

European Investment Bank and Central Bank of Malta Conference Investment and Investment Finance: the case of Malta

Tuesday, 31 October 2017
Binja Laparelli, Central Bank of Malta, Valletta

Programme

15:00 – 15:30	Welcome coffee and registration
15:30 – 15:50	Opening Remarks Mr Alexander Demarco , Deputy Governor, Central Bank of Malta
15:50 – 16:10	EIB Group Survey on Investment and Investment Finance - Malta 2016 Dr Debora Revoltella , Director, Economics Department, European Investment Bank
16:10 – 17:10	Panel I: Investment and Investment Finance: Malta within the context of the European Union Mr Mario Galea , Chief Executive Officer and Mr Karl Herrera , Chief Officer Incentive Management, Malta Enterprise Ms Rita Schembri , Manager, Economic Analysis Office, Central Bank of Malta The Hon Dr Aaron Farrugia , Parliamentary Secretary, EU Funds and Social Dialogue <i>Moderator: Professor Frank Bezzina</i> , Dean, Faculty of Economics, Management & Accountancy, University of Malta Q&A
17:10 – 17:30	Coffee break
17:30 – 17:50	CBM estimates of financing gaps Dr Aaron G Grech , Chief Economist, Central Bank of Malta
17:50 – 18:10	The objectives of the Malta Development Bank Mr René G Saliba , Chairman of the Working Group
18:10 – 19:00	Panel II: Supporting investment in Malta – operational points of view Dr Jacopo Lensi Orlandi , Deputy Head of Division Infrastructure, Energy & Public Sector, European Investment Bank Mr Mario Mallia , Chief Executive Officer, Bank of Valletta plc Mr Andrew C Beane , Chief Executive Officer, HSBC Bank Malta plc Ms Marika Tonna , Chief Operating Officer, Malta Enterprise and Ease of Doing Business Action Group Task Force at OPM <i>Moderator: Mr Louis A Farrugia</i> , Chairman, Farsons Group Q&A
19:00 – 19:15	Keynote speech: The Hon Professor Edward Scicluna , Minister for Finance
19:15 – 19:30	Closing remarks Mr Dario Scannapieco Vice President, European Investment Bank Dr Mario Vella , Governor, Central Bank of Malta
19:30	Cocktail reception

SPEAKERS BIOGRAPHY

ALEXANDER DEMARCO

DEPUTY GOVERNOR, CENTRAL BANK OF MALTA



Alexander Demarco was appointed Deputy Governor of the Central Bank of Malta on 1 January 2014. Prior to his appointment he held the post of Head, Financial Stability Department of the Bank. He joined the Bank in 1984 and for most of his career worked in the Bank's Economic Research Department as a senior economist, and subsequently was appointed as Head of the EU and International Relations Department. He graduated B.A. (Hons) in Economics from the University of Malta, and read for his Master's Degree at the University of Warwick, UK, specialising in International Monetary Economics and International Trade.

During his career at the Bank, he was directly involved in the construction of the Bank's first econometric model and responsible for the Bank's macroeconomic projections.

He was also actively involved in Malta's EU membership preparations and negotiations, and subsequently in exchange rate policy considerations in connection with the preparations for participation in ERM II prior to Malta's membership in the Eurosystem. He also published a number of articles on the Bank's publications. Mr Demarco was a member on the Board of Supervisors of the European Banking Authority and Supervisory Board of the European Central Bank until July 2017, after which he was appointed Deputy Governor responsible for monetary policy.

DEBORA REVOLTELLA

DIRECTOR ECONOMICS DEPARTMENT, EIB



Debora Revoltella is the director of the Economics Department of the European Investment Bank, and has held this position since April 2011. The department provides impact-driven economic analysis to support operations, the global positioning as well as the policy and strategy definition of the bank.

Debora holds a degree in economics and a masters in economics from Bocconi University as well as a PhD in economics from the University of Ancona in Italy. After the experience as an adjunct professor in macroeconomics at Bocconi University, Debora joined the research department of Banca Commerciale Italiana, a leading Italian Bank. In 2001, she joined UniCredit as the chief economist for Central and Eastern Europe. During these years, the department developed into a leading research centre for the region.

