

Wednesday, 3rd November 2010

German minister hails Malta's economic success

Malta should be proud of having achieved growth and successful economic results over the past months, something that proved tough in most EU countries, German Minister of State at the Federal Foreign Office, Werner Hoyer said.

He said Malta and Germany were the only EU countries that had achieved such positive results.

"A small country like Malta should be proud of such a result, given its limitations due to the size," Dr Hoyer told a press conference at the Ministry of Foreign Affairs in Valletta.

According to a report by Allianz SE, one of the leading financial services providers in the EU, and The Lisbon Council, a Brussels-based think tank, Malta managed to work its way up from the bottom of the pile to 11th place in a list of eurozone countries ranked in terms of balanced growth in their economies.

In what was seen as a feather in the island's cap, minnow Malta and mighty Germany were named as the only two eurozone members, which, over the last five years, managed to boost their economies in a balanced manner.

Foreign Affairs Minister Tonio Borg said Germany had supported Malta over the years on a number of political and economic matters. He pointed out the trust placed by German investors in Malta. About 50 manufacturing German companies operated in Malta, employing about 2,240 employees.

Such collaboration increased over the past five years, during which 14 German companies set up new operations on the island. Furthermore, Dr Borg said, 17 German companies already located in Malta expanded their operations here.

Dr Borg thanked Germany for its support in dealing with the influx of refugees over the past years. About 130 refugees had left Malta in search of a future in Germany.

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N.Farrugia(6 days, 1 hour ago) 

Why is it that Joseph Muscat and his party are so obstinate not to realise that influential entities, foreign ministers, financial institutions are all praising Malta's government's economic achievements and he still persists in his banal criticism. There are things to criticise of course, but not in the economic sphere where this government worked wonders!