ISSUE NO. 1 · DECEMBER 2026 MONTHLY A CORPORATE ID GROUP PUBLICATION

THE Dispatch.pro

FACTS OF THE MONTH · THINKING FOR THE NEXT

THE COVER STORY · MALTA'S GROWTH MODEL

Who will do the *work?*

Malta added people faster than it added productivity. A month of budgets, forecasts and warnings says the next chapter needs capability, not headcount.

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The Europeans who were eight when Britain voted to leave
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CI := (Hw + Hr) × AI



Cover story, p. 19 · Image: Corporate ID Group



Leonardo 2050, p. 24 · Illustration: Leonardo 2050

WHERE THIS ISSUE COMES FROM

The Dispatch.pro gathers the month's facts from **cde.news**, **The Corporate Times**, the **Malta Observer** and **Comuniq.EU**, and its thinking from **Leonardo 2050** and ThinkPeople Nexus. Every figure is shown as its source reported it, up to 21 November 2026.

FROM THE PUBLISHER

Facts first. *Then the thinking.*

Why a group of daily, weekly and live publications now has a monthly.

Every day, our desks publish more than any one person can read. cde.news follows the world and Malta hour by hour. The Corporate Times covers the companies, regulators and people that make up Malta's economy. The Malta Observer reads the national evidence, from NSO tables to the Economic Survey. Comuniq.EU reads the week across Europe, every Saturday, in ten editions. And Leonardo 2050 asks the slower questions: what all of this means for people, judgement and the generation that will live with our decisions.

The Dispatch.pro is where those five streams meet, once a month.

It is a monthly for a reason. A month is long enough for a pattern to show and short enough for it still to matter. In November, Malta's budget, the European Commission's forecast, Moody's rating review and a run of statements from employers, accountants, hauliers and language schools all pointed at the same question: how does an economy that has grown by adding people learn to grow by adding capability? That is our cover story.

The magazine has two halves. The first is facts: the numbers of the month, a dated record of what happened, and reports from Malta, business, technology, Europe and the world, each credited to the desk that reported it. The second is ideas: longer pieces that take a position, argue it and say where the evidence runs out.

We hold ourselves to a simple rule. A figure appears as its source published it, with the date. Where a story rests on an early or automatic signal, we say so. Where we are offering a view, we sign it.

The Dispatch.pro is a Corporate ID Group publication. It is built on what our group has always done — earned, curated and stewarded media — and on a conviction we share with ThinkPeople Nexus: technology should strengthen human judgement, not replace it.

Thank you for reading the first issue. Tell us what we missed.

Jesmond Saliba

FOUNDER, CORPORATE ID GROUP

THE DISPATCH.PRO

Publisher
Corporate ID Group

Facts from
cde.news · CDE News Agency
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Comuniq.EU

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Contact
info@corporateidgroup.com
Fino Buildings, Triq l-Imdina, Central Business District, Birkirkara CBD 4010, Malta

Online
thedispatch.pro

Figures are as reported by the named source, up to 21 November 2026. © 2026 Corporate Identities.

THE MONTH IN FACTS

November in *18 numbers*

Malta's forecasts, its workforce and its industries — as the month's reporting recorded them.

3.9%

Malta's GDP growth forecast for 2026 in the European Commission's autumn forecast, after 4.7% in 2025

CDE.NEWS · 17 NOV

A2

Malta's Moody's rating, outlook stable — with warnings on spending, rule of law and corruption control

CDE.NEWS · 2 NOV

€400m

Energy and fuel subsidies in 2027, about 1.4% of GDP; the budget keeps the energy shield

MALTA OBSERVER · BUDGET 2027

40.6%

Foreign workers' share of employment in Malta, up 2.5 points in a year

MALTA OBSERVER · ECONOMIC SURVEY 2026

351,371

People in work in Malta, up 4.4% in a year

MALTA OBSERVER · NSO, Q2 2026

1.0

Malta's total fertility rate: births per woman in 2025

MALTA OBSERVER · NSO

€999m

Direct value added by Malta's maritime industry in 2025, up about 41% since 2018

CDE.NEWS · MALTA MARITIME FORUM, 18 NOV

12,500

Public officers now working with Microsoft Copilot through MITA, of 30,000 on its platform

THE CORPORATE TIMES

4.4%

Average rise in basic salaries over the past year, as employers struggle to find skills

THE CORPORATE TIMES

€500

Proposed first study residence permit for non-EU students — ten times the current €50

CDE.NEWS · FELTOM, 12 NOV

46

Record sponsors for FinanceMalta's 19th annual conference, "Financing the Next Generation Economy"

CDE.NEWS · 3 NOV

100,000

Young people each way under the EU–UK Youth Experience Scheme, for up to three years

COMUNIQ.EU · 20 NOV

55%

Britons who want to reverse Brexit (YouGov); support falls to 35% if the euro and Schengen were required

CDE.NEWS · 3 NOV

174,727

Candidates for the EU's biggest-ever recruitment exam, for 1,490 places; 45.4% are Italian

COMUNIQ.EU · 10 NOV

June 2027

Canada's target for concluding talks on becoming the EU's first associate member

COMUNIQ.EU · 2 NOV

+7

Senate seats gained by the Democrats as they took both chambers of the US Congress

CDE.NEWS · 4 NOV

95%

Berkeley Earth's confidence that 2026 will be the hottest year on record

CDE.NEWS · 9 NOV

1 in 12

Patients whose pancreatic cancer became undetectable on scans in an early trial of daraxonrasib with chemotherapy

CDE.NEWS · 20 NOV

How to read these numbers

Each figure is given as the named desk or study reported it, with the date of publication. Forecasts are forecasts: the Commission, Moody's and the IMF publish different numbers for the same year, and we show them side by side on page 8. Election and trial figures were reported while counts and studies were still in progress.

THE MONTH

Thirty days, *briefly*

What happened in November, in the order it happened, and which of our desks reported it.



The EU–UK summit in session, Brussels, 20 November · © European Union, 2026

2 Nov BELGIUM — Prime Minister Bart De Wever goes to the palace after coalition talks on about €10bn of cuts and tax rises collapse. CDE.NEWS

2 Nov MALTA — Moody's keeps Malta at A2 with a stable outlook, but flags rising spending and weaknesses in the rule of law. CDE.NEWS

2 Nov CANADA · EU — Mark Carney sets June 2027 to conclude talks on Canada becoming the EU's first associate member. COMUNIQ.EU

2 Nov GERMANY — Cost-of-living protests organised by Gen Z regelt turn violent at the weekend in Frankfurt, Berlin, Cologne and Hamburg. CDE.NEWS

3 Nov ITALY — The 2027 Budget Bill proposes a 26% exit tax on the unrealised gains of wealthy residents who move abroad. CDE.NEWS

4 Nov UNITED STATES — Democrats win control of both chambers of Congress in the midterm elections. CDE.NEWS

5 Nov ENLARGEMENT — The Commission says Montenegro could close accession talks this year and sign a treaty in June 2027. COMUNIQ.EU

9 Nov CLIMATE — COP31 opens in Turkey as Berkeley Earth says 2026 is almost certain to be the hottest year on record. CDE.NEWS

10 Nov EU — A record 174,727 candidates sit the EU's biggest-ever recruitment exam. COMUNIQ.EU

11–12 Nov MALTA — FinanceMalta's 19th annual conference asks how finance can power the "next generation economy". CDE.NEWS

12 Nov MALTA — FELTOM asks the government to reconsider steep increases in visa and permit fees for non-EU students. CDE.NEWS

16 Nov ITALY — A Milan court places Revolut under judicial administration in Italy; its services continue. CDE.NEWS

16–17 Nov MALTA — A European Parliament civil liberties mission in Valletta finds reforms that have yet to produce prosecutions for high-level corruption. COMUNIQ.EU