Debora is a member of the Steering Committee of the Vienna Initiative, an alternate member of the Board of the Joint Vienna Institute and a member of the Boards of the SUERF and the Euro 50 Group.

MARIO GALEA

CHIEF EXECUTIVE OFFICE, **MALTA ENTERPRISE**



With a career of over 30 years at Malta Enterprise and its predecessor Malta Development Corporation, Mario Galea has occupied various posts including those of Head of Project Evaluation and Chief Officer - Investment Promotion. Malta Enterprise is the government agency responsible for attracting foreign direct investment and supporting local investment. In 2016 he was appointed Chief Executive Officer. Previously Mario held the same post at Malta Industrial Parks - the entity responsible for government industrial property.

Mario Galea also holds the post of Director on Projects Malta - the government agency responsible for public private partnerships and the post of Governor on Education Malta.

A graduate in management (MBA) from the University of Malta. Previous work experiences include Sports Management, Management of Analytical Laboratories and the implementation of a number of EU Programmes.

RITA SCHEMBRI

MANAGER, ECONOMIC ANALYSIS OFFICE, **CENTRAL BANK OF MALTA**



Ms Rita Schembri manages the Economic Analysis Office at the Central Bank of Malta. She contributes regularly to the work of the ECB's Monetary Policy Committee and its working group on forecasting. She also participates in ECB working groups discussing general economic and government finance statistics. Previously, she also served as member on the ECB's working group on public finance.

Ms Schembri has reviewed a number of papers issued by the Economics and Research Department and herself authored material related to public finance, the labour market and the construction sector in Malta. Before joining the Economic Analysis Office, she also worked on issues related to Malta's membership in the international financial institutions and on economic convergence. Ms Schembri holds an MSc degree in Financial Economics from the University of London.

AARON FARRUGIA

PARLIAMENTARY SECRETARY, EU FUNDS AND SOCIAL DIALOGUE



Born in Malta on 1 January 1980, Hon. Dr Aaron Farrugia served as the Chief Executive Officer of the Malta Freeport Corporation, the regulatory and licensing authority of the Malta Freeport from 2013 until 2017. He worked as a statistician with Malta's National Statistics Office; as a European Union (EU) funds manager within the Ministry of Health and Social Affairs; and as a national delegation advisor of the Maltese delegation in the Committee of the Regions. Aaron studied law, economics, and European studies at the University of Malta. He attained a doctorate in law in 2013. Aaron is a visiting lecturer in the Public Policy Department of the University of Malta, where he teaches politics, policy-making, and governance. Aaron is an alumnus of the U.S. International Visitor Leadership Programme (IVLP, 2012), and was selected as a 40under40 European Young Leader (Friends of Europe, 2017). An influential member of the Maltese Labour Party, Aaron served as chair of the Labour Youth Forum, member of the party administration and of the National Executive Committee, and

Education Secretary and Chairman of the think tank IDEAT. He also served as Deputy Mayor of Ta' Xbiex between 2004 and 2008. In June 2017, Aaron was elected to the Maltese parliament, and appointed Parliamentary Secretary for EU Funds and Social Dialogue within the Ministry for European Affairs and Equality.

FRANK BEZZINA

DEAN, FACULTY OF ECONOMICS, MANAGEMENT AND ACCOUNTANCY, UNIVERSITY OF MALTA



Professor Frank Bezzina, PhD, is the Dean of the Faculty of Economics, Management and Accountancy (FEMA) and Head of the Department of Management at the University of Malta. He teaches in Applied Business Statistics, Research Methodology, Management Science and Decision Modelling. Frank's research focuses on investigating phenomena in the Organisational Sciences. He has published papers on risk management, corporate governance, transformational leadership and statistical/methodological misconceptions. Most notably, one of his articles was awarded the Emerald Literati Network Highly Commended Paper Award for Excellence (2012). Beyond his academic role at the University of Malta, Frank has been engaged in various consultancy assignments and projects for Maltese private and public organisations. Apart from this, he has been conferred the status of Visiting Scholar at the Faculty of Economics and Management, University of Zagreb (Croatia) and steering committee member of the British Academy of Management's Research Methodology Special Interest Group.

