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Kenneth Farrugia
Chairman, FinanceMalta

Chairman's Statement

“Despite the highly challenging international economic and market environment, the industry has performed well.’ This is how I would have described in one sentence the performance of Malta’s financial services industry over 2011”.

In effect, over the year under review, the Euro crisis that gripped the Eurozone countries and the impact this has (and is still having) on all European economies induced a strong degree of uncertainty in the international financial services industry and consequently had a negative impact on investor sentiment and the business environment.

However, notwithstanding these developments and the state of flux of the world’s financial markets, Malta’s financial services industry, as represented through its five key sectors, has continued to register a positive performance, particularly in the funds and insurance sectors.

The funds sector has in effect continued to register positive performance as measured by the number of fund licences that have been issued by the Malta Financial Services Authority over the year. In fact, as at December 2011, the number of Professional Investor Fund licences have increased to 442, from 306 in 2010.

It is also interesting to note that in this process, the number of UCITS funds has increased by 18% to 59 funds. In effect, 14 new UCITS funds were authorised by the MFSA over 2011, whilst 5 funds surrendered their licence. The cluster shaping the funds sector is also evidenced by the growth in the number of fund administrators, 24 in total, to reflect a 30% increase over 2010.

Equally, the industry is also experiencing growth in the asset management space, with an increase of 10% registered in the number of category 2 licences.

Interesting to also note is the growth in pension schemes where the number of such schemes have more than doubled from just 6 in 2010 to 13 in 2011, today serviced through 7 retirement scheme administrators.

The insurance sector has likewise continued to register a positive performance. Insurance undertakings have increased by 8% for a total of 54 licences and notably, protected cell companies have doubled over the year. Insurance intermediaries (companies) have equally continued to grow with 15 insurance managers now operating in Malta, up from 13 in the previous year.

Within this context, over 2011, FinanceMalta has continued with its thrust to strengthen Malta’s international financial services visibility through the organisation of a plethora of initiatives in support of its five key financial sectors consisting of Funds and Asset Management, Insurance, Banking, Trusts and Foundations and Wealth Management. These initiatives have been strongly supported by the various members of FinanceMalta which over 2011, has increased to 244 consisting of 179 corporate members and 65 affiliate members.

A quick look at the initiatives organised over 2011 will reveal that a total of 30 initiatives were organised in various European countries, but also include events organised in other regions such as the US, South Africa and Asia (Hong Kong and China). These events included the participation in conferences through information stands, organisation of breakfast meetings, trade delegations, and other similar initiatives as detailed in this report.

Technology was also leveraged to communicate the industry’s value proposition wherein various podcasts and a webinar were organised over this period. Moreover, FinanceMalta, in coordination with Malta Enterprise and the Malta Tourism Authority, invited a number of journalists from the UAE and Germany to Malta wherein very strong coverage was extended in this regard.

On the domestic front, FinanceMalta also organised various educational clinics touching on highly interesting matters which were well attended by various practitioners and operators in Malta.

Throughout this year, FinanceMalta continued to strengthen Malta’s visibility through print media by sponsoring publications focusing on the various industry sectors, as well as through the participation in various key publications particularly those covering the Banking, Funds and Insurance sectors.

FinanceMalta’s e-newsletter was likewise utilised to support the growth of the industry. This, amongst others, featured highly interesting thought leadership articles on the various developments shaping the industry.



Acknowledgements

FinanceMalta Management and Staff

The numerous high quality initiatives organised by FinanceMalta over 2011 would not have been possible without the commitment and drive of the five members of management and staff at FinanceMalta and I am appreciative of their efforts.

Members and Sponsors

As FinanceMalta is a member based organisation, the organisation of its initiatives would not have been possible without the various forms of support extended by the industry by way of sponsorships and participation in initiatives, amongst others.

Others

Appreciation is also extended to the Government of Malta and the Malta Financial Services Authority who have always been available to support FinanceMalta in the organisation of its various initiatives. Equally, I would also like to take this opportunity to extend my appreciation to Malta Enterprise and Malta Tourism Authority for the support that they have continued to extend over the course of last year and look forward to strengthening this 'partnership' in the years ahead of us.

Conclusion

The plan of initiatives for 2012, which happens to mark FinanceMalta's fifth year of operation, has already been finalised and a highly interesting programme has been planned and approved by the Board. Just to mention a few, social media is the natural extension of the existing e-platforms used by FinanceMalta to promote the industry. In fact social media platforms covering Facebook, LinkedIn and Twitter are planned to be introduced in the first quarter of 2012.

Moreover a number of investor guides are planned to be launched over Q1 of 2012 which I am sure will further strengthen the visibility of the industry.

On a final note, it is my view that despite the satisfactory performance of the industry over 2011, the highly challenging economic and market environment is likely to persist over 2012.

Within this context, it is imperative that Malta through its Government, the regulator and the various industry players remains focused on the core matters that are centric to the business that is ultimately supporting the growth of the industry and, in turn, Malta's economy.

The responsiveness and can do mindset needs to be preserved and the challenges that the industry will undoubtedly continue to face need to be managed in a timely manner, such that ultimately we are able to transform these challenges into a competitive advantage, further strengthening the industry's value proposition.



Board of Governors



Kenneth Farrugia, Chairman

Kenneth Farrugia joined Bank of Valletta plc in October 1985, and has occupied various roles within the BOV Group. He currently holds the post of Chief Officer at Valletta Fund Services Limited, Bank of Valletta's fund servicing arm, and is also a director on the Board of Valletta Fund Management Limited. Within Bank of Valletta plc, Kenneth is a member of the Executive Committee of the Group. Within the financial services industry, Kenneth serves as Chairman of the Malta Funds Industry Association and is also a member of the management committee of the Depositor and Investor Compensation Schemes. Kenneth was appointed as Governor on the Board of FinanceMalta in 2007 and Chairman of the Board of Governors in April 2009.

Governors representing the Government of Malta



Joe V. Bannister, Deputy Chairman

Professor Joe V. Bannister is Chairman of the Malta Financial Services Authority, a position he has held since 1999. He also held the post of Chairman of its predecessor, the Malta Financial Services Centre, between 1995 and 1997. From 1990 to 1994 he was Chairman of Malta's inward investment authority (Malta Development Corporation). After graduating in science from the Universities of Malta and Oxford (UK), he held positions at both Universities and also at the Cranfield Institute of Technology (UK) and was Pro-Rector at the University of Malta from 2002 to 2006. He has served as Chairman of Tri-Med Fund Management Limited (1998 to 1999) and Mid-Med Bank Overseas Limited (1999) (both subsidiaries of Mid-Med Bank Ltd). Professor Bannister is an independent director of a number of non-Maltese investment funds (hedge funds) on behalf of international institutions.



Alan Caruana, Governor

Alan Caruana represents the Government of Malta on the Board of Governors of FinanceMalta. Alan is a Fellow of the Malta Institute of Accountants, an IT Auditor, and holds an MBA in General Management through the University of Bath. He heads the secretariat to the Minister of Finance, the Economy and Investment and his current role is that of managing multiple national projects where the Government of Malta has the lead role. He lectures in project management at Masters Level at the University of Malta, and is on the University of Malta Council. He was a senior management consultant at PricewaterhouseCoopers and a director of various institutions.



Michael Xuereb, Governor

Dr. Michael Xuereb is Director responsible for Regulatory Development at the Malta Financial Services Authority. Between 1995 and 1999 he served as General Manager of the Malta Development Corporation, Malta's inward investment promotion agency, which he had joined as Legal Advisor in 1989.

Prior to this he held the post of Counsel for the Republic within the Attorney General's Office. Dr. Xuereb read law at the University of Malta and also holds a Masters Degree in Financial Services.



Vincent Callus, Governor

Vincent Callus is currently giving services to the Malta Financial Services Authority in an advisory capacity. Before retiring from Government service, he used to occupy the position of Director, International Taxation in the Income Tax Division of the Ministry of Finance, the Economy and Investment. Over the years Vincent has been involved in many legislative changes which have been made to the income tax system in Malta. He has also been involved in negotiations on EU matters and has been a regular member of Malta's team for the negotiation of tax treaties for a long number of years.

Governors representing the Banking Industry

Tonio Depasquale, Governor (resigned on 31 May 2011)*

In July 2004, Tonio Depasquale was appointed Chief Executive Officer of Bank of Valletta plc with overall responsibility for the conduct of the operations of the Bank and its management. He had joined the Bank in 1969 and has since held a series of senior management positions within the Group. He also has considerable experience in fund management and fund administration. He sits on the board of Valletta Fund Management Limited and Valletta Fund Services Limited, as well as two main SICAVS of the Group. He is also a director on the Boards of Middlesea Insurance and Middlesea Valletta Life Assurance.



Alan Richards, Governor (resigned on 1 December 2011)

Alan Richards was appointed Director and Chief Executive of HSBC Bank Malta p.l.c. in May 2008. Alan is also Chairman of HSBC's Life Company, Stockbroking and Fund Management businesses in Malta.

Prior to moving to Malta, Alan was Deputy Chief Executive Officer for HSBC Australia based in Sydney. Alan joined HSBC in 1984 as a graduate entrant and has also worked for HSBC in UK, Hong Kong, Malaysia and Turkey. Alan is married to Lucy Weldon and they have 2 children, Louisa and Maximilian.



Mark Watkinson, Governor (appointed 1 December 2011)

Mark Watkinson was appointed Chief Executive Officer of HSBC Bank Malta p.l.c. on 1st January 2012 and Director on 14 February 2012. Prior to taking up his appointment in Malta, Mr. Watkinson was Head of Commercial Banking for North America based in New York.

Mr. Watkinson has worked for HSBC for 26 years. In the past 5 years he has worked in New York, Toronto as Head of Commercial Banking for HSBC Canada and as President and Chief Executive Officer for HSBC Bank in the Philippines.



Governor representing the Institute of Financial Services Practitioners

Andrew Manduca, Governor

Andrew Manduca represents the Institute of Financial Services Practitioners on the Board of Governors of FinanceMalta. Andrew is currently the Chairman and Senior Partner of Deloitte.

He leads the firm's international tax department and acts as Lead Client Service Partner to a number of international clients operating in and from Malta. Andrew is also the firm's International Services Co-Ordinator. He is the current Chairman of the Malta Branch of the International Fiscal Association (IFA), President of the Institute of Financial Services Practitioners (IFSP) and a past President of the Malta Institute of Accountants (MIA).



**This resignation is due to a rotation system between different members of the association represented on the Board of Governors of FinanceMalta*

Governors representing the Insurance Industry



Sean A. Agius, Governor (resigned on 28 February 2011)*

Sean A Agius is currently the Chief Executive & Director of Allcare Insurance Brokers Ltd and specialises in corporate and financial services insurance.

He has been in top management positions with a number of leading insurance broking firms over the past years. He is in his second term as the Chairman of the Association of Insurance Brokers and has represented the industry in various trade presentations both locally and abroad.



Matthew Von Brockdorff, Governor (resigned on 27 April 2011)*

Matthew von Brockdorff is Deputy Managing Director of Atlas Insurance PCC Ltd and has direct responsibility for Risk Management, Claims, IT and Property Management for the Company.

He also forms part of the Solvency 2 team within Atlas. He has been working in insurance for 24 years and obtained his fellowship of the Chartered Insurance Institute in 1996.

He is currently President of the Malta Insurance Association.



John Tortell, Governor (appointed 6 May 2011)

John Tortell has been involved in the local insurance industry since 1985. Since the country's entry into the EU he was one of the first local operators to set up a joint venture operation with an overseas insurance manager.

He has now been elected as the Chairman of the Malta Insurance Managers Association.

**These resignations are due to a rotation system between the different associations represented on the Board of Governors of FinanceMalta*

Executive Management

Bernice Buttigieg, Head of Administration and Secretary to the Board

Dr. Bernice Buttigieg graduated Bachelor of Arts (B.A. Legal & Humanistic Studies) and Doctor of Law (LL.D.) from the University of Malta. In 2005 she attained a Diploma in Canonical Marriage Cases, Jurisprudence and Procedure while in 2008 she graduated in Magister Juris (European and Comparative Law). Having had the role of Secretary General with the Institute of Financial Services Practitioners and the Malta branch of the International Fiscal Association, she was entrusted with supporting the setting up of STEP(Malta) and later on, FinanceMalta. Bernice is a director of the Accountancy Board and Head of Administration as well as Secretary to the Board of FinanceMalta.



Bruno L'ecuyer, Head of Business Development

Bruno L'ecuyer joined FinanceMalta in 2009 as Head of Business Development. A graduate of the University of Birmingham majoring in International Business with Honours, Bruno has led a diverse range of internal and external short term communications projects focussing his expertise on multinationals in the areas of finance, insurance, banking, pharmaceuticals, sports, and luxury goods in both public and private sectors. positions in London, Paris and Hong Kong. Bruno is responsible Public Relations and Strategic Marketing.