17 Nov MALTA — The Commission's autumn forecast puts Malta's growth at 3.9% this year, with the deficit at 2.8% of GDP to 2028. CDE.NEWS

17 Nov MOLDOVA — Seven Russian drones enter Moldovan airspace during a massive attack on Ukraine. COMUNIQ.EU

18 Nov MALTA — A Malta Maritime Forum study puts the industry's direct value added at almost €1bn. CDE.NEWS

18 Nov MALTA — CyberSift warns that criminals are sending scam payment requests from hacked supplier accounts. CDE.NEWS

19 Nov CHINA — Xi, Putin and Trump hold the first trilateral summit of the three powers and agree that "nuclear war cannot be won". CDE.NEWS

19 Nov SERBIA — The European People's Party moves to suspend the SNS, Aleksandar Vučić's party. COMUNIQ.EU

20 Nov EU · UK — The summit in Brussels agrees a youth scheme for 100,000 each way; the UK rejoins Erasmus+ from 2027. COMUNIQ.EU

20 Nov HEALTH — Early trial results for daraxonrasib are called "the biggest leap forward in decades" for pancreatic cancer. CDE.NEWS

20 Nov POLAND — An unidentified object falls in eastern Poland during a major Russian attack on Ukraine. CDE.NEWS

Dates are those of publication on each desk. Fuller reports on these stories run on pages 8–17.

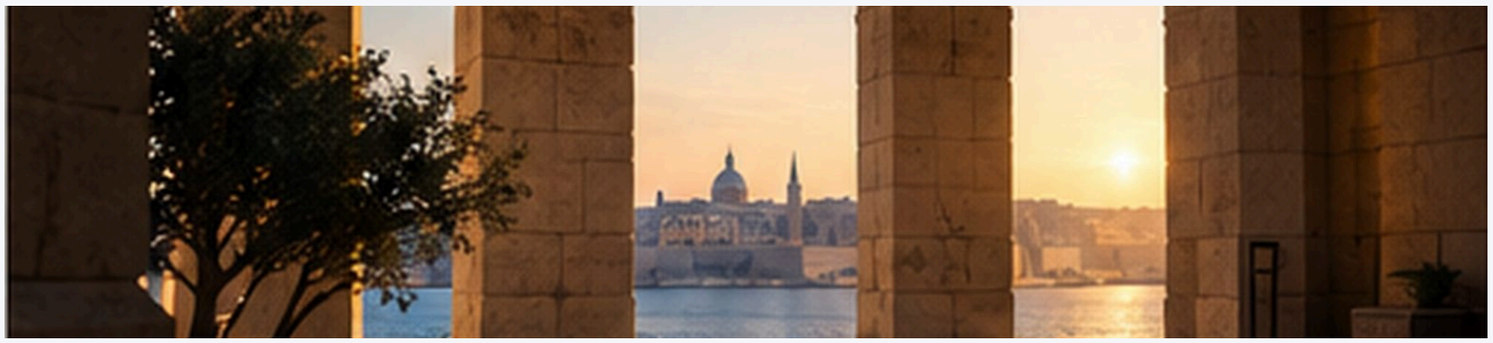


Sergii Koretskyi, Maia Sandu, Ursula von der Leyen and Alexander Stubb at the EU Enlargement Forum, Brussels, 16 November · © European Union, 2026

MALTA · THE MALTA OBSERVER

Budget 2027, read against *the evidence*

A month after the budget, the rating agency and the Commission gave their verdicts. They agree on more than the headlines suggest.



Valletta, seen through limestone arches · Image: Corporate ID Group

The budget presented on 26 October kept the energy shield, gave families with children the second year of tax cuts and asked visitors, non-EU workers and non-residents to pay more. The Malta Observer's reading puts the deficit at 2.6% of GDP in 2027 and debt at 46.8% by the end of that year, with €400m going to energy and fuel subsidies and €324m expected from the new revenue measures.

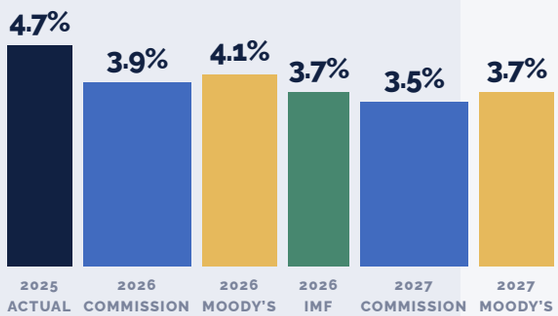
November then brought two outside verdicts. On 2 November Moody's kept Malta at A2 with a stable outlook. Sustained growth and a diversified services sector, it said, have helped the country withstand international shocks; continued energy subsidies, higher social security spending and growing public investment will push the deficit up. It also highlighted persistent weaknesses in the rule of law, judicial independence and corruption control, and limited capacity in the public administration.

On 17 November the European Commission's autumn forecast put growth at 3.9% this year, 3.5% in 2027 and 3.8% in 2028, after 4.7% in 2025. Private consumption is expected to accelerate in 2027, helped by a new tax-free annual payment of €1,000 to eligible workers. The Commission expects employment to grow by 4.2% this year and the deficit to stay at 2.8% of GDP until 2028, with debt rising from 46.3% to 47.2% of GDP. It called the commitment to freeze retail energy prices a major uncertainty.

What the forecasts agree on

The three forecasters differ on the pace, not the direction. Growth stays strong by European standards, but slows; the deficit widens as subsidies and tax cuts bite; and the labour that powered the last decade costs more. The Commission expects higher work-permit fees to slow labour-force growth to 3.2%.

GROWTH FORECASTS, REAL GDP



Sources: European Commission autumn forecast (17 Nov), Moody's (2 Nov), IMF via the Malta Observer.

BUDGET 2027 IN FOUR NUMBERS

2.6% Deficit in 2027, of GDP

46.8% Debt, end-2027

€400m Energy and fuel subsidies

€324m New revenue from measures

The Malta Observer's read of Budget 2027.

Malta at a glance

FROM THE MALTA OBSERVER'S CONNECTED VIEW
MALTAOBSERVER.COM

ECONOMY

4.5%
Real GDP growth, Q2 2026 on a year earlier
NSO

2.9%
Retail Price Index, September, a year on
NSO

2.0%
Inflation, EU measure (HICP); euro area 3.2%
ECONOMIC SURVEY

91.0%
Hotel occupancy, Malta and Gozo, August
NSO

WORK & SKILLS

3.3%
Unemployment rate; EU 6.0%
ECONOMIC SURVEY

36.0%
Of 4,777 job adverts name communication, the skill most asked for
TPN SKILLING OBSERVATORY

46.5%
Used generative AI tools, third-highest in the EU (EU 32.7%)
EUROSTAT 2025

35%
Workers whose tasks or shifts are assigned by digital tools (EU 27%)
EU-OSHA

RESILIENCE

73.7
Sovereign Index score: strong
OBSERVER EDITION

47.0%
Government debt as a share of GDP (€12.0bn), end of June
NSO

#18
Sovereign Index, of 54 countries (EU #13)
OBSERVER EDITION

#22
Business Attraction, of 54
OBSERVER EDITION

SOCIETY

588,254
Population, 2025; Gozo and Comino 7.1%
NSO

7.3%
Housing costs in the Retail Price Index, a year on
NSO

5.0/10
Trust in other people; EU27 5.8
EUROSTAT 2025

48%
Workers who say digital technology isolates them at work (EU 30%)
EU-OSHA

THE QUESTION UNDERNEATH

More people in work than ever — and fewer children than almost anywhere in Europe.

