



Exploring the rise of regional financial centres in Europe

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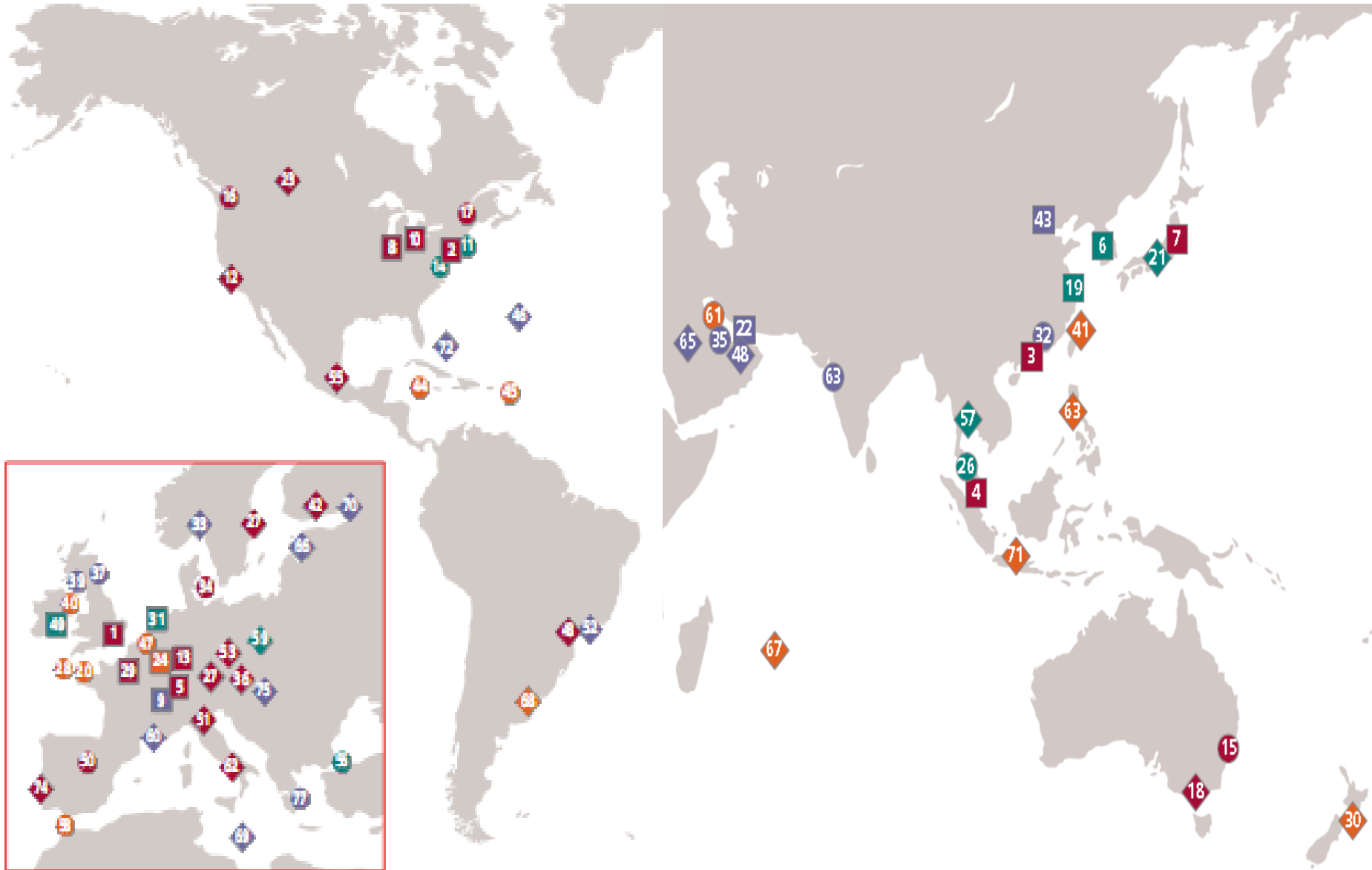
FT – Global Summit on International Financial Centres

Four Seasons Hotel - London
27 – 28 November 2012

1. The Development of Financial Centres
- Malta's Experience
2. Key Attractiveness Criteria and the Key Challenges Faced by Financial Centres

