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

### ***Maltese parliamentary delegation participates in the Inter-parliamentary conference on Stability, Economic Coordination and Governance in the EU***

A delegation of the Maltese Parliament comprising MP Ray Abela and MP Jerome Caruana Cilia participated in the Inter-parliamentary conference on Stability, Economic Coordination and Governance (IPC-SECG) in the EU which took place in Madrid, Spain on 26 and 27 October. This conference was organised within the framework of the interparliamentary dimension of the Spanish Presidency of the Council of the European Union.

Several subjects were on the agenda of the meeting including the challenges of governance and the European Union's economic recovery in the international context, budgetary plans and net expenditure pathways within the framework of economic and monetary union, integrating the Social Pillar into economic governance, and a final session on the Open Strategic Economy.

Senate President Mr Pedro Rollán Ojeda, Deputy of the Cortes Generales Mr Celso Delgado Arce and Chair of the European Parliament Committee on Economic and Monetary Affairs Ma Irene Tinagli opened the conference.

The conference also discussed the recent developments of the war in Ukraine, as well as the unfolding situation in the Middle East, and how the Recovery and Resilience facility should adapt its chapters to include the changes such developments may bring about. To this end, a new economic governance framework has been introduced earlier this year through a number of legislative proposals to implement the most comprehensive reform of the EU's economic governance rules since the aftermath of the economic and financial crisis. The central objective of these proposals is to strengthen public debt sustainability and promote sustainable and inclusive growth in all member states through reforms and investment.

On the second day of the conference, MP Ray Abela addressed the third session which discussed integrating the Social Pillar into economic governance. In his contribution, he argued that investment in education and skills development is essential, both in traditional and emerging skills. He explained that this includes promoting STEM education, AI and Robotics, vocational training, and lifelong learning to improve employability and quality of life. He continued that fostering a diverse and inclusive economy is important. We should work to encourage the growth of various sectors, such as renewable energy, innovation, tourism, and creative industries, to foster a resilient and a more dynamic economy. Supporting SMEs and startups can also contribute to a bolder economic resilience.



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MP Jerome Caruana Cilia participated in the last session examining the open strategic economy. He stressed on the importance of foresight and strategic autonomy as key elements for adding resilience to the EU's long-term objectives of a more digital and social Europe. For a country like Malta, as an island state, we call on the EU to launch a new commercial expansion with the aim of securing and diversifying sources of supply, energising existing relationships and establishing new ones. These agreements should be more horizontal and mutually beneficial, in the interest of building lasting and resilient relationships with foreign partners.