Members of Staff



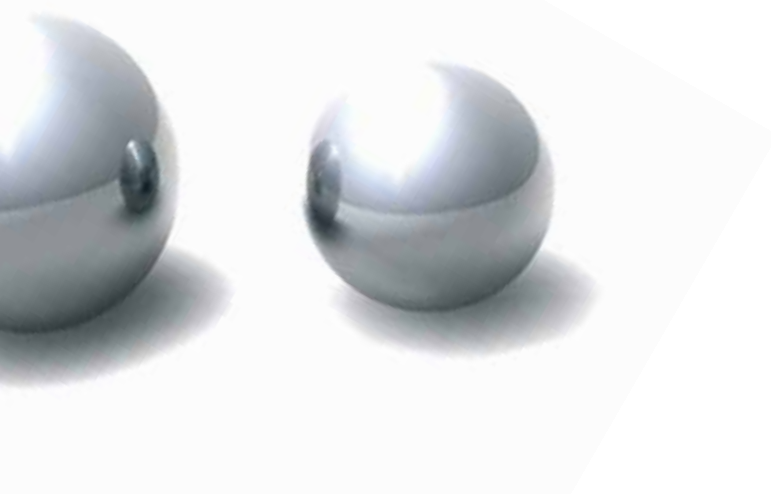
Lizianne Gauci
Administrative Assistant



Lindsey Piccinino
Administrative Assistant



Mary Darmanin
Research Officer



FinanceMalta's Membership

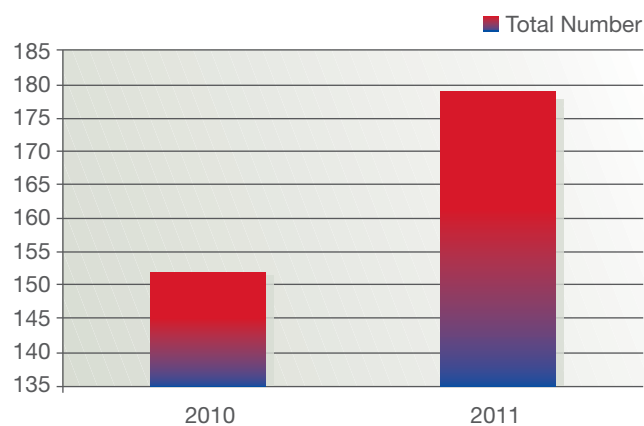
FinanceMalta's array of promotional initiatives has continued to attract an increased number of members to its fold across the three membership categories of the foundation: corporate members, affiliate members and student members.

Further details are provided hereunder:

Corporate Membership

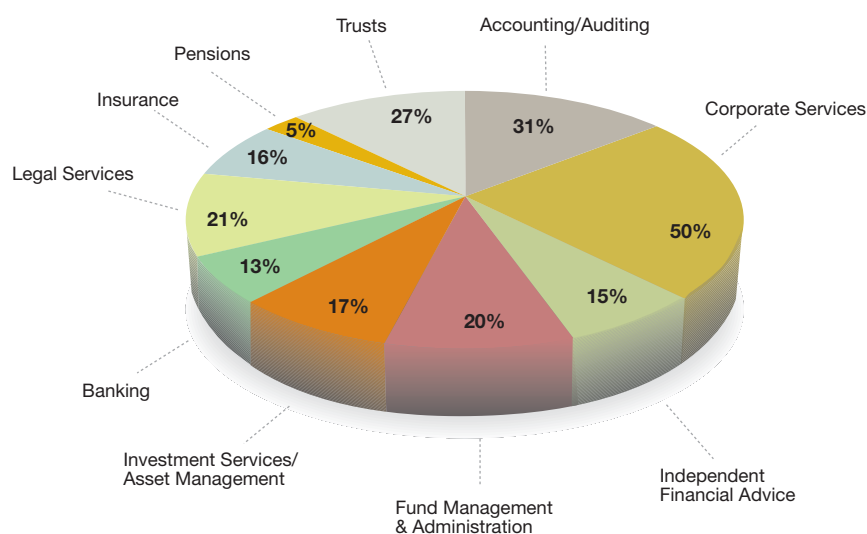
During 2011, the number of FinanceMalta corporate members reached 179, with 34 new member companies registered during the year.

Corporate Members



FinanceMalta's corporate members represent various sectors of the financial services industry as indicated in the chart below:

Sectors of Corporate Members 2011



Affiliate Membership

Further to FinanceMalta's launch of the affiliate membership programme in September 2010, FinanceMalta has exceeded its expected target of 60 affiliates in 2011.

This membership category is aimed at companies operating in the non-financial sector who would indirectly benefit from the growth of the financial services industry such as business services, education, recruitment, telecommunications & IT, travel & transport and accommodation services.

Student Membership

FinanceMalta has maintained close collaboration with University students through their representative bodies at the University of Malta, namely ASCS, Ghsl and ELSA during 2011.

In this manner, University students at the Faculty of Economics, Management and Accountancy (FEMA) and the Faculty of Law are kept constantly informed of any developments within the financial services industry.

During the period under review, FinanceMalta's management has met with a number of its members in order to both maintain an open dialogue on the trends, business prospects and challenges facing the industry, as well as keep them updated with FinanceMalta's promotional initiatives.

Member benefits include:

- Direct access to the experience and knowledge of fellow members
- Regular updates, newsletters, and publications
- Company logo link to and from FinanceMalta's website
- Attending partner seminars, training sessions and workshops on a wide range of specialist subjects at heavily discounted rates, with some events even being complimentary
- Company profile and logo included in FinanceMalta's on-line membership directory
- Access to the 'member only' features of the FinanceMalta website
- Member firms' events posted onto FinanceMalta's on-line calendar of events
- Complimentary copies of the FinanceMalta Investment Guide and Business Directory
- Members may contribute articles for inclusion in the quarterly e-newsletter which is distributed both in Malta and abroad to a 7,000 strong database of contacts
- Opportunity to showcase their firm during the various initiatives organised by FinanceMalta
- Ability to advertise HR vacancies on FinanceMalta's website on a complimentary basis
- Complimentary company name listing in FinanceMalta's Investment Guide and Business Directory, and Country Profiler magazine
- Attending FinanceMalta's annual conference at a discounted rate
- Opportunity to publish articles on FinanceMalta's website
- Opportunity to take part in FinanceMalta's various webcast series

FinanceMalta Promotional Initiatives Report 2011

The following report provides an overview of the various promotional initiatives that were undertaken by FinanceMalta during 2011.

Target Segments

The remit of FinanceMalta that stems from the Deed of the Foundation extends to a wide range of economic sectors. In order for the promotional initiatives to be planned in a structured and focused manner, FinanceMalta targets 5 core market segments through a combination of promotional initiatives using various media. The market segments are as follows:

Segment 1

Regulated Entities

This segment predominantly consists of financial and credit institutions, including banks, insurance companies and insurance managers, collective investment schemes and fund managers, trustees and foundations.

Segment 2

Family Offices and Family Businesses

A traditional family office is a business run by and for a single family. Its sole function is to centralise the management of a significant family fortune. Typically, these organisations employ staff to manage investments, taxes, philanthropic giving, trusts, and legal matters.

The purpose of the family office is to effectively transfer established wealth across generations.

The family office invests the family's money, manages all of the family's assets, and disburses payments to family members as required.

The office itself either is, or operates just like, a corporation (often, a limited liability company) with a president, CFO, CIO, and support staff. The officers are compensated as per an arrangement with the family, usually with overrides based on the profits or capital gains generated by the office.

Often, family offices are built around core assets that are professionally managed.

In addition, a more aggressive and well-capitalised office may be engaged in private equity placement, venture capital opportunities and real estate development.

Segment 3

Gatekeepers of Business - Practitioners and Consultancy Firms

The entities falling under this segment predominantly consist of Financial Services Practitioners such as audit, accountancy and legal firms, who are actively involved in the provision of consultancy services to financial and credit institutions and possibly entities operating in various other economic sectors.

These entities can be deemed as being gatekeepers of business, as in many instances they are pivotal as to which jurisdiction business is directed. These practitioners would normally be represented by renowned associations such as the Financial Services Lawyers Association, and the Institute of Chartered Accountants in England and Wales.

Segment 4

Non-Financial Institutions

The target entities falling under this segment are currently being serviced through Malta Enterprise and the Malta Chamber of Commerce, Enterprise and Industry. In order to avoid any overlap in targeting these sectors, FinanceMalta is already participating in a number of events organised by Malta Enterprise and the Malta Chamber of Commerce, Enterprise and Industry.

Segment 5

Domestic Operators, Practitioners and Students

This segment covers the domestic market place and covers the whole spectrum of financial services operators and practitioners, as well as students.



Communication Platforms

In executing its promotional strategy for each target segment, FinanceMalta uses various communication platforms which are grouped into the four areas below:

Events

- Conferences
- Exhibitions
- Seminars
- Business breakfasts
- Round tables
- Networking events
- Educational Clinics

Technology

- Website
- Podcasts
- Webinars
- Video conferencing
- E-Newsletters
- SEO
- Social Media

Media

- Journalist Trips
- Key sector reports
- Joint advertising
- Investment Guide and Business Directory
- Thought leadership articles/news stories
- Press releases

Alliances

- Malta Enterprise
- Chamber of Commerce, Enterprise and Industry
- Financial Services Associations
- Diplomatic network
- Professional bodies

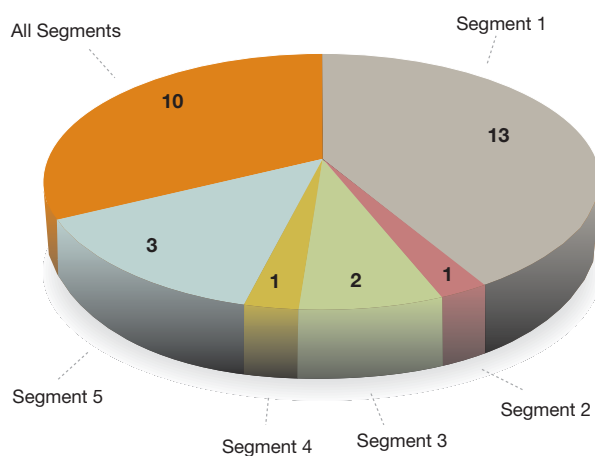


Events

Promotional Initiatives

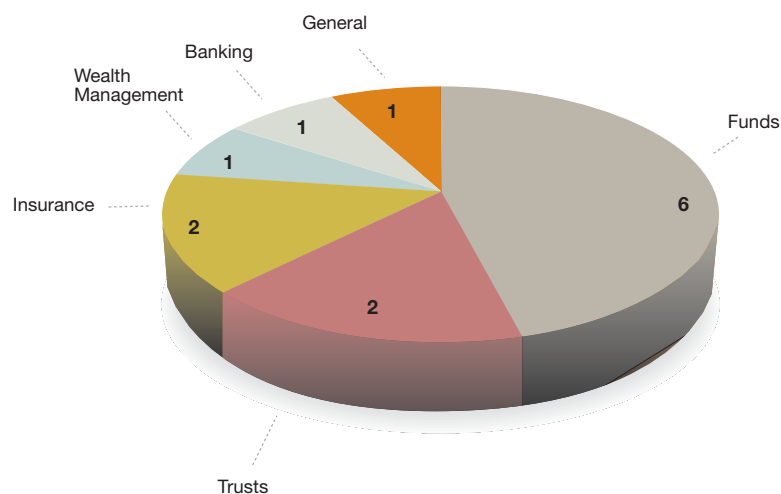
In 2011, FinanceMalta organised, co-organised, exhibited or participated in 30 national and international promotional initiatives held in London, New York, Brussels, Amsterdam, Paris, Spain, Estonia, Geneva, Guanzhou, Hong Kong, Berlin, Stockholm and Cape Town. These initiatives were aimed at the five target segments as follows hereunder:

Promotional Initiatives by Segment



Within segment 1, which represents the regulated sectors of the financial services industry, FinanceMalta targeted its promotional efforts towards each of the different sectors as is represented in the chart below:

Segment 1 - Split by Sectors



31.01 - 02.2.2011
Captive Live, London
Segment 1

FinanceMalta participated with an information stand and a speaker at the second Pageant Media Captive Live event which was held in London. This event attracted over 600 delegates from the UK insurance industry. Eight FinanceMalta members were present for this event.

The speaker, recommended by the Malta Insurance Management Association (MIMA) was Mr. John Tortell, who spoke about Malta as a domicile within the EU. Other speakers who took part in this event include Ashkay Randeva representing the Qatar Finance Centre Authority and James Tipping representing the Gibraltar Finance Centre. Malta was also represented on a panel session by Dr. Matthew Bianchi from Ganado & Associates.

The aim of such events is to promote Malta as a jurisdiction for captive insurance business. The event verged on the technical side but the platform was considered to be appropriate for FinanceMalta allowing it to strengthen its visibility in this field to the UK insurance industry.

24.02.2011
HFM Week Breakfast Briefing, NYC
Segment 1

The breakfast briefing held in collaboration with HFM Week attracted some 110 delegates. FinanceMalta chairman Kenneth Farrugia talked about Malta as a fast growing EU based fund jurisdiction.

Information was also relayed on setting up funds in Malta, the AIFM directive and the recent appetite for re-domiciliation to onshore EU domiciles.

25.02.2011
IFI Hedge Fund conference, NYC
Segment 1

This event, which was attended by some 25 delegates, was aimed at fund managers and their advisors that are specifically looking to set up or redomicile funds into the EU.