With 351,371 people in work, foreign workers at 40.6% of employment and a fertility rate of 1.0, the arithmetic of Malta's growth has been imported. The budget now raises the price of that import. Our cover story asks what replaces it.
Page 19



Research, records and the long view · Image: Corporate ID Group

NSO figures as read by the TPN evidence engine (NSO Malta, CC BY 4.0); Economic Survey 2026 (Ministry for Finance, 26 October); TPN Skilling Observatory, Release 1.3; Eurostat; EU-OSHA OSH Pulse 2025; Observer edition of 28 September 2026.

BUSINESS · THE CORPORATE TIMES

Not what we regulate, *but what we enable*

Malta's financial and professional bodies spent November making the same case: the next chapter will be financed by productivity, not by tax rates.



Delegates at FinanceMalta's 19th annual conference, November 2026 · Photo: FinanceMalta

"The future success of Malta's financial services sector will depend not only on what we regulate but on what we enable." George Vella, FinanceMalta's chairman, set the tone for the agency's 19th annual conference on 11 and 12 November. Financial services, he argued, should not be seen as an industry operating apart from the wider economy but as an enabler of business expansion, entrepreneurship, infrastructure investment and innovation — and its contribution measured by what it allows others to achieve.

The conference, themed Financing the Next Generation Economy, drew a record 46 sponsors. In his keynote, Finance Minister Clyde Caruana placed the sector at the centre of Malta's Vision 2050 roadmap: mobilising capital, supporting innovation and financing national priorities. The country, he said, needs to channel its accumulated wealth into productive investment and raise productivity through long-term commitment.

The theme echoed across the month. At the Malta Institute of Accountants' annual tax conference on 19 November, chief executive Maria Cauchi Delia called for a broader approach to competitiveness, with more emphasis on productivity, skills and investment than on tax alone. Certainty, proportionality and collaboration, she said, should guide a tax system that meets Malta's international obligations. Attracting and retaining talent also requires attention to housing, living costs and family needs.

Public and private, rewarded

A week later, FinanceMalta took second prize at the National Supporting Business Awards 2026 for its support of the Malta Financial Services Advisory Council. MFSAC, led by Joseph Zammit Tabona, has achieved 70% of the foundational milestones of its 2023 strategy and completed 35 projects. The €7,000 prize was donated in full to Id-Dar tal-Providenza.

MARITIME

A €1bn industry with a shrinking share



The Malta Maritime Forum's progress meeting, where the study was launched · Photo: Malta Maritime Forum

The maritime industry contributed almost €1 billion in direct value added to Malta's economy in 2025 and supported more than 13,000 direct jobs, according to a study by E-Cubed Consultants, led by Dr Gordon Cordina, for the Malta Maritime Forum. Direct value added rose by about 41% from 2018; port activities account for 48% of it.

Yet the sector's share of the economy fell from around 6% to 4.4% over seven years, as other sectors grew faster — a long way from Vision 2050's ambition of 7%. Chairman Godwin Xerri wants to look beyond traditional measures, to logistics, ship management, repair and retrofit, engineering, professional services and technology.

A day earlier the Forum said the EU's Emissions Trading System was harming Europe and Malta: transhipment business, it argued, is moving to North African terminals where the ETS applies differently or not at all, taking emissions, jobs and investment with it.

MALTA'S MARITIME INDUSTRY, 2018 AND 2025

	2018	2025
Direct value added	€708.2m	€999.29m
Direct jobs	8,831	13,329
Share of the economy	about 6%	4.4%

Source: E-Cubed Consultants for the Malta Maritime Forum, via cde.news, 18 November.

COMPANIES

VENTURES

GO backs a French sports-video start-up

GO Ventures joined a €2m Series A round for Lyon-based SPASH, whose video and data systems run in almost 450 sports centres. It now looks mainly at Seed and Series A companies with a product in market and revenue, says Paul Grech.

CDE.NEWS · 3 NOV

MEDIA

TOKIS passes six million views a month

GO's TOKIS channel recorded 46.5 million views between January and September, a 10.59% share — fourth among local channels — and launched its first live show, Ħu Brejk!!

CDE.NEWS · 10 NOV

PROPERTY

Von der Heyden returns to Poznań

The Malta-based group will open a 100-room IBB Hotel Collection property in Q2 2028 at AND2, the final phase of its Plac Andersa development, taking its investment there to about a quarter of a billion euros.

CDE.NEWS · 3 NOV

THE CORPORATE TIMES INTERVIEW

"Risks associated with digitalisation and AI, geopolitical situations…"

Mark Spiteri of Antes Insurance Brokers on corporate insurance becoming a strategic tool. At corporate-times.com

TECHNOLOGY & WORK

AI goes to work *in the public service*

More than 12,500 public officers now draft, analyse and summarise with Copilot. The harder change, MITA says, is in how people work.



Microsoft Copilot · Image: Microsoft, via cde.news

12,500
public officers using Copilot

30,000
employees on the Microsoft 365 platform

17
workflow scenarios identified by MITA

46.5%
of Maltese used generative AI (EU 32.7%)

For governments facing rising demands and constrained resources, artificial intelligence is moving from promise to practical tool. Malta is testing the proposition at scale. Through Microsoft Copilot, the Malta Information Technology Agency (MITA) is helping public officers save time, improve consistency and bring AI into everyday work. The initiative now reaches more than 12,500 public officers, on a Microsoft 365 platform that serves over 30,000 public service employees.

"Adoption has been extremely high, but the real value lies in behavioural change," says Keith Aquilina, MITA's chief technology officer. Teams are integrating Copilot into daily operations so that it becomes a standard part of how they work, collaborate and deliver services.

MITA identified 17 scenarios where AI could improve workflows, from drafting procurement documents to analysing contracts and summarising complex legislation. Preparing a tender can take weeks of technical work; Copilot can produce first drafts, leaving specialists more time to review requirements and check compliance. Human oversight remains essential, particularly where legal obligations and public funds are involved. Security, says chief executive Emanuel Darmanin, was central to the choice.

The workforce question

Malta's workers are already ahead of most Europeans in using these tools. Eurostat finds 46.5% used generative AI in 2025, third-highest in the EU. The same data carry a warning: 48% of Maltese workers say digital technology isolates them at work, against 30% across the EU, and 35% have tasks or shifts assigned by digital tools. A Malta Employers survey reported by The Corporate Times found SMEs see AI mainly as a route to productivity rather than to cutting costs or jobs.

Sources: The Corporate Times, October 2026 edition; Malta Observer (Eurostat 2025; EU-OSHA OSH Pulse 2025).

CYBERCRIME

The scam that arrives from a friend

"Cyber criminals are now exploiting the trust that already exists between companies."

Maltese businesses are being targeted by a sophisticated email scam in which criminals use hacked accounts belonging to legitimate suppliers to send fraudulent payment requests to customers and partners. Because the emails come from genuine business addresses, they are particularly hard to spot.

CyberSift first detected the activity in late October through its round-the-clock Security Operations Centre. Since then it has found organisations targeted in healthcare, retail, construction, non-profits and business services. The attacks exploit existing relationships and can spread quickly.

HOW THE SCAM WORKS

1 The email arrives
From a genuine supplier's account that criminals have hacked, usually titled "Remittance Advice", with a PDF attached.

2 The fake sign-in
The attachment leads to a page that looks like a Microsoft sign-in, controlled by the criminals.

3 Password and code
The page captures the password and the security code sent to the phone — defeating two-step verification.

4 Inside the mailbox
The attackers read past correspondence to identify suppliers, customers and payments.

5 The chain spreads
They use the new account to target that company's own customers, suppliers and contacts.

Source: CyberSift, via cde.news, 18 November.