A world of financial centres..... and counting

77 financial centres..... and counting



The three phased development of financial centres

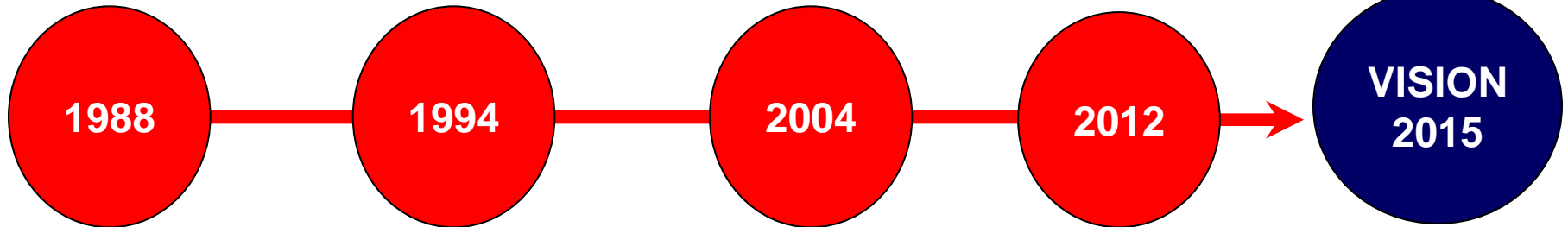
- **Domestic Financial Centres**
 - driven by the country's own financial services industry
- **Regional Financial Centres**
 - growth primarily driven by financial services business in their region
- **International Financial Centres**
 - growth of the industry driven by global financial services business and are very strong in the key competitiveness areas

Malta's Financial Centre

From domestic to regional

Overhaul of Malta's financial, legal and regulatory framework
- "onshore Malta" response to Globalization & EU membership

Strong Growth in the Financial Services Industry
GDP contribution increases from 3% to 12%
Employs 10,000 people



International Corporate & Trusts Legislation
Offshore benefits within a UK Regulatory culture

EU Membership
Malta's legal and regulatory framework meet EU standards.
Euro adoption in 2008

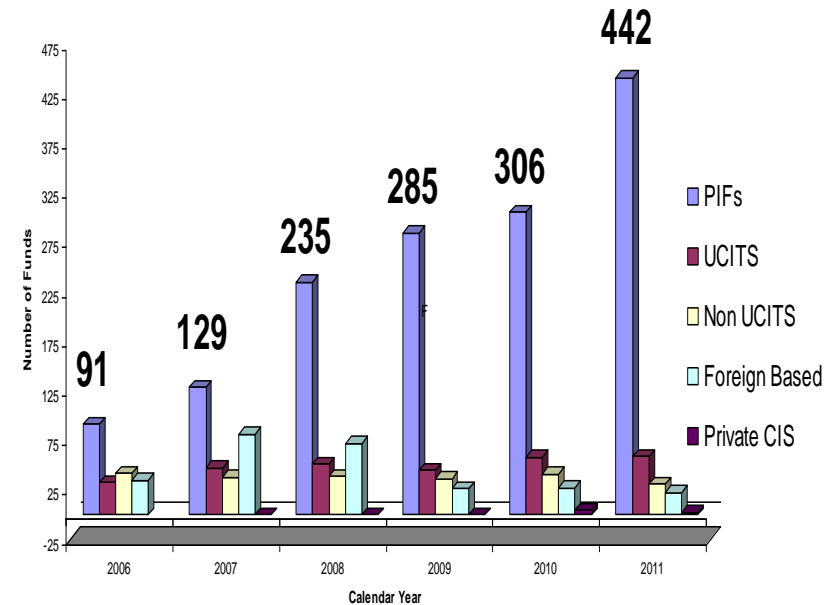
VISION 2015
Malta's Financial Services Industry
-
One of the ⁵ Main Economic Enablers

Malta's Financial Centre

Fast Growing Funds Sector

Development of a Cluster

- **109 Investment Services Licences**
- **26 Fund Administrators**
- **539 Funds (179 new licences)**
- **€ 10.3 billion NAV**



