

# The French Link

Connecting Maltese and French Businesses

MALTESE  FRENCH  
 CHAMBER OF COMMERCE

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## Message from Mr Joseph Bugeja

President of the Maltese French Chamber of Commerce



*It is indeed a great pleasure for me to be in touch with you again through this year's first newsletter. I am sure many of us were relieved to put 2020 behind us and start 2021 with fresh hope and enthusiasm. The pandemic has severely impacted our accustomed way of living and the way we do business. It laid bare our inability to connect with each other – a virtue which we have always taken for granted and the epitome of our Chamber's existence.*

## The first Auberge de France VITTORIOSA

*The first Auberge de France in Vittoriosa was built in around 1533, three years after the arrival of the Order of St John in Malta and was located within Birgu's collachio, adjacent to Auberge d'Auvergne et Provence and Auberge d'Aragon.*

Eventually, the langue of France moved to a larger auberge in the new capital Valletta in around 1571 but retained the Birgu auberge until 1586 which was subsequently sold to private owners. In the early 19th century, the former auberge was acquired by the rich Vella family and became informally known as il-Palazz tal-Miljunarju (The Palace of the Millionaire). From 1852 to 1918, the building was leased to the government as a primary school and in 1921, it was converted into a furniture factory. The building was acquired by the government in 1938. The auberge fell into disuse after World War II, before once again housing a carpenter's workshop between 1966 and 1978. In 1981, it was opened to the public as a political history museum after some restoration work but was unsuccessful and was closed down in 1987. In 2010, the auberge was passed to Heritage Malta, before being restored and subsequently rented to the Birgu Local Council in 2012. Today, it serves as the seat of the local council and as Birgu's city hall.



## 2020 – a difficult year for all of us

We tried to adapt and partially make up for the vacuum created by the circumstances by utilising technology. However, socialising online is no substitute for socialising in person but merely a valuable complimentary tool to our natural way of interacting. As the president of the Chamber, I confess that I found it painful to cancel all social and business events we had planned for 2020. One particular event that our team had been working on was a seminar to address 'Malta - A smart island', an initiative between MFCC, Business France, the French Embassy and Transport Malta. Nonetheless, the theme of the seminar was discussed during an interesting webinar held last November. The much-anticipated feature "Focus France 2020" was yet another casualty of pandemic crisis but rest assured that the Chamber is actively pursuing an alternative project instead.

Notwithstanding the difficulties encountered due to the imposition of certain limitations, together with the Charge de Mission, I managed to organise a series of meetings to ensure the smooth running and continuity of the Chamber's work. Meetings with the officials from Business France, the French Ambassador, and officers responsible for Economic Affairs at the French Embassy were particularly fruitful in planning of events for this year.

Last year, we also witnessed the maiden call to the Malta Freeport of CMA/CGM's m.v. JACQUES SAADE during its maiden voyage. With a record carrying capacity of 23,000 TEUS, the LNG powered vessel is considered as the largest container vessel in the world and was built according to the latest state of the art technology.

## Looking ahead towards 2021

We are hopeful that the current implementation of the vaccine inoculation programme, both in Malta and all over Europe, will stem the tide and enable us to begin to return to some new form of normalcy, with a sense of health and economic security.

Looking at the positives, we are all now more resilient and adaptable than we were a year ago and as a result we can face the future with more confidence in our

abilities to meet whatever challenges come our way in 2021. We have developed new skills and ways of working which have made us leaner and stronger than we were before. We also learned the importance of solidarity, learned that all our futures are intertwined - what affects one of us affects all of us. By putting this fraternité spirit in action, the council members and myself have decided that, as a symbolic gesture of support to all members, the council will waive all membership fees for 2021. Although the chamber's only financial support comes directly from membership fees and sponsorships, the council believes that, as a small business community united by our shared sense of belonging and friendship, such a small gesture of solidarity far outweighs the income forfeited.

Our challenge for this year is to put all that we have learned into full effect, and to do all we can to help our business and economies to recover as rapidly as possible as soon as the necessary restrictions to guard our health and wellbeing allow. As Maltese, we are known for our "can-do" attitude, and this year, we will need all of that if we are to succeed. Within this scenario, the relationship between the Maltese and French business communities has never been more important or offered more promise. To ensure that we get the best on both sides from this relationship an active, engaged, and dynamic Maltese French Chamber of Commerce will have a vital role to play.

The team at the Chamber certainly intends to do all we can to help this process, to continue to deliver relevant information to empower you to do business more effectively, and to assist businesses in both countries to access markets and resources for our mutual benefit. To achieve this, your support and engagement with the Chamber will be vital. We can do so much more together than we could ever achieve alone. I encourage each chamber member to actively promote our chamber. Working together promotes a stronger voice within the business community.

Finally, I would like to thank you for your continuous engagement, support, and cooperation.

*The team at the Chamber certainly intends to do all we can to help this process, to continue to deliver relevant information to empower you to do business more effectively, and to assist businesses in both countries to access markets and resources for our mutual benefit.*





## Message from Brigitte Curmi Ambassador in Malta

*We are starting this new year full of hope for our collective ability to overcome the health crisis, first and foremost thanks to our remarkable health professionals.*

We also know that the global economic effects will be felt for years in some sectors and that our business communities have a special role to play in understanding the changes underway and seizing new opportunities. Malta and its dynamic and very agile economy have many assets in this regard.

The economic partnership between Malta and France will help seize these opportunities and serve the sustainable recovery of our economies. The reflection ongoing in our two countries on the tourism model is for example rich in promises in a post-Covid context and with increasing attention to environmental issues. I would also like to mention our joint MFCC/French Embassy/Business France initiative on the theme of smart and sustainable mobility to promote innovative solutions, increase awareness on the numerous opportunities in Malta, from smart mobility and Cleantechs, to Health, Digital, Talent Acquisition, EdTech.

A large forum “Malta, Smart Island” will be held this year in presential if Covid-19 allows. The launch webinar that was held last 17 December with the participation of ministers Ian Borg and Miriam Dali was already a success.

Once again, our MFCC and its President are up to the challenge, many new ambitious projects will flourish in Malta and we are counting on them to be the point of contact between our business communities. We will work hand in hand together for another year of relevant and fruitful activities.



# Business France

David HUBERT DELISLE

DIRECTEUR DE ZONE | BUSINESS FRANCE – MÉDITERRANÉE EST

*Business France, the French Government Agency fostering export growth and the French Embassy in Malta have launched a series of initiatives stretching from December 2020 to June 2021, aiming at promoting Malta.*

The objective is to increase awareness of French companies or European companies based in France (mostly SMEs and StartUp) on Maltese opportunities, market, public and private local investments/foreseen developments, and Malta as a business location in the Mediterranean southern rim.

The whole approach is promoted under the global theme of “Malta Smart Island”, targeting smart mobility and Cleantechs sectors. Launch step took place last December with a teasing webinar gathering panels of French SMEs, influencers and Business France staff dedicated to promoting overseas markets.

This operation was a great success (over 50 participants) and allowed for Ministers, Officials and high-level business and administration people from Malta to present the Island as a business location - under the Smart Island roof. The session has been recorded, and main excerpts will be utilized for promotion and marketing of the next events (LinkedIn and Twitter posts on the RS side, and direct approach).

Pursuant to this first step, a series of webinars on an industry basis, each presenting more deeply Malta economic policy, development, and markets will take place through T1 and T2, in order to go deeper in the industries insights and roadmaps. All this will later lead to a “main operation” for 2021, consisting

in a Business Forum to take place in La Valette, with SMEs from France attending a 2-day programme (Keynotes speeches, pitches, Learning Expeditions, One2one meetings). This of course when the situation will allow physical events to be organized.

Business France is the French Government Agency responsible for fostering export growth by French businesses and facilitating international investment in France. It promotes France’s companies, business image and nationwide attractiveness as an investment location. With about 1,500 staff Business France operates from 87 locations in the world. The Malta initiatives are operated from the Italian office and the French Embassy in Malta.





## Dear members of the Chamber

*What a year it has been! All our plans have been put aside and looking back it seems that 2020 has been a year solely dealing with and dedicated to the Covid-19 pandemic.*

In part it is true; but in many other ways it has been a year of consolidation and solidarity, where the opportunity was taken to consolidate and expand - Covid permitting - the Franco-Maltese network. It was also a year marked by great collaboration with France both on political neighbourhood issues and beyond, and also on several important dossiers of the European project such as on the combat against climate change, on Brexit negotiations and on the recently proposed EU pact on migration. In this framework, Prime Minister Robert Abela participated on 10 September 2020 in a summit hosted by President Emmanuel Macron in Ajaccio for the southern countries of the European Union (Med7).

Towards the end of last year, we succeeded in getting a European wide agreement on the EU budget 2021 – 2027 and the European post-Covid recovery plan. This is the 4th long term budget which EU citizens and businesses in Malta will

benefit from. The use of EU funds has historically been a success story in supporting job creation, business competitiveness, economic growth, sustainable development and further improving citizens' quality of life. The focus now shifts on implementation.

In all this, the year 2020 showed us the benefit of remaining united and in solidarity with one another. We are now looking forward to another year where hopefully this time, the Covid-19 pandemic will be behind us and European mobility will be unhindered. It will give us the opportunity to dedicate greater energy on the economic and commercial recovery of our economies, and more opportunity for Franco-Maltese cooperation on all fronts.

I wish all Maltese and French business operators the very best for 2021!

