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# MEA - 'Citizenship Programme lacks Transparency'

The following Media Release was issued on 13<sup>th</sup> November 2013.

## Media Release

The Malta Employers' Association expressed concern about the design of the citizenship programme, claiming that the format in which it was approved in parliament could tarnish Malta's reputation as a trustworthy country. The Association stated that over the past years Malta has managed to create a sound Financial Services sector that enjoys an international reputation of competence, transparency and professional integrity, which currently is the source of employment to thousands of high skilled individuals, and is one of the

growth elements in our Gross Domestic Product. We have seen past and current administrations vigorously intervene whenever, directly or indirectly, this sector was under threat.

The citizenship programme as approved lacks transparency and raises many questions about its implementation, as it may have introduced factors that may damage this vital area of economic activity. 'Any positive benefits for public finances from this scheme could be drastically outweighed by the negative fallout in our reputable and sensitive financial services sector, and also cast a shadow on Malta's attractiveness for foreign direct investment in other areas. This will work against the national interest.' the Association said.