# Annual Dinner 2023

**Ifs Malta organises highly Successful Annual Dinner event.**


The Institute of Financial Services (ifs Malta) organised its highly anticipated Annual Dinner recently at the Westin Dragonara Resort, St Julians. The well-established event in the calendar of the financial services sector turned out to be a very successful gathering of key stakeholders from the financial and business community together with those from academia and constituted bodies.

Ifs Malta President, Peter Calleya commenced the proceedings with a welcome address to attendees as the elected 15$^{th}$ President of the Institute which has a rich history of over 60 years. From the Institute's achievements, Mr Calleya highlighted the graduation ceremony which took place earlier in the year for some 200 students. During this event there were the first graduates of the degree level Award in ESG, an academic programme offered in collaboration with the University of Malta. Other activities included various seminars and bespoke training programmes.

The Institute is currently offering financial and academic programmes ranging from Certificate to Master's level in more than 30 distinct areas of study, most of which are done through strategic alliances with internationally renowned professional educational bodies. One of our esteemed courses in collaboration with the University of Malta, aims to empower participants with the knowledge and skills to analyse and address emerging ESG issues in their organizations. The module covers the fundamentals of Environmental, Social & Governance (ESG), including how this information assesses risks, identifies opportunities, and guides corporate actions influenced by stakeholders and investors.

Mr Calleya thanked all stakeholders for their contribution and ongoing support to the Institute and acknowledged the ongoing cooperation with the European Banking and Financial Services Training Association whose Board member, Ken O'Sullivan from the Institute of Bankers, Ireland was in attendance and the strong alliance and long-standing relationship with the London Institute of Banking and Finance and International Compliance Association who were represented at the event by Mr Rob Thompson and Mr Tim Tyler respectively.

The second address of the evening was delivered by the Minister for Economy, EU Funds and Lands, the Hon. Silvio Schembri. In his intervention, the Minister highlighted the downward EU economic forecasts and focused on the resilience of the Maltese economy which in spite of global challenges still has the highest economic growth prospects in Europe. The strength of the Maltese economy is allowing Government to support families and business through energy subsidies which otherwise would not be possible.

The keynote address of the evening was a policy speech delivered by the Governor of the Central Bank, Professor Edward Scicluna, in which he commended the Institute for its achievements during the year.

In his address, Governor Scicluna gave an overview of the Maltese economy and its future prospects, highlighting Malta's unique challenges.

Malta has continued to see economic growth assisted by such Government policies as subsidies on energy prices and credit growth through local banks' reluctance to pass on higher interest rates. While good for the short term, such policies fuel demand which leads to inflation. A longer-term plan is, therefore, called for aimed at stabilising the economy.

As the future environment is definitely going to be more challenging, there is the need for Malta to build fiscal buffers to weather any unexpected shocks and avoid misalignments between fiscal and monetary policies. Malta also had to address impediments that hamper the reallocation of resources across sectors and quickly and be ready to successfully absorb EU funds granted through the NextGenerationEU stimulus package.

Despite everything, Governor Scicluna expects Malta's inflation rate to gradually decline in line with the trend across the EU. This is mainly attributed to the easing of supply chain bottlenecks, the lagged impact of tighter monetary policy on imported inflation and the gradual correction in imbalances between demand and supply of consumer services.

**Photo Caption/s:**


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