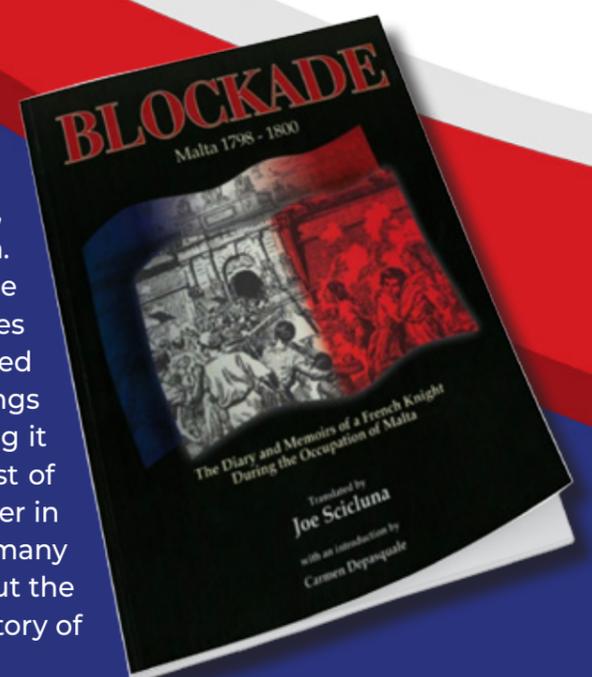
## MFCC registered as a Voluntary Organization

- Statute has been amended to be in line with the VO requirements
- Application was submitted in 2020 by Council
- Application has been approved
- the Maltese French Chamber of Commerce is now registered as a Voluntary Organisation
- The MFCC is VO/2012

### Book Review

# BLOCKADE

This book, in the form of a diary, is a first-hand account by Bosredon de Ransijat of the time when himself as President of the Government Commission during the French occupation, together with the French garrison in Malta, were blockaded within the city walls of Valletta. His memoirs are undoubtedly among the most important historic documents concerning the French occupation of Malta, for one very simple reason: he was there. In his diary he describes just how determined they were to keep Malta in French hands and the hardships they endured during this two-year standoff with the Maltese country folk and the English Navy. His writings also reveal a number of disturbing facts about the blockade not only about the deep suffering it caused but also about the divisions that existed between the Maltese village folk and the rest of the population. This diary is an opportunity to appreciate the French perspective of this chapter in Maltese history – a perspective which has been overlooked for over two centuries giving rise to many biased perceptions that have been perpetuated across generations. This book is not only about the French occupation, but also about Maltese society in the late 18th century and above all, the story of an extraordinary man who was bold enough to defend his deepest personal convictions.





# VAT Ecommerce Package

Christabelle Agius

## *The VAT eCommerce Package and the changes taking place in 2021*

The fundamental concept in VAT law is that VAT should be paid in the Member State in which the supply takes place and this is in accordance with the principle of taxation in the Member State of destination.

In order for this to be achieved, there have been various changes over the years described below.

### **CHANGES TAKING PLACE**

#### **2015 CHANGES**

In 2015, a major change took place whereby in respect of certain services, being telecommunications, broadcasting and electronically supplied services (TBE) provided to final consumers, the place of supply shifted to where the customer is established. Due to this, various suppliers had to register for VAT in the place where their customers were established or opt for the simplification mechanism and register for the MOSS (Mini One-stop Shop) system and pay the VAT in the Member State of Identification which would in turn distribute the VAT collected to all the respective Member States of Consumption.

#### **2019 CHANGES**

Two thresholds were introduced to simplify VAT Compliance for smaller businesses.

- a) A €10,000 threshold was introduced so that cross-border suppliers of telecommunications, broadcasting and electronically supplied services (TBE) that do not exceed this annual turnover threshold have the option to charge VAT according to where the suppliers are established.

- b) A €100,000 threshold was introduced so that cross-border suppliers of telecommunications, broadcasting and electronically supplied services (TBE) that do not exceed this annual turnover threshold are allowed to only maintain one piece of evidence rather than two, proving where the customer is established.

Other changes took place in relation to Invoicing so that the rules of the Member State of Identification of Supplier will apply instead of those applicable in the Member State of Consumption.

Some other improvements were implemented in the MOSS system and in addition businesses not established in the EU but having an EU VAT Registration number can make use of the non-Union Scheme.

#### **2021 CHANGES**

The major changes are taking place in 2021. Due to COVID-19 circumstances, the changes that initially were intended to take effect on 1st January 2021 were postponed by 6 months and these will now take effect on 1st July 2021 in order for Member States to have more time to prepare. These 2021 changes are referred to as the 'VAT E-commerce package'.

The following Acts were adopted to postpone the application of the VAT e-commerce package to 1st July 2021:

- Council Decision (EU) 2020/1109
- Council Regulation (EU) 2020/1108
- Council Implementing Regulation (EU) 2020/1112
- Commission Implementing Regulation (EU) 2020/1318



## OVERVIEW OF THE VAT E-COMMERCE PACKAGE

### EXTENSION OF THE CURRENT MOSS SYSTEM

The MOSS System will be widened further to become the OSS System (One-Stop Shop Scheme) as it will become applicable for other services as well as for intracommunity distance sales of goods to final end consumers.

- a) OSS will be applicable for those suppliers of services where place of supply is other than the place where they are established and therefore up until now, had to register in these different jurisdictions (example, services connected with immovable property, hiring of means of transport, supply of transport services, amongst others). Through the OSS system, they can register for OSS and pay the VAT through the Member State of Identification.
- b) OSS will abolish the current distance sales of goods thresholds and in the case of EU suppliers exceeding an annual turnover of € 10,000, the intra-community distance sale will be deemed to take place in the Member State where the transport of the goods ends. In this case, they can opt for the OSS scheme which would simplify their VAT compliance obligations and pay all the VAT through the OSS Return instead of obtaining VAT Registration Numbers in the various jurisdictions where their customers are established.

### THE IMPORT ONE STOP SHOP (I-OSS) SCHEME

From 1st July 2021, the concept of distance sales will extend to cover B2C sale of goods transported from outside the EU by EU or non-EU suppliers.

At the moment an exemption applies in respect of imports with a consignment value not exceeding €22. This small value consignment VAT exemption will cease to exist and instead an import scheme will come into effect covering distance sales of goods imported from third countries up to a value of €150.

In the cases of goods not exceeding €150, there will be a VAT exemption upon importation and the seller will charge the VAT at the point of sale to EU customers and declare and pay that VAT through the I-OSS to the Member State of Identification. Where the import OSS cannot be used, another simplification mechanism will be available. Import VAT can be collected from customers by the customs declarant including postal operator, courier firm, customs agents. These will pay it to the customs authorities monthly.

The I-OSS is less beneficial than the OSS Scheme referred to above because it only applies to imports not exceeding a consignment value of €150 and requires monthly reporting.

### DIGITAL PLATFORMS AND ONLINE MARKETPLACES

Businesses operating online platforms and electronic marketplace interfaces facilitating distance sales are sometimes in certain circumstances, be deemed to be acquiring the goods and onward supplying these themselves to the end customers in the EU for VAT purposes. To this effect they are obliged to collect and pay the VAT themselves even though they are facilitators. They can opt to register for the OSS and I-OSS as well to simplify their VAT Compliance Obligations.

This article has been authored by Christabelle Agius, CSB Group's Senior Manager Client Accounting. At CSB Group we can help you identify whether the above is applicable to your business and to register for the OSS or I-OSS as may be deemed applicable. Our team will ensure you benefit from these simplification measures and will get your business prepared in time for the 1st July 2021 Changes. You are invited to contact us on [info@csbgroup.com](mailto:info@csbgroup.com) for any additional information required.

[www.csbgroup.com/vat-services-malta/](http://www.csbgroup.com/vat-services-malta/)





## Bank of Valletta strengthens ties with French Business Community

*Bank of Valletta has continued to strengthen its ties with the French Business Community by renewing its collaboration agreement with the Maltese-French Chamber.*

The formal agreement was signed by Kenneth Farrugia, Chief Business Development Officer on behalf of Bank of Valletta and Joseph Bugeja, President of the Chamber.

The Maltese-French Chamber of Commerce cooperates with organisations and constituted bodies in the two countries with the principal aim of promoting and developing commercial, industrial and tourist exchanges between Malta and France.

'The Maltese French Chamber of Commerce's wide communication network between the two countries is the perfect launching pad for Malta to benefit from business opportunities that exist between Malta and France,' said the Chamber President. With over 100 members and 30 years of experience, the Chamber has assisted business transactions between the two countries which have seen a substantial increase year-on-year, building new bridges and consolidating synergies.

'Bank of Valletta has always strived to be the partner of choice for the local business community and to assist its members by providing easy access

to their finances and efficient payments solutions,' said Mr Farrugia. 'The Bank is embarking on an extensive digitalization strategy to continue to provide better real-time digital services at the click of a button.'

"Technology is fundamentally changing the finance and commerce ecosystem and with the constant shift in the way business is done, today's customers tend to evaluate financial institutions on the different experience they offer," continued Mr Farrugia. "We will continue to invest heavily in technology and skills to provide high-end tech-enabled solutions that improve traditional transaction methods and financial services."

*"Bank of Valletta has always strived to be the partner of choice for the local business community and to assist its members by providing easy access to their finances and efficient payments solutions"*



# Malta Smart Island

*As President of the French Chamber of Commerce and Executive Chairman of Transport Malta, I welcome you to this webinar entitled – Malta Smart Island. Unfortunately, in the prevailing circumstances we could not convene for this conference as one would normally do, but this gives the opportunity to be Smart, use the technologies at our disposal and discuss the subject at hand in a smart manner... How fitting...*

It has been 30 years of service and excellent collaboration with the French Embassy in Malta and its respective Ambassadors as well as with Business France assisting French interests who are keen to invest in Malta. It has also been a fruitful sharing of business experience with the various Council Members who represent a wide spectrum of businesses in Malta.

Smart Island Malta is not a new concept and the idea was first floated together with the Smart City Project in Kalkara, a would-be technological village which was launched in September of 2007 and that had to transform the then Ricasoli Industrial Estate into a state-of-the-art ICT park over an area covering some 360,000 square meters, with mixed used development based on the Dubai Internet City and the Dubai Media City with an estimated cost of around €275 million at 2007 prices.

As a historic background, the project was launched by the previous administration on the 10th of September 2007, with the first offices opening in 2010. Maybe by coincidence, the project would have supposed to be completed and fully operational by 2021...

Since then, the project as intended never took off, such that in 2018, the Planning Authority amended the master plan to change it to a residential area, meaning that the Smart City Project as intended was being abandoned.

Beyond Dubai, India and Malta, the smart city concept was also being explored in Europe but on a different and a much wider level, that is, making cities truly smart in terms of energy, transportation, infrastructure and services.

In 2009, an IT professor at the University of Cantabria pitched the idea of creating a smart city. During that period, the city was experiencing major concerns with parking and traffic congestion. Eight years later the City of Santander became the most connected city in Europe and hence, could be considered as the first smart European City. A number of reports and policy recommendations were also being published by the EU Commission while other cities and regions followed. Smart city strategies began to be published whilst a number of cities, most of them making use of EU funding under Horizon 2020, become living laboratories. Examples include Valladolid, Florence and Bristol exploring the concept further.

