

10 May 2022

## **Labour Market Forecast and Future Skills Project supported by the HSBC Malta Foundation and The Malta Chamber**

The importance of forecasting the future labour market and the skills required as the country transitions to a more digitalised economy is being led and examined by Dr Rose Marie Azzopardi, an Economist and Prof Alexiei Dingli, Artificial Intelligence expert. This Human Capital Research Project is being supported by The HSBC Malta Foundation and The Malta Chamber of Commerce, Enterprise and Industry. The Project will focus on identifying the future skills required to ensure Malta's continued competitiveness in the global economy and will examine sectors such as: banking and financial services; information technology and the communication, professional and technical services sectors.

Simon Vaughan Johnson, CEO at HSBC Bank Malta p.l.c., said: "Upskilling and reskilling people in today's fast changing labour market is key to maintaining Malta's international competitiveness. The HSBC Malta Foundation is sponsoring the Human Capital Research Project as we believe its findings will be essential for the formulation of national policy in this area."

Marisa Xuereb, President at The Malta Chamber, said: "In a post pandemic economic environment aiming to drive towards a more globalised digital economy, it is crucial to understand the needs that will be required, to ensure we invest in re-skilling and upskilling the workforce accordingly. Human Capital has always been one of Malta's greatest resources and we are supporting this project because we believe in having an optimum workforce that can address future needs."

Dr Clifton Grima, Minister for Education and Sport, said: "The Government is committed to continue to develop the country's education that will enable our students to develop and fulfil their potential as we guide them towards becoming a workforce, ready for a global digital economy. To do this, we need this research for the Government to be guided and therefore equip the education system that will shape our workforce with the skills required to ensure success today and in the future."



Photo: DOI - Pierre Sammut

L-R: Dr Clifton Grima, Minister for Education and Sport; Marisa Xuereb, President at The Malta Chamber; Simon Vaughan Johnson, CEO at HSBC Bank Malta p.l.c.

***HSBC Bank Malta p.l.c.***

HSBC Bank Malta p.l.c. is a member of the HSBC Group, whose ultimate parent company is HSBC Holdings plc. HSBC Malta provides a comprehensive range of financial services which are all designed to meet the expanding requirements of its large client base of personal and corporate customers. These include Wealth and Personal Banking, Commercial Banking and Global Markets. Approved and issued by HSBC Bank Malta p.l.c. (116, Archbishop Street, Valletta VLT1444). HSBC Bank Malta is a public limited company regulated by the Malta Financial Services Authority and licensed to carry out the business of banking in terms of the Banking Act (Cap.371 of the Laws of Malta). HSBC is licenced to conduct investment services in terms of the Investment Services Act (Cap.370. of the Laws of Malta) and is enrolled as a Tied Insurance Intermediary for HSBC Life Assurance (Malta) Ltd under the Insurance Distribution Act (Cap. 487 of the Laws of Malta).

***About HSBC Holdings plc***

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$3,022bn at 31 March 2022, HSBC is one of the world's largest banking and financial services organisations.