PEOPLE & WORK

The battle for talent shows up in pay

Basic salaries in Malta rose by an average of 4.4% over the past year, The Corporate Times reported, yet employers still struggle to recruit and keep people with the skills they need. Higher pay is now standard in the competition for scarce skills; the paper argues that sustainable remuneration policies and greater pay transparency are becoming essential as the labour market tightens.

The Malta Observer's Skilling Observatory adds a less obvious signal. Of 4,777 job adverts it read in early October, 36% asked for communication — the skill named most often, ahead of any technical qualification.



From skills gaps to development pathways · Image: ThinkPeople Nexus

FROM THE THINKING DESK

Are our people ready for AI?

"AI may change how we work, but people will determine whether that change succeeds." Charmaine Farrugia, ThinkPeople Nexus, 10 November. Her essay on development pathways is on page 28.

EUROPE · COMUNIQ.EU

The reset is signed. *The bigger question is not.*



Ursula von der Leyen, Andy Burnham and António Costa at the EU–UK summit, Brussels, 20 November · © European Union, 2026

Brussels and London agreed on 20 November to let 100,000 young Europeans live in the United Kingdom, and 100,000 young Britons in the Union, for up to three years. The Youth Experience Scheme should be running by January 2030 at the latest. The UK had already agreed to rejoin Erasmus+ from 1 January 2027. The two sides also concluded deals on aligning agrifood standards and linking their carbon markets, after 18 months of negotiation. A deal on tuition fees was postponed by six months.

It was only the second bilateral summit since Brexit, and the first for Andy Burnham as Prime Minister. He arrived saying Britain and Europe are "stronger together", days after calling it a self-evident truth that the country had lost more than it gained by leaving. Sandro Gozi, who chairs the European Parliament's delegation to the UK Parliament, said a majority of MEPs would back a British return, "across all political groups".

The bigger question

November also showed how the question might be framed. Two EU officials told POLITICO that Brussels could let Britain stay outside the euro and Schengen if it sought to rejoin; the EU has no formal position, and no application has been made. A YouGov poll found 55% of Britons wanted to reverse Brexit and 34% did not — but support fell to 35%, with 43% against, if joining the euro and Schengen were required.

Rachel Reeves, the former Chancellor, wrote that Brexit had left the country "poorer, weaker and less secure", and that the UK's future lies inside the Union. Burnham says any change would need a mandate at a general election, due by 2029.

Europe's widening circle

While Britain weighs the way back, others are queuing at the door — or building new ones.

CANADA

The first associate member?

Mark Carney wants talks on Canada becoming the EU's first associate member concluded by June 2027. The status has no precedent in the treaties, and Germany objected to the term during the summit's declaration, which committed instead to an "ever closer association".

COMUNIQ.EU · 2 NOV

MONTENEGRO

The 28th member, in 2028?

For the first time since Croatia in 2011, the Commission says it can soon close accession talks with a candidate — Montenegro, population 630,000 — possibly by the end of 2026, with a treaty signed as soon as June 2027.

COMUNIQ.EU · 5 NOV

SERBIA

A standing ovation and a list of conditions

A month after the election that ended Aleksandar Vučić's nine years in power, the European People's Party moved to suspend his SNS. Its Political Assembly decides on 7–8 December.

COMUNIQ.EU · 19 NOV

BRUSSELS

Everyone wants to work for the EU

174,727 people applied for 1,490 places in EPSO's biggest-ever generalist competition, almost eight times the 2019 figure. Italians were 45.4% of them — more than Spain, Germany and France combined.

COMUNIQ.EU · 10 NOV

BUDGET

A €2 trillion argument

Parliament opened its debate on the 2028–34 budget, proposed at almost €2tn, about 1.26% of gross national income. Austria wants deeper cuts, and leaders must agree unanimously on a €45bn loan to Ukraine.

COMUNIQ.EU · 20 NOV

UKRAINE

Kallas: Russia's demands are "absurd"

The EU's foreign policy chief rejected Moscow's peace demands as the Commission readied a €45bn loan, guaranteed — like the earlier €90bn — by headroom in the EU budget.

COMUNIQ.EU · 16 NOV



The European Parliament's hemicycle in Strasbourg, where MEPs open the 2028–34 budget debate · File photo: European Parliament / Wikimedia Commons, CC BY 2.0

Comuniq.EU

Europe, read as one story. Comuniq.EU reads the week across the continent every Saturday, in English, Malti, Français, Italiano, Deutsch, Español, Polski, Ελληνικά and العربية. **comuniq.eu**

WORLD · CDE.NEWS

America votes on *the price of things*

Democrats took both chambers of Congress. For Europe, tariffs, Ukraine funding and markets now depend on a divided Washington.

2	218	+7	⅔
chambers of Congress won by the Democrats	seats needed for a House majority — passed	Senate seats gained from Republicans	of voters said tariffs had harmed the economy

Donald Trump suffered one of the biggest defeats of his political career on 3 November as Democrats won control of both chambers of Congress in midterm elections dominated by the cost of living. By the morning after, Democrats had passed the 218 seats needed for a House majority, and in the Senate they had gained seven seats from the Republicans, including in Texas, Ohio, Kansas and Maine.

High prices were decisive. About two-thirds of voters told an election-day survey that Trump's tariffs had harmed the economy. The President said he would accept the results but did not regard them as a personal setback, posting an image of a red cap bearing the word "VETO" while telling the New York Times he was prepared to work with Democrats.

What it means for Europe

Our analysis drew several conclusions for European readers. American democracy proved more resilient than many feared: an Associated Press survey found about 30% of voters thought the state of democracy was the country's biggest problem, and about 70% felt Congress was not doing enough to check the President. Congress sets the budget, so Democrats can now deny funds and open investigations.

On trade, little changes at once: since the Supreme Court struck down his emergency tariffs in February, the administration has relied on Section 301, which lets the President act alone. On Ukraine, Democrats may approve more funding, but the White House has withheld money Congress approved before. "Europeans should treat earmarked funds as intent, not commitment," said Joan Lee of the European Council on Foreign Relations. Markets took the result calmly: the Euro Stoxx 50 rose 0.8% and the euro 0.5%, while European defence shares fell.

The new Congress convenes in January. He cannot run again in 2028, and the race to succeed him has already begun: J.D. Vance, Marco Rubio, Jon Ossoff and Pete Buttigieg lead the early field.

> *"This midterm result sends a clear signal that voters want stronger parliamentary oversight."*
>
> CDE.NEWS ANALYSIS · 5 NOVEMBER

Counts as reported on 4–5 November, when some races were still to be called. Sources: cde.news, 4, 5 and 13 November.

CHINA · RUSSIA · US

Three powers, one table

Xi Jinping, Vladimir Putin and Donald Trump held the first trilateral meeting of their three countries in China on 19 November. Their joint statement committed them to “strategic stability”, said that “nuclear war cannot be won and must never be fought”, promised more refined petroleum products — and declared that the International Criminal Court “must not abuse” its jurisdiction. Xi called the meeting “groundbreaking”.

CDE.NEWS · 19 NOV

EUROPE

Budgets and the street

In Belgium, Bart De Wever’s five-party coalition failed again to agree about €10bn of cuts and tax rises. In Germany, cost-of-living protests by the youth group Gen Z regelt turned violent in Frankfurt, Berlin, Cologne and Hamburg, with up to 18,000 marching. Italy’s 2027 budget proposes a 26% exit tax on unrealised gains for residents with at least €800,000 in financial assets who move abroad.

CDE.NEWS · 2–3 NOV

CLIMATE

The hottest year, almost certainly

As COP31 opened in Turkey, Berkeley Earth said it was 95% confident that 2026 would beat 2024 as the hottest year on record. Copernicus confirmed that October was the hottest October measured. “We have had a run of record warm years,” said Dr Robert Rohde.