Going back to the Smart Island concept, this is basically based on the Smart City Concept, one could say that Malta being so small, densely populated with sparse unbuilt areas, is considered as a city within itself.

Hence, to establish how and whether Malta can indeed become a smart island one has to look at the

Smart City concept itself which, basically means, a city or town or any urban area where data is collected through the use of sensors and other electronic devices or means, through which that data is analysed, monitored and fed back into the system to manage for example assets (preferably in real time) including all type of networks, systems and buildings, being transportation, utilities including energy, power plants, water, telecommunications, drainage, waste, schools, hospitals and so on.

This is facilitated by the information and communication technology which generally is connected to the internet or as is known today IoT (internet of Things) and through the use of A.I (artificial intelligence) and hence facilitate more integration. The concept therefore if developed could mean that city infrastructure can respond more efficiently to the needs of its citizens.

An important element of the smart city concept is undoubtedly transportation and mobility. During the last few years Transport Malta has been preparing itself to put in place the necessary infrastructure and services which are ICT based.

We started to put in place ICT-based tools better known as Intelligent Transport Systems (ITS) to coordinate and better improve traffic management and address traffic congestion.

E- Technologies including Variable Message Signs and CCTVs will be integrated with all current and future ITS technologies. This deployment is on-going. ITS is the key tool for transport and mobility within the Smart City Concept.

The Malta Public Transport is using such technologies to increase efficiency. Commuters are now able to know when the bus will arrive at a particular bus-stop while the Tal-Linja Card together with an App have been introduced, also integrating in it the scheduled inter-harbour ferry service.

Recently, as a result of a number of policies and initiatives undertaken by Transport Malta, a number of services based on the concept of Mobility as a Service have been introduced by private companies including; car-sharing, car-pooling, scooter sharing; bicycle sharing, pedelec sharing and now e-kick scooter sharing services.

The Ministry for Transport and Capital Projects also put in place the first network of e-car sharing services, now passed over to the Ministry for Energy, Enterprise and Sustainable Development which Transport Malta in the meantime is financing a number of pilot projects such as those under the European Mobility Action Label, and other pilot projects such as smart parking and smart delivery of goods using an electric goods delivery van.

Transport Malta will also be involving itself in projects using Artificial Intelligence especially in traffic management and monitoring as well as enforcement practices. To further promote research Transport Malta just a few weeks ago, launched the Foundation for Transport together with a number of stakeholders, with the scope to upskill the workforce working in the sector on the new emerging technologies.

This is a necessary requirement as ITS and vehicle autonomy technologies are reaching new heights aided by the deployment of 5-G which is a must-have for better ITS deployment and crucial for the growth of smart cities. Vehicles today are already communicating with each other and with the infrastructure and vice versa. We need to continue in our preparation for the new technology which is already with us and future one which is on the doorstep.

In the meantime, as a result of the Covid pandemic Transport Malta has resorted to work practices including telework and working from home which we can safely say that in a way the pandemic also contributed towards the Smart City Concept. I trust that such practices can continue to be part of the future work environment.

In other countries such as India, movement of people was also being monitored through a Smart City Platform through the use of GPS, hence we see the integration of mobility with health issues. This helps lessen traffic congestion and contributes to less traffic generated emissions thus improving the quality of life of citizens. Also, TM is continuing to improve its workflows and services by digitalizing its processes with the first of such major initiatives being within the Merchant Shipping Directorate and ship registration sections.

To conclude, we are confident that France has a lot to offer in this sector and a multitude of experience and therefore, we look forward to cooperation within this field.

***During the last few years Transport Malta has been preparing itself to put in place the necessary infrastructure and services which are ICT based.***



# Electric and Hybrid offensive

by MICHAEL ATTARD LTD.



***Battery electric and plug-in hybrid electric car sales have been steadily increasing. As we're all becoming more conscious of taking care of our planet and the environment, electric cars are becoming highly sought after, and more economical.***

Despite COVID-19 struggles, 2020 is proof that electric and hybrid vehicles are in demand, with the EV global market share increasing from 2,5% in 2019 to 4,2 % in 2020. MICHAEL ATTARD LTD. by representing both Peugeot and Citroen is at the forefront of this transition towards electric and hybrid vehicles. Reducing our vehicles' environmental impact has been one of the major challenges guiding our technological choices. We are expanding our line-up with new electrified powertrains.

The PEUGEOT range of electric vehicles can meet all your needs: ultra-compact city car or functional commercial vehicle. PEUGEOT's full electric vehicles combine innovative design, outstanding environmental performance and state-of-the-art technology. A PEUGEOT electric car makes for an average consumption gain of 40% and maintenance that is up to 30% cheaper compared

to a combustion vehicle. Electro-mobility is offered across PEUGEOT's portfolio, whether you're looking for a city car, with the e-208, or prefer an SUV with the e-2008 and 3008 Hybrid, PEUGEOT has got you covered.

Technology is always advancing especially in the motor industry. Electric cars are becoming more popular with longer lasting batteries and versatile designs. CITROËN offer practical, efficient electric vehicles that provide you with the comfort, space and technology you need to make every journey enjoyable and peaceful. Following the introduction of the C5 Plug-In Hybrid, the electric offensive strategy for CITROËN is truly charged. The New C4, which has just arrived in Malta, is a new step forward in design, technology, and exceptional onboard comfort. Quieter, less stressful, and zero particulate emissions.

Our electric offering does not only include just passenger cars but also light commercial vehicles. All our brands have recently been awarded the crown of INTERNATIONAL VAN OF THE YEAR 2021, for the PEUGEOT e-Expert and CITROËN ë-Dispatch. These vehicles were designed as part of a cross-business program and offer payloads and loading volumes without compromise to all clients: artisans, companies, and administrations. They benefit from a new generation of technologies and assistance systems, and our commitment to the security and comfort of our clients.

We are technologically ready to play our part in the energy transition thanks to a multi-energy offering. Since 2019, every new model will also systematically come in a hybrid or all-electric version. Therefore customers will be spoiled for choice when it comes to choosing their next Electric vehicle. Find MICHAEL ATTARD LTD on social media, or visit [www.michaelattard.com](http://www.michaelattard.com) for further details.

# PEUGEOT and CITROËN

## Electric and Hybrid Range



### PEUGEOT e-208

The award-winning all-new PEUGEOT e-208 electric city car offers a lively and stimulating drive thanks to its full electric powertrain, without compromise! Up to 340km of range (WLTP), needing only 30 minutes to recover 80% range. Its distinctive and exclusive touches embody technology and modernity. As quiet as it is flexible and responsive on the road, the seductive all-new PEUGEOT e-208 has it all.



### PEUGEOT e-2008

Enjoy the unexpected sensations of electric driving and explore the many advantages of a new, fuel-free way of travelling. With 320km of range (WLTP), the 100kW engine (136bhp) provides instant acceleration and immediate engine torque, as well as the pleasure of flexible, dynamic, and silent driving. This SUV boasts the same powerful, fluid, and generous lines as the combustion versions, whilst adopting exclusive and distinctive design features. The energising PEUGEOT 3D i-cockpit provides information on your driving which can be accessed through the configurable head-up digital instrument panel, and can also be projected, like a hologram, via the capacitive colour touchscreen.



### PEUGEOT 3008 Plug-In Hybrid

The new PEUGEOT 3008 SUV Hybrid combines power and refinement, with on-board technology that contributes to a unique driving experience. Its two HYBRID 225hp front wheel drive and HYBRID4 300hp 4-Wheel Drive engines, combining internal combustion and electric, are efficient and dynamic. In Electric driving mode, drive up to 60km (WLTP) of electric driving range, whilst emitting zero exhaust emissions (CO2 and NOx). Its distinctive style, a perfect balance between bold and smoothness, pushes the established boundaries of the SUV.



### PEUGEOT 508 Plug-In Hybrid

Sleek, elegant and bold; explore the athletic car design of the PEUGEOT saloon inspired by coupés. The new PEUGEOT 508 Plug-In Hybrid has exclusive hybrid exterior and interior detailing, including a Nappa Mistral full grain leather interior. With regenerative braking, the "BRAKE" function slows the vehicle down without using the brake pedal by simply pulling the gear lever back. Working as an engine brake, it also charges the battery. With its low-slung body, tautly drawn lines and muscular, steely style, the PEUGEOT 508 possesses a sleek and innovative spirit.

# PEUGEOT and CITROËN

Electric and Hybrid Range



## PEUGEOT 508 Peugeot Sport Engineered

With a real total power of 360hp offered by the combination of the two electric engines and the internal combustion engine, this high performance combines the advantages of hybrids with real efficiency. Display your aesthetic and innovative spirit behind the wheel of the new electric product line signed by PEUGEOT SPORT ENGINEERED. With new styling codes modernising the language of performance, the new 508 PSE & 508 PSE SW boast a powerful and impressive posture, magnified by a distinctive bumper, fixed underbody and widened tracks to accommodate the new specific 20 inch alloy wheels. Treat yourself to the versatility of the hybrid and the efficiency of a high-performance engine!



## CITROËN ë-C4

The New ë-C4 embodies modern, innovative electric mobility, whilst offering exceptional comfort and versatility. Travel in peace, in a cocoon-like environment where all external stresses are filtered out. Savour the quiet experience, with its direct acceleration and smooth suspension, giving you real driving pleasure. It is equipped with a 50kWh capacity battery, which offers up to 350km of range (WLTP). Typically CITROËN, the design of NEW ë-C4 - 100% electric sets itself apart by combining the elegance, fluidity and dynamism of a compact hatchback with the strength, character and robustness of an SUV. Furthermore, the ë-C4 is shortlisted as a finalist for the CAR OF THE YEAR 2021.



## CITROËN C5 AIRCROSS Plug-In Hybrid

The C5 Aircross SUV Hybrid combines all the advantages of a 100% electric drive for daily trips, with the versatility and range provided by its petrol engine for longer journeys. Already a benchmark for comfort, C5 Aircross SUV Hybrid enhances the CITROËN Advanced Comfort® programme with the strengths of an electric motor, namely near silent operation, a seamless, jolt-free drive and instant performance. The C5 Aircross SUV Hybrid keeps its suspension system with Progressive Hydraulic Cushions® that filters and absorbs road obstacles and irregularities, giving occupants the impression of flying over the road.

