Malta's export-run economy is set to bounce back despite the pandemic, as a high-tech medical device company has reported strong growth amid the crisis.

Umana, which makes diagnostics for the health sector, said its revenues increased by around 60 per cent last year, with the company reporting another strong quarter.

The company says it has secured new contracts and that export sales have continued to grow since the start of the pandemic, with the sales of its products currently growing at double-digit rates.

The company’s CEO, Kurt Farrugia, said: “We are seeing a strong recovery in the health sector, with many countries increasing their spending on diagnostics and medical devices.”

Umana has also expanded its operations into the Middle East and Africa, and says it is looking to further expand into other regions.

The company also announced that it had won a major contract with a leading health provider in the Middle East.

Farrugia said: “We are very excited about this new contract, which will help us to further expand our operations in the region.”

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Collaboration and potential ways to strengthen inter-regional and cross-border cooperation is a major topic of discussion in the region.

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Rich natural and cultural treasures make Malta a magnet for tourists

Offering visitors everything from beaches, adventure, culture, gastronomy and sports, Malta also boasts a wealth of historical and architectural assets that attract significant numbers of tourists throughout the year, with Japanese visitor arrivals now on the rise.

Blessed with incredible cultural and historical assets, as well as a year-round sunny climate and sun-blessed sands lapped by warm waters, Malta’s travel and tourism sector is a core component of the economy, generating over €2 billion and comprising an impressive 13% of gross domestic product prior to the pandemic.

Such is the country’s popularity, tourist numbers in 2022 reached a record 2.33 million, according to data compiled by the Ministry for Tourism Clayton Bartolo.

The attraction in itself will not make the money, readying the delivery of an improved quality experience for tourists is expected to increasingly seek value for money in response to the challenging economic world environment. Despite the recent, relatively short successful recovery we cannot sing victory yet. Henceforth, the direction will be shifted towards a more sustainable tourism, attracting the right population derived benefit within the local community.

From the elegant walled capital that is the relaxing city of Valletta to the idyllic island of Gozo, Malta has something for everyone.

Tourism Clayton Bartolo.

Significantly, these results stem from the efforts to recover and grow Malta’s connectivity to pre-pandemic levels where air seat capacity was 90% of 2019 for 13 source markets and was similar for another 10 source markets. Last year, relative travel to destinations closer is to home. More good news on the way,” he said, before adding a note of caution.

“Europe. We cannot build bridges, fast railway connections, or even fast ships for solar energy and floating solar energy.”

Global Insight Malta www.global-insight.net

“Significantly, these results stem from the efforts to recover and grow Malta’s connectivity to pre-pandemic levels where air seat capacity was 90% of 2019 for 13 source markets and was similar for another 10 source markets. Last year, relative travel to destinations closer is to home. More good news on the way,” he said, before adding a note of caution.

“This trend is expected to remain in 2023 as Malta is expected to increasingly seek roles for money in response to the challenging economic world environment. Despite the recent, relatively short successful recovery we cannot sing victory yet. Henceforth, the direction will be shifted towards a more sustainable tourism, attracting the right population derived benefit within the local community.

Future plans aim to pick up the pace in the battle against climate change. Malta has aimed the EU’s climate change commitments to improve biodiversity, with an ambitious national reduction goal of 45% by 2030 compared with 1990 levels.

Malta’s recovery surpassed the continent’s average, reaching 84%,” said a delighted Minister for Tourism Clayton Bartolo.

The key element to attracting tourism to the Maltese islands is flight connectivity, said Carlos Michel, CEO of the Malta Tourism Authority. “The key element to attracting tourism to the Maltese islands is flight connectivity,” said Carlos Michel, CEO of the Malta Tourism Authority.

“Flight connectivity is crucial to success. ‘The key element to attracting tourism to the Maltese islands is flight connectivity,’ said Carlos Michel, CEO of the Malta Tourism Authority. ‘We’re on the island in the middle of the Mediterranean at the southernmost part of Europe. We cannot build bridges, fast railway tracks or even build Maine-based European cruise tourism to their door. We need to take connectivity and that is the best investment we can achieve.

Five-star spirit of caring

Led by its visionary chairman Alfred Pisani, Corinthia Group is the benchmark for Maltese and international hospitality. Hailed opening the 5-star Corinthia Palace Hotel in 1986, the group and its parent — International Hotel Investments — has gone on to own, operate and manage an ever-growing portfolio of architectural luxury hotels in Malta and destination resorts worldwide. What distinguishes Corinthia from the rest are the values the group is built on, known as the ‘Spirit of Corinthia.’

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Carlo Michel CEO of the Malta Tourism Authority

Carlo Michel, CEO of the Malta Tourism Authority, is a small company, relatively speaking. But still, we cherish every good relationship with corpora- tions, and try to stays. If possible, perhaps not in its entirety, what they are doing and improve them. ‘To a certain extent, this is a little bit similar to the Japanese mentality and philosophy. We don’t really need to listen to the wheel, just make it better.’

FinanceMalta sets industry benchmark

The financial services industry has grown into one of Malta’s most important economic drivers, as well as the impetus of transparency and fair and effective legal, regulatory and fiscal frameworks. Now in its 16th year, FinanceMalta is a dynamic and respected public-private initiative tasked with promoting Malta as an international business and financial centre and the ideal home for financial firms and investors.

FinanceMalta brings together and harnesses the resources of the industry and government to ensure the industry can flourish. ‘We always think of ourselves as mobile and very easy to influence, changes and innovative legislation,’ said George Vella, chairman of FinanceMalta.

‘We have an exceptionally strong team of practitioners aligned with global best prac- tices and international audit and law firms. We uphold very high standards of ethics, morality, and good conduct.’

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