The programme included sessions on developments in the EU fund market, the changing EU regulatory landscape, an update on AIFM, UCITS IV, and EU fund distribution.

Kenneth Farrugia represented Malta on a panel session alongside Ireland and Luxembourg. The discussion focused on how, where and when to set up in Europe.

10/11.03.2011
STEP (Malta) conference, Malta
Segment 1

STEP (Malta) hosted the very first international STEP conference in Malta which offered delegates an opportunity to increase their knowledge of new planning techniques and products.

FinanceMalta had an exhibition stand at this conference which was well attended and offered a good opportunity to network and to intensify relations with STEP.

A Welcome to Malta 360 collector's item that was signed by H.E. Dr. Edward Fenech Adami was awarded in a raffle during the conference in order to encourage delegates to deposit their business cards at FinanceMalta's stand.

28.03 - 01.04.2011
Trade delegation to the Netherlands & Belgium
All Segments

FinanceMalta joined a delegation led by Malta Enterprise to Brussels which included a business forum where a presentation was delivered to around 25 delegates on FinanceMalta's role and the factors positioning Malta as an international financial services centre.

Whilst in Brussels, Malta's Ambassador to Belgium, H.E. Pierre Clive Agius, held a networking reception at his residence for the delegation and some Brussels-based guests which was a further opportunity to network.

A meeting was also held with the Secretary General of the Financial Services Round Table, a think tank based in Brussels set up in 2000 with 19 members from the European banking and insurance sectors. The scope of the meeting was to introduce FinanceMalta and Malta as a Finance Centre.

The presentation was repeated in Amsterdam where a number of meetings were held during this event.

13.04.2011

**Legal Week Private Equity Forum,
London
Segment 5**

On the 13th April 2011 FinanceMalta exhibited at the Legal Week Private Equity Forum with the aim of reaching out to lawyers who operate in the private equity field. The event, which was extremely well-organised, offered great value to FinanceMalta where particular interest in Malta was recorded.

Further to an intervention made by Dr. James Muscat Azzopardi, who was present at the event, two speakers mentioned Malta together with Luxembourg and Ireland a number of times.



London Legal Week Private Equity Forum - April 2011

14.04.2011

**Family Office Forum, London
Segment 2**

The main purpose of supporting this event was for FinanceMalta to reach out to family offices and their advisors. Four member firms applied to co-sponsor the event and Chetcuti Cauchi Advocates was randomly selected to share the stand with FinanceMalta, as well as to participate in a panel debate titled 'International Family Offices Outlook'.

Dr. Jean-Philippe Chetcuti represented the firm on this panel. The sponsorship and exhibition package included FinanceMalta's logo featured on the website as silver sponsor, an 80-word profile of FinanceMalta in the conference brochure and on the website, and a special discount of 30% off attendance at the conference offered to our members. At the event FinanceMalta was offered one panelist, a page of marketing material in the conference documentation, and its logo on the onsite banners and on the documentation pack.

Furthermore, FinanceMalta had an exhibition stand which displayed the investment guide, a number of special reports on Malta, MTA's publications on Malta and other marketing collateral.

In order to encourage the deposit of business cards, FinanceMalta organised a raffle of a collector's item - Welcome to Europe 360 - that was signed by H.E. Dr. Edward Fenech Adami.

Some 64 delegates registered for the event and FinanceMalta followed up with these contacts.



London Family Office Forum - April 2011

28.04.2011

**Presentation to a Banking
Delegation from Austria, Malta
Segment 1**

FinanceMalta delivered a presentation about FinanceMalta and Malta's Financial Centre to an Austrian delegation hosted by the Malta Chamber of Commerce, Enterprise and Industry, in Valletta. All participants were from the financial services sector. Other panelists included representatives from Malta Enterprise, the Chamber of Commerce, and the insurance industry.

05.05.2011

**The MIM National Economic
Forum, Malta
Segment 5**

The Malta Institute of Management's 'National Economic Forum – A Better Managed Malta' discussed ways, in the national interest, of how to call managers, employers and also policy makers to demonstrate their commitment to management and leadership excellence.

FinanceMalta supported this event and exhibited during the conference.

09.05.2011

**Presentation to a Swedish
Delegation, Malta
All segments**

Hosted by the Scandinavian Business Forum and the Malta Chamber of Commerce, Enterprise and Industry, a group of Swedish visitors coming from the sectors of private equity, stock trading and asset management, visited the island to learn about Malta as an investment hub particularly in the financial sector. Presentations were made by Chris Curmi from Deloitte and Kenneth Farrugia Chairman of FinanceMalta.

04/05.05.2011

**EuroHedge, Paris
Segment 1**

FinanceMalta participated at the EuroHedge summit which took place at the Paris Stock Exchange by means of an information stand where investment guides were available as well as a number of giveaways. To reduce participation costs, FinanceMalta successfully sold two delegate passes to Valletta Fund Services and Deloitte that formed part of its package raising a total of Euro 4000. The event itself was well attended. In comparison to GAIM, the level of participants appeared to be more senior and the level of speakers representing a number of global organisations was of a very high quality. Other jurisdictions present were Jersey Finance and the Isle of Man Finance.



Presentation to a Swedish Delegation - May 2011



Presentation to a Swedish Delegation - May 2011



FinanceMalta 4th Annual Conference - May 2011

20.05.2011

**FinanceMalta 4th Annual
Conference, Malta
Segment 1**

The 4th Annual conference of FinanceMalta entitled 'Malta's Financial Services Industry: Gearing up to Sustain Growth', was held at the Westin Dragonara Resort in St Julians.

International speakers included Karel Van Hulle, Head of Unit, Insurance and Pensions at the European Commission; Karen Ward, Senior Global Economist at HSBC UK; Professor Eddy Wymeersch, Ex-Chairman of the Committee of European Securities Regulators (CESR) and of the European Regional Committee of IOSCO; and Vito Spada, Professor of Banking and Finance at the Università del Salento in Lecce, Italy.

In the afternoon, three concurrent workshops were organised on funds, insurance, and VAT, while the conference ended with a panel session on skills in financial services which was moderated by Ms. Deborah Webster.

For the first time, the conference had some 10 exhibitors presenting their products and services to around 200 delegates.



Hon. Dr. Lawrence Gonzi,
Prime Minister of Malta



Hon. Mr. Tonio Fenech,
Minister of Finance, the Economy
and Investment



Karen Ward
Senior Global Economist, HSBC, UK



Joe V. Bannister
Chairman, Malta Financial Services
Authority

31.05 - 05.06.2011

FinanceMalta Sponsors Lawyers' Euro Football Cup, Spain Segment 3

FinanceMalta entered into a two year agreement with the Malta Chamber of Advocates to be the exclusive shirt sponsor of the Maltese participation at the Lawyers' European Football Cup (Eurolawyers tournament). The Mundiavocat event is an annual football tournament for lawyers, usually referred to as 'The Lawyers' World Cup'.

The organisation 'Mundiavocat' holds rotating global and regional events every year (World Cup and European Cup). In 2011, the Eurolawyers tournament which was restricted to lawyers from countries within Europe, was held in Spain between the 31st May and 5th June, and attracted some 30 teams.

Teams usually register around 25 players (all lawyers) as well as coaching and medical staff, so the total number of persons attending this event must have amounted to around a thousand participants.

The Maltese team, La Vallette has been participating in this event since 1984. The team includes lawyers of all ages, between mid-twenties and mid-fifties.



Lawyers' European Football Cup Press Conference - June 2011

In 2010, the Maltese team prepared a publication aimed at showcasing Malta's attractiveness as a financial services jurisdiction and some two thousand copies of this publication were distributed at the World Cup event in Antalya, Turkey.

This publication was a definite success. Most lawyers took the publication with them and it generated a good amount of interest, especially in view of the fact that no team had ever distributed material at these events.

This was an ideal event to showcase Malta as a financial services jurisdiction, since all participants in the tournament are practising lawyers. Lawyers are gatekeepers to the financial services industry, and FinanceMalta recognised that this was an excellent opportunity to target a large audience composed exclusively of lawyers.

No other team used the event as an opportunity for publicity, therefore as Principal Sponsor of the Maltese team FinanceMalta obtained maximum visibility.



FinanceMalta Sponsors Lawyers' Euro Football Cup in Spain - May 2011

16.06.2011

Presentation to a Delegation from the Turkish Republic of N. Cyprus, Malta

All segments

FinanceMalta was asked to deliver a presentation to members of staff from the Central Bank of the Turkish Republic of Northern Cyprus as part of the TAIEX programme. TAIEX is the Technical Assistance and Information Exchange instrument managed by the Directorate-General Enlargement of the European Commission. TAIEX supports partner countries with regard to the approximation, application and enforcement of EU legislation. It is largely demand driven and facilitates the delivery of appropriate tailor-made expertise to address issues at short notice.

19/20.06.2011

Launch of PPP FinanceEstonia, Estonia

All segments

FinanceMalta was invited by the Estonian Government to give a presentation on its role and constitution. In fact the Estonian Government and financial services associations have agreed to set up a promotional body named FinanceEstonia with a similar remit to FinanceMalta. During this presentation questions were asked regarding the support and the marketing approach that FinanceMalta receives from both government and the private industry. This invitation was funded by the Estonian Government. Bruno L'ecuyer represented FinanceMalta.

22/23.06.2011

**Transcontinental Trust Conference, Switzerland
Segment 1**

This was the third time that FinanceMalta had a presence at this event in Geneva, Switzerland. An information stand was set up in the conference breakout area. FinanceMalta literature was available throughout the event.

IFSP nominated Mr. Malcolm Becker and Dr. Anthony Cremona to deliver a joint lecture on 'Relocating Structures to Malta' at one of the daily early morning briefings.

FinanceMalta is now entering negotiations for the conference to include, as part of its main sessions, more visibility for onshore European Finance Centres as many of the sessions in the past have focused on the traditional crown dependencies.

25.06 - 01.07.2011

Trade Delegation to Guanzhou/Hong Kong

All segments

FinanceMalta joined a business delegation organised by Malta Enterprise to Hong Kong and the Chinese city of Guangzhou. A total of six FinanceMalta members joined the delegation in Hong Kong where a business forum was held which included a panel session on financial services in Malta.

Another panel discussion discussed the opportunities in Malta for Hong Kong investors.

The panelists at that session were Paul Cardona, regional leader at Malta Enterprise, Julian Mamo representing the Malta Chamber of Commerce, Enterprise and Industry, Graham Elliot representing the Grand Hotel Excelsior owning company - a HK based firm, and John Rusher representing the Malta-Chinese Chamber of Commerce. The event closed with a networking lunch at the hotel.

The new contacts made at the summit by FinanceMalta have been added to our growing database and follow up emails have been sent out providing further information on Malta's Finance Centre.

In Guangzhou another business forum was held at the centrally located Westin hotel. This event which took the same format as the HK event was attended by approximately 40 delegates.



Business Delegation to Hong Kong - June 2011

The members of this panel included Bruno L'ecuyer who spoke about the development of Malta as a finance centre in the last 20 years in Malta; Andre Zarb (KPMG) spoke about Malta's fiscal system; and Paul Edgar (HSBC HK) spoke about HSBC.

The same panel session on financial services was held. Moderating the session was Lily Li from the Hong Kong KPMG office.

27.06.2011

Presentation to Hon. Consuls, Malta

All segments

A presentation on FinanceMalta and the development of the Financial Centre was made to around 100 Honorary Consuls for Malta. The presentation was well received with a number of consuls approaching the speaker to learn more about Malta's Financial Centre and how they could work closer with FinanceMalta in order to increase Malta's visibility in this particular field.



Presentation to the Hon. Consuls at Le Meridien - June 2011

28.06.2011

Hedge Fund Redomiciliation, Geneva

Segment 1

MFSA sponsored this event while FinanceMalta set up an exhibition stand. The MFIA management committee nominated Joseph Camilleri from Valletta Fund Services to man the stand on behalf of FinanceMalta. The speakers on the various panel discussions were reported to be of high quality. Inevitably, there were a few overlaps and repetitions in view of the fact that this was a day long event about the topic, and thus some arguments were repeated by different speakers/panel members.

It was unfortunate that the event was only attended by 25 members, amongst which were some of the speakers who decided to stay on as part of the audience during the rest of the event. This figure also includes the five Malta delegates.

Amongst the delegates were Deloitte Luxembourg, Unicredito, Credit Suisse, Laven Legal Services, and Greater Zurich Area.

14 - 16.09.2011

Showcasing event, Berlin

All Segments

FinanceMalta has partnered with Malta Enterprise to organise a series of five briefings in Berlin aimed at C-suite executives.

This mini-roadshow has been logistically put together by the German office of local branding firm Dmax & Associates with the costs shared equally between both Malta Enterprise and FinanceMalta.

The launching session for the Berlin Networking Events was held at the exclusive Capital Club, situated at the Capital's Hilton, a Mecca for business executives based in Germany's capital.

The Maltese delegation included Deputy Prime Minister Dr. Tonio Borg, Malta's resident Ambassador in Berlin, H.E. Karl Xuereb, and Malta Enterprise CEO, Alan Camilleri, besides Bruno L'ecuyer, from FinanceMalta.

