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## **PRESS RELEASE BY THE HOUSE OF REPRESENTATIVES**

### ***Inter-parliamentary Conference on Stability, Economic Coordination and Governance in the EU***

The Chairperson of the Economic and Financial Affairs Committee Alex Muscat together with committee member Jerome Caruana Cilia participated in the Inter-Parliamentary Conference on Stability, Economic Coordination and Governance (IPC-SECG) in the EU on behalf of the Maltese Parliament. The conference took place in Prague, Czechia on 10 and 11 October and was organised within the framework of the interparliamentary dimension of the Czech Presidency of the Council of the European Union.

The principal items on the agenda of the meeting included the state of play of the implementation of the National Recovery and Resilience Plans, the financing of energy and climate measures in the context of Energy Dependence Costs and strengthening Europe's Economic Resilience to bolster the preparedness for future crises. Ms Marketa Pekarova Adamova, Speaker of the Chamber of Deputies, Parliament of Czechia, Mr Josef Bernard, Chairperson of the Committee on the Budget, Chamber of Deputies and Mr Vladislav Vilimec, Chairperson of the Committee on National Economy, Agriculture and Transport, Senate of the Parliament of Czechia opened the conference.

The conference also discussed the new developments of the Ukrainian war and how the Recovery and Resilience Plan should make the necessary amendments to its present chapters to include the uncertainties the Ukrainian war may impose, which may affect the recovery and resilience plan of the EU. Deputy Minister of Industry and Trade of Czechia Mr Marian Piecha said that even though the plan is being affected, there is still time to re-evaluate the RRP even if is being implemented, especially in renewable sources and energy infrastructure.

During the first session, Alex Muscat and Jerome Caruana Cilia participated actively in the general debate. Information on the current Recovery and Resilience Plan in Malta was shared since the session tackled current standpoints of member states. Malta's Recovery and Resilience Plan responds to the urgent need of fostering a strong recovery and making Malta future ready. The reforms and investments in the plan will help Malta become more sustainable, resilient, and better prepared for the challenges and opportunities of the green and digital transitions. To this end, the plan consists of 17 investment and 30 reform projects. They will be supported by €316.4 million in grants. 53.8% of the plan will support climate objectives and 25.5% of the plan will foster the digital transition.

The second and third session discussed the EU's participation in energy sources and energy supply procurement. It was argued that it would be a good decision to explore further sources other than Russia due to the uncertainties present in the region. In an intervention during the third session, Jerome Caruana Cilia noted that it is essential to talk about strengthening Europe's economic resilience and preparedness for future crises so that workers and



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professionals can live better financially, and for investment in new economic sectors which create growth. It is important to create high quality, value-added jobs which pay better. In turn, this will enable many workers to progress in their careers, and social mobility in Europe will increase.

He spoke about Malta's experience when new economic sectors were identified: the financial services, gaming, maritime, aviation and pharmaceutical sectors, among others. All these sectors still employ thousands of well-salaried and respected workers and professionals. This process led to a strong, diversified, and resilient economy. He highlighted that this economic vision, together with the hard work of the labour force and the courage and wisdom of entrepreneurs resulted in the country being able to grow as a nation and weather the several crises that were faced or are about to be faced. He reiterated that it is imperative not to hold back from creating new economic sectors in our economy, which is essential to surviving this round of crises.

The IPC-SECG will meet next in Brussels in the first half of 2023.