AARON G GRECH

CHIEF OFFICER, CENTRAL BANK OF MALTA



Dr Aaron G Grech is Chief Officer, Economics at the Central Bank of Malta and is the Deputy Chairman of the Malta Statistics Authority. He is a board member of the Faculty of Economics, Management and Accountancy of the University of Malta and a member of the Maltese Government's Pensions Strategy Group. Prior to this, Dr Grech was an economic advisor at the UK Government's Department for Work and Pensions. He formed part of European Commission taskforces assessing pension reforms and evaluating future policy co-ordination, and participated in EU research projects on pensions, including technical assistance to the Federal Court of Auditors of Brazil. He has authored a number of academic articles and contributed to books on pensions and was a research fellow for seven years at the London School of Economics. Dr Grech holds degrees from the London School of Economics, University College London and the University of Malta.

RENÉ G SALIBA

CHAIRMAN, WORKING GROUP, MALTA DEVELOPMENT BANK



René G Saliba was appointed Chairman of the Malta Development Bank Working Group in July 2014 to present recommendations regarding the setting up of a national development bank for Malta and the relative legislative and operational framework. Since January 2015, he has also been acting as Chairman of the Malta Fiscal Advisory Council which is responsible for fiscal surveillance in line with the requirements of the Fiscal Responsibility Act and the Stability and Growth Pact. Previously he had been employed at the Central Bank of Malta since 1975 until his retirement in October 2014. During his Central Bank career, he occupied various posts including Head of the Economic Research Division, Advisor to the Governor, Director Financial Markets, Senior Director Financial Services, and Director General Financial Policy and Special Projects.

JACOPO LENSI ORLANDI

DEPUTY HEAD OF DIVISION, **INFRASTRUCTURE, ENERGY AND PUBLIC SECTOR, EIB**



Since October 2006, Jacopo Lensi Orlandi has been working at the European Investment Bank, the bank of the European Union. He is currently Head of the Unit responsible for infrastructure and public sector lending in Italy and Malta. Before joining the EIB, Jacopo Lensi has been a lawyer at Allen & Overy, London and Milan. Mr Lensi has a law degree and an LLM from University College London.

MARIO MALLIA

CHIEF EXECUTIVE OFFICER, **BANK OF VALLETTA PLC**



Mario Mallia was appointed BOV Chief Executive Officer in January 2016. In October 2014 he had been appointed as the Bank's first Chief Operations Officer. Mario Mallia joined Bank of Valletta in 1979, and has previously carried out various other roles at the Bank, the most recent being those of Chief Finance Officer and Chief Risk Officer.

Mr Mallia is Chairman of the Asset-Liability Management Committee (ALCO) and of the Management Board, and sits on the Credit Board of the Bank. He is also a director on the boards of MAPFRE MSV Life plc and BOV Fund Services Ltd. Mario Mallia chairs the MAPFRE MSV Life Risk Committee and is currently Chairman of the Malta Bankers' Association. Mario graduated in accountancy from the University of Malta, holds the Certified Public Accountant warrant and is a Fellow of the Malta Institute of Accountants.

ANDREW C BEANE

CHIEF EXECUTIVE OFFICER, **HSBC BANK MALTA PLC**



Andrew joined HSBC in 2002 and has worked for the bank in the UK, Malta, USA, Hong Kong, Abu Dhabi and Dubai. He has extensive experience in Strategy and Planning and in Commercial Banking.

Andrew was appointed Chief Executive Officer of HSBC Bank Malta plc in November 2015, returning to a business he last worked in back in 2003. HSBC was recognised as Malta's Bank of the Year by the Financial Times for 2016.

Before returning to Malta he served as Chief of Staff to the CEO of HSBC Europe, Middle East and Africa and was a member of the Executive and Risk Committees of HSBC's European operations. Andrew also serves as a board member of the Malta Bankers Association and as Chairman of HSBC Life Assurance Malta and HSBC Asset Management Malta. He is a member of the Chartered Institute of Bankers.