The Minister's opening speech accentuated Malta's recent history, post EU performance and recent success in securing economic growth notwithstanding the current turmoil in the Union, particularly in southern states. Subsequently, Alan Camilleri gave a detailed presentation highlighting Malta's key economic pillars. The sizeable German segment of the audience was mixed, featuring legal, fiscal, financial, IT and Aeronautic industries, an aspect which augured well for the networking event that followed soon after these presentations. In total, some 64 delegates attended this event.

The second event, held on the 15th September 2011, targeted Larger & Medium Sized Companies through the Federal Association for Economic Development and Foreign Trade (BWA). The event was attended by some 33 German and 12 Maltese delegates. Hosted by Mila da Veela, this niche event featured BWA Chairman, Dirk Bormann, and presentations and speeches by the Maltese Ambassador, Karl Xuereb, Malta Enterprise Chairman, Alan Camilleri, Playmobil CEO, Helga Ellul, and Michael Seifert, CEO of Seifert MTM Systems Ltd.

The third event, also held on the 15th September 2011, was targeted at the banking and financial industry. Some 42 German and 11 Maltese guests were welcomed at the entrance of the former Prussian Finance Ministry Palace.



Showcasing Event in Berlin - September 2011



Showcasing Event in Berlin - September 2011

Hosted by Mila da Veela, this event included a short speech by the Maltese ambassador, Karl Xuereb followed by technical presentations by Dr. Robert Vella-Baldacchino (In house Counsel, Malta Stock Exchange), Dr. David Tonna (Managing Partner, Mamo TCV Advocates) and Kevin Valenzia (Senior Country Manager, PricewaterhouseCoopers).

The fourth event, held on the 16th September 2011 was targeted at the Legal Sector and some 31 Germans and 9 Maltese delegates were hosted at the Legal offices of Lindenpartners Rechtsanwaltskanzlei.

Hosted by Dr. Lars Roeh, this specialised event started with an opening speech by the Maltese Ambassador, Karl Xuereb, who spoke about his own earlier professional experience in the financial advisory sector as well as his active promotion of Malta business in Berlin, and before that, in Malta's embassy in Beijing.

He hailed the consistent progress that has taken place over the last years thanks to the Maltese Government's foresight in ensuring Malta's adoption of important legislation and timely investment in professional training, well before EU adhesion.

The event featured technical presentations by Dr. David Tonna (Managing Partner, Mamo TCV Advocates), Dr. Christian Pisani (Partner, Müller & Pisani - Rechtsanwälte) and Malcolm Booker (Leader Global Business Tax Services, Deloitte).

Finally, the last event in Berlin was held on the 16th September 2011 and was targeted at the Corporate Sector. Some 21 Germans and 12 Maltese attended this event at the historic, state-of-the-art Representative Headquarters of Deutsche Telekom AG in Berlin. Sonja Leinkauf, Public and Governmental Affairs, Deutsche Telekom AG, and Ambassador Xuereb welcomed guests at the hall.

A discussion took place with Mila da Veela leading the panel. Mila asked and prompted questions to the speakers which, as a general theme, focused on highlighting Malta as a financial services hub, a destination which offered safe and attractive returns to investors.

This specialised event featured input from Dr. David Tonna, Kevin Valenzia, Alan Camilleri and Malcolm Booker. Malta's Ambassador in Berlin, Karl Xuereb also joined and participated in the talks with the panel.

27.09.2011 **HFM Week Breakfast Briefing,** **London** **Segment 1**

Some 150 delegates attended the HFM Week event which was held at the auspicious surroundings of the Royal Society of Arts in London.

The breakfast sponsorship package included two pages of advertisements in HFM Week, the first being in the issue handed to delegates, the second in the following issue which includes the write-up and photographs of the event; an email-shot aimed to all the registered users of HFMWeek.com (over 19,000) promoting the event with FinanceMalta; two complimentary email shots to promote any service which can be used at any time, and FinanceMalta's logo on all marketing collateral at the breakfast briefing.

The panel session, titled "Twin tracks: converting your offshore fund into a UCITS vehicle" and moderated by Gwyn Roberts from HFMWeek had the following panellists: Stephen Carty, Maples and Calder; Kenneth Farrugia, FinanceMalta Chairman; Richard Day, ML Capital Asset Management; and Dr. Andre Zerafa, Ganado & Associates.

Some 15 members of FinanceMalta attended the event and provided positive feedback.

28.09.2011 **Law Society event, London** **Segment 3**

In order to maximise FinanceMalta's presence in London, an event titled 'Doing Business in/with Malta' was organised in collaboration with the Law Society of England and Wales and the Malta Chamber of Advocates on the day following the HFM Business Breakfast in London.

The event, which was mainly aimed at lawyers was introduced by H.E. Joseph Zammit Tabona, while Dr. Philip Baker, a renowned international tax consultant, moderated a panel discussion with Dr. Bernice Buttigieg, Dr. Reuben Balzan (president of the Malta Chamber of Advocates) and Dr. Ramona Piscopo (PiscoPartners) as panelists. Some 46 delegates attended this event and positive feedback was received from both the foreign delegates and the 15 FinanceMalta members in attendance. The venue was provided by The Law Society free of charge while catering costs were met by FinanceMalta.

29/30.09.2011
CFE European Meeting, Malta
Segment 4

The Confederation Fiscale Europeenne hosted its annual event in Malta this year. The CFE is the umbrella organisation of the tax adviser profession in Europe. It was founded in 1959 and embraces 33 national organisations from 24 European States - within them over 180,000 tax advisers.

The CFE's functions are to safeguard the professional interests of tax advisers, to assure the quality of tax services provided by the latter, to exchange information about national tax laws and professional law and to contribute to coordination respectively of tax law in Europe.

The local member association is the Malta Institute of Taxation. The event consisted of meetings of the various subcommittees and the General Assembly. As part of the social programme they had a reception at the Verdala Palace and a gala dinner at the Corinthia San Gorg.

FinanceMalta supported this event and was in turn provided with the distribution of its Investment Guide and Business Directory in the delegates' welcome pack.

This event provided strong visibility to FinanceMalta with a relatively low investment.

02 - 05.10.2011
FERMA Forum, Stockholm
Segment 1

FinanceMalta participated at the bi-annual FERMA event which took place in Stockholm. FERMA is the Federation of European Risk Management Association and brings together the national risk management associations of 17 countries. It has a membership of around 4000 risk and insurance managers representing major industrial and commercial companies. The key objective of FERMA is to support the development of risk management in Europe.

FinanceMalta's attendance at this event was made possible through the MFSA, which sponsored space for an information stand to be set up which was shared with MIMA (Malta Insurance Management Association). The event, which was organised over three days, featured a number of presentations and panel discussions and attracted around a thousand delegates.

During this event, the delegates present were provided with information on Malta as an insurance domicile, as well as with copies of the investment guide, the captive insurance report 2011 and the MFSA-supplied guide for affiliated insurance and insurance management companies.

05.10.2011
FT showcasing event, Stockholm
All segments

FinanceMalta organised a business briefing session in Stockholm in collaboration with the Financial Times Business Unit and the Banker magazine. The event, held at the prestigious Grand Hotel on Stockholm's water-front, was chaired by Michael Imeson, Deputy Editor of 'The Banker'.

Mr. Imeson opened the event by providing background information on Malta's financial services industry and the success factors on the basis of which the industry was achieving strong growth traction.

The main speakers at this event were FinanceMalta chairman Kenneth Farrugia, FinanceMalta deputy chairman Professor. Joe V. Bannister (Chairman of the MFSA), Monika Dick (HSBC Bank Malta plc), David Curmi (Curmi & Partners Ltd), and Elizabeth Carbonaro (Bee Insurance Management Ltd).

The conference came to a close with a stand up lunch, providing delegates present with networking opportunities. The event attracted 39 foreign delegates, mostly from Sweden, operating in a variety of sectors. On the other hand, the Maltese contingent consisted of 17 persons for a total of 56 delegates.



FERMA Forum, Stockholm - October 2011



FT Showcasing Event, Stockholm - October 2011

14.10.2011
The 2011 Malta EU update
conference, Malta
Segment 5

This event, organised by the European Institute of Education, an affiliate member of FinanceMalta, was supported by the Foundation by means of a presentation on the financial services industry that was made by Kenneth Farrugia, Chairman of FinanceMalta. Mr. Farrugia also participated as a panel member in the afternoon session. FinanceMalta's promotional material was made available during the event.

27/28.10.2011
MIM Mediterranean Islamic
Finance Conference - New
Openings, Malta
All Segments

FinanceMalta supported the Mediterranean Islamic Finance Conference which was held over one-and-a-half days at the Westin Dragonara and featured an impressive line-up of domestic and mostly international speakers. Kenneth Farrugia, FinanceMalta chairman, addressed the panel session titled 'Next steps forward for Malta and Islamic Finance' on the 28th October 2011.

Sponsorship benefits included FinanceMalta's promotional material in delegates' registration pack, two free delegate places, FinanceMalta's logo on all brochures and promotional material and a promotional backdrop displayed throughout the conference.

07 - 09.11.2011
Hedge Funds World Africa,
South Africa
Segment 1

This is the second time that FinanceMalta sponsored the Hedge Funds World Africa in Cape Town, South Africa, and targeted fund managers and investors based in this region.

The sponsorship agreement provided FinanceMalta with its logo on the official conference proceedings, as well as on the event's official website and print media advertising undertaken to promote the event.

Furthermore, FinanceMalta members were entitled to a 10% discount on their delegate tickets.

11.11.2011
Presentation to a Korean
Delegation, Malta
All segments

FinanceMalta was invited to give a presentation to a Korean delegation at a business forum organised by the Malta Chamber of Commerce, Enterprise & Industry and Malta Enterprise in Valletta. Other speakers included Mr. Matthew Sullivan, Forum Mediator, Mr. Tancred Tabone, President, Malta Chamber of Commerce, Enterprise & Industry, Mr. Alan Camilleri, Executive Chairman, Malta Enterprise, H.E. Mr. Kim Young-Seok, Ambassador of the Republic of Korea, Mr. Kevin Chircop, Global Leader - Malta Enterprise, Mr. Dominic Micallef, Malta Tourism Authority, and a testimonial case was given by Mr. John Scerri, ST Microelectronics.

16/17.11.2011
5th Global Residence & Citizenship
Conference, London
Segment 1

FinanceMalta was a silver partner at this conference organised by Henley & Partners which was held in London on the 16th and 17th November 2011. During this event, John Huber, President of the Malta Business Bureau addressed the recently launched high net worth individuals' scheme that replaced the permanent residency scheme. Furthermore, FinanceMalta set up an information stand during this event which was very well attended with some 200 delegates in the room. Although there was a lot of interest in Malta's new scheme, the chairman of the event, Eric Major, presented a summary which shows that while Malta was a nice place to live in, it was not cost-competitive compared with other jurisdictions. Mr. Major agreed to discuss Malta's scheme, with FinanceMalta members, next time he visits the island in the first quarter of 2012.

Members' Networking Events

24.06.2011

Summer Networking Reception, Malta Segment 5

Top senior executives representing corporate and affiliate member firms of FinanceMalta were invited for a two-hour networking wine tasting event at the gardens of the Phoenicia Hotel.

Some 80 members registered to attend this event that was organised by FinanceMalta to encourage networking between its corporate and affiliate members.



(Top left & right) Summer Networking Reception - June 2011

02.12.2011

Winter Networking Reception, Malta Segment 5

As part of its bi-annual networking appointment, FinanceMalta organised Christmas Networking drinks for its members and guests. As had been done during the previous year, FinanceMalta members were requested to contribute a donation, the proceeds of which were presented on the day to Fr. Martin Micallef from id-Dar tal-Providenza. The two hour event, which was fully sponsored by FinanceMalta, was held at the Embassy of St. John in Valletta on Friday, 2nd December. Following a call of expression of interest for outside catering, the Xara Palace was selected to cater for this event.



(Above and below) Winter Networking Reception - December 2011



Educational Clinics

During 2011, FinanceMalta launched the educational clinics which it holds on a quarterly basis. These 90 minute sessions have the scope of providing continued development to financial services professionals, particularly in areas where there is a skills gap, and are open to both members and non-members of FinanceMalta, though the former benefit from complimentary places. Attended by some 30 to 50 delegates, these sessions are usually addressed by an international and a local speaker who could present the relevant topic from two sides of the coin, while encouraging discussion with the audience. FinanceMalta would like to thank the Malta Stock Exchange for hosting these events within its premises at no cost.

07.04.2011

Educational Clinic on Integrity Matters, Malta Segment 5

The first educational clinic, titled 'Integrity at Work: Honesty, decency and good behaviour, how do your ethics measure up?' was addressed by Simon Culhane, CEO of the Chartered Institute for Securities & Investment with the objective of helping delegates develop high integrity and ethical standards at their place of work. Integrity at work was an innovative, interactive workshop focusing on the challenges posed by real business dilemmas.



Drawing on four genuine case studies, delegates were invited to decide their response to each situation, and to provide suggested actions that could be taken in similar situations.

16.06.2011

Educational clinic on Aviation, Malta Segment 5

The second educational clinic for 2011 was on aviation. This event was organised at an opportune time while the Civil Aviation Directorate within Transport Malta was gearing up to embrace the aviation world and revising its strategy to reach out to a much wider and diverse audience, of which a large part remains untapped.