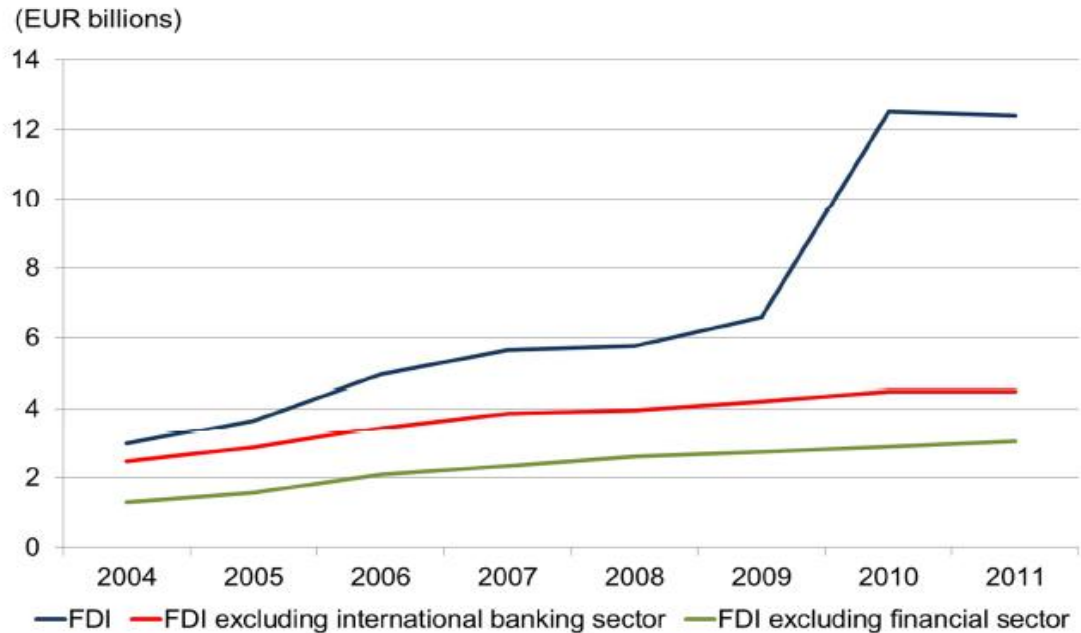
Growth driven by new fund set-ups and redomiciliations from non EU jurisdictions.

Malta's Financial Centre

Strong Presence of International Banks and Financial Institutions

- France
- Belgium
- Greece
- Austria
- Finland
- Australia
- United Kingdom
- Netherlands
- Germany
- Portugal
- Turkey

25 Credit Institutions



Source: National Statistics Office

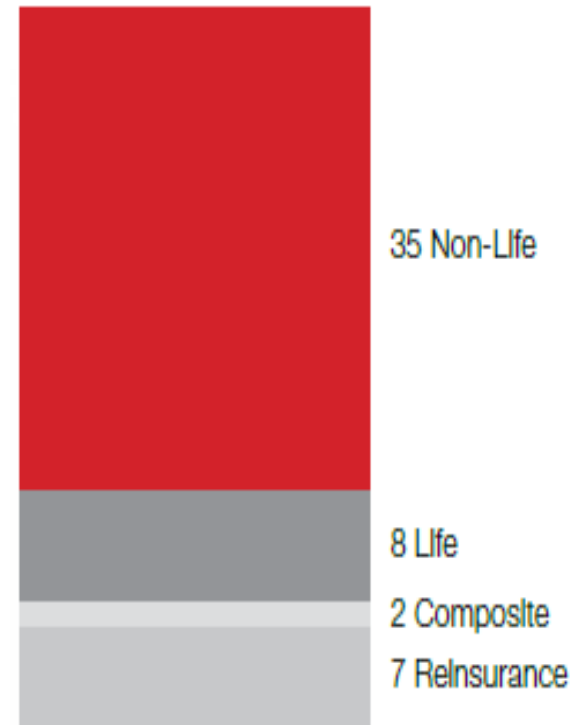
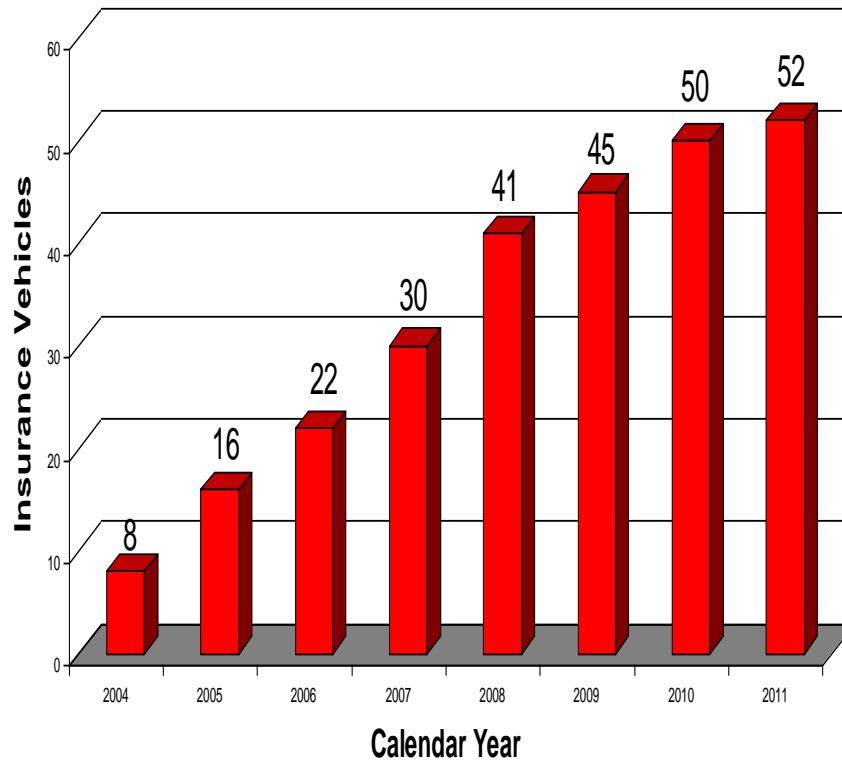