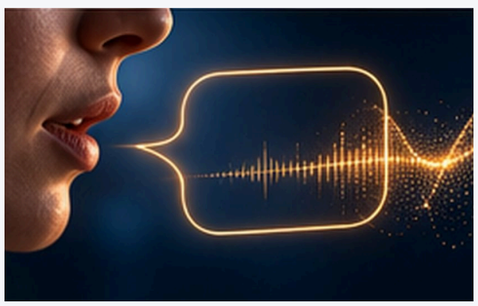
CDE.NEWS · 9 NOV

HEALTH

A pill against the hardest cancer

In an early trial, cancer became undetectable on scans in one in 12 patients given daraxonrasib with chemotherapy, and tumours stopped growing in almost all of the 61 participants with advanced pancreatic cancer. Cancer Research UK called it “the biggest leap forward in decades”; doctors stress it is not a cure.

CDE.NEWS · 20 NOV



HEALTH · EUROPE

“Europe’s challenge is turning innovation into patient access”

Approval at European level does not mean patients across the EU can get a medicine at the same time, says Dr Armando Magrelli of the Italian Medicines Agency. He speaks at Malta’s first HekaTech Health conference on 26 November. **More on page 29**

ALSO IN NOVEMBER

POLAND · 7 NOV
Six dead and 15 wounded in a shooting in Kraków’s Main Square.

CHINA · 12 NOV
Xi Jinping says Taiwan’s “reunification” must happen.

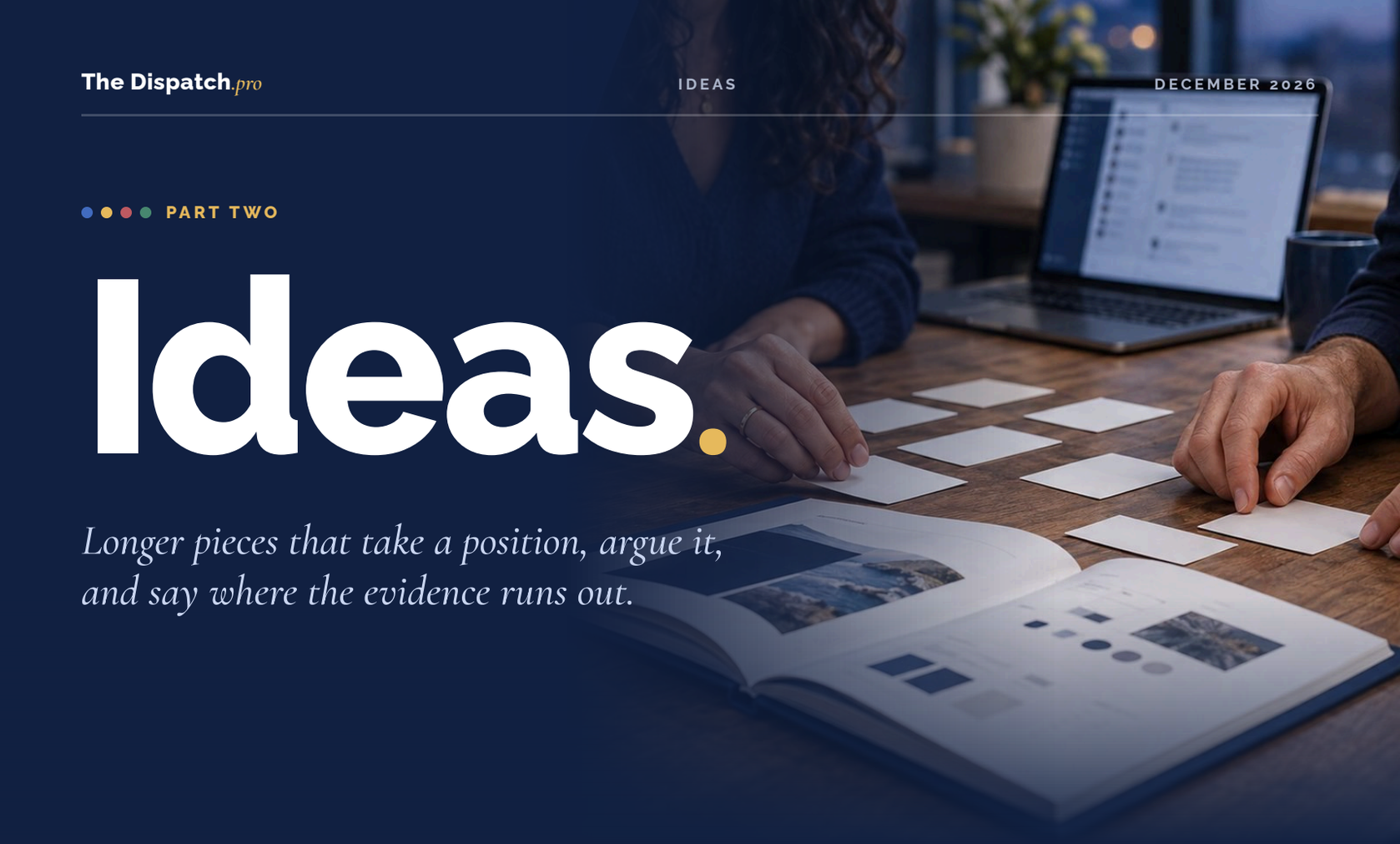
ENERGY · 16 NOV
Oil falls as recovering Middle East exports bolster a surplus outlook.

HEALTH · 17 NOV
Congo’s Ebola outbreak spreads and kills at a record pace.

CHILDREN · 19 NOV
Almost one in four children live in conflict zones.

FRAUD · 20 NOV
More than 70 women identified as victims of a trafficking network across nine European countries.

Headlines as published on cde.news.



PART TWO

Ideas.

Longer pieces that take a position, argue it, and say where the evidence runs out.

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Confidence, once earned

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CI := (Hw + Hr) × AI



THE COVER STORY · MALTA'S GROWTH MODEL

Who will do the *work?*

Malta grew by adding people. November's budget, forecasts and warnings say the next chapter has to be built on what people can do.

BY THE DISPATCH.PRO · DRAWING ON CDE.NEWS, THE CORPORATE TIMES, THE MALTA OBSERVER AND THINKPEOPLE NEXUS

For a decade the arithmetic of Malta's success has been simple to state. The economy grew because the workforce grew, and the workforce grew because people came. In the second quarter of this year 351,371 people were in work, 4.4% more than a year earlier. Foreign workers now hold 40.6% of all jobs, up 2.5 points in twelve months. Malta's fertility rate, meanwhile, has fallen to 1.0 births per woman — among the lowest anywhere in Europe.

November was the month in which that arithmetic was openly questioned, and by almost everyone at once.

The forecasters

On 17 November the European Commission put Malta's growth at 3.9% this year and 3.5% in 2027, after 4.7% in 2025. Its reasons for the slowdown were global headwinds, higher inflation — and changes in labour migration. Employment, it expects, will still grow by 4.2% this year, but more expensive work permits will slow the growth of the labour force to 3.2%. A fortnight earlier Moody's, keeping Malta at A2, had pointed to a different constraint: limited capacity in the public administration, alongside persistent weaknesses in the rule of law.

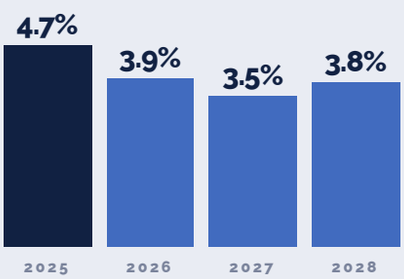
Neither forecast is gloomy: growth stays close to 4%. But both describe an engine that can no longer be run simply by adding fuel.