Dr. Michelle Grima, Civil Aviation Directorate, Ing. Carl Tabone, Head of Airworthiness Inspectorate, Civil Aviation Directorate, and Mr. Dierk Reitzig, Director, Airworthiness Inspector, AP Malta Ltd addressed the event.

29.09.2011

Educational Clinic, 'On course for global trend growth?', Malta Segment 5

The third educational clinic for 2011, titled 'On course for global trend growth?' was attended by some 35 practitioners. This event was addressed by Dr. Gordon Cordina, and Oliver Stones who came to Malta purposely for this event on CISI's recommendation. CISI, the Chartered Institute for Securities & Investment, is the largest and most widely respected professional body for those who work in the securities and investment industry in the UK and in a growing number of major financial centres round the world.



Evolved from the London Stock Exchange, it now has more than 40,000 members in 89 countries. Oliver Stones, who is the Head of Fixed Income at Quilter obtained particularly positive feedback after the event.

17.11.2011

Educational Clinic, Developments in the Exchange Traded Funds Market & the future of the Malta Stock Exchange, MSE, Malta Segment 5

During the last educational session for the year 2011, an Irish affiliate member of FinanceMalta, Susan Hayes spoke about the very latest developments in the Exchange Traded Funds Market space.



Eileen Muscat, Chief Executive of the Malta Stock Exchange, provided insight on the developments of the Malta Stock Exchange and how the capital market has become an important player in Malta's growth as a financial centre.

Ms Muscat also covered current developments and the future strategy of the Exchange.

Technology

FinanceMalta relied on technology to reach out to a larger geographical area, with limited investment. Webinars and video conference presentations provided an adequate solution to FinanceMalta's willingness to promote Malta's Financial Centre to a wider audience, particularly in far-reaching countries such as Canada. While the Foundation acknowledges that nothing may substitute the face-to-face contact that is only experienced when practitioners and FinanceMalta staff travel to events, in the coming years, FinanceMalta intends to use this medium more often to supplement its long list of promotional initiatives.

Podcasts, on the other hand, are five to ten minute interviews that are filmed and uploaded to FinanceMalta's website and in certain cases, also to YouTube. The benefit of this medium is that persons may easily listen to these interviews while commuting on the plane, train, or any other means of transport, besides the fact that these are available to the general public.

16.03.2011

Webinar on Malta's 'Future Direction', Malta Segment 1

FinanceMalta teamed up with International Fund Investment (IFI) to organise a webinar streamed live from Malta on 'Future direction'.

The panel included Chris Bond from HSBC Bank Malta plc, Stephen Paris from Deloitte, Dr. David Griscti from David Griscti & Associates, Kenneth Farrugia from Valletta Fund Services Ltd, and Andrew Frankish from IDS Fund Services Malta Ltd.

The event was moderated by Simon Osborn. 20 Malta-based delegates attended the event and 148 people logged into the event through their computer.

Delegates logged in from Jersey, Spain, Guernsey, Italy, Germany, UK, Malta, Gibraltar, Switzerland, and Brussels amongst other jurisdictions.

24.03.2011

Podcast with the MFEI, Malta All Segments

Another podcast which was filmed at the Ministry of Finance, the Economy and Investment (MFEI) was added to the growing library. Simon Gatt interviewed Minister Tonio Fenech for 15 minutes. The edited version is available in the multimedia section on our website.



IFI Webcast on 'Future Direction' - March 2011

14.04.2011

Podcast by Gerwyn Griffiths, Malta Segment 1

Another podcast was added to the growing multimedia section on FinanceMalta's website. This installment was filmed at EMD's offices. Professor Gerwyn Griffiths interviewed Dr. Italo Ellul and Dr. Annalise Micallef on the subject of Malta's trusts and foundations legislation.

14.11.2011

Video Conference: presentations to Gatekeepers in Toronto, Malta Segment 3

A presentation was given by FinanceMalta along with KPMG's tax manager Dr. John Ellul Sullivan to a group of gatekeepers gathered in the offices of Toronto-based law firm Aird & Berlis.

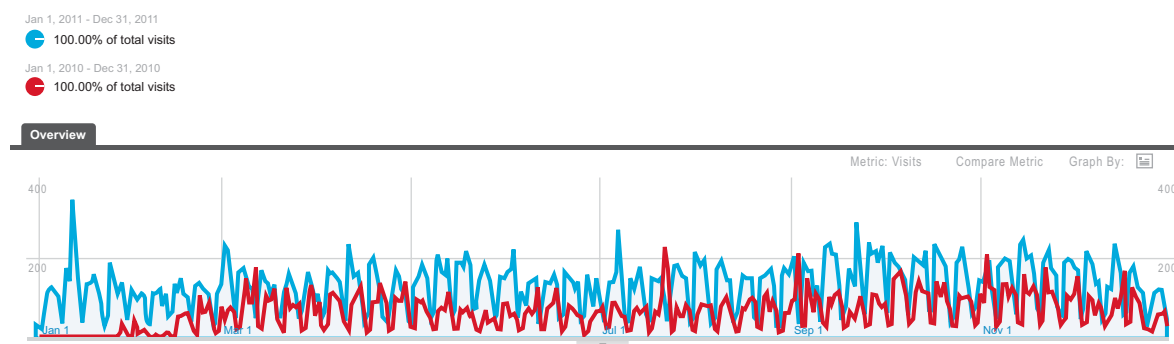
The event was organised by the Malta Consul General in Canada and Malta Enterprise global leader for the French territories.

The participation of FinanceMalta and KPMG was made possible by using the video conference unit located at the MFSA. The event lasted two hours and was well received by the participants who asked a number of questions relating to Malta's development as a finance centre and the current tax regime in place. The cost of taking part was limited to the rental of the video conference unit at the MFSA.

Website

FinanceMalta has sustained its efforts in keeping its website **www.financemalta.org** updated on a daily basis. The web portal is designed to provide updated information on Malta's Financial Centre including the main sectors: banking, funds, insurance, pensions, trusts and tax. Other sections on the website include information on FinanceMalta's governance, double taxation agreements, membership directory, events calendar, FinanceMalta's annual conference, finance jobs, a press centre, a gallery, a multimedia section, Malta Lifestyle, and a 'contact us' section.

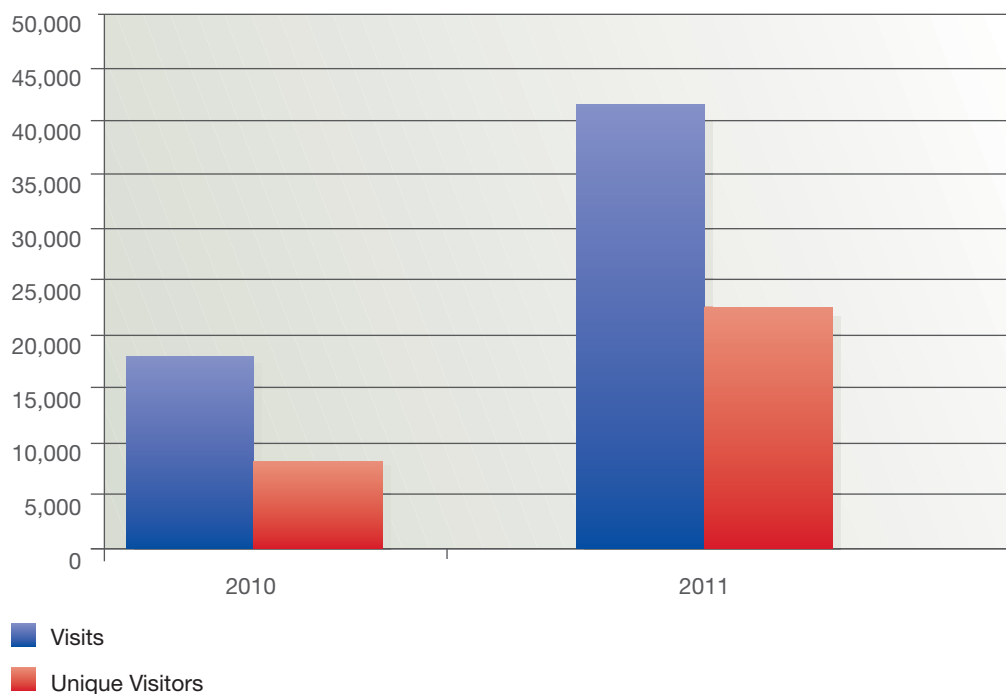
From the homepage, visitors are able to access the latest news, messages from the chairman and Minister of Finance, the Economy and Investment, download copies of FinanceMalta's Investment Guide, subscribe to FinanceMalta's e-Newsletter as well as log in to a members' user area.



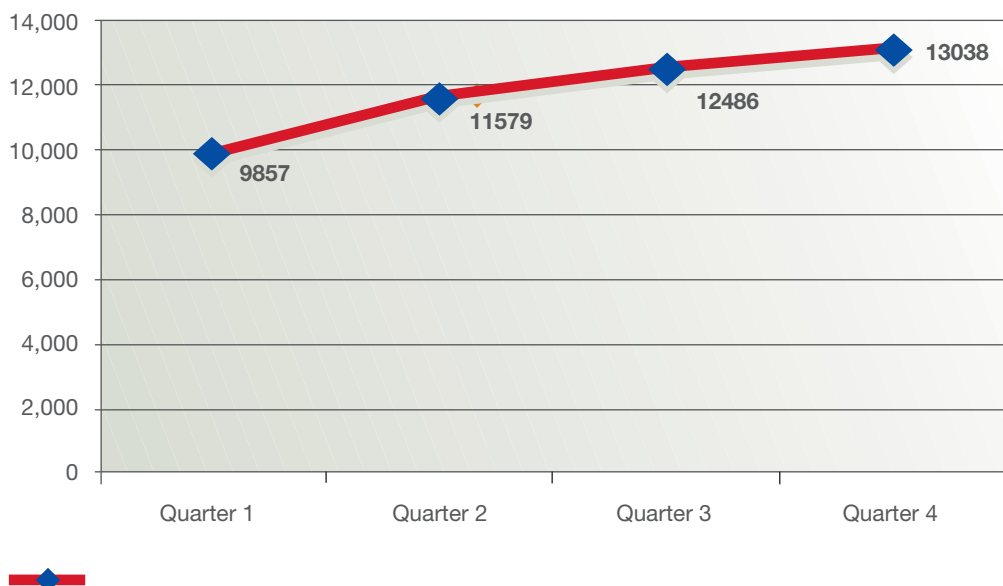
Almost 47,000 visits were registered on the FinanceMalta website during 2011, 60% of which were unique visitors. This represents almost double the amount of visits registered on the Foundation's website during the previous year (2010).

Year	Visits*	Unique Visitors
2010	23,467	13,674
2011	46,960	28,100

*Registered visits on the FinanceMalta website during 2010 and 2011, excluding January 2010 since the website was launched in February 2010.



Registered Visits to FinanceMalta's Website - 2011



Most of the visits during 2011 were from Malta, adding up to 60% of the total visits on the FinanceMalta website. Such visitors were also the most likely to view pages while on the site (3.5 pages per visit) and least likely to bounce off from the site (56.82%). U.K. visitors were the second popular group to access the FinanceMalta site while persons from the U.S were the third most popular, though they were more likely to bounce off (67%).

Other hits originated from Germany, Switzerland, Italy and France as indicated in the table below:

	Country/Territory	Visits	Pages/Visit	Avg. Time on Site	% New Visits	Bounce Rate
1	Malta	28,001	3.52	00:03:22	48.37%	56.82%
2	United Kingdom	4,829	3.44	00:03:11	63.93%	57.65%
3	United States	1,878	2.71	00:02:08	82.75%	56.77%
4	Germany	1,197	2.83	00:02:23	60.65%	53.16%
5	Switzerland	821	2.96	00:02:17	68.21%	63.34%
6	Italy	767	2.93	00:02:21	81.49%	58.02%
7	France	543	2.72	00:02:16	78.08%	67.40%
8	India	467	2.27	00:01:44	83.51%	70.66%
9	Netherlands	429	2.63	00:01:51	74.36%	54.82%
10	Luxembourg	396	2.15	00:01:17	70.71%	58.94%

Throughout 2011 2% of the site visits came via mobile devices, an increase of 1% over 2010. This was expected since the FinanceMalta site is currently not optimised for mobile. The main devices that were used to access the FinanceMalta website during this year were the Apple iPad (309 visits) and the Apple iPhone (262 visits).

Traffic sources

Google (20,320 visits) and FinanceMalta's email campaigns (3,121 visits) were the main traffic sources towards FinanceMalta's website.

The QR Code initiative attracted some 26 visits though this project is a fairly recent one for FinanceMalta, and QR Codes are still relatively new to the market. Eventually, FinanceMalta hopes to have an increase of referrals through this system, enabling it to better analyse its ROI for advertising and promotion through printed matter.

Investment Guide Download

A total of 246 requests to download a soft copy of FinanceMalta's Investment Guide & Business Directory were registered via the FinanceMalta website throughout 2011, some 226 requests being unique.

Most of the persons who requested the document came onto the FinanceMalta site via Google. Others typed in the direct URL or came on the site via the Insight newsletter.

A minority submitted the request after coming on the site from third party websites such as timesofmalta.com.