Malta's Financial Centre

Presence of key international insurance operators

Industry Growth 2004 - 2011

CY 2004: 8 insurance operators
CY 2011: 52 insurance operators

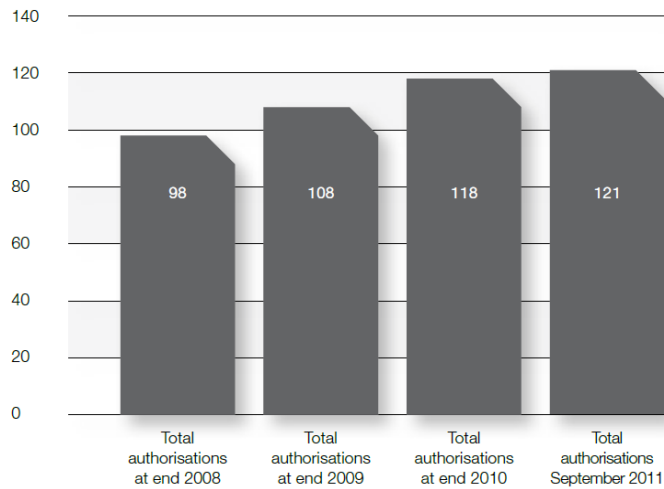


A Fast Growing Financial Sector

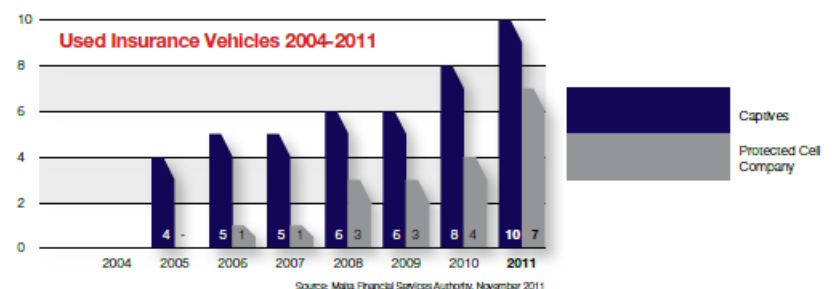
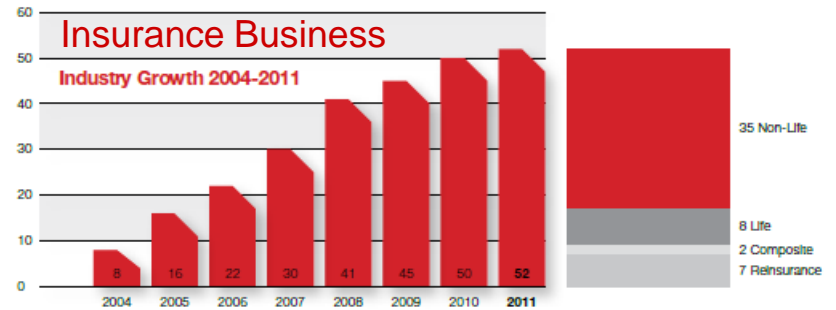


Authorised trustees

Authorisations in terms of the Trusts and Trustees Act (Trustees / Fiduciary Service Providers / Administrators of Private Foundations)



Source: Malta Financial Services Authority



Source: Malta Financial Services Authority, November 2011

120
investment services firms

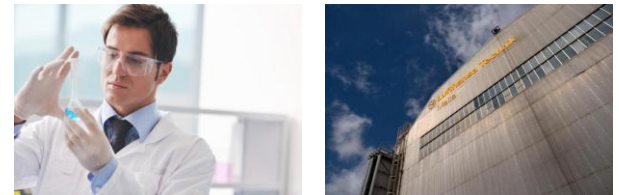
25
banks

Malta's Vision 2015+

- a diversified economy

A unique interrelated blend of seven industries upon which Malta can focus future business attraction, retention, and entrepreneurial development efforts upon:

