



M.A.C.M.

MALTA
ASSOCIATION OF
CREDIT MANAGEMENT

PRESS RELEASE

Thursday, June 14th, 2001

Following a number of meetings between Malta's main automotive and FMCG suppliers, the Malta Association of Credit Management was formed on the 1st of June 2001, with the primary object of providing a central national organisation for the promotion and protection of all credit interests pertaining to local businesses.

Developments both locally and internationally necessitate an upgrading of the way credit transactions are carried out and through the sharing of credit information and enhancement of professional skills required in this area, the Association is confident that the necessary results will be achieved.

The initial founder members are made up of the main companies in the manufacturing, importation and distribution of food, beverages and personal care sectors as well as automotive importers. In total they represent a market turnover of over Lm 200,000,000 and employ over 4,000 people reflecting the importance that has been given to this critical function by private enterprise.

The Statute specifically defines the objects of the association as follows :

- (a) To promote honest and fair dealings in credit transactions.*
- (b) To foster and facilitate the exchange of credit information.*
- (c) To encourage efficient service in the collection of amounts due.*
- (d) To promote and expedite sound credit administration in international and local trade.*
- (e) To foster and encourage research in the field of credit.*
- (f) To disseminate useful and instructive articles and ideas with respect to credit management techniques.*
- (g) To promote economy and efficiency in the handling of estates of insolvent, distressed or bankrupt debtors.*
- (h) To provide facilities for the investigation and prevention of fraud.*
- (i) To perform other functions such as the advancement and protection of business credit*
- (j) To promote, support or oppose any legislative or other measures which affect the aforesaid interests represented in these and other developments;*

Whilst the Association has just been formed, a considerable amount of interest has been expressed amongst the business community at large in Malta, and it is expected that several other enterprises will be joining the Association in the very near future.

The Association will initially focus on working groups for the FMCG and automotive sectors and alternative business sectors, selling on credit, will be addressed in due course.

A number of meetings have already been carried out with the banks, while sub-committees have been formed to address four critical areas at the outset :

- Legislation and enforcement*
- Credit insurance and factoring*
- Distressed Businesses Services*
- Credit Rating Systems*

A separate premises and secretariat is being set up to ensure focus on achieving the objects set out in the statute. Letters advising all the customer base have been circulated to all clients in Malta and Gozo by all the members to inform the market that this is a co-ordinated effort by all suppliers with an aim of improving the current credit environment.

The first council was elected and the officials and members are :

Mr Geoffrey D Borg, BA (Hons), MBA (Warwick) *PRESIDENT*
General Manager
Simonds Farsons Cisk plc

Mr Victor Brockdorff, *DEPUTY PRESIDENT*
Director (Finance & Administration)
Alf Mizzi & Sons (Marketing) Ltd

Mr Anthony Bonello,
General Manager
Delicata (Winemaker) Ltd

Mr Paul Bonnici,
Managing Director
Paolo Bonnici Ltd

Mr Franco Busuttil,
Director
Francis Busuttil & Sons Ltd

Dr Joseph Chetcuti, LL.D., MA (Fin.Serv)
Company Secretary
Marsovin Group

Mr Hugh Mercieca, ACIB,
Board Secretary
Mizzi Organisation

Mr Vince Sladden, BA (Hons), MBA
General Manager
U.C.I.M. Ltd

Mr Alfred Triganza, BA (Hons), FIA., CPA., DipM., MCIM,
Director
Pemix Group