



MALTA'S ATTRACTIVENESS TO DIGITAL BUSINESS

MALTA COMMUNICATIONS AUTHORITY

SEPTEMBER 2016

Foreword

- In 2014, the Malta Communications Authority (MCA) was entrusted with the mandate to promote and advance Malta as a destination for high-value commercial users of communications services to establish a place in Malta. Subsequently, a Business and Innovation Development function was set up as the executive arm within the Authority tasked with implementing relevant initiatives.
- In Q4 of 2015, the Business and Innovation Development function initiated a study to determine Malta's attractiveness to digital business. The study's principal objective was to draw intelligence and insight from the perspectives of digital businesses and support stakeholders.
- The study was structured along four focus areas: two of these explored the *perspectives of digital businesses* and the other two gathered *insights from support stakeholders*, primarily on Malta's legal and regulatory framework, and the financial and fiscal regime in place.
- For the purposes of this study, digital businesses are understood as businesses that are born-global and leverage on digital technology to scale rapidly. The study differentiated between two types of digital businesses, *established business* and tech startups.
- *Established business* refers to mature-stage digital businesses with an international presence. Such business might be home-grown or of foreign origins but has its core operations based in Malta.
- *Tech startups* refer to fast-growth, early-stage, home-grown or foreign-owned, digital businesses that are established in Malta.
- This report consolidates the salient findings from interviews with digital businesses and support stakeholders. Research was undertaken by Ms. Anamaria Magri Pantea, Mr. Simon Azzopardi, Dr. Jeanine Rizzo and Mr. Adrian Galea, external consultants contracted by the MCA.
- The views expressed in this report are those obtained from the interviewees and do not necessarily reflect the views of the MCA.

Executive Summary

- This report presents findings from 44 interviews and discussions held with C-level representatives from ventures that (re)located and started operations in Malta, Maltese-born companies that operate internationally, or business advisory and corporate services providers involved in attracting and supporting digital businesses in Malta. The study also captured the views of relevant public and private stakeholders through a consultation workshop held with 45 representatives.
- Malta exhibits a number of strengths and characteristics that combine into a favourable value proposition to digital business. These include Malta's strategic location, a skilled and English-speaking workforce, an attractive climate and lifestyle, a positive attitude, membership in the EU, a relatively lower cost-base, sound regulatory regimes, and accessible policy-makers.
- The main challenges faced by Malta in attracting digital business include the availability of talent, a risk-averse culture, administrative burdens, weak international exposure, and difficulties associated with infrastructure and costs.
- The report also features a number of proposals put forward by interviewees to address the challenges identified. These included:
 - a) measures to improve talent attraction and retention;
 - b) recommendations on culture and community aspects;
 - c) proposals aimed at improving public support programmes for investment in innovation;
 - d) proposed structures aimed at acting as focal points for digital businesses and related initiatives;
 - e) suggestions to improve the regulatory and fiscal regimes in place; and
 - f) measures to alleviate challenges related to infrastructure limitations and rising costs.
- This report is intended to generate policy debate and ideas in the context of the identified challenges, and to bolster Malta's value proposition for digital business.

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Context

1. This study defines digital businesses as being businesses that are born-global and leverage digital technology to scale rapidly. Digital businesses are critical to economic growth, particularly in the context of globalisation and digital disruption across all industries.
2. The phenomenon of disruption is transforming the economic realities of doing business in the modern marketplace. Globally, disruption brought about radical changes within established industries, resulting in long-established incumbents giving up significant market share in favour of the disruptive new entrants.
3. It is pertinent to note that disruptive digital businesses do not exclusively emerge out of the traditionally strong innovation ecosystems, such as the US, UK, Scandinavian region or Germany. Rather, countries such as Estonia, Singapore and Israel have also been significant influencers in this new technology-driven global economy.
4. Over the past two decades, Malta has managed to develop from an economy largely based on tourism and an industrial base, to a highly diversified, knowledge-based economy. Indeed, the successes achieved in both the financial services sector and the iGaming sector are testament to Malta's ability to be nimble, exploit niches, meet challenges head on and carve out an economic position of strength with a solid value proposition for new business. The same successful approach can be pursued to grow a digital business community in Malta.
5. Malta is already host to a thriving cosmopolitan community readily engaged on disruptive fronts including FinTech and iGaming. The potential for spin-off activity from these sectors is promising.
6. Identifying, comprehending, and taking action in relation to opportunities and challenges is imperative for Malta to take advantage of these global developments and local opportunities.