## 2021 INTERNATIONAL VAN OF THE YEAR AWARD

A new generation of all-electric compact vans already awarded. This is the most prestigious international award for the PEUGEOT e-Expert and CITROËN ë-Dispatch, and is a recognition of the electrification strategy relevance for the Groupe PSA LCV range.

Our Light Commercial Vehicles portfolio in Europe will even be completely electrified before the end of 2021. The new PEUGEOT e-Expert and CITROËN ë-Dispatch were designed as part of a cross-business program and offer payloads and loading volumes without compromise to all clients: artisans, companies, and administrations. They benefit from a new generation of technologies and assistance systems, and our commitment to the security and comfort of our clients. After the 2019 International Van of the Year award for the PEUGEOT Partner and CITROËN Berlingo, this second IVOTY award in just two years confirms the market-relevance of Groupe PSA's new generation LCV and its electrification strategy.



# Launches of all-electric compact vans in 2021

Following the 2020 launch of electric versions of their medium van models (D-Van) and large van (E-Van), PEUGEOT and CITROËN will complete their line-ups in 2021 with all-electric versions of their compact van (B-Van) and associated passenger cars.

The new generation of Groupe PSA's compact van collected numerous titles including the 2019. International Van of the Year award. The passenger car versions were also voted the AUTOBEST "Best Buy Car of Europe 2019". These successes have been confirmed in the market, with sales exceeding 650,000 units worldwide since the launch.

Coming from eCMP platform, the powertrain on the electric compact vans is composed with:

- A water-cooled 50kWh electric battery allowing power outputs of up to 100kW,
- A 100kW/136hp electric motor,
- An onboard charger available in two levels of power (7.4kW single-phase and 11kW three-phase)

Xavier PEUGEOT, Senior Vice-President of Groupe PSA's Light Commercial Vehicles Business Unit said: "With these all-electric versions of compact vans and associated passenger cars, Groupe PSA is continuing its electrification offensive and now offers a completely electrified LCV portfolio without compromises on performance".

*\*Groupe PSA is now part of the newly formed Stellantis.*

[www.michaelattard.com](http://www.michaelattard.com)  
[Instagram.com/MichaelAttardLtd](https://www.instagram.com/MichaelAttardLtd)



# Drive electric with Renault

Electric vehicles contribute to the energy transition in the automotive industry by reducing the use of fossil energies for transport needs. Renault is the market leader for electric vehicles in Europe. Almost one electric vehicle in every four sold in Europe is a Renault. Electric Vehicles sales now account for around 5% of the total market.

From fully electric, to the E-TECH Hybrid and Plug-in Hybrid range, driving green has never been easier thanks to Renault. The range of vehicles extend from passenger to light commercial vehicles.



## Renault Zoe – the Award Winning 100% electric car

Renault's iconic 100% electric car, the new Renault Zoe has been named Best Small Electric Car for Value 2021 at the What Car? awards ceremony. It's impressive range of up to 395km, it's soft touch interior & modern exterior look and lastly but not least its great driving experience were all noted winning features.



### New B-Mode for Renault Zoe

A new driving mode which simplifies stop-and-go traffic, city traffic and traffic jams is being introduced on the New ZOE. "B mode", provides intensified decelerations allowing a reduced use of the brake pedal. Hence, increasing comfort by allowing a more relaxed drive.

The ZOE benefits from a 10-inch driver's display and a central 7" touch-screen on the entry trim level, which can be enlarged to a 9.3" available by picking a higher trim level. It is complemented by the electronic "e-shifter" gear lever, an automatic electric parking brake with Auto-Hold function and LED lighting that increases visibility by 75%!

The New ZOE will charge from 0-100% in 9 hours and 25 minutes from a 7kW wall box. When purchasing a New Renault Zoe in Malta / Gozo, a home wall box charger is given for FREE. Alternatively, you can also make use of the charging point locations available around our islands.

Whilst the vehicle comes with a 5-year warranty, for further peace of mind the Zoe also comes with an 8-year battery warranty, giving you confidence in Renault's electric technology and on the road.

New car buyers of a New Renault Zoe are also able to apply for a government grant that entitles the buyer of a new EV to receive €6,000 plus an extra €1,000 if an old vehicle is scrapped in the process. An EV owner may also benefit from making use of Bus Lanes in Malta. This will certainly come in handy in peak traffic hours!

More than 268,000 Zoe have been sold in Europe since its launch, which also makes the Renault Zoe the best-selling electric vehicle in Europe!

# Renault's E-TECH Range

## Made up of Clio, Captur and Megane Sport Tourer

Renault have leveraged its electric car expertise and the developments made possible by its involvement in Formula 1 racing, to offer a new but mature technology that combines agility with economy. The hybrid technology is now available within Renault's range of vehicles, starting with the Clio, Captur and Megane, with the goal that by end of 2022 the range will include a total of twelve models!



## Renault Clio E-Tech - the hybrid city car

For 30 years, Renault Clio has stood for freedom, low running costs and versatility. Now with a super-efficient hybrid drive, Renault Clio E-TECH guarantees considerable long-term cost savings thanks to the option of driving in all-electric mode on everyday urban trips. The combination of petrol and electricity makes for smoother handling and more agile driving thanks to greater onboard power. The Renault Clio E-TECH hybrid perfectly meets all the demands of discerning drivers. The car's build, compact, means that it is still perfectly comfortable in cities, where it can cruise around noiselessly thanks to the electric part of its hybrid drive.

Performance of Clio E-TECH hybrid

This technical feat is achieved by the presence of an engine and two motors, being: a 1.6 litre four-cylinder combustion engine designed for hybrid use, and a 35-kilowatt electric motor and an improved 15-kilowatt alternator-starter. The Clio E-TECH hybrid enables the use of the combustion engine and electric motors either separately from one another or together. When used together they total 141 horsepower, which means the Clio currently packs the most power on the market within its segment.

### A SELF-CHARGING BATTERY

There is no need for a power plug to charge the Clio E-TECH hybrid battery. Charging takes place automatically whenever you drive the car. The Clio also boasts, as mentioned with the Zoe, the "B mode" position on the automatic stick shift panel which activates advanced regeneration, further optimizing the amount of energy sent to the battery.

### SAVE ON FUEL WITH THE CLIO E-TECH HYBRID

The B-mode driving features make the Clio E-TECH very agile and comfortable to drive. Its drive is cost-effective in cities, where up to 80% of the driving can be electric, without using any fuel. So, consumption can be 40% lower than that of a regular gas-powered! This mode can be selected using the "EV" setting on the dashboard, given the battery has sufficient charge.

### A HYBRID VEHICLE - FULLY EQUIPPED.

The interior is loaded with features. For instance, an E-TECH badge at the base of the stick shift puts Clio's technology on center stage. The "Smart Cockpit" includes a driver-facing 7-inch screen displaying all the relevant trip information and a wide 9.3-inch touchscreen positioned vertically in the middle of the cabin for controlling the Renault EASY LINK multimedia system.

### ALL-NEW RENAULT CAPTUR E-TECH PLUG-IN HYBRID

More athletic and dynamic than ever, All-New Captur boasts a strong SUV identity. It has entered a new dimension of quality and comfort with high-grade materials, improved comfort, and greater interior space. All-New Captur E-TECH Plug-In Hybrid is however, the most efficient, yet most dynamic CAPTUR to date. Combining an efficient 1.6L petrol engine with a 9.8 kWh battery and two electric motors, it delivers 160 hp and allows day-to-day full electric driving; ideal for zero emission commuting.

### STAND OUT WITH THE ALL-NEW CAPTUR PLUG-IN HYBRID

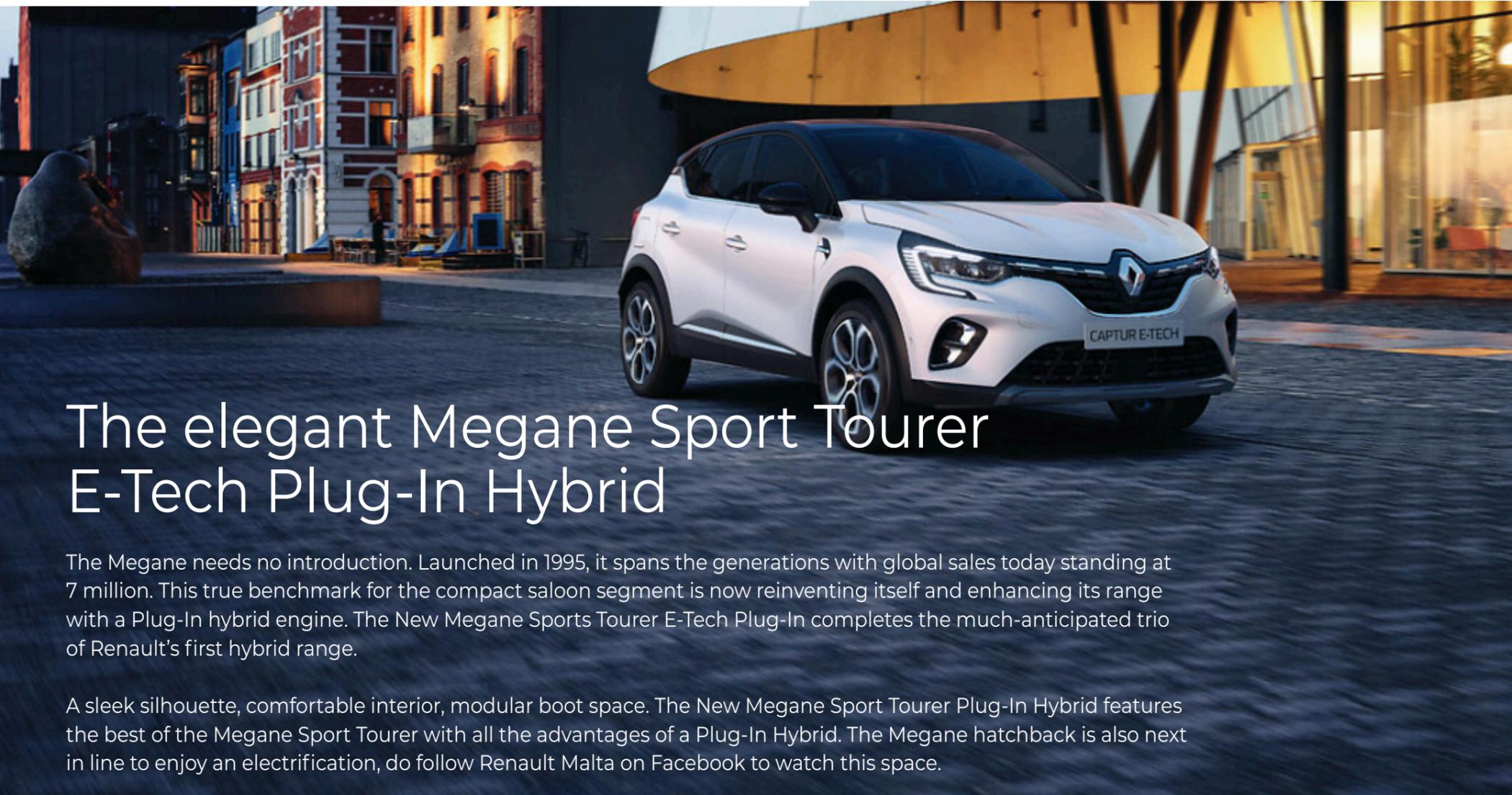
Apart from the characteristic SUV look, iconic two-tone paint, large comfortable cabin, there is no need of a wall box to re-charge it. A full charge is obtained within three hours. It is easily done with a domestic 3-pin socket, just like how you charge your smart phone! For added reassurance and peace of mind, the traction battery on E-TECH models comes with an 8-year warranty.