This compares well against the 218 registered requests for downloads affected in 2010.

Electronic Communication

FinanceMalta has used a professional email marketing system for its email communications and marketing since August 2010. From this date till the end of 2011, the number of active and confirmed contacts registered on FinanceMalta's database has reached 5732. This professional email marketing system is being used to communicate various types of information to different target groups, as well as to support, promote and follow up its events via different type of email campaigns.

The following is a list of key types of email campaigns that are being sent out by FinanceMalta:

- 1 Informative campaigns such as announcements of finance sector news, regulatory updates, new podcasts, and new reports issued
- 2 Events & Initiatives campaigns: promotion and communication support for forthcoming events & FinanceMalta initiatives, including event details, programme and delegate registration procedure (including reminders), and post event follow ups
- 3 FinanceMalta Insight Newsletter (on a quarterly basis)
- 4 Press Releases
- 5 Expression of Interest and
- 6 General public notices

These include the following titles:

- 1 Expression of Interest
- 2 Forthcoming Events
- 3 Office Closure Notice
- 4 Latest Podcasts
- 5 Press Release
- 6 Latest Reports
- 7 Your Opinion Matters
- 8 FinanceMalta Insight Newsletter

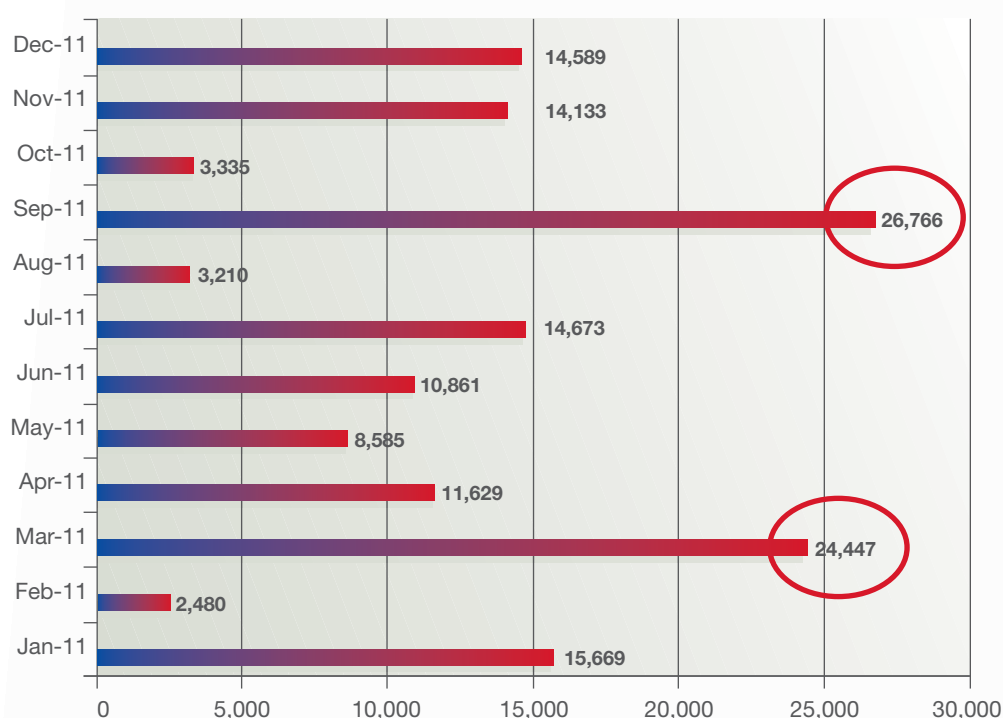
Over the period under review, FinanceMalta has added 3,658 new contacts from which 2,877 remained active and confirmed by the end of the year.

In this regard, during 2011, FinanceMalta has developed a number of customised branded templates to be used in its electronic communication with its contacts.



Emails sending activity summary

During the year 2011 FinanceMalta has sent 150,377 emails in total with an average frequency of 2-3 email campaigns a week being sent to different target groups. According to the statistics, an average number of emails sent each month falls between 7,000-9,000 respondents with 10,000-15,000 emails being sent in more active months. However, there were two particularly active months in 2011 (March & September) when the number of emails sent exceeded 24,000. This is due to the circulation of the Insight Newsletter and Public Holiday notices.



Monthly email sending activity represents the total number of emails being sent during each month;
Total number also includes test campaigns, reminders and re-sending of the same Email Campaign to different contacts/contact lists.



E-Newsletters

The Insight Newsletter is a quarterly electronic publication issued by FinanceMalta since September 2009. The FinanceMalta E-Newsletter is an important vehicle for enhancing the understanding, sound practices and growth of the Malta Financial Services Industry to a targeted readership.

In 2010 FinanceMalta's Insight magazine was transformed from pdf format to a web-friendly html newsletter with multimedia features.

Furthermore, in addition to being sent to email contacts via an online system, each issue of the Insight Newsletter is being uploaded onto the FinanceMalta website where it remains available to the general public.

Special features

The structure of FinanceMalta's Insight Newsletter template is based on permanent sections which make each edition looking like an "online magazine received via email".

The newsletter is rich in content with external links leading to FinanceMalta's website as the primary source of information.

The key sections are:

- Editorial
- Full contents with listing of all articles hosted online
- 2-3 articles in a format of snippets
- Latest news
- Upcoming events
- Report & surveys
- Malta lifestyle
- Link to download the Investment Guide & Business directory

During the year 2011 FinanceMalta published four issues of the Insight Newsletter during the months of March, June, September and December. These are edited in turn by the Head of Administration and the Head of Business Development.



Contents specific to each Newsletter:

March 2011 Insight Newsletter Q1 Segment 1

- 1 Comprehensive Economic Statistics
- 2 Why are Fund Promoters choosing Malta?
- 3 Latest webcast: Fund Business in Malta
- 4 Education Consultative Council launches new Career Website
- 5 Protected Cells
- 6 The Film Servicing Sector in Malta
- 7 Malta: A platform, a partner and a winning proposition
- 8 Yacht Registration

June 2011 Insight Newsletter Q2 Segment 1

- 1 What can Malta learn from Ireland's harshly learnt lessons
- 2 Attracting new talent to Malta's Financial Centre
- 3 Latest Webcast: Malta's resilient financial services industry
- 4 Job Exposure Programme 2011
- 5 Using trusts for the preservation and protection of family wealth
- 6 UCITS IV: Current state of play
- 7 Philanthropic Financial Services Institutions
- 8 The Companies Act (SICAV) Cell Companies Regulations
- 9 Malta: An alternative EU onshore jurisdiction

September 2011 Insight Newsletter Q3 Segment 1

- 1 "The Euro area is not out of the woods yet" – Minister Tonio Fenech
- 2 Are the investments in the local finance sector bearing fruit?
- 3 Latest podcast: Financial Services Regulation – Professor Bannister
- 4 UCITS IV - Modifications and Innovations
- 5 Q&A with Alan Richards – CEO HSBC Bank Malta plc
- 6 Financial intermediation accountable for nearly 80% of FDI
- 7 MiFID II through the eyes of the retail investor
- 8 Solvency II - Implications for Offshore Captives and their Insurance Managers
- 9 EMIs - A Shift to a Lighter Regulatory Regime

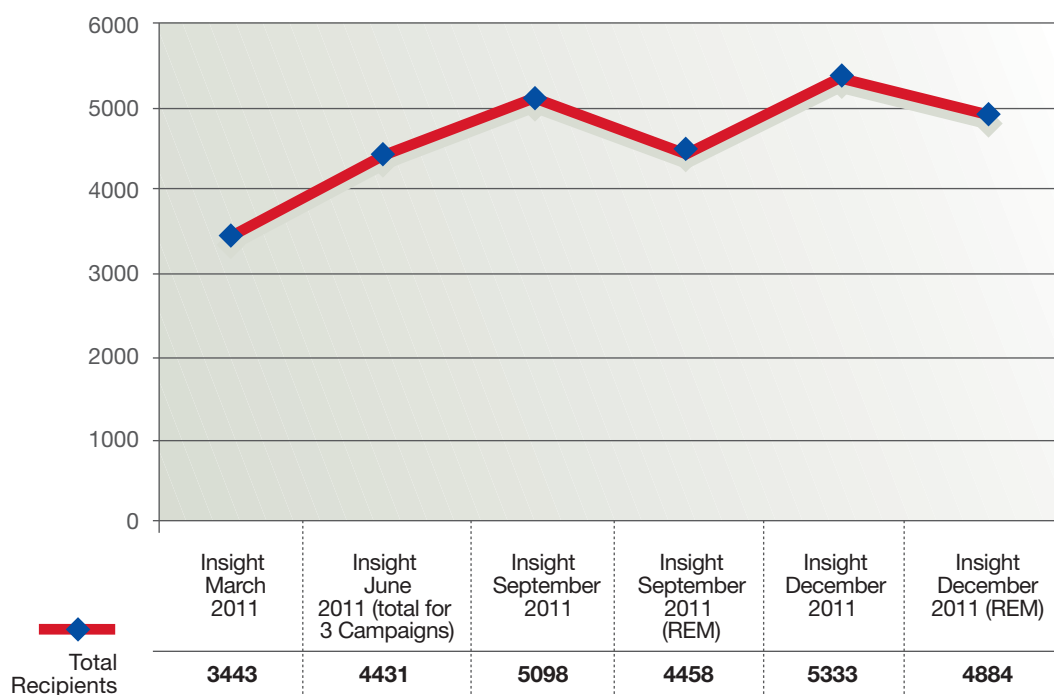
December 2011 Insight Newsletter Q4 Segment 1

- 1 Keeping the flag flying high in the financial sector
- 2 EU Insurance Protected Cell Companies mean Capital and Cost Savings
- 3 Latest podcast: Banking Regulation
- 4 Malta, a base to cultivate Factoring activities globally
- 5 ETFs: three shady areas that need more regulation?
- 6 The Malta Stock Exchange
- 7 Captives – Why locate to Malta?
- 8 The emergence of Malta as a financial services centre
- 9 Being right on the money: Taking a look at Castille Resources' Salary Index
- 10 Seven Organisations herald the establishment of the World Islamic Finance Institute

During the year 2011 Insight Newsletters have been sent to 27,647 recipients in total (including reminders). Each issue was sent to FinanceMalta's members and international contacts as follows:

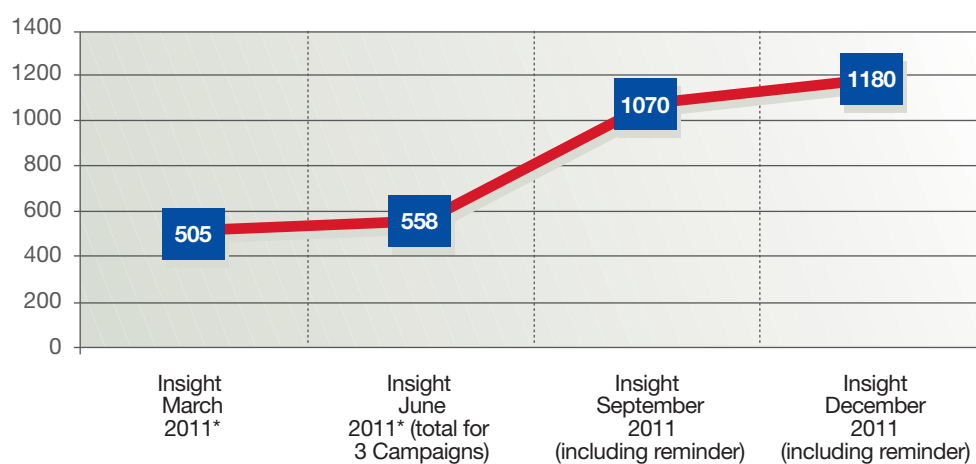
Issue / Month published	Date sent	Total Number of Recipients
1 Insight March 2011	03 March 2011	3,443
2 Insight June 2011	03 June 2011	4,431
3 Insight September 2011	22 September 2011	5,098
Insight September 2011 (reminder)	30 September 2011	4,458
4 Insight December 2011	14 December 2011	5,333
Insight December 2011 (reminder)	11 January 2012	4,884

Insight Newsletter Number of Recipients



Readership Evolution based on Unique Opens

During the year 2011, there was positive development in readership from one issue to the other, considering the total number of unique opens per issue.



* March and June issues have limited statistical data

FinanceMalta will maintain the preparation and distribution of its Insight Newsletter and encourages its members to provide the Foundation with thought leadership articles related to financial services to be included in this electronic newsletter on a complimentary basis, as a membership benefit.

Media

Connecting with Journalists

Acknowledging the power of the media and independent journalism, FinanceMalta has also, during 2011, dedicated part of its resources towards communicating with journalists, both local and foreign. FinanceMalta believes especially in independent journalism, as against paid up articles, and for this purpose, it has dedicated part of its budget to invite foreign financial journalists to Malta. Such initiatives are being organised in collaboration with Malta Enterprise and the Malta Tourism Authority as it is in Malta's interest to host these journalists and ensure a regular flow of articles published in the international media. The results have been encouraging and FinanceMalta will therefore, maintain such initiatives. During 2011, FinanceMalta has also increased its list of foreign journalists and editors in its database so press releases issued locally are also circulated with these international contacts to be considered for publication.

