

## **Rushing to Catch up**

As research and innovation is key to any country's economic success, David Spiteri Gingell, CEO at MITTS and Chairman of the Malta Council for Science and Technology argues that rationalisation on investment in research and development throughout these last years was a "serious miscalculation by government".

In an interview with Business Today, David Spiteri Gingell – who masterminded the recently published National Strategic Plan for R&I 2007-2010 – says that subsequent governments preferred to focus on other priorities.

"We have had finance ministers that looked more at balancing accounts rather than long-term economic investment," he says.

Arguing that R&I should not be shouldered by government alone, he urges the private sector to act and deliver.

Spiteri Gingell appeals to the local banks to open up their doors and unleash funds without collateral constraints to businessmen who want to invest in R&I.

And the R&I document is described as a "good exercise", even if late in the day by Philip Micallef, former Malta Enterprise Chief Executive.

He opines that the strategy must not limit the accessibility of funds to companies registered under Maltese Law, but it must also act as an umbrella for foreign companies. Micallef also stresses the importance of including tourism in the strategy for R&I, particularly through promoting agri-tourism as a new sector for growth.

Agriculture also merits to be addressed within the strategy, particularly the agro-production sector.

Source: Karl Stagno-Navarro for The Business Today, Wed August 30 2006