## Renault Twizy

Renault Twizy is the perfect alternative to a city car with an eye-catching design! An urban electric compact two-seater quadricycle that is super fun to drive. A surprising fact is that no wall box installation is required, as a domestic plug (like you would use to charge your mobile phone) is enough! Enjoy easy parking, and experience a truly unique driving experience with Renault's Twizy.



## The elegant Megane Sport Tourer E-Tech Plug-In Hybrid

The Megane needs no introduction. Launched in 1995, it spans the generations with global sales today standing at 7 million. This true benchmark for the compact saloon segment is now reinventing itself and enhancing its range with a Plug-In hybrid engine. The New Megane Sports Tourer E-Tech Plug-In completes the much-anticipated trio of Renault's first hybrid range.

A sleek silhouette, comfortable interior, modular boot space. The New Megane Sport Tourer Plug-In Hybrid features the best of the Megane Sport Tourer with all the advantages of a Plug-In Hybrid. The Megane hatchback is also next in line to enjoy an electrification, do follow Renault Malta on Facebook to watch this space.

## Renault Commercial Vans

Depending on your business needs you can select from our Renault Kangoo Z.E, or the bigger and bolder Renault Master Z.E. Both vans are available at different lengths and either as a panel or crew van. With either the government grants or EU incentives available to utilise, the time to be looking into changing your company fleet to electric is NOW. The Kangoo Z.E. remains the most sold electric LCV since 2010, as a matter of fact, 57,595 Kangoo Z.E. have been sold in Europe since then.



We know there is a lot of information to take in when looking / comparing new cars – do remember we are happy to help make sense of it all. If you have any queries, please don't hesitate to contact us, you may email us via [info@autosales.com.mt](mailto:info@autosales.com.mt), visit our Renault showrooms in Lija or call us on 21433601.

# Multigas

## *Multigas' contribution in the year of the pandemic*

*Despite the disruption brought about by the Covid-19 pandemic to normal working routine last year, Multigas nevertheless succeeded in completing important medical gas projects which are critical in fighting the pandemic.*

These included the construction and erection of new oxygen storage facilities at Mater Dei; and the introduction of Liquid Oxygen storage at Gozo General Hospital, which involved the first ever delivery of bulk Liquid Oxygen to Gozo.

The Mater Dei project was an additional challenge as Multigas was also tasked with turnkey project development, all the way from the PA application down to procurement, construction, mechanical and electrical works. The project was commissioned at the opportune moment, complementing the contingency measures that were being rolled out by the Health Authorities in spring last year. It provided a doubling in the liquid oxygen storage capacity of the Hospital, putting it in a better position to tackle soaring oxygen demand seen in other hospitals abroad.

Inaugurating the new liquid oxygen storage facility at the Gozo General Hospital in summer 2020 was another landmark event. The transition from oxygen supply in cylinders to liquid oxygen essentially means that Hospital's storage of oxygen was enhanced from 1-2 weeks coverage to an autonomy of 2-3 months! The high dependency on the bi-weekly deliveries of cylinders, which were at the mercy of bad weather

in winter months, was drastically reduced as deliveries of liquid oxygen are now only required every 2 months or so. Particularly in the current pandemic scenario, this big step forward gives the health care providers in Gozo a much-needed peace of mind in this respect.

This achievement was nevertheless not without its challenges, as apart from the installation of the liquid oxygen tanks and gas-handling equipment at the hospital, the liquid oxygen tanker had to be transported to Gozo on a dedicated vessel in line with the regulations for the carriage of hazardous goods.

Multigas worked closely and intensely with the Ministry for Health to strengthen other healthcare locations where Covid-19 patients could be treated, by increasing emergency cylinder stocks. In parallel, internal policies and safety precautions were updated and implemented to safeguard the health of Multigas employees and collaborators, who are critical to the continuity of the medical oxygen supply chain.

The above strategic milestones in Malta's preparations to overcome the pandemic were only possible through the dedication of Multigas team members, the collaboration from hospital technical and pharmacy staff and health authorities, and the valuable support of suppliers and subcontractors of gas equipment and logistics providers. A big thanks goes to all involved. It is truly a win for all!

Multigas serves customers in the industrial and healthcare sectors with a complete range of atmospheric and special gases, complimented with related equipment and services. Multigas produces, imports and dispenses Medical gases through its licensed Dispensary, and keeps local hospitals and clinics running on medicinal oxygen while supplying the Pharmaceutical manufacturing industry with GMP Nitrogen and other speciality gases.



# Meridiana Wines

*now also available in France*

A collection of wines from local premium producer Meridiana Wine Estate is now also available in France. The founder and owner of the importing company Wine Explorers, Jean Baptiste Ancelot, had visited Malta a few years ago whilst touring the world, visiting countries unknown for wine production to gather information which would eventually be used to publish a book.

“While in Malta, the author, Jean Baptiste, also visited Meridiana Wine Estate and fell in love with our wines, stating our Nexus DOK Malta to be his favourite wine on the island” says Meridiana Wine Estate Manager Karl Chetcuti. This was followed by an invitation extended to Meridiana to be one of only fifteen wineries to be present with one of their wines, for the launch of ‘Wine Explorers – Le 1er Tour du Monde du Vin’ in Paris in September of 2019. A few months later, Wine Explorers decided to start the importation of various wines from estates featured in their book, and Meridiana was among the first producers to secure a deal.

The wines have been doing very well and the French importer has also managed to get a few important listings which include a couple of renowned Michelin Star restaurants. It is a great honour and privilege for Meridiana to have their all locally produced wines available in France, a country which is considered to be amongst the top purveyors of fine wines.

[www.meridiana.com.mt](http://www.meridiana.com.mt) | [www.wine-explorers.net](http://www.wine-explorers.net)



MERIDIANA  
WINE ESTATE

*World Class Wines  
of Maltese Character*



# CMA CGM JACQUES SAADE in Malta

Maiden call in Malta by the CMA CGM JACQUES SAADE, the largest container ship in the world powered by liquefied natural gas

- First call in Europe by the CMA CGM JACQUES SAADE connecting Asia to Europe with a record load of close to 21,000 full containers.
- LNG, a pioneering technology preserving air quality and accelerating the shipping industry's energy transition.
- Malta Freeport, the largest hub in Europe and a key transshipment platform between the main shipping lines and the Mediterranean for the CMA CGM Group.

Today, Malta welcomed the CMA CGM JACQUES SAADE, the world's largest containership powered by liquefied natural gas (LNG), as she makes her first call in Europe at the Malta Freeport terminal with the presence of Dr Ian Borg, Minister for Transport in Malta, Ms Julia Farrugia Portelli, Minister for Tourism in Malta and H.E. Ms Brigitte Curmi, French Ambassador to Malta. This represents a highly symbolic call for the CMA CGM

Group's flagship, just a few days after she set a new world record for the number of full containers loaded on a single journey.

Maiden call in Europe and world record on the largest shipping route between Asia and Europe. The CMA CGM JACQUES SAADE, the largest containership in the world with a capacity of 23,000 TEUs (twenty-foot equivalent containers) and powered by LNG, has arrived in Malta, her first port of call in Europe. The CMA CGM Group's flagship, which set a new world record when she left Singapore with a load of 20,723 full containers aboard, crossed the Indian Ocean and the Suez Canal to reach the Mediterranean, and will shortly continue her journey to Northern Europe.

The CMA CGM JACQUES SAADE joined the Group's fleet on September 22nd in a ceremony held in Shanghai and is currently making her maiden voyage on the Group's iconic French Asia Line (FAL 1) connecting Asia to Europe. The line provides a weekly service comprising 13 calls over 84 days.

### **LNG, A GROUND-BREAKING CHOICE THAT AIMS TO PRESERVE AIR QUALITY AND AN ENERGY OF THE FUTURE.**

In November 2017, Rodolphe Saadé, Chairman and CEO of the CMA CGM Group, made the ground-breaking decision to fit the CMA CGM JACQUES SAADE and her 8 sister ships with an LNG-powered engine, a first in the shipping industry for vessels of their size. This decision demonstrated the CMA CGM Group's resolve to champion the energy transition in the shipping sector.

LNG is currently the state-of-the-art industry solution for preserving air quality. It delivers a reduction of 99% in sulphur dioxide and fine particle emissions and of 85% in nitrogen oxide emissions, surpassing the requirements of current regulations. LNG also provides an initial response to the challenge of tackling climate change. An LNG-powered vessel also emits up to 20% less CO<sub>2</sub> than fuel-powered systems. This technology is one of the initial ways in which the CMA CGM Group plans to meet its target of being carbon-neutral by 2050.