Objectives and Methodology

7. The objective of the study was to obtain intelligence and insight on the factors that contribute or hinder Malta's attractiveness to digital businesses by:
 - Determining Malta's present value proposition;
 - Determining prospects for Malta's value proposition;
 - Identifying and understanding the impact of developments and trends;
 - Identifying potential actions that can improve Malta's attractiveness; and
 - Exploring the state-of-play of Malta's support environment, in particular the adequacy of Malta's legal and regulatory framework, and the financial and fiscal support regimes in place.
8. A total of 44 interviews were held with digital businesses or stakeholder representatives, as listed in Annex A. These included companies that (re)located and started operations in Malta, Maltese-born companies that operate internationally, as well as business advisory and corporate services providers involved in attracting and supporting digital businesses in Malta. One-to-one interviews with C-level representatives were carried out during the period December 2015 and January 2016.
9. Additional relevant insight was gathered during a consultation workshop held on January 28, 2016. The workshop brought together 45 representatives from 20 support stakeholders involved in Malta's digital business ecosystem. These are listed in Annex B.

Malta's Strengths and Opportunities

10. Broadly speaking, Malta is perceived as demonstrating high potential in attracting digital businesses, as well as in nurturing and developing home-grown businesses. Malta exhibits a number of strengths and characteristics that combine into a favourable value proposition for established and global digital businesses. These include strengths in terms of lifestyle and attitudes, education and language, cost of doing business, business incentives, location, and solid ICT and business support infrastructure.
11. Malta combines the ability to “*work hard and play hard*” with an attractive, mild climate on the island offering an appealing proposition in terms of lifestyle. Specifically, startup founders emphasised the importance of Malta’s family-friendly and safe environment, and how this makes the prospect of relocating family members appealing to both founders and startup talent.
12. Maltese were described by startup founders as being very positive in terms of their outlook on both the economy and future possibilities, as well as having an ingrained culture showing a willingness to help.
13. Interviewees remarked that the Maltese workforce tends to be adequately qualified and capable. The talent pool, albeit limited in size, is supplanted on a yearly basis by additional, good quality graduates.
14. Since English is an official language, the country can adequately host the needs of established companies with a global presence, helping break down communication barriers that would otherwise impede good business.
15. Malta is considered to be cost-competitive when compared to other more mature ecosystems. Lower costs imply a lower burn rate, that is, capital or raised funds are spent at a lower monthly rate in Malta when compared to other cities like London or Berlin.
16. A lower burn rate also implies that a digital business would benefit from a lower break-even point, and would therefore require less investment to scale up, simultaneously implying that founders would give up less equity in the process.
17. Malta offers a robust and pro-business legal, regulatory and fiscal/financial support framework, supported by accessible policy-makers. Membership in the European Union (EU) and the Euro currency are looked upon favourably. Moreover, the Anglo-Saxon model behind Malta’s legislative, business, administration and education system is considered positively by the business community.
18. Malta’s strategic location in the proximity of three large regional markets, namely Europe, North-Africa and the Middle East and its alignment with Central European Timezone are considered to be favourable characteristics.
19. A further strength put forward is Malta’s solid ICT and business support infrastructure. Respondents were satisfied with the reliability of the current ICT infrastructure. Moreover, the solid corporate services backbone and the readily-available supply of business advisory services facilitate the establishment of new business.

Challenges, Weaknesses and Threats

20. A number of concerns were raised by the respondents, particularly on the long-term sustainability of Malta's current strengths, as well as to its capacity to address emerging challenges and threats.

Talent

21. Recruitment and retention of talent emerged as the topmost challenge faced by companies interviewed. Malta's local talent pool is inherently limited due to its small size and is exacerbated by the intensive demand for labour from the iGaming sector. Companies find it hard to recruit world-class specialists, such as data scientists, or seniors with experience and exposure within the digital business domain.
22. Tech startups specifically highlighted a concern with respect to the availability of L.A.M.P. stack developers, that is, developers with a working knowledge of Linux, Apache, MySQL and PHP/Python/Perl.
23. Salary expectations continue to increase with an ever bigger demand for specialised personnel. The iGaming sector, with its ability to pay above-average wages, secures not only the best talent but is also in a position to influence salaries across the whole labour supply.
24. In order to compete in the labour market, startups often resort to a "salary plus share options" compensation package. However, feedback received described the tax treatment of such compensation packages as a 'challenge', specifically referring to limitations in the capital gains tax regime.
25. Companies are reverting to international recruiting, which is expensive, long-winded and extremely bureaucratic, particularly for third-country nationals (TCNs). The latter is particularly an issue given the ICT talent scarcity across Europe. It was claimed that the processing of visas, residence and work permits can take up to six months – timeframes that are not adequate within the context of highly mobile workers, international competition for talent, and an insatiable urgency for growth.
26. The limited span of (digital business) career opportunities in Malta is resulting in a challenging environment for long-term retention of foreign staff, especially those coming from large cities.