The budget

Budget 2027, presented on 26 October, raised the price of that fuel. It asked non-EU workers, visitors and non-residents to pay more. Higher permit fees and the withdrawal of some benefits for recent arrivals make it more expensive to recruit from outside the Union. Proposals for international students go further: the long-stay study visa would rise from €100 to €300, or from €150 to €400 for the extended service; the first study residence permit from €50 to €500; and a new annual €400 infrastructure contribution would be added.

The intention is clear and, in principle, widely shared: to move the economy towards higher productivity. The question November kept returning to is whether raising the cost of people, on its own, produces it.

MALTA'S GROWTH, ACTUAL AND FORECAST



Real GDP. 2025 actual; 2026–28 European Commission autumn forecast, 17 November.

The employers

The bluntest answer came from Malta Employers on 2 November. Growth in recent years, the association said, relied heavily on sustained construction, encouraged by pro-development policies, which in turn generated hotels, shopping malls and commercial projects — all labour-intensive. "In allowing such development to take place, government knew full well that Malta did not have enough local resources to sustain it and the country would need to resort to foreign workers to fill the gaps." Deciding the economic model, and planning the infrastructure to carry it, is the government's job, it argued — not something to be "suddenly transferred to the private sector".

Others spoke for their sectors. The Association of Maltese International Trailer Operators called for a national strategy for professional drivers. Europe's road transport sector, it noted, has more than 502,000 unfilled driver positions, a further 660,000 drivers are expected to retire by 2030, and 65% of European trucking companies named driver shortages their primary concern in 2025. Maltese operators have struggled for years to recruit Maltese drivers; their reliance on third-country nationals, ATTO's chairman Joseph Bugeja said, "has not arisen out of preference".

The English-language schools, through FELTOM, asked the government to publish the data and economic assessment behind the student fees. International students, they pointed out, also fill rooms, restaurants, buses and shops; extra fee revenue must be weighed against lost enrolments.

And at the Malta Institute of Accountants' tax conference on 19 November, chief executive Maria Cauchi Delia said the Institute shared the government's productivity objectives, but that automation and skills development take time. She asked for "a fair, sector-sensitive transition", with clear guidance, to protect essential expertise, continuity of service and the workers and families affected.

FOUR VOICES, ONE MONTH

MALTA EMPLOYERS

Economic strategy and infrastructure planning are the government's responsibility, not the private sector's.

Statement, 2 November (paraphrased)

ATTO

"This is an issue that can no longer be overlooked."

Joseph Bugeja, chairman, 9 November

FELTOM

"These substantial increases risk weakening Malta's appeal in a competitive international education market."

Statement, 12 November

MIA

Automation and skills development take time; the transition should be fair and sector-sensitive.

Maria Cauchi Delia, 19 November (paraphrased)

"In allowing such development to take place, government knew full well that Malta did not have enough local resources to sustain it."

MALTA EMPLOYERS · 2 NOVEMBER

THE ARITHMETIC

351,371
people in work, Q2 2026 (+4.4%)

40.6%
of jobs held by foreign workers

1.0
births per woman, 2025

588,254
population, 2025

3.2%
labour-force growth the Commission expects as permits cost more

Malta Observer: NSO national accounts and population; Economic Survey 2026. European Commission autumn forecast.

WHAT BUDGET 2027 PROPOSES FOR NON-EU STUDENTS

FEE	NOW	PROPOSED
Long-stay study visa	€100	€300
Study visa, extended service	€150	€400
First study residence permit	€50	€500
Annual infrastructure contribution	—	€400

Source: FELTOM, via cde.news, 12 November.



Europe has more than 502,000 unfilled truck-driver posts, ATTO says · Photo: ATTO

THE DRIVERS' SHORTAGE, IN THREE NUMBERS

502,000
unfilled driver posts in Europe

660,000
drivers retiring by 2030

65%
of trucking firms' top concern, 2025

IRU Global Driver Shortage Report, cited by ATTO, 9 November.

The thing being counted

Underneath these arguments sits a problem of language. In Malta's debate one word does most of the work: TCN. A third-country national is an administrative classification. It tells an official which rules apply. It does not tell an employer what a person knows, what they can do or what they could learn.

That distinction matters more than it sounds. Across the EU in 2024, 39.6% of tertiary-educated workers from outside the Union were employed in jobs classified below their skill level, against 30.3% of citizens of another EU country and about one in five nationals. These are measures of overqualification, not of competence, and they are not Malta-specific. But they suggest that an economy can attract educated people without using their education — and that some of the capability employers describe as missing may already be in the building.

ThinkPeople Nexus argues that three questions should be kept apart: what is this person's legal status, what work are they doing now, and what are they capable of doing? Each matters. None answers the others. A policy that sees people only as a cost line, Jesmond Saliba wrote after the budget, risks overlooking the very capability the country says it lacks. "No organisation transforms simply because labour becomes more expensive."

Where productivity actually comes from

If higher costs are a push, the month also offered examples of the pull. MITA has put Microsoft Copilot in the hands of more than 12,500 public officers and identified 17 workflows — from drafting tenders to summarising legislation — where it can save weeks of work while people keep the final judgement. FinanceMalta's conference asked the financial sector to be judged by "what it enables", and the Finance Minister asked for the country's accumulated wealth to be channelled into productive investment. The maritime industry, now almost €1bn of direct value added, wants to grow in logistics, ship management, repair, engineering and technology — beyond the traditional measures of maritime activity.

The labour market is sending its own signals. Basic salaries rose by an average of 4.4% over the past year as firms competed for scarce skills. And when the Malta Observer's Skilling Observatory read 4,777 job adverts in early October, the skill asked for most often was not a technical qualification but communication, named in 36% of them.

THREE QUESTIONS TO KEEP SEPARATE

1. What is this person's legal status?
2. What work are they doing now?
3. What are they capable of doing?

"Each matters. None answers the others."

From "TCN Is Not a Skills Category", ThinkPeople Nexus, 31 October.

39.6%

of tertiary-educated non-EU workers in the EU were in jobs below their skill level in 2024 — against 30.3% of other EU citizens and about one in five nationals.

EU figure, not Malta-specific; cited by ThinkPeople Nexus.

"A category can organise a process. It cannot explain a person."

JESMOND SALIBA · THINKPEOPLE NEXUS

What would change the answer

None of this makes the employers' difficulties less real. A haulier who cannot find a driver loses a contract; a language school that loses students loses a season. Higher costs can be the right signal and still arrive before the alternative is ready.

What November's evidence suggests is that Malta needs a second set of measures to sit beside the first — ones that raise the value of the people already here, from wherever they came. Recognising qualifications faster. Assessing what workers can demonstrate, not only what their permit or job title says. Building bridging programmes into the roles employers cannot fill. Building the capacity of a public administration that Moody's found too thin. And treating a hard-to-fill vacancy, as Cedefop suggests, as a signal to investigate — is the skill scarce, or is the offer uncompetitive? — before treating it as a reason to recruit.

The question on our cover is not rhetorical. If the next decade's growth cannot come from adding people at the old pace, it has to come from what people can do. Who will do the work? The people Malta already has — if it learns to see them.



Capability is built in conversation, not only in a permit · Image: Corporate ID Group



The Malta Institute of Accountants' annual tax conference, 19 November · Photo: Jean Marc Zerafa / MIA

"A fair, sector-sensitive transition, supported by clear guidance."

MARIA CAUCHI DELIA · MALTA INSTITUTE OF ACCOUNTANTS

SOURCES FOR THIS STORY

European Commission autumn forecast (cde.news, 17 Nov); Moody's (cde.news, 2 Nov); Malta Employers (2 Nov); ATTO (9 Nov); FELTOM (12 Nov); Malta Institute of Accountants (19 Nov); MITA and salaries (The Corporate Times, October edition); Malta Observer: NSO, Economic Survey 2026, TPN Skilling Observatory Release 1.3; ThinkPeople Nexus: "TCN Is Not a Skills Category" (31 Oct) and "Beyond the Budget" (29 Oct), with Eurostat, OECD–European Commission and Cedefop research cited there.