### **PACKED FULL OF INNOVATIONS AND THE PRODUCT OF 7 YEARS' RESEARCH AND DEVELOPMENT BY CMA CGM'S EXPERTS.**

This innovative new class of ships, which measures 400 meters in length with a 61-meter overall beam and a height of 78 meters, is the product of 7 years' research and development by CMA CGM's experts. The new class features state-of-the-art technologies, such as path prediction, "smart eye" projection technologies, and augmented reality screens to assist the captain and crew. Built for performance, they come with a straight-shaped hull with an integrated bulb, redesigned propellers and rudder blades, along with the Becker Twisted Fin®, which improves performance by optimizing water flow and significantly reducing energy consumption.

Thanks to this new system, the CMA CGM Group's new vessels will deliver a 4% reduction in CO<sub>2</sub> emissions. In parallel, the vessels will use a smart system to manage the ventilation of the refrigerated containers carried in the holds.

Malta Freeport is a key hub for the main shipping routes and the Mediterranean for CMA CGM. The Mediterranean is where the CMA CGM Group first operated after it was founded in 1978 by Jacques Saadé, with its first line serving the ports of Beirut, Latakia, Marseille and Livorno. In 1997, CMA CGM transferred its transshipment operations in the Mediterranean from Damietta (Egypt) to Malta, and in 2004, the Maltese Government granted CMA CGM a 35-year concession which was then extended to 65 years, to run the island's container terminal. Strategically located at the crossroads between the Mediterranean and the major shipping routes, Malta Freeport represents a key platform for boosting the region's influence on world trade.

The CMA CGM JACQUES SAADE's call at Malta Freeport reflects the investments in the infrastructure of the container terminals. Since its privatization in 2004, this has amounted to over €350 million. The giant dock cranes installed at terminal 1 and the work undertaken to dredge the water to a depth of 17 meters have enabled Malta Freeport to join the elite European ports capable of accommodating vessels of this size, placing it at the forefront of environmental protection efforts. This investment illustrates the Group's desire to invest in best-of-class systems for all its infrastructure.

"Launched by Rodolphe Saadé, Chairman and CEO of the CMA CGM Group, the CMA CGM JACQUES SAADE is the first of our nine LNG-powered 23,000 TEU vessels. Our flagship is making her first call in Malta, a strategic hub for our Group. The CMA CGM JACQUES SAADE, which already has her place in history as a result of the ground-breaking decision to fit her with LNG power systems, recently set a new world record with her container load, and she embodies our commitment to championing the energy transition in the shipping sector." said Nicolas Sartini, Executive Vice President, Ports and Terminals, of the CMA CGM Group.

"Malta Freeport is proud to be part of this maiden voyage and salutes CMA CGM JACQUES SAADE as it sets sail to cross the continents. This special call at our facility attests to the Company's vision and foresight to invest in the right equipment and infrastructure. It is thanks to this investment in megamax Quay Cranes and in the further dredging of the water depths to 17m that we can cater for vessels of this magnitude." said Alex Montebello, Terminals CEO.

**"Launched by Rodolphe Saadé, Chairman and CEO of the CMA CGM Group, the CMA CGM JACQUES SAADE is the first of our nine LNG-powered 23,000 TEU vessels"**

## About CMA CGM

LED BY RODOLPHE SAADÉ, THE CMA CGM GROUP IS A WORLD LEADER IN SHIPPING AND LOGISTICS.

Its 500 vessels serve more than 420 ports across five continents around the world and carried nearly 22 million TEUs (twenty-foot equivalent units) in 2019. With CEVA Logistics, a world leader in logistics services, CMA CGM handles more than 500,000 tons of airfreight and 1.9 million tons of inland freight every year.

CMA CGM is constantly innovating to offer customers new maritime, inland and logistics solutions. Present on every continent and in 160 countries through its network of 755 offices and 750 warehouses, the Group employs 110,000 people worldwide, of which 2,400 in Marseille where its head office is located.

# Staying at the Top of the Game

Message from BOV



*Over these last two decades, the banking scene in Malta went from being the most predictable and routine to being a dynamic one evolving in the process to meet the changing customer needs as well as the needs of the wider economy. Kenneth Farrugia, Chief Retail Banking Officer, discusses the upheaval that transformed the financial services scene in Malta, and how the Bank has and is evolving to remain a sustainable, relevant and competitive customer centric organisation*

## **How is Bank of Valletta evolving to keep up with the market's changing demands?**

Bank of Valletta has always been a pioneer in the banking sector. The Bank has been at the forefront in recognising the opportunities that resulted either as a consequence of the evolution of the market itself, or as a result of new regulatory and/or legal enablers. The Bank was first in Malta on a number of fronts such as the Bancassurance and fund management business. Of course, over the years, the Bank further widened its service offering through the introduction of various other services such as capital market brokerage business as well as global custody and fund administration services. These new services are today provided through dedicated specialist touchpoints. Other examples of new services include the setting up of the Bank's Wealth Management Division and eventually the introduction of six Investment Centres in Malta and Gozo. The same is true in the area of electronic banking, where BOV was the first to install ATMs around the islands, developed its suite of debit and credit cards, and later on ushered in the era of internet and mobile banking.

Even though the Bank's core business remains anchored around the domestic market, new services and touchpoints were introduced to cater for the onset of international personal and corporate client segments. In fact the Bank set

up an International Personal Banking Centre to cater for international personal banking clients as well as an International Corporate Banking Centre to service corporates undertaking international business. The Bank's strategy in this regard continued to evolve to ensure that it is well positioned to service both its existing market segments that have broader demands than the conventional ones of financing and deposits, as well as positioning itself to be able to service new sectors such as maritime, aviation and gaming sectors that are garnering interest from foreign investors.

The BOV Group's major strength is its drive to be customer-focused. Personally, I always saw the Bank as the entity that services both the asset side of the client through the provision of a range of investment solutions whilst at the same financing the requirements to its clients be they corporate or personal. In the process the Bank also developed a suite of e-services such internet and mobile banking, electronic payments solutions as well as a suite of credit and cards as well as pre-paid cards.

On the investment service front, our human resources across the branch network, Wealth Management Division and Investment Centre give advice to personal clients, whilst others deployed at BOV Asset Management support and structure financial solutions for institutional clients and



equally develop investment solutions for both corporate and personal clients. On the financing side, the Bank's Business Centres, Corporate Centre and Trade Finance Centre attend to the business financing requirements of SME's and larger corporates, whilst personal clients are supported through a suite of personal financing and home loan products.

Within the context of all these developments, one must not forget the challenging market environment that was experienced by all Banks in 2008 as a result of the international banking crisis. Despite the challenges that ensued in the process, the Bank has weathered the storm extremely well and continued to deliver a robust year on year performance.

**To what extent are investments becoming a core offering of the Bank? Are they accessible to the average retail customer?**

Before the introduction of its breadth of investment services, the Bank used to service its customers in a relatively homogeneous manner through its retail network. However, in today's world, there are different investors, with different investment needs where clients require expertise and solutions that cater to their respective needs.

Faced with this reality, the Bank has actively introduced a comprehensive suite of investment solutions for its clients. There are products that have a life assurance element, whilst others are pure investment products, ranging from investment funds to managed portfolios on the basis of an advisory service or discretionary management

basis. In addition, clients were also provided with the opportunity to trade stocks and shares in both the domestic and international capital markets. In fact, the Bank has a dedicated Capital Markets Division that executes the requirements of customers who want to purchase bonds and shares directly. More so, last year the Bank entered into a strategic alliance with Saxo Bank, through which it now extends a digital channel that allows frequent traders to buy shares and bonds from across international markets directly, over their mobile, laptop or tablet. In this manner, the Bank has widened the number of service channels available for customers to execute trading in domestic and international securities.

From a wider client service touchpoint perspective, the Bank has a dense branch network for those clients that want to purchase a specific investments, without requiring any advice. On the other hand, for those clients seeking investment advice, the Bank has a network of six regional Investment Centres that utilise pre-determined asset allocation models designed to reflect the typical risk and investment profile of investors. Therefore, depending on the risk appetite and profile of its customers, the Bank has in place a choice of asset allocation models be they growth, balanced or conservative in nature. Last but not least, the Bank also set up a dedicated Wealth Management Unit to service its highly affluent clients providing in the process both advisory and discretionary portfolio management on an open architecture basis.

**In January 2017, BOV Asset Management introduced the BOV Investment Funds. In what way are they innovative?**

These launch of the BOV Investment Funds represented another first in Malta for the Bank. The portfolio funds have a broader mandate aiming to provide improved risk-adjusted returns and are designed in such a way that the investor will benefit from diversification through one single investment, which essentially means that every portfolio will include different asset classes that exhibit low correlation benefits. In so doing, we are effectively offering retail customers access to a portfolio management service through these Investment Funds; a service that would otherwise be prohibitive to investors with low investable amounts.

One of the challenges faced by any institution providing investment management services is to dedicate the necessary resources to develop a diversified portfolio for a small investor. It is also very difficult to reach a high level of diversification with a small portfolio. As a result, the Bank launched this novel concept in order to address different levels of risk designed to match distinct risk profiles. In fact, the BOV Investment Funds are the first risk-driven investment funds available in Malta, where a volatility ceiling is set for every portfolio fund. Although the three funds operate similarly, the element of risk, and likewise the reward, increases as one moves from the Conservative Fund to the Balanced and ultimately the Growth Portfolio Fund. The Asset Management team actively managing the funds bring a wealth of experience and synergies to the table. They will be evaluating the funds constantly, so as to ensure that the volatility of any given fund does not exceed the predetermined threshold at any point in time.

### **BOV's Investment Centres have been very successful. What is customers' response?**

In the beginning, there was a bit of hesitation among customers, particularly since they were used to the convenience of being serviced from a branch close to their home or office. However, surveys we conduct regularly show that the Investment Centres are scoring highly with the Bank's clients on a spectrum of variables driven by the professional and dedicated service that is being extended through these centres.

The Investment Centers are in effect 'Centres of Expertise'. This statement is underpinned by the presence of professional investment advisors that have both the required academic qualifications and expertise to provide investment advice to the Bank's clients. The advisory service is based on a 'fact find' which is a very detailed assessment compiled for every investor based on information provided by the client to the advisor. The activities of the Investment Centres are further supported through the Bank's House View Committee and the Research and Analysis Committee. The House View Committee evaluates international economies based on market research setting a macro-based investment position. On the other hand, on the basis of this information, the Research and Analysis Committee uses this information to establish key investment opportunities at the micro economic sector level. These opportunities are relayed to the Investment Centres for the consideration of the investment advisors.