1. Financial Services
2. ICT and Shared Services
3. Advanced Manufacturing
4. Life Sciences and Health Services
5. International Educational Services
6. Tourism
7. Transportation and Logistics



Malta - a fast growing international business domicile

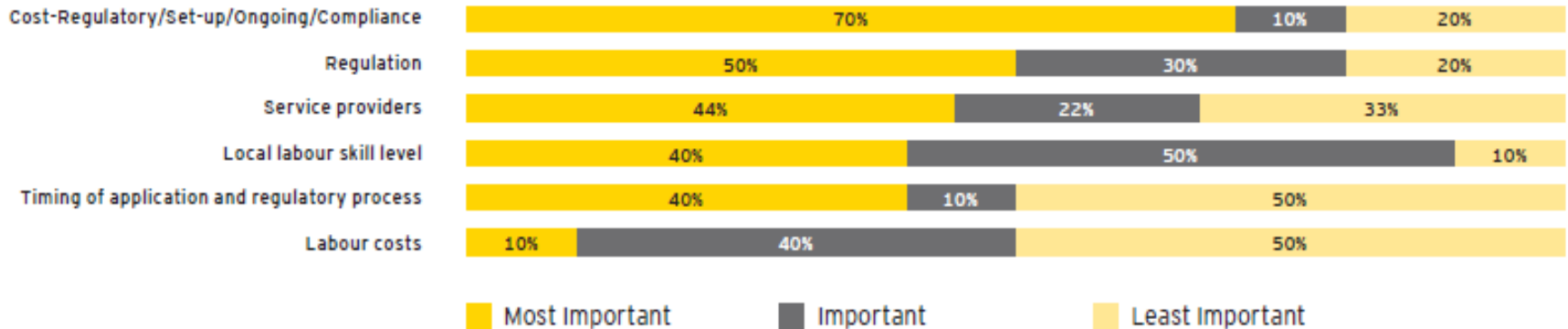
Financial Services	Advanced Manufacturing	Aviation
ICT and Shared Services	Tourism	Healthcare and Life Sciences

2. Malta's Attractiveness Criteria and the Key Challenges faced by Financial Centres

Attractiveness Criteria

Malta's Attractiveness Survey - 2012

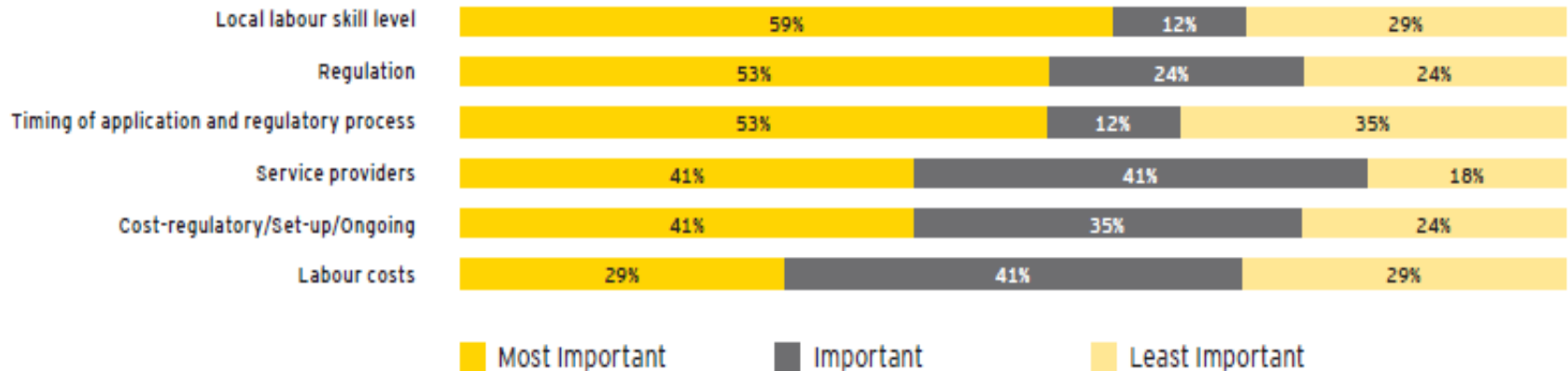
Banking



Base: All Banking respondents

Note: all parameters were prompted and had to be rated individually, differences in totals due to rounding up

Other Financial Services



Some of the Challenges being faced by Financial Centres

- **Regulatory Reform** – new regulations and re-regulation
- Ensure the availability and supply of **skilled human resources**
- **GDP contribution** to global economic growth **shifting** from developed markets to emerging ones
- **Size and scale** – shift to simple and transparent products will impact margins and necessitate higher volumes

Thank You