LEONARDO 2050 · EUROPE & GENERATIONS

The Europeans who were eight *when Britain voted to leave*

The summit of 20 November gives the Brexit debate something it has often lacked: specific decisions against which people can judge the value and the price of closer ties.

ESSAY · JESMOND SALIBA · 21 NOVEMBER 2026

A child who was eight when Britain voted to leave the European Union is eighteen today. For a young person in Malta considering a British university, the most consequential words to come out of yesterday's summit in Brussels may be the six months London and Brussels have given themselves to agree on tuition fees. A place at university can be offered, a language shared and a family connection strong. The figure on the offer letter can still decide where that young person spends the next three years.

Illustration · Leonardo 2050

That is one place to begin thinking about the reversal of Brexit. Another is with Andy Burnham, the British Prime Minister, who has put the possibility of rejoining the Union back into national debate. His government remains committed for this Parliament to staying outside the EU, the single market and the customs union, and to maintaining the end of free movement. Yet a British prime minister is now prepared to ask publicly whether those arrangements should survive the next election. In Brussels, Burnham described the latest agreement as probably the limit of what he could achieve before then. He also envisaged an informal discussion with the EU in about a year about what might follow. The distinction matters. Britain has reopened a political question. Accession negotiations would require a separate decision.

The summit of 20 November gives that debate something it has often lacked. There are now specific decisions against which people can judge the value and the price of closer ties. London and Brussels concluded negotiations on easing barriers to trade in food and agricultural products, linking their carbon markets and creating a reciprocal youth scheme. The last of these would allow up to 100,000 young people from each side to spend up to three years on the other side, including for work, study or volunteering. The timetable is instructive. The parties aim to apply the agreement by 2028 and to make opportunities available by January 2030 at the latest. A generation that came of age after the referendum will have to wait a little longer to use what its leaders have agreed.

Each agreement exposes a different aspect of sovereignty. Consider a small British food producer deciding whether to take an order from a customer in Europe. The owner can put a price on certification, on a delayed consignment and on the hours spent completing paperwork for a modest sale. A minister also has to put a value on Parliament's freedom to change the rules under which that food is produced. Both calculations are legitimate. The difficulty arises when the minister claims the freedom on behalf of the country while the producer quietly absorbs the cost. There is an equally awkward question for those who favour closer ties. If Britain expects its producers to follow European rules for the foreseeable future, how much does it value having a vote when those rules are written? The food agreement makes that question harder to postpone.

"Britain has reopened a political question. Accession negotiations would require a separate decision."

LEONARDO 2050

Public opinion leaves room for several answers. Research published by British Future in September found that 46 per cent would vote to rejoin and 29 per cent would stay outside. A quarter were undecided. In the same research, 57 per cent supported a reciprocal youth mobility scheme and only 12 per cent opposed it. A voter can reasonably want her son to take a job in Milan, want fewer checks on a delivery from France and still have doubts about EU membership. Equally, someone who voted Leave in 2016 is entitled to conclude, after ten years of experience, that the bargain was a poor one. A serious public debate owes both people the courtesy of asking what they think now.

From Malta, there is a further difficulty with the word reversal. It makes a decision involving a continent sound like something Britain can do to itself. Under Article 49 of the Treaty on European Union, a British application would require unanimous agreement in the Council, the consent of the European Parliament and ratification of the accession treaty by every contracting state. Malta would have a decision to make, as would Ireland, Poland and every other member. Each would be entitled to ask what Britain intended to contribute and whether the commitment could endure a change of government in Westminster. Britain knows from its own experience how much can turn on a single election. Its neighbours know it too.

There is a genuine uncertainty in where the present course leads. If the agreements work well, British voters may conclude that a close partnership from outside gives them much of what they want. The same agreements could produce the opposite judgement. As more decisions are taken jointly, the absence of British ministers and elected representatives from the institutions that set European policy may become harder to defend. Both outcomes are plausible. Much will depend on ordinary experience. Does the exporter recover a customer? Can a family afford the university place? When a shared rule needs changing, who is answerable to the people who live with it?

By 2050, the child who was eight in June 2016 will be forty-two. She may have children of her own weighing where to study, work or settle. She will have lived most of her adult life with a European settlement that others chose before she had a vote. The democratic obligation of this generation of leaders is to give hers a meaningful choice about what follows. That requires candour from those who would keep Britain outside about the costs of distance, and equal candour from those who would take it back in about the obligations of belonging.

Yesterday's summit leaves that choice open. Its achievement is modest enough to be believed. A British prime minister and his European counterparts have begun to spell out what they are prepared to do together again. For the eighteen-year-old in Malta, the first convincing answer will arrive when she opens the offer letter and can afford to say yes.

Sources: GOV.UK, UK–EU Summit 2026 joint statement and package factsheet; AP; British Future; EUR-Lex, Treaty on European Union, Article 49. First published at leonardo2050.com and in Comuniq.EU No. 1.

"For the eighteen-year-old in Malta, the first convincing answer will arrive when she opens the offer letter and can afford to say yes."

Leonardo 2050 is a living inquiry into how human wisdom and artificial intelligence may meet without surrendering dignity, responsibility or judgement. Its essays sit at leonardo2050.com, alongside Jesmond Saliba's personal column, Malta's Observer. The views are the author's.

THINKING · HUMAN RENAISSANCE

The space *between us*

Why the next renaissance must begin with human relationship.

ESSAY II · JESMOND SALIBA · 25 OCTOBER 2026 · ABRIDGED



Human and artificial intelligence, facing the Vitruvian figure · Image: ThinkPeople Nexus · Enquire.Nexus

We are living through an extraordinary expansion of intelligence. Systems can interpret information, identify patterns, generate ideas, translate languages and support decisions at a speed that would have been difficult to imagine even a few years ago.

The question is no longer whether artificial intelligence will become part of our lives. It already has. The more important question is what kind of life we are creating around it.

I do not believe the future depends on choosing between people and technology. But I do believe it depends on understanding what each can contribute — and what neither should be expected to replace in the other.

Because there is something between people that cannot be reduced to information passing from one point to another. It is where trust forms. Where meaning is negotiated. Where disagreement can be held without becoming separation. Where someone feels listened to rather than merely processed. And where knowledge gradually becomes judgement.

Read the full essay at leonardo2050.com/thinking

Connected, but not necessarily in relationship

We have more ways to communicate than any generation before us. But connection and relationship are not the same thing. A connection can transmit information. A relationship carries context. It remembers what was said, but also recognises what could not yet be said.

Technology can reinforce the pressure to be faster because it often gives us something that appears complete: a recommendation, a summary, a probability, a confident response. But confidence is not the same as wisdom. And the best available answer is not automatically the right decision.

Someone must still ask what the answer means for the people affected by it. Someone must recognise what the data does not show. Those responsibilities remain human.

The renaissance we now require

The Renaissance did not advance by insisting that every discipline remain inside its own boundary. It created spaces in which different forms of understanding could meet. Our own age requires a different renaissance: technology with purpose, intelligence with judgement, capability with responsibility, innovation with its human consequences.

THINKING · SKILLS & PROGRESSION

From skills gaps to *development pathways*

Why identifying a capability gap is only the beginning.

CHARMAINE FARRUGIA · 4 NOVEMBER 2026



From Skills Gaps to Development Pathways · Image: ThinkPeople Nexus

In my previous article, The Skills We May Be Overlooking, I reflected on capability that may already exist within our organisations but remains hidden behind CVs and job titles.

Recognising that potential is important. But what happens when someone has many of the skills needed for a future role but not all of them?