27.01.2011 **Journalist Briefing, Malta** **All Segments**

FinanceMalta organised a two hour briefing for journalists in Malta in collaboration with the Institute of Maltese Journalists. FinanceMalta Chairman Kenneth Farrugia gave a presentation on the key developments in financial services while Bruno L'ecuyer and Dr. Bernice Buttigieg gave a presentation on the promotional initiatives that have taken place in the past and that were scheduled to be held throughout the year.

03 - 06.04.2011 **Journalists' Trip, UAE** **Segment 1**

A media trip for six journalists from the Middle East was organised by FinanceMalta in collaboration with Malta Enterprise and the Malta Tourism Authority. These included Andrew Davies - Bloomberg bureau chief EMEA; Robin Amlot - Banker Middle East, and Wealth Manager ME; Rebecca Bundhen - The National Dubai; and Peter Shaw Smith - Gulf Business magazine.

The scope of the trip was to facilitate meetings between the journalists and key personnel from government and the industry such as the Deputy Prime Minister and Minister of Foreign Affairs Dr. Tonio Borg, Minister of Finance, the Economy and Investment Tonio Fenech, the Malta Tourism Authority, the Malta Stock Exchange, the Institute of Financial Services Practitioners, the Malta Funds Industry Association, the Malta Financial Services Authority, and the Central Bank of Malta.

FinanceMalta contributed by sponsoring the return flights of two journalists and hosting a dinner in Malta. Following the scouting visit, a number of articles were published on a variety of platforms such as online and printed media.

27.05.2011 **Press conference announcing** **football sponsorship, Malta** **Segment 1**

A press event was held on the 27th May at the Chamber of Advocates in Valletta, where a short presentation of the footballers' kit took place.



Lawyers' European Football Cup
Press Conference - May 2011

Present at this event were the FinanceMalta Chairman, management and staff, members of the La Vallette football team and members of the press.

18 - 21.10.2011 **Press trip from Germany, Malta** **All Segments**

FinanceMalta, in collaboration with the Malta Tourism Authority and Malta Enterprise, hosted a group of four journalists from Germany including Christine Hochreiter - Business Journalist, Mittelbayerische Zeitung (Regensburg); Christian Schafmeister - Business Journalist, Mitteldeutsche Zeitung (Halle); Notker Blechner - Business and Finance Journalist, VDI Nachrichten, ARD Börse Online (Frankfurt) and Siegfried Breuer - Correspondent Malta, GTAI - Germany Trade and Invest.

A number of institutional meetings were organised with the Minister of Finance, the Economy and Investment, Chairman of the MFSA, the President of the IFSP, and the Malta Stock Exchange. The journalists also attended the launch of the German Maltese Business Council, at the Chamber of Commerce, Enterprise and Industry which coincided with their visit.



Castille Resources & FinanceMalta Press Conference on Salary Survey 2011 – November 2011

10.11.2011

Press conference with Castille Resources to launch the Financial Technology & Executive Salary Survey 2011, Malta Segment 5

FinanceMalta organised a joint press conference for the launch of Castille Resources' Financial, Technology and Executive Survey 2011.

The event, was addressed by FinanceMalta's chairman and Castille's Resources Managing Director, and was held at the Malta Stock Exchange in Valletta.

The publication surveyed 1,750 positions employing Financial, Technology and Executive Talent.

56% of these positions come from financial services and allied sectors including banking, insurance, fund administration, corporate services and other financial services companies.

Salary tables were compiled from questionnaires sent to Castille Resources' clients which were consulted over the job categorisation in advance in order to ensure data is comparable.

The tables quote Mean, Median and Top salary to provide the reader with an indicative range of salaries whilst also highlighting exceptions in the market.

The positions surveyed range from junior positions to executive level and span front, middle and back office roles in specialist areas such as Treasury, Market Risk, Investment Management, Regulatory and Compliance among others.

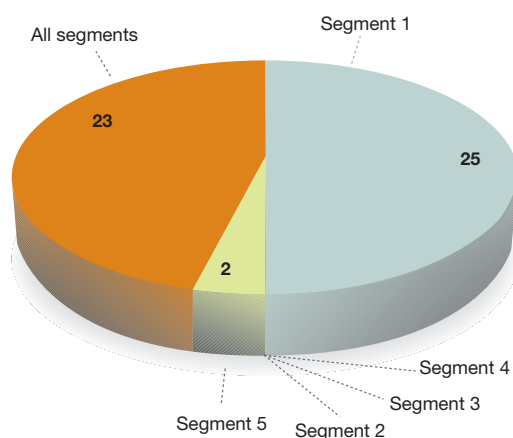


Castille Resources Salary Survey 2011 and FinanceMalta Investment Guide at the Press Conference - November 2011

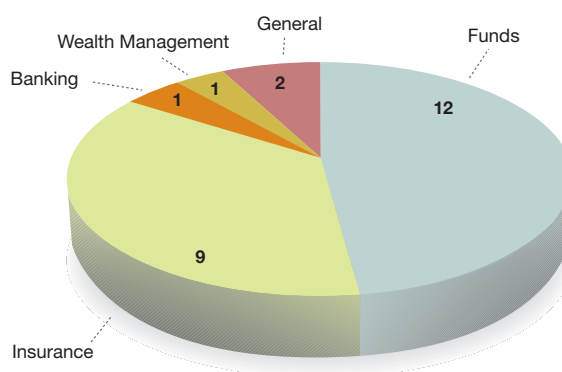
Advertising

FinanceMalta also maintained the visibility of Malta as a Financial Centre through print media and web banner advertising. During 2011, some 50 articles / adverts / advertorials were issued in local and predominantly international journals throughout the year. Once again, such promotion was aimed at the five target segments identified by FinanceMalta with most advertising covering all sectors, or specific sectors within the regulated services (segment 1). FinanceMalta has participated in a number of key sector reports by way of full page colour adverts and thought leadership articles. The publication of such reports and their global distribution to key audiences would not be possible without the participation of our members who participate both financially and through the provision of thought leadership articles. Most reports are available for download through the FinanceMalta website free of charge.

Advertising by Segment



Segment 1 - Split by Sectors



Within segment 1, advertising was dominated by the two main sectors which are currently attracting most financial services business to Malta: funds and insurance. However, visibility was maintained for all the sectors through the use of print media advertising and thought leadership articles.

FinanceMalta QR codes

During 2011, FinanceMalta has introduced Quick Response (QR) codes in its print and billboard advertising. These codes may be scanned with a smart phone in order to access information from any advertising transitory media into a mobile phone. The QR code has become increasingly important in print advertising strategies as it provides quick and effortless access to the brand's website and particularly the section which is relevant to the print advert.



**December 2010/
January 2011
FTSE Global
Markets Malta:
The New
Financial Hub
Segment 1**



The FTSE Global Markets Magazine is a key global banking and securities magazine. In this very first report, Malta participated with a special Malta focus which was published within the magazine and delivered to the subscribers. A further number of out-bound copies were printed and a cover was designed for FinanceMalta and its members to distribute at meetings and events.

**January 2011
Hedge Funds
Review Report
Malta: Growing
from a strong
base 2010 / 2011
Segment 1**



This report was published by Incisive Media in association with FinanceMalta. The agreement included 1000 hard copies for FinanceMalta and the distribution of this publication by the publisher.

**2011
hfmweek.com
Segment 1**

A deal with Pageant Media UK included a leaderboard for 12 months and co-listing on HFM Week website for 9 months during 2011.

**January 2011
Captive
Review Malta
Report 2011
Segment 1**



FinanceMalta included a full colour back page advert in this publication that was issued by Pageant Media.

**January & April 2011
Captive Review Report
Segment 1**

A last minute advert at over 60% discount was included in the January edition and also a full page colour generic advert promoted in a right hand page of issue 90 (April edition).

**February 2011
A Guide to International Financial
Centres: What Chinese Investors
need to know
All segments**

A two page article was included in this publication. 10,000 copies were distributed to China's top corporates and HNWIs, supported by a significant press and online marketing campaign.

The price included 10 free copies of the book which was published in Mandarin and English.

**February & December 2011
The Commercial Courier
All segments**

A full page advert was included to invite companies to enroll as members of FinanceMalta in the February and December editions of The Commercial Courier - the leading business publication having the strongest distribution network that reaches practically all businesses in Malta.

The Commercial Courier is the official magazine of the Malta Chamber of Commerce, Enterprise & Industry and it is distributed to all members for free. It is also distributed specifically to businesses, managing directors, CEOs, GMs, Government Ministries and agencies.

**March/April 2011
Asia Fund Manager
Segment 1**

A full page advert was included in the Asia Fund Manager magazine, as well as a roundtable feature which included Kenneth Farrugia's contribution.

**April & June 2011
The Economic Update
All segments**

A full page advert was included in the April edition of the Economic Update and an article was contributed by the chairman in the June edition to promote FinanceMalta's 4th annual conference.

A press release on the captive live event was issued in the March edition as part of the deal.

**April 2011
Fundamentals Magazine
Segment 1**

A full page advert and an interview with FinanceMalta's chairman was included in this magazine. A copy of this article is also available on our website.

**April 2011
The Banker
Supplement:
Finance
Clusters in
Malta - 2011
Segment 1**



A Malta banking report was included in the two-year publication 'The Banker'. FinanceMalta included a full page advert and sponsored the full report.

**April & May 2011
China Economic Review
All segments**

A two-page article promoting Malta as an onshore investment route for Chinese capital targeting Europe and beyond, and a full page advert titled '7 reasons why international financial institutions are dropping anchor in Malta' were included in this Review. FinanceMalta also included a full page colour advert promoting FinanceMalta's 4th annual conference in the May edition.

**March, June, September,
December 2011**
MBB Business Agenda
All segments

A full colour strip advert was inserted on page 3 on each of these four editions as part of the annual agreement reached with the Malta Business Bureau.

May 2011
The Review
Segment 1

A full page advert was included in this journal which has a distribution of 7,000 copies.

The journal was also handed out at the Insurance Day summit in London in May 2011.

May 2011
The Lawyer
Malta: Ahead
in the Med
Segment 1

A half page advert containing a QR code was included in the top right hand side on page 27 as part of the Malta feature.



**Spring, Summer, Autumn
& Winter Editions 2011**
Intelligent Insurer
Segment 1

A full page advert was issued by FinanceMalta jointly with Bee Insurance Management Ltd, FirstUnited Insurance Management Ltd, Island Insurance Brokers Limited, Fenech & Fenech Advocates, Bank of Valletta plc, Sparkasse Bank Malta plc, and Advocates Tanti-Dougall Associates in each of the four annual issues of this publication.

April 2011
Advertising at the Malta
International Airport
All segments

In April 2011, FinanceMalta entered into an initial three year agreement with the International Airport Advertising Corporation to display its advert in a long backlit billboard in the departures lounge of the non-Schengen area at the Malta International Airport.

**June &
August 2011**
Africa Fund
Manager
Segment 1

A full page colour advert with a QR code and a two page editorial were included in the June and August editions of the Africa Fund Manager magazine. These are the first inclusions in a new magazine from the emerging markets portfolio which serve to continue increasing Malta's visibility in this market at a substantially discounted price.



June 2011
Doing
Business with
Malta
Bridging the
Gap: China's
European
Gateway to
Growth
Segment 1

A full page colour advert was included on the inside back cover of this publication which was issued by Country Profiler in association with FinanceMalta and Malta Enterprise. This China edition, which is bilingual, includes coverage on financial services.



July 2011
Captive Review Cell Company
Guide 2011
Segment 1

The seventy-page magazine on captives provides a fourteen-page special report on Malta including a full page colour advert produced by FinanceMalta as well as an insert of the Foundation's contact details in the business directory at the end of the magazine.

July 2011
International Financial Centres'
Yearbook
All Segments

EuroMoney's International Financial Centres' Yearbook 2011/ 2012 contains an eight-page report on Malta including a full page colour advert and article produced by FinanceMalta.

July 2011
Daily
Telegraph UK
All segments

FinanceMalta contributed towards the Malta pullout feature titled 'Malta: Enterprising spirit of an industrious nation' in the Daily Telegraph under the brand of Thinc Malta – a joint initiative with Malta Enterprise, the Malta Tourism Authority and the Lotteries and Gaming Authority.



**January, April, August
& December 2011**
KM Skylife
All segments

A full page advert showing how Malta is committed to success was published in the January edition of Blue Media's KM Skylife magazine which is distributed on Air Malta flights.

In April, a full page advert conveying the exceptional growth for Malta's fund industry was published opposite a full page article by Nicholas Warren on 'Why Fund Promoters are choosing Malta'.

Entitled 'Attracting new talent to Malta's Financial Centre' the August article was contributed by Mirko Rapa, Senior Manager, and Dr. Daniela Cassar, Associate at PwC Malta. A full page colour advert was included on the opposite page.

The December edition includes an article by Dr. Charles Cassar titled 'The emergence of Malta as a financial services centre' and a full page advert outlining 7 reasons why international financial institutions are dropping anchor in Malta. All the above contributions were fully sponsored by FinanceMalta.

September 2011
KSU publication for Freshers' Week
Segment 5

A full page colour advert was included on the inside back cover of this publication with a view to create more awareness on existing opportunities in financial services within the student population at the University of Malta.