Community and Culture

27. A buzzing community is the hallmark of an innovation ecosystem and whilst Malta is an up and coming destination, respondents remarked that it is yet to be identified as such. Interviewees from tech startups remarked that Malta still lacks a "tech culture", noting how developer bootcamps and meet-ups are a rarity.
28. Respondents commented on the prudent and risk-averse culture amongst the Maltese, and how this influences decisions on wealth management as well as academic and career aspirations. Remarks were made about the lack of academic pursuit of STEM subjects, careers in research and entrepreneurial ventures in Malta.
29. Presently there are no known trade associations for holders of private equity, venture capitalists or business angels in Malta and access to such persons draws down to personal connections and networks.

30. A fear of failure is predominant in the local community, particularly amongst the Maltese. Some of the business leaders interviewed made it clear that they understand that failures are a necessity in the realm of digital business, so long as this is accompanied by learning from calculated risk experiments.
31. A number of tech startups with Nordic founders commented on the relative lack of community-led projects in Malta, with most of the initiative coming from the Government's side.

Innovation Support and Facilitation

32. Public financial support is sometimes perceived to be limited, inadequate and challenging to access. Going through the application process of some of the available incentives is not deemed justified when compared to the amount of financial support on offer. Moreover, some forms of support are inconsistent with the realities of digital businesses.
 - For instance, tax credits or subsidised loans are not necessarily suitable for innovation activities, given the digital businesses' inherent risks and higher probability of not reaching successful commercialisation and adequate revenue generation.
 - Incentives with a patent focus can be promising, but are not always suitable for digital businesses. Respondents commented on the difficult, and potentially detrimental, process of patenting software.
33. Respondents also felt that some Government departments and agencies lack clear policies and structures. This is leading to additional costs as businesses need lawyers, accountants or other intermediaries to sort out what could potentially be a straight forward processes. Access to finance is deemed problematic, particularly in the case of risk or equity finance. Availability of business angels and venture capital (VC) funds is limited in Malta. Companies interviewed suggested that this is linked to a number of issues, namely:
 - a need to improve incentive frameworks;
 - lack of investor awareness and readiness;
 - discriminatory tax treatment regarding shareholding held by Maltese citizens or residents, acting as a disincentive for local investment; and
 - the absence of systematic facilitation of access to international business angel networks and VCs, despite the presence of locally managed funds.
34. Linked to the preceding point, some Malta-based companies are reportedly relocating parts of their operations to the UK on the grounds that both access to finance and the taxation of any raised finance are more advantageous.
35. Interviewees reported weak or inadequate support from banks. The lack of investment banks is detrimental to the growth of digital business. Furthermore, a number of respondents remarked that banks show limited understanding of digital business and their specific requirements.
 - Banking representatives argued that income from new account activity is nominal and this activity comes at a significantly imbalanced reputational and regulatory risk, due to new regulatory regimes in place to monitor against and curb international money laundering.
 - Moreover, banks are under pressure from the EU to set capital aside to act as collateral for SME and higher-risk lending activity. Despite the negative risk/reward profile of such lending, banks concede that a slowdown in lending would negatively affect economic growth.

36. The rather small number of digital businesses in Malta is a deterrent to finance providers considering extending investment locally. potential small portfolio of businesses would present an uneven risk distribution to the investor.
37. A further concern raised relates to the limited availability of specialised professional service providers, coupled with difficulties to tap into international expertise. Specialisation in deal structuring and marketing at an international level were specifically mentioned as weak areas. Moreover, some interviewees remarked how service providers tend to treat startups and iGaming companies as one and the same, failing to recognise that startups are not cash cows.
38. Malta's Research & Development (R&D) culture and propensity for active collaborations, pilot trials and demonstrations is considered to be insufficient or limited. A number of respondents reported substantial difficulties in forging *local* collaborations, (across both public and private entities), albeit successfully managing to establish *international partnerships* with reputed players to pilot the implementation of innovative solutions.
39. A recurrent theme was the apparent disconnect between academia and corporates. Respondents pointed out the limited public and private investment in pure research activity. Programmes that create demand amongst corporates for in-house research are uncommon and incentives are not extensively known.

