



MEDIA RELEASE

MHRA welcomes and supports the recently announced one-year moratorium on capital repayments of current loans for hotels, following a Government initiative in conjunction with Malta's main banks.

MHRA president, Mr Kevin De Cesare, stated that "this is a well-needed measure for the sector in view of the current negative international economic scenario. It is a timely opportunity for hotel owners and operators to have additional capital at their disposal to deal with a period of difficult cash flow, to increase marketing efforts, upgrade and embellish our establishments to enable hoteliers to offer an improved accommodation product once the sector picks up again". Mr De Cesare expressed his approval of such Government induced palliate measures which relieve part of the current financial burden faced by the tourism industry. He continued by affirming his confidence in our strong local tourism model which has been established for over 50 years, believing that the effects of the stimulus packages around the world should start to reap more positive effects within six to nine months from now but warned that hotels need to be vigilant and introduce as many cost saving measures to mitigate the dangers facing the industry today to get us through the current crises. Energy saving initiatives is already being introduced by a number of hotels reducing costs and helping the environment through the reduction of hazardous CO2 emissions.

MHRA has always maintained that due to the importance of the tourism industry in our country, any support and assistance granted towards it will inevitably result in the generation of wealth throughout all strata of our society and is therefore to the benefit of all.

Thursday, 19 February 2009

About MHRA

The MHRA has been established since 1958 and today represents 70% of all hotels in Malta and 35% of all restaurants, collectively representing an investment of over Euros 1.1 billion and employing in excess of 20,000 people. For the past 50 years the MHRA has represented the interest of hoteliers and restaurateurs on the Island acting as a lobby group to ensure that the policy decisions taken on the Island are in line with what the tourism industry needs to flourish. For more information about the MHRA visit www.mhra.org.mt or call (356) 21 318133.