September 2011
GlobalFundMedia
Segment 1

GFM Ltd is the largest online news publisher dedicated to institutional investing, with five websites and daily global newswires covering Hedge Funds, Property Funds, Private Equity, ETFs and Mutual Funds. FinanceMalta placed 250,000 impressions of three different web banner adverts on the asset advisor, wealth advisor and hedgeweek websites to promote wealth management.

September 2011
International Financial Centres 2020
Spanning the World of Money: How to succeed in International Finance
All segments



This 120-page International Financial Centres publication examines recent developments and responses to the financial upheavals of 2007-10. It looks beyond the horizon at who the new players will be, and which products, services and trends will be setting the agenda in the year 2020.

Benefitting from the participation of leading individuals and institutions in the financial services industry, International Financial Centres 2020 stimulates debate on the role of financial centres, and the opportunities they provide for investment and employment around the world.

IFCs 2020 covers areas including private banking, asset management, custody and trusts, and treasury/wholesale operations for institutional and corporate customers. It also explores the qualities demanded from modern specialised financial centres around the world in terms of the availability of professional services, density and spread of financial expertise, regulatory security, IT infrastructure and lifestyle & facilities. Leading figures from policy, regulation, banking, accountancy and law are among the contributors.

The publication provided FinanceMalta with a prime opportunity to underline Malta's status in this dynamic arena through a four-page 1,200 word sponsored editorial, and a corporate profile. The strength of commentary and analysis from respected industry leaders will ensure the longevity of the report's impact well beyond the September 2011 launch.

September 2011
Hedge Week Special Report
Malta Hedge Fund Services 2011
Segment 1



The Hedge Funds Services report was prepared in collaboration with FinanceMalta's members and is only available through the Hedge Week website as this company does not print any publication but focuses on internet presence rather than other media.

September 2011
Khalee
Times Malta
Special Report:
Land of infinite possibilities...
All segments



FinanceMalta included a full page colour advert in this eighteen-page supplement that was prepared in collaboration with Malta Enterprise.

October 2011
'The Guardian'
newspaper
special report
Malta
All segments



FinanceMalta supported a Malta feature in an independent supplement distributed by The Guardian UK newspaper on behalf of the Report company, under the brand of Thinc Malta – a joint initiative with Malta Enterprise, the Malta Tourism Authority and the Lotteries and Gaming Authority.

November 2011
Corporate Finance (Anton
Gotzenberger)
All segments

A full page article in German on Malta's financial services industry was featured in this publication which is circulated to 1,800 subscribers. The article was also sent to FinanceMalta's German based database.

November 2011
The New Europe
All segments

A full page advert and a full page article on Malta as a Finance Centre and recent challenges in the global economy featured in this magazine.

December 2011
Guide to Relocation
Segment 1

This soft copy journal is a special report by globalfundmedia.com and is available for downloading from their website. A four page feature including a full page joint advert with trade: HSBC Bank Malta plc, Alter Domus (Malta) Ltd, CSB Group, Fenech & Fenech Advocates, David Griscti & Associates, WH Law, Zammit & Associates Advocates, and Sparkasse Bank Malta plc, is included in this Guide.

December 2011
The Executive
Segment 5

A full page advert promoting membership was included in the December edition of The Executive magazine. This is part of a package agreement for two full page adverts and a 600 word editorial with the editorial due to be issued in April 2012 and the second advert in December 2012.

Malta Report
2011- MENA
Fund
Manager
Segment 1



FinanceMalta published a full page colour advert and also a two-page sponsored editorial by Kenneth Farrugia, Chairman of FinanceMalta, examining the key factors which make Malta the ideal domicile for both fund managers and investors from the MENA region.

HFM Week
Special
Report Malta
2011
Segment 1



Once again FinanceMalta participated in the HFM week Malta report which has now become a popular report covering all aspects of the funds sector in Malta. The Foundation's participation included a full page colour advert and a thought leadership piece.

HFM Week
Special
Report: How
to start a
Hedge Fund in
the EU in 2011
Segment 1



FinanceMalta also participated in this special report which was distributed to key readers in Europe and North America. The deal included a competitive price for participation with a full page advert promoting Malta as a fund domicile.

Investment Guide and Business Directory 2010/11

FinanceMalta's Investment Guide serves as the flagship publication for Malta's International Finance Centre and is considered the foremost reference source on every aspect of doing business in or through Malta.

Now in its third edition the FinanceMalta Investment Guide and Business Directory has established itself as the most influential and trusted source of information for corporate leaders, senior decision makers, financial institutions, legal advisors and accounting professionals who are seeking a clearer understanding of the role played and opportunities offered by Malta's international Financial Centre. The Investment Guide is compiled to assist prospective investors obtain a broad understanding of the benefits to doing business and establishing operations in Malta. With a controlled distribution of over 15,000 copies to a pre-qualified audience of finance professionals, and hundreds more downloaded in PDF from FinanceMalta's corporate website, the publication reaches an exclusive readership who not only need this information but are ready to act on it.

The publication (which is issued bi-annually by Country Profiler in association with FinanceMalta) is distributed to international investors, finance-related companies, Malta's network of embassies, high commissions, consuls and honorary consuls, Malta Enterprise and Malta Tourism Authority's Network as well as all leading Maltese financial practitioners.

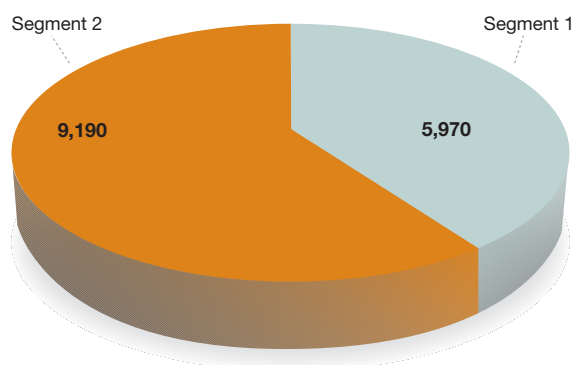
Covering topics such as doing business in Malta, banking, capital markets, funds, trusts, insurance, wealth management, legislation and taxation as well as providing information on living and working in Malta, FinanceMalta's Investment Guide and Business Directory provides a direct communication link to the decision-makers of foreign companies and investors interested in establishing their operations in Malta.

During 2011, 9,190 investment guides were distributed both locally and internationally. These compare well with the 5,970 copies that were distributed in 2010 so that the 15,160 copies that were printed in 2010 have been fully distributed.



Out of the 9,190 investment guides that were distributed in 2011, 81 hard copies were mailed following requests received from FinanceMalta's website.

Distribution of FinanceMalta's Investment Guide & Business Directory 2010 / 2011



Press Coverage

FinanceMalta has also enhanced Malta's visibility as a financial centre by issuing regular press releases aimed at the local and international press media. Throughout the year 38 press releases were issued, details of which follow hereunder.

Month issued	Title of Press Release
February	<ul style="list-style-type: none"> • FinanceMalta endorses Captive Live 2011 in London • FinanceMalta to heighten Malta's visibility and credibility in 2011 • Financial intermediation contributes over 86% of net FDI inflows during first half of 2010 • FinanceMalta flying the flag in New York
March	<ul style="list-style-type: none"> • Prime Minister among top line speakers for the Annual Conference • FinanceMalta co-organise a trade delegation to the Netherlands and Belgium
April	<ul style="list-style-type: none"> • FinanceMalta building Malta's visibility with lawyers, family offices and their advisors in London • FinanceMalta launches the first in a series of educational clinics • FinanceMalta to promote Malta's respected jurisdiction at EuroHedge Summit 2011 in Paris • Keen sponsorship demand high expectations for FinanceMalta's 4th Annual Conference • FT's 'The Banker' says Malta outperforming Euro Zone
May	<ul style="list-style-type: none"> • FinanceMalta's 4th Annual Conference programme addresses current industry issues • FinanceMalta co-hosts Scandinavian Tuesday Club • FinanceMalta represents Malta's jurisdiction at Geneva trust conference • Malta emerging from the global financial crisis according to FinanceMalta's 4th Annual Conference speakers • FinanceMalta clinic to aid finance industry's marketing of the aviation industry • FinanceMalta sponsors lawyers' European Cup
June	<ul style="list-style-type: none"> • FinanceMalta promotes DTAs to strengthen Malta's jurisdictional status • FinanceMalta contributing to growth in Malta's financial services industry
July	<ul style="list-style-type: none"> • FinanceMalta's social networking event reinforces the financial services industry strengths • New fiscal incentives to attract further talent to Malta as a European Financial Centre • FinanceMalta hosting journalists to grow Malta's finance centre reputation • FinanceMalta's new sector guides to attract business to Malta • Employment opportunities in Malta's financial services industry
August	<ul style="list-style-type: none"> • FinanceMalta visit to Germany will build on strong existing business links with Europe's largest economy • Financial intermediation - Largest contributor of FDI flows in Malta • FinanceMalta hosts back-to-back events in London
September	<ul style="list-style-type: none"> • Upcoming FinanceMalta educational clinic to focus on economic performance and growth • FinanceMalta visit to Scandinavia will build on strong Nordic interest in Malta's International Financial Centre • Fourth edition of FinanceMalta's Investment Guide and Business Directory in final stages of preparation • FinanceMalta and the Malta Chamber of Advocates promote networking at the Law Society, London
October	<ul style="list-style-type: none"> • FinanceMalta support skills and staff creation in the financial services sector • FinanceMalta "clinic" to focus on Exchange Traded Funds and the future of the Malta Stock Exchange
November	<ul style="list-style-type: none"> • FinanceMalta looks to the future at Stockholm conference and holds joint event with the Financial Times • FinanceMalta networking event to raise funds for 'id-Dar tal-Providenza'
December	<ul style="list-style-type: none"> • FinanceMalta's membership shapes Malta's financial centre • Malta emerging as a leading fund domicile • FinanceMalta reveals Malta is becoming a sophisticated international financial centre in the southern Mediterranean

Alliances

During the period under review, FinanceMalta has increased its collaboration with promotional entities such as Malta Enterprise and the Malta Tourism Authority (MTA).

FinanceMalta has joined Malta Enterprise and contributed towards the organisation of some of their business delegations to various countries, as well as joined efforts in promoting Malta holistically through the Thinc Malta brand.

From a touristic point of view, FinanceMalta has used Malta's geographical location, culture and lifestyle to promote Malta's financial centre as providing much more than a purely business location. In this regard, FinanceMalta used MTA's promotional items and encouraged members to bid for international conferences organised by their networks to be held in Malta with the support of the MTA. Other initiatives were held jointly with the Chamber of Commerce, Enterprise and Industry as well as the founding associations of FinanceMalta in the insurance, banking, funds and corporate services field.

The Ministry of Foreign Affairs has also been appreciative of our efforts and have constantly referred members of or candidates from their diplomatic network to learn about FinanceMalta and Malta's financial centre as well as to provide an extension to FinanceMalta's promotional role within the country they represent.

Finally, FinanceMalta has also teamed up with a number of domestic professional bodies such as the Malta Institute of Accountants and the Malta Chamber of Advocates, as well as with a number of international associations such as the Institute of Chartered Accountants in England and Wales (ICAEW), and The Law Society of England and Wales, to promote Malta's financial centre.



Meetings

Meetings were held with 17 candidate Honorary Consuls and a number of Ambassadors. The scope of these meetings was to introduce FinanceMalta and to provide information on Malta's financial centre, as well as to explore possible cooperation between the two parties.

During these meetings, copies of the FinanceMalta Investment Guide and other promotional brochures were presented.

FinanceMalta management has also held ad hoc meetings with international and local journalists to build relations with media players. These have been positive in educating the media about FinanceMalta and its promotional initiatives.

Meetings were also held with prospective investors, editors of international magazines, the Regulator, Government Ministries and financial services associations. FinanceMalta has also facilitated meetings at the request of a number of visitors. Finally, management visited 38 members at their offices during the period under review, an increase of 4 visits over the previous year.

Such meetings are important to keep in touch with members, to inform them about FinanceMalta's past and future initiatives and to listen to the members' suggestions and comments.

A summary of the feedback received from members is presented to the Board of Governors during board meetings.

Name of candidate Honorary Consul	City	Country
1 Enrico Gurioli	Bologna	Italy
2 Agnieszka Kaminska	Krakow	Poland
3 Huynh Trung Nam	n/a	Vietnam
4 Leonie Bwemba	n/a	Cameroon
5 Vladimir P. Peftiev	n/a	Belarus
6 Rezart Taci	n/a	Albania
7 Zdravko Kacic	Zagreb	Croatia
8 Jalil Madih	Casablanca	Morocco
9 Eugen Lascu	Bucharest	Romania
10 Stephan Erbe	Basle	Switzerland
11 Bakhytbek Rymbekovich Baiseitov	Almaty	Kazakhstan
12 Tom Precu	Tirana	Albania
13 Bruno Renee	Bois Guillaume	France
14 Robert G. Muscat	Georgia	USA
15 Patrick Poirier	Tours	France
16 Nelson Freile Darquea	Quito	Ecuador
17 Laurent Tamegnon	n/a	Togo





Malta's International
Financial Centre:
Built on Stability,
Managed Effectively



more information at:
www.financemalta.org



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