MARIKA TONNA

CHIEF OPERATING OFFICER, **MALTA ENTERPRISE AND EASE OF DOING BUSINESS ACTION GROUP TASK FORCE AT OPM**



Marika Tonna is the Chief Operating Officer of Malta Enterprise, the island's economic development corporation. She is responsible for directing and coordinating the design, establishment and optimisation of the day-to-day operations within Malta Enterprise. She also forms part of the 'Ease of Doing Business' Action Group. This Group has recently been instrumental in completely restructuring the methodology for the registration of business, effectively reducing the time frame for setting up a business from 27 to 3 days. The team is now working on other aspects of the regulatory environment for business, spearheading the reform of a number of government processes and procedures. Prior to joining Malta Enterprise, Ms Tonna worked as a Consultant in the Office of the Prime Minister, a senior position that involved managing projects of a general business, strategic and specialist management nature. During this period she worked on a number of major projects in different Ministries. She has a management degree and an MBA from the University of Malta.

LOUIS A FARRUGIA

CHAIRMAN, FARSONS GROUP



Mr Louis A Farrugia FCA qualified as Fellow Member of the Institute of Chartered Accountants in the UK. He is Chairman of Simonds Farsons Cisk plc, Multigas Ltd and Liguigas Ltd. Mr Farrugia served as President of The Malta Chamber of Commerce in 1998 and 1999. Between March 2000 and September 2006 Mr Farrugia served as non-executive director of HSBC Bank Malta plc. He was Chairman of the Malta Tourism Authority between 2010-2011 and Chairman of Air Malta for the next two years. In December 2004 Mr Farrugia was nominated a member of the Order of Merit by the President of Malta in recognition of his contribution on a national level to industry and enterprise in Malta. In January 2013 Mr Farrugia was bestowed the honour of *Ufficiale dell' Ordine al merito della Repubblica Italiana* for his voluntary involvement in initiatives outside his direct line of business.

EDWARD SCICLUNA

MINISTER, MINISTRY FOR FINANCE



Hon Professor Edward Scicluna is a Member of Parliament and Malta's Minister for Finance. During 2013, Prof. Scicluna assumed the chairmanship of the European Investment Bank Board of Governors (EIB), and vice-chairmanship of the European Bank for Reconstruction and Development (EBRD). Prior to March 2013 he served as a member of the European Parliament (MEP), in the capacity of Vice-Chair of the Economic and Monetary Affairs Committee (ECON), and a member of the European Statistical Advisory Committee (ESAC).

Previous appointments include that of Professor and Head of the Department of Economics at the University of Malta, Chairman of the Malta Financial Services Authority, Chairman of the Malta Council of Economic and Social Development, Board Director of the Central Bank of Malta, and Electoral Commissioner.

Internationally he carried out consultancy work for the European Commission, UNESCO, the United Nations Environmental Programme (UNEP), and the Governments of Albania, Croatia, Libya and Turkey. He also served on the Council of Europe Development Bank Auditing Committee. He was frequently sought for economic advice by the IMF annual Article IV mission to Malta and the Rating Agencies FitchIbca, Standard & Poor's, and Moody's. Prior to Malta's entry into the Eurozone he was appointed as a Euro expert for Malta by the EU Commission.

Prof. Scicluna graduated from the University of Oxford with a Diploma with distinction in politics and economics, from the University of Malta with a First Class Honours BA degree in Economics, and the University of Toronto with a Masters and Doctorate in Economics.

DARIO SCANNAPIECO

VICE-PRESIDENT, EIB



Since September 2007, Dario Scannapieco has been working as Vice-president at the European Investment Bank, responsible for operations in Italy, Malta and the Western Balkans as well as financing SMEs and Mid-Caps. He is Chairman of the European Investment Fund. Dario Scannapieco started his career in 1992 at Telecom Italia, Planning and strategic control department. From 1997 he worked as Advisor to the Director General of the Ministry of Economy and Finance in Italy and in 2002 he was appointed to be the Director General for Finance and Privatisation at the Ministry of Economy and Finance. Mr Scannapieco has a degree in Economics and a MBA at Harvard.

MARIO VELLA

GOVERNOR, CENTRAL BANK OF MALTA



Dr Mario Vella is Governor of the Central Bank of Malta, member of the Governing Council of the European Central Bank, Alternate Governor for Malta in the International Monetary Fund, and member of the Board of Governors of the Malta Financial Services Authority. Foreign direct investment has been the focus of his career. He is the former Executive Chairman of Malta Enterprise (ME), the national development and investment promotion agency, and a former Chief Executive of the Malta Development Corporation, ME's predecessor organisation. For over ten years he serviced an international clientele as FDI Director at Grant Thornton, Malta.

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