We may identify the gap, recommend training and assume that development will follow. Yet for the person involved, the way forward may still be unclear. A course can provide knowledge, but it does not always show someone how that knowledge connects with their role, a future opportunity or something the organisation genuinely needs.

This is where a development pathway can make a difference.

Someone may already have much of the capability needed for a future role. The development question is not always how to begin from zero, but how to recognise what is already there and close the remaining gap.

I find that learning becomes more meaningful when people can see the connection between what they already know, what they need to develop and where that development could take them.

At ThinkPeople Nexus, we design Skills Development Pathways that turn an identified gap into a structured route for a priority role or capability. These pathways can bring together learning within the organisation, relevant digital content and other appropriate development options.

A targeted skills pathway addresses a defined gap. A broader career progression route considers movement and readiness across a wider career journey.

Both begin with the same principle: development should connect people's potential with something the organisation genuinely needs.

When people can see the next step and understand why it matters, development becomes more purposeful for them and more valuable for the organisation.

Charmaine Farrugia leads Leadership & Integration at ThinkPeople Nexus, connecting insight, organisational priorities, capabilities and technology so that ideas can move responsibly into action. This article is published in its canonical context at ThinkPeople Nexus.

CORPORATE COMMENTARY · THE CORPORATE TIMES

Confidence, once earned, *must be reinforced*

JAMES VELLA CLARK · THE EDITORIAL VIEW OF THE CORPORATE TIMES · OCTOBER 2026

For years, Malta's ambition to strengthen its position as an international financial services centre has been accompanied by a persistent challenge: convincing international investors that the country offers not only opportunity, but also credibility, stability and high standards of business conduct.

Now, there are encouraging signs that this perception may finally be shifting.

According to EY's Malta Attractiveness Survey, published this week, 81% of international executives view Malta as an attractive destination for foreign direct investment. This is the highest level of confidence recorded since 2017, offering a significant indication of how international perceptions of Malta may be evolving.

The finding could hardly have come at a better moment, as FinanceMalta prepares to host its 19th Annual Conference on 11 and 12 November.

Against a backdrop of continuing international competition and heightened expectations of transparency and good governance, this renewed vote of confidence provides a timely opportunity to reflect on how far Malta has come, and what it must do to sustain that progress.

After years in which questions surrounding Malta's reputation have weighed on its international standing, the result offers reason for cautious optimism. It suggests that the country's underlying strengths continue to resonate with international business leaders and that efforts to reinforce its attractiveness may be beginning to bear fruit.

Perhaps, finally, Malta's reputation is on the mend.

However, an encouraging survey result should be viewed as a milestone, not a destination. Investor confidence is important, but the real test lies in translating that confidence into sustainable investment, quality employment, economic value and long-term growth. An attractive destination must also prove itself to be a reliable one.

This is particularly relevant to financial services, an important pillar of Malta's economy.

The sector's future cannot depend solely on attracting new business. Its long-term competitiveness rests on the strength of its institutions, the effectiveness of its regulatory framework and the confidence it inspires among international investors, businesses and partners.

Malta has genuine advantages: European Union membership, a skilled and English-speaking workforce, an established financial services ecosystem and extensive experience in cross-border business. Yet these strengths cannot be taken for granted. They must be supported by transparency, effective supervision, professional standards and a clear commitment to responsible business practices.

The objective must never be to attract investment at any cost, but to attract the right investment: business that creates genuine economic value, respects regulatory obligations and contributes to sustainable prosperity. Competitiveness and robust oversight are not opposing forces; in a credible financial centre, they reinforce one another.

The 81% finding is undoubtedly welcome news. But confidence, once earned, must be continuously reinforced. Reputation is built through consistent action, not a single survey result.

The challenge is now clearer. All stakeholders must continue building on this encouraging momentum by addressing the weaknesses that remain and by showing that Malta deserves the confidence international investors are increasingly prepared to place in it.

If the country is finally turning a corner, this is no time for complacency. It is time to ensure that progress continues.

James Vella Clark

CORPORATE COMMENTARY · THE CORPORATE TIMES

81%

of international executives see Malta as attractive for foreign investment, the highest since 2017

EY Malta Attractiveness Survey

"Reputation is built through consistent action, not a single survey result."

THE CORPORATE TIMES

OPINION · CDE.NEWS INSIGHTS

Why Malta should abstain on tobacco excise

Donato Raponi argued before the 9 November ECOFIN that Malta's concerns are legitimate — and that abstaining, not blocking, is the more progressive choice.

INTERVIEW · HEALTH

Turning innovation into patient access

Dr Armando Magrelli (AIFA) on the gap between EU approval and access, ahead of HekaTech Health on 26 November.

WHAT TO WATCH

December *and beyond*

The dates already set, and the questions that will decide the next issue.

7–8 Dec — **EPP Political Assembly**
Decides whether to suspend Serbia's SNS; the party would then have a year to meet the EPP's conditions or be expelled. COMUNIQ.EU

End-2026 — **Montenegro**
The Commission thinks accession negotiations could realistically close by the end of the year. COMUNIQ.EU

January — **Washington**
The new Congress convenes, with Democrats in control of its committees. CDE.NEWS

January — **Malta**
MEPs debate Alex Agius Saliba's petition on the €3 charge on Temu-style parcels. COMUNIQ.EU

May 2027 — **EU · UK**
About six months after the summit: the point at which London and Brussels return to tuition fees. COMUNIQ.EU

Spring 2027 — **Canada · EU**
The Commission and Canada plan to develop the associate-membership proposal at a spring meeting. COMUNIQ.EU

June 2027 — **Canada · Montenegro**
Target dates for Canada's associate-membership talks and a Montenegro accession treaty. COMUNIQ.EU

OPEN QUESTIONS

Will Malta's AI and cybersecurity commitments lead to clear action and rules?

With 35% of workers' tasks assigned by digital tools, will human oversight keep up?

Will higher permit fees raise productivity — or only costs?

Will the Commission's 3.5% for 2027 hold if energy prices stay frozen?

The first two from the Malta Observer's What to Watch.



ENQUIRE

Ask about any story in this issue

Research in your own words across cde.news and The Corporate Times, with a link to every source. At thedispatch.pro

CO-INTELLIGENT SOLUTION POWERED BY THINKPEOPLE'S ENQUIRE.NEXUS

THE IDEA · LEONARDO 2050

CI := (Hw + Hr) × AI

Artificial intelligence amplifies. The human foundation determines what is amplified.

The equation does not position artificial intelligence as the source of co-intelligence. It places the two human terms together at the centre, with AI acting upon — not replacing — their relationship. Co-intelligence remains a human responsibility.

Hw

Human wisdom

Experience, values, conscience and judgement: the human capacity to discern what matters and why.

Hr

Human relationships

Trust, correction and intellectual intimacy: the relational conditions in which understanding can deepen.

AI

Artificial intelligence

Pattern, reach, comparison and generative possibility: capabilities that can extend what people notice, connect and explore.

CI

Co-intelligence

Human and artificial intelligence working in purposeful relationship, while people retain purpose, judgement, accountability and stewardship.

"The future does not begin where humanity ends. It begins where human wisdom meets new possibility."

LEONARDO 2050 · LEONARDO2050.COM

CORPORATE ID GROUP



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Identity. Purpose. People. Reputation.

cde.news
The world and Malta, hour by hour

The Corporate Times
Malta's corporate and business journal

Malta Observer
Malta's intelligence picture

Comuniq.EU
Europe, read as one story · every Saturday

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A HUMaiNE Digital RENaiSSANCE

The Dispatch.pro
Facts of the month · thinking for the next

CORPORATEIDGROUP.COM · INFO@CORPORATEIDGROUP.COM

FINO BUILDINGS · BIRKIRKARA · MALTA