The sustained year on year growth that the Bank's Investment Centres is driven by the value added that they are providing to the Bank's clients seeking to dynamically invest in the world's capital markets.

### **How real is the Digital Divide today?**

In Malta, the acceptance of alternative banking channels as a means to process transactions has strong scope for further growth. In fact, on a year-on-year basis, the Bank is witnessing a stronger level of client penetration in the use of digital channels such as credit and debit cards as methods of payment, mobile banking as an efficient means of transferring funds and the wider use of internet banking that offers broader functions to manage one's finances.

The Bank has always been at the forefront of digital innovations in Malta, and has ambitious plans to further strengthen its leadership position in the market driven by the very evident opportunities that the market presents in this regard. In fact, despite the growth achieved so far, one still finds a number of clients, who continue to use, in tandem or sometimes to the complete exclusion of digital channels, traditional methods such as the use or rather abuse of cheque usage despite the presence of digital alternatives which are more efficient and secure.

In countries like the UK and USA, plastic money is used extensively, even for petty transactions, like buying a cup of coffee. This shift is starting to gain traction in Malta, where merchants also have a role to play. They need to facilitate and be more open to the alternative methods of receiving payment for their goods and services.

I also believe that more coordination is required among banking institutions locally to introduce policies that minimise the use of traditional payment methods.

### **What is your medium-term vision for Bank of Valletta?**

Over this last decade, Banking regulation across the EU has increased considerably which has compelled Banks to review their business models and operational procedures to ensure that they are operating in line with the requirements of the new regulations. Bank of Valletta's leadership and market position in Malta means that the Bank is inherently intertwined with the developments shaping the domestic economy. Consequently, in addition to our responsibility towards the Bank's depositors and shareholders, the Bank has an important role to play to ensure it remains relevant and supportive to the clients both personal and corporate within our national economy. It is therefore highly critical to ensure that in providing its breadth of services, the Bank remains sustainable and on an ongoing basis able to support and at the same time ensure that it is compliant with the applicable rules and regulations and appropriately manages the risks inherent in running the business.

The Bank attributes significant importance to the service experience of its customers and actively carries out surveys to ensure that its service delivery meets the expectations of its customers and to position itself accordingly in this regard.

The Bank is currently in the process of taking forward a digital transformation program over the next three years that will deliver a quantum leap in both customer experience and operational efficiency. This is required as the Bank will continue striving to be innovative and remain relevant to its customers. In this regard, the Bank's strategy is truly anchored around the needs of its various customer segments, ensuring proper customer coverage and in the process, evolving its suite of products and services to ensure that they address the changing requirements of our customer base. It is only in this manner that we can sustain our market leadership position and remain firmly positioned as Malta's leading and preferred bank.





# Challenging times ahead for the accountancy profession

A perspective from KSI Malta's managing partner, Mr. Joseph Gauci

***Those who are well acquainted with the accountancy profession (and perhaps even those who are not) are noticing the great changes taking place in our profession – changes that COVID-19 has made move faster than originally planned.***

The Digital Era has arrived, and the use of artificial intelligence will sooner or later become part of our daily lives. One must keep in mind that, up to 30 years ago, we had no computers, no laptops, and very simple calculators. Checking and collecting data was time consuming and all had to be done manually. Typewriters were used instead of computers and letters instead of emails. What a completely different working environment we have today!

The changes we are experiencing are significant when you compare how we operate today to how we operated 40 years ago. The same will surely happen in 2021 and potentially throughout the next decade.

The process of digitisation has changed and will continue to change how accountants and auditors work. Computers will become more intelligent and will therefore be used for more specific purposes. Someday, these may even be able to replace individuals working in our profession.

It is therefore imperative for new skills to be learned continuously by today's accountants and auditors. Training and courses will also have to change to allow the accountants and auditors of today and

tomorrow to be in a better position to meet future challenges.

Moreover, auditors must become better in analytics so that they may be better placed to learn how to interpret data. They must also hone their computer skills and adapt themselves to become well accustomed to interpreting figures. They must shift their focus towards assisting clients to improve their business in a more intelligent way. Furthermore, auditors' reporting shall increasingly consider more of third parties' interests and, with all probability, historical costs will become a matter of the past and current value accounting, based on the current financial period, will slowly commence to take over. This will allow for a more realistic portrayal of the value of assets and liabilities.

A dramatic change is also occurring in terms of anti-money laundering legislation. Our profession and the public at large are slowly starting to feel the weight of such laws and a great regulatory and administrative burden has been placed on our profession. We cannot afford one single mistake as the repercussions are severe and costly. We must all work as a team. We cannot take on any undue risk. We must, as individuals, become sharper when analysing and reviewing data,

checking transactions, and investigating these accordingly. Those who lack experience should always ask for help and assistance. With the Anti-Money Laundering Directives issued in the last few years and the political pressure aimed towards our jurisdiction, we have gone from minimal checking of transactions to extreme verification of even the most insignificant of transactions. Banks have also become very stringent and lost appetite for business in many sectors.

Firms, partners, and staff must follow ethical standards to the letter. If one follows these standards, then it will be difficult to make silly mistakes. The world has seen what happened to other competitors, such as Nexia BT, in Malta. This is not unique as it happened before on a worldwide basis to Arthur Anderson – the largest firm in the world at that time. Ethical standards protect the firm, partners, and the staff alike.

Effective tax planning is becoming more difficult to a point that it may shortly become non-existent. We have seen in the last ten years the dismantling of offshore centres. Data being collected from various Government entities may be easily checked and with cash transactions disappearing, we have shifted towards an almost exclusive use of bank accounts and credit cards. Tracking of transactions will become easier and companies or individuals who do not maintain proper books of accounts will have great problems with the tax authorities.

As the business environment becomes tougher, one may ask - are our clients getting value for money? Do we understand their needs? Are we submitting documents to the various authorities on time? Are we keeping track of our clients' developments? Do clients complain about our service? As the firm grows, communication becomes more difficult between staff and clients. Great effort coupled with the use of technology must assist us to manage this

issue. COVID-19 has showed us how technology changes completely the way we work and we at KSi Malta have always invested a lot in technology and equipment, as evidenced by the way we continued to work and still continue to work smoothly during the Pandemic.

In conclusion, may I take the opportunity to wish all the members of the Maltese French Chamber of Commerce as well as their families and loved ones a Happy New Year. May 2021 prove to be a year where the challenges faced by all sectors, including the accounting section which KSi Malta operates in, convert themselves into opportunities leading to the growth and expansion of many Maltese and French businesses.



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# The Property Market Post-Pandemic

*It is well-known that the pandemic has affected many industries and markets in Malta. The property market is intricately linked to other well-performing markets and industries that have taken a hit in the last year.*

To have a greater understanding of the property market's future, it needs to be looked at holistically – each sector has been affected, but differently. Some have done well, whilst others were hit hard and will need time to recover. Despite this, there is also the opportunity for growth and a sharper focus towards quality and flexibility.

Recent reports show that residential sales did well in the last year. The MDA stated that promises of sale were high, with 13,867 being registered, and brought a record sales turnover of over €3 billion. "Everyone's baffled with the numbers", says Chris Grech about these results, "but you have to decipher that, because there are certain areas in the property market that have been very negatively affected by the pandemic, and there are other areas in the market which have been positively affected".

The incentives that the government introduced to help boost local sales in Malta and Gozo have been a significant help towards the numbers seen in last year's sales. The numbers show that the demand for local ownership, as well as buy-to-rent property investment, is still present. The local property market is a key contributor to the economy, and it will continue to be – but it is not the only segment that should be highlighted. "It's not bad, it's good, the local market is good", declares Chris Grech about the property market.

The market's other sizeable contributor – the high-end market segment, also needs to be looked at when looking at the future of the property market. This segment relies heavily on foreign investment, which effectively came to a standstill when the airports closed back in 2020. However, this does not mean that investors have lost interest. "A number of investors are waiting to come here". Despite this, it will be difficult to catch up to the progress made regarding foreign investment pre-pandemic, but that should not stop us from trying.

It is through foreign investment that the high-end market has been able to produce developments in their current quality and quantity. However, a substantial amount of work will be necessary to attract the attention of foreign investors once again. A considerable number of high-end market properties are in development to bring in foreign investment. Interest in these developments has slowed down, so the government and local agencies will need to bring it back once restrictions



are lifted and the market picks up again. The challenges faced in the slow start to encourage foreign investment will need to be taken on once more. The supply is there, but the demand needs to be nurtured. "We need to revive that, we need to start that again, and that's going to take time to", as said by Chris. Despite this, there is hope. "I have faith that there will be growth in the market".

Overseas competition is also increasing. "We have a lot of competition out there. A lot of competitors are starting to show their strength". Malta will need to compete with that, and the labour of that proactive marketing will require time to bear fruit. Our rising prices will also have to be considered as competition grows, as "we are considered expensive and we have to take on that challenge". The importance of foreign investment will remain relevant to the economy. "We don't need much, and that's why we're lucky – very little will have an impact on the economy but we need quality investment", Chris expresses. It is vital that Dhalia utilises this moving forward.

The rental market was hit, but we must look at all its relevant segments. The rental market has strong links to tourism and migration. Foreign investment is where a majority of Malta's national resources lie. The rental market will need more time to recover. It has been reported that long-term rental rates have fallen at least 11% on average and Dhalia also noted

that prices went down by 20-25% in most cases. It has also been reported that the short-let rental market was the worst hit out of all property market sectors in the last year. Furthermore, it is in direct competition with hotels, which rely heavily on the performance of the tourism industry.

The short-let market, particularly through the growing popularity of platforms such as Airbnb, has immense potential and is growing in strength worldwide. Concerning its activity in Malta, its growth is dependent on the subsequent revival of the tourism industry.

The future of the long-let market, however, does look promising. Many owners have had to list their properties in the long-term market – and this seems to be where the majority will most likely take root, post-pandemic. “I think we’re going to see so much growth in the long-term market that a number of investors who previously went for the short-let market will change to the long-term market”.

The local buy-to-rent investment market is strong, and investors will have to start weighing the differences between the short and long-term sectors. The pre-pandemic prices will take a few years to get back to, as this sector shows no sign of slowing down. Migration to Malta and interests in renting will keep both supply and demand high.