Legal, Regulatory & Fiscal Framework

40. Malta's insolvency laws do not adequately address the specific realities of digital businesses. In particular, the regime in place is inconsistent with the nature of tech startups, where failure is considered to be a normal step in an iterative process to fine-tune the business model, register growth and scale operations. Within this context, one cannot realistically expect entrepreneurs to abandon their fear of failure if the legal regime in place does not facilitate entrepreneurs' ability to fail fast, and recover quickly.
41. At an EU level, the planned Capital Markets Union promises to positively mobilise investment in European companies. Nonetheless, regulatory black clouds may dampen such growth. For instance, the Fourth Directive preventing abuse of the financial system for money laundering and terrorism purposes (FT/AML) and the Base Erosion and Profit Shifting (BEPS) action plan may have a direct effect on Malta's ability to attract FDI.
42. Respondents remarked that Malta is witnessing a loss in momentum behind the creation of flexible, pro-active, and innovative legal and regulatory regimes. Furthermore, competing jurisdictions are starting to erode Malta's comparative advantage. Despite the aforementioned common developments within the EU, such as more restrictive anti-money laundering and counter-terrorism regulations, highly reputable EU jurisdictions like the UK, Sweden, Denmark and Ireland are adopting simplified and more open regulatory regimes in support of innovative business models in fields such as FinTech and eHealth.
43. The concept of Limited Partnerships, resulting from recent changes in Malta's legal framework, could potentially stimulate an investment shift from hedge funds to private equity, business angels and venture capital.

Synergy and International Exposure

44. Malta's ecosystem was described as being fragmented, with a number of stakeholders undertaking disparate actions. In the absence of a concerted front, the actual and potential size and impact of Malta's digital business ecosystem remains elusive.

45. Malta's potential is not sufficiently and adequately promoted internationally. Malta fails to promote its international success-stories such as its ability to host leading names and the development and testing of innovative solutions.
46. Some respondents also remarked that Malta is often associated with a grey economy or a tax haven. This reputation tends to hamper deals with clients, investors or partners in countries, like Germany, where reputation concerns are a significant driver behind business decisions.

Infrastructure and Cost

47. The cost of dedicated bandwidth was perceived as expensive particularly for specialist services. Furthermore, the adequacy of local data centres was criticised in terms of limitations in capacity, connectivity to mainland Europe, security, redundancy and cost.
48. Interviewees claimed that costs related to office facilities are fast approaching those of main European hubs. An increasing cost of living for expats was also highlighted. Interviewees also expressed concerns on the quality of services including accommodation, recreation, public transport, and the roads network.

Recommendations

49. A number of proposals were put forward by the interviewees with a view to addressing the challenges identified. These are grouped under the same headings used in the preceding section.

Talent

50. More synergies should be sought to bring public authorities, industry, academia and training institutes around the same table with a view to developing stronger policies for attraction and retention of talent.
51. A professional and entrepreneurship visa programme should be considered in the short-term. Best practices can be drawn from other jurisdictions with similar programmes, such as the UK, the Netherlands, Israel, Canada and Chile.
52. Consideration should be given to extend the parameters of the Highly Qualified Persons Rule (S.L. 123.126). It has been suggested that this Rule should include more eligible officers and feature a lower minimum income threshold to increase its applicability and attractiveness. Such incentive can be developed further to address Maltese citizens. This would be aimed to encourage home-grown talent to remain in Malta and to attract nationals engaged abroad to return to Malta following experiences abroad.
53. The Highly Qualified Persons Rule should be extended to cater for ancillary specialisations including the legal and business dimensions.
54. For medium term impact, continued investment in education, practical business experiences, and international exposure is paramount to secure the future human capital and entrepreneurial leadership needed for growth. This could include:
 - More prominence to entrepreneurship in the national academic curriculum, including a positive yet realistic attitude towards risk and failure and the promotion of a “think different” mindset;
 - joint education and training programmes involving industry and academia;
 - the development and implementation of *ad hoc* training courses to address specific needs of specialist positions; and
 - participation in international academic fora, bootcamps, hackathons, and startup pitches.
55. For longer term impact, Malta must sell itself as an exciting place for career and professional development. An exclusive focus on creating jobs in ICT is short sighted and risky as it is prone to obsolescence brought by shifts in technology and business strategies. The diverse cosmopolitan community engaged in local digital business needs to be celebrated and nurtured.

