming; and potential medical linkages.

### **Cost**

In line with usual practice, all Ministerial expenses will be published at the end of the year, but in order to increase transparency, I can confirm that the cost of the visit to Malta was approximately £3,300. This covered the cost of travel, accommodation and incidental expenses for Senators Cohen and Ozouf.