The commercial market also faces its own challenges. This sector has also been negatively impacted, particularly concerning retail. Businesses have had to re-locate or even shut down due to the pandemic. Yet, there is hope that activity will recover; the strength of retail outlets corresponds to the strength of the tourist industry. The property market does require an increase in demand for the office space sector. “The potential is there. There’s a lot of people who are very keen and interested but waiting”. Both demand and supply are at hand. Nevertheless, the indeterminate delay in the investment of this sector is a complication that needs to be dealt with.

When it comes to Brexit, the uncertainties surrounding the future of Britain’s economic relationship with the EU presents an opportunity for us. “With Brexit, there’s a number of people who are looking at Malta. The potential is there”. Many British companies need to have a presence within the EU, and this interest may trigger numerous opportunities for our economy.

The pandemic brought more attention to changing customer values. There have been calls for an overhaul on the way property is developed and how current trends need to be considered. There has been a significant increase in requests for properties with a private workspace, and spacious outdoor areas. The construction industry needs to find a balance between affordability and people’s lifestyles requirements. People’s lifestyles are changing; the requirements for a property are now different. Property is a life-long investment, so the product must be good. “Quality is starting to improve, and you’re seeing it through those that are insisting on quality. It is being delivered – where it is not, the developer hurts”, affirms Grech. Buyers are now

focused on the quality of their investments, rather than quantity, and the developers need to adapt to those values.

This uncertainty surrounding the pandemic also revived the importance of flexibility, adaptability, and creativity. This can be translated to the property market – particularly with properties already built. “We need to focus very heavily on re-development. There’s a lot of potential there”, asserts Grech. Recent development policies that maintain boundaries on development areas assert the potential of re-development.

Other countries, such as Norway, Sweden, and the UK have done well with this type of development. Older properties are modified to embellish the unique qualities of their traditional features. This practice is commonplace, and Malta could adopt this practice. The price of land continues to climb, and there is a deepening shortage of building space. It is important to retain our rural land, so we must explore other avenues. We need to be flexible and open to change, but the existing policies restrict re-development in a big way.

This could be a wonderful opportunity to be creative and highlight our unique culture more than ever before. We must be pro-active in our branding and whilst our reputation may have taken a hit, we are working on improving accountability and transparency.

The future of the property market is not clear-cut. Depending on the sector, recovery will be slow, but there is hope for the future. Foreign investment and the local sales market will continue to be driving forces, but the revival of the rental and commercial segments will require help from the tourism industry. However, with the roll-out of COVID-19 vaccines, and the dependable interest of foreign investors, there is confidence that this resurgence will be happening sooner, rather than later.

Malta has fierce and increasing competition, and so we must work harder than ever. The property market has weathered the storm, and in some cases even prospered. But the worst is not over yet. The market has seen great growth in the past, and it can once again. To achieve that what we need is consistency, challenging work and a strong focus on ensuring the local market is flexible, creative and skilled at operating outside the box.

***This could be a wonderful opportunity to be creative and highlight our unique culture more than ever before. We must be pro-active in our branding and whilst our reputation may have taken a hit, we are working on improving accountability and transparency.***





# Napoleon and his impressions of Valletta in 1798

Dr Charles Xuereb  
Historiographer

*The year 2021 marks the 200th anniversary of the passing away of Napoleon, Emperor of the French on the remote island of St Helena. His global legacy is tied to many European countries including France, with the Corsican general having found some elucidation to the conflict between liberty and equality that had emerged during the French Revolution.*

General Bonaparte arrived in Malta in June 1798, fresh from relishing his first military successes in Italy. On the 12th of the month, the Island passed under the French Republic with a Convention signed by Bonaparte on behalf of the French government, and the Order taking over Malta and the Order's possessions. For the first and only time in the Island's history four Maltese leaders signed an international agreement that involved the Maltese nation, rarely recognised till then.

In Malta on his way to Egypt, the young general saw the opportunity to assume a social and administrative role by testing his ideas for a modern state. In less than a week he devised more than 150 civil decrees that appear to have been a blueprint for his future organisation of France and other conquered countries.

Hurriedly-introduced French republicanism and secularism, however, dislocated the languid mode in which most Maltese were accustomed to under the despotic though benevolent hands of the Grandmaster, the Bishop and the Inquisitor, three rival religious authorities all accountable to the Pope in Rome.

With the French upheaval the Maltese were suddenly catapulted to modern revolutionary politics of 'democracy'. Bonaparte's substantial corpus of new domestic orders promoting equality, justice, administration, secularism, health and education destined to pull Malta out of its feudal niche, must have fortified the hearts of the bold who alas were the minority.

In six days in Valletta Bonaparte wrote a political and social constitution founded on equality, abolishing slavery – arguably a world first – suppressing all feudal aristocratic titles. He organised the local National Civil Guard and the Légion Maltaise, composed of Maltese soldiers and 33 Jacobin Knights, who accompanied him to Egypt.

To govern the Island he instituted a ten-man Commission of Government with eight Maltese ministers, giving them legislative power. The duties of the Commission also included the administrative,

civil and judicial mechanism, appointing judges and civil and criminal tribunals. They were also to control public health, finances and education, the latter establishing 15 public schools. Sixty Maltese representatives were appointed to administer 12 regional municipalities, each comprising of five members. The University was transformed into an École Centrale to embrace technical and scientific courses besides the arts. Sixty young Maltese men from wealthy families were to proceed at their expense to educational colleges in France.

The French sailed on to Egypt on June 18, arriving in Aboukir on July 1. In Malta French General Vaubois was in charge of a 4,000-men garrison. When the news of the loss of the French ships in Egypt reached Malta, the local old nobility of Mdina, leading cotton merchants, including Canon F. X. Caruana and Ċensu Borg Brared, together with several ecclesiastics instigated a peasants' insurrection on September 2 to defend their privileges from republican illumination. This led to a two-year blockade of the French garrison behind the bastions of Valletta and Cottonera, where about 37,000 Maltese thrived.

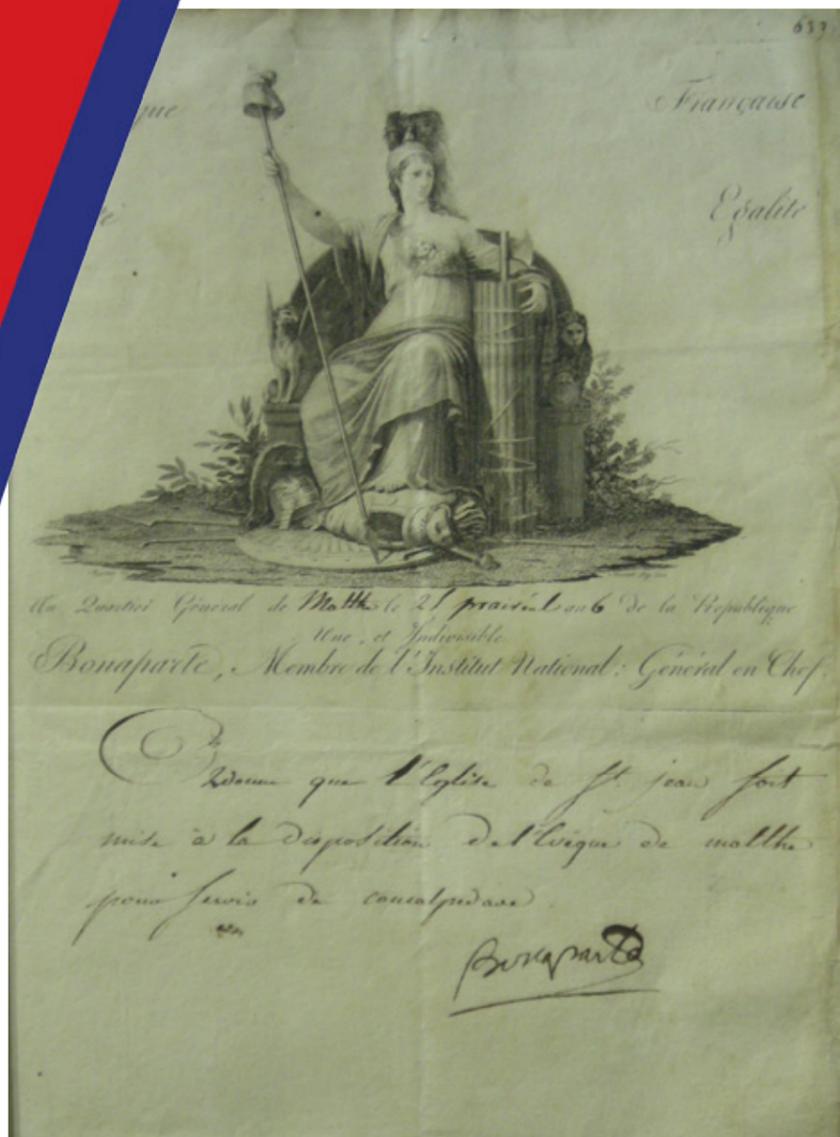
The Maltese countryside effort was decisively aided by an effective sea-block of the Grand Harbour mounted by the British Navy, stationed in Naples; leaders of the Maltese insurgents had petitioned the British navy for assistance, hoping it would restore the previous status quo.

By September 1800 the French garrison ran out of provisions and capitulated with honours to the British commanders. In 1799 in France General Bonaparte had already been sworn in as Consul replacing the republican Directory in government. Malta's future was strategized in 1802 by the Treaty of Amiens with France and Britain acting as guarantors of the Island's neutral status under the return of the Order of Malta.

However Britain showed no enthusiasm to abandon the Island. This British strategy was supported by the same Maltese insurgents who were petitioning British King George III to accept Malta as a protectorate.

The Napoleonic Wars that lingered on in Europe till Waterloo in 1815 did not disturb the political situation on the Island except for Britain to declare Malta an imperial fortress colony in 1813, legitimised at the Congress of Vienna two years later.

After a long military and civil career, while reminiscing and dictating his memoirs on St Helena before he died, Napoleon did not forget Valletta: *'Valletta...has the best harbour in the Mediterranean, 30,000 inhabitants, nice houses, beautiful quays, magnificent grain silos, lovely fountains. Freestone built bastions are well maintained...numerous constructions, batteries and the forts pile up one behind the other'*.





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