Community and Culture

56. A more favourable mindset towards riskier investment routes should be encouraged. Activity could include educational and awareness campaigns focused on financial literacy, investment strategy and opportunities available locally.
57. Furthermore, specific awareness campaigns on failure and insolvency are needed to mitigate the predominantly risk-averse culture of the Maltese.

58. More initiatives are needed to further popularise career paths in the field of entrepreneurship, engineering, science or the creative industry.
59. Respondents recommended that all official communication should be written in both Maltese and English, to adequately cater for Malta's cosmopolitan community.

Innovation Support and Facilitation

60. Government should adopt, encourage and facilitate a systematic pro-innovation and collaborative mindset. International best practices from countries such as Estonia, Ireland, Israel, Singapore, and the UK can serve as guide to future policy.
61. Public programmes aimed at supporting investment in innovation need further development and strengthening. Support must be less bureaucratic and more business-friendly. Efforts must be made to ensure that benefits on offer are strictly directed to the intended target groups.
62. Incentives are needed to stimulate private equity investment in Malta's digital businesses. Efforts should be directed towards incentivising and educating the Maltese private investor, towards achieving better information clarity on investment opportunities, and to give better structured access to fund administrators.
63. Government should consider moving towards private-led award schemes for innovative business, for instance through investment matching initiatives. This would encourage private investors as well as tie investments with opportunity rather than prerequisites like patents. One similar regime is the Hezkek-Seed Fund offered in Israel.
64. In terms of banking services, due diligence and safeguards in place should not compromise the provision of efficient and effective services to digital businesses. Respondents urged the banking community to streamline services and draw lessons from competing jurisdictions within the EU.
65. Malta's value proposition for test-and-trial should be further promoted internationally through testimonials. Both public and private entities can benefit from test-and-trial activity.
66. Malta can build and exploit strategic alliances with successful countries and regions that are strong on innovation.

Legal, Regulatory & Fiscal Framework

67. Malta should continue to implement and sustain strategies that develop and protect its legal or regulatory differentiators. The country also needs to keep abreast with developments in competing jurisdictions and be on the lookout for high-potential emerging segments that may require pre-emptive tailor-made regulatory interventions. Moreover, where a "first mover" strategy is not possible or desirable, Malta should still be an "early mover" quickly drawing lessons from other jurisdictions.
68. Malta needs to monitor and possibly recalibrate elements of the Financial Services Act in the light of FinTech-related developments. Regulatory approaches adopted by EU counterparts should be taken into consideration.
69. The industry has to come together and concert its innovation efforts. Industry players need to create a strong lobby aimed at pushing forward an agenda for regulatory innovation wherever there is enough interest and opportunity.

70. Malta's taxation regime needs to better accommodate the realities of investment in digital businesses, particularly tech startups seeking angel or VC funding. For instance, respondents pointed out that the capital gains regime in place is not adequate, as it imposes tax obligations on startup founders whenever equity investment is secured.
71. The need to review Malta's insolvency framework and related administrative processes was also highlighted.
- Malta could draw lessons from, or anticipate, the regulatory developments being proposed by the European Commission in this respect. The Commission is recommending a new approach to rescue business and give honest entrepreneurs a second chance, by shifting the focus away from liquidation towards encouraging viable businesses to restructure at an early stage so as to prevent insolvency.
 - Interviewees also recommended considering the adoption of an insolvency framework similar to that in place in the United Kingdom.

Synergy and International Exposure

72. Efforts that bring together the relevant players should be encouraged and supported through public policy. This could entail the setting up of a forum for stakeholder dialogue with a focus on advancing Malta's digital business ecosystem and the promotion of Malta as an ideal base. This could be achieved by emulating successful structures such as FinanceMalta and Tech City UK.
73. A national effort towards generating international exposure for Malta's digital business ecosystem will help in attracting business and talent to relocate to Malta whilst also facilitating the internationalisation of Malta-based business. Promotional efforts need to be focused, concerted and bold. This can be achieved by:
- presenting a unified Malta brand at relevant international events by showcasing Malta-based ventures and promoting Malta as a favourable location to base a digital business or to pilot innovations;
 - requiring beneficiaries of public support measures to act as ambassadors for Malta at international events;
 - encouraging and supporting Malta-based digital businesses to participate in international expositions and to pursue international industry awards; and
 - attracting international events to Malta through incentives and strategic partnerships.

Infrastructure and Cost

74. Policy development should be underpinned by comprehensive strategies and implemented in a coordinated manner to achieve desired outcomes whilst causing minimal disruption. By drawing on foresight, future-proofing of major infrastructural projects may be attained by factoring in business and technological trends.

Final Remarks

75. Malta has managed to attract significant digital business activity due to its strategic location, an English-speaking workforce, an attractive climate and lifestyle, membership in the EU, a relatively lower cost-base, sound regulatory regimes, and the accessibility of policy-makers. Malta's strengths need to be better communicated internationally.
76. The main challenges relate to talent, culture and community, inadequate support measures, weak international exposure, difficulties associated with the regulatory/fiscal regimes in place and limitations in infrastructure and costs. Together, these erode Malta's value proposition and substantially hinder the growth of digital business.
77. It is hoped that this study engenders debate and informs policy. This study exposes the diversity of factors that shape the growth of digital business in Malta. These factors cannot be attributed to a single policy, public entity or a specific economic player. Rather, the scene results from the collective actions and interactions of the various stakeholders. Concerting the efforts of all players remains the core challenge and opportunity in making Malta more attractive to current and prospective digital concerns.

Annex A – List of Participating Stakeholders

6PM	www.6pmsolutions.com
AREX	www.arex.io
Bank of Valletta	www.bov.com
Bit8	www.bit8.com
Camilleri Preziosi	www.camilleripreziosi.com
CannonBall Invest	www.cannonball-invest.com/
Castille Resources	www.castilleresources.com
Centrecom	www.centrecom.eu
Chetcuti Cauchi	www.ccmalta.com
Credorax	www.credorax.com
Crimsonwing	www.kpmg.com.mt
CSB Advocates (now part of GVZH Advocates)	www.gvzh.com.mt
Dais Software	www.dais.com.mt
Sense of Nature	www.silkfx.com
Deloitte	www2.deloitte.com/mt/
DiscountIF	www.discountif.com
Exient	www.exient.com
EY Malta	www.ey.com/mt
FinanceMalta	www.financemalta.org
Foodora	www.foodora.com
Trillian Group	www.trilliangroup.com
GANADO Advocates	www.ganadoadvocates.com
GTG Advocates	www.gtgadvocates.com
Hotjar	www.hotjar.com
ICT2BIZ	www.ict2biz.com
KPMG	www.kpmg.com/mt
Kwaver	www.kwaver.com
Malta Chamber of Commerce	www.maltachamber.org.mt
Malta Enterprise	www.maltaenterprise.com
Mamo TCV	www.mamotcv.com
MI-C3 Software	www.mi-c3.com
NetRefer	www.netrefer.com
Oulala	www.oulala.com
Parallels	www.parallels.com
Phoenix GSB Group	www.phoenix.com.mt
PwC	www.pwc.com/mt
RSM	www.rsm.global
Shireburn	www.shireburn.com
Silicon Malta	www.siliconmalta.com
TAKEOFF Business Incubator	www.takeoff.org.mt
Thought 3D	www.thought3d.com
WH Partners	www.whpartners.eu
Reinhold Karner	www.linkedin.com/in/reinholdkarner
Dr. Andre Xuereb	andre.xuereb.info

Annex B – Attendance at Consultation Workshop of 28 January 2016

Arts Council Malta	Malta Council for Science and Technology
Bank of Valletta	Malta College of Arts, Science and Technology
Camilleri Preziosi	Malta Enterprise
Castille Resources	Malta Gaming Authority
Chetcuti Cauchi	Malta Information Technology Agency
CSB Advocates	Malta Investment Management Company Ltd.
Deloitte	Mamo TCV
Employment and Training Corporation	Melita plc
Ernst & Young	Ministry for the Economy, Investment and Small Businesses
eSkills Foundation	Planning and Priorities Coordination Division
Finance Malta	PriceWaterhouseCoopers
Ganado Advocates	RSM
GO plc	TAKEOFF Business Incubator
GTG Advocates	Trade Malta
HSBC	University of Malta
ICT Students Association	V&A
Identity Malta Agency	Valletta Design Cluster
Junior Achievement Young Enterprise Malta Foundation	WH Partners
KPMG	ZAAR Crowdfunding Platform
Malta Chamber of Commerce, Enterprise and Industry	