

## Funding Available for IT and Fintech Business in Malta

Dixcart Malta can assist with applications to Malta Enterprise, the Government agency which offers support to companies at different stages of their lifecycle. Schemes are available depending on various criteria, including the nature of the project/operation.

By **Jonathan Vassallo**, 25th January 2022

### **Background**

Companies based in Malta have access to national and EU funding.

Dixcart Malta can assist with applications to Malta Enterprise, the Government agency which offers support to companies at different stages of their lifecycle. Schemes are available depending on various criteria, including the nature of the project/operation.

### **Which Sectors are Eligible for Funding?**

The main funding options are available for the following sectors: hi-tech, artificial intelligence, advanced manufacturing, life sciences, education and training, digital innovation and data science.

The hi-tech sector is defined to include:

- Data hosting services
  
- Payment gateway services

- Cybersecurity
  
- Cloud-based applications
  
- Behaviour analytics
  
- Automated multilingual customer service development
  
- Big data and AI-driven financial analytics and insights
  
- Autonomous, decentralised and intelligent system design
  
- Digital games
  
- Fintech
  
- MedTech

### **How Are Funding Decisions Reached?**

Each situation is assessed on its own merits with Malta Enterprise reviewing numerous criteria and reaching a final decision on a case by case basis.

### **AI Strategy**

The national AI strategy of Malta sets out the long-term objective as being to transform Malta into a leading economy in the field of AI by 2030. This maps the path for Malta to gain a strategic competitive advantage in the global economy as a leader in the AI field and has been built on the following three strategic pillars:

- Investment, start-ups and innovation

- Public sector adoption
- Private sector adoption – three strategic enablers: education and workforce, ethical and legal, and ecosystem infrastructure.

### **New Niches**

Malta is becoming a home to technologies that will shape the future. Technologies such as:

- Distributed Ledger Technology (DLT) including blockchain
- MedTech including bioinformatics and medical imaging
- Artificial Intelligence, mainly with a focus on machine learning, natural language processing and speech
- Internet of Things and 5G
- Biometrics
- Virtual Reality and Augmented Reality

### **Malta as a Technology Test Bed**

Due to its relatively small size and population, Malta is an ideal micro test bed to enable solutions and service providers to prove their concepts.

Malta incentivises companies to introduce innovative technologies and to help build a new infrastructural future. The Government of Malta continues to invest in bringing the latest technologies to Malta to ensure continuous connectivity.

### **Malta The Tech Hub in the Mediterranean**

Malta Enterprise is the Maltese Government's economic development agency, responsible for attracting Foreign Direct Investment whilst also assisting businesses to set-up, grow and continue to expand.

This is achieved through various fiscal and financial incentives that are managed and administered by the agency.

### **The Advantages Offered by Maltese Companies**

In addition, a number of benefits, including several tax efficiencies are available to international companies established in Malta and these are explained fully in the Dixcart Article: [What Are the Advantages Available to Companies Established in Malta?](#)

### **Malta's Expat Population**

Malta as a jurisdiction appreciates the positive contribution being made by expats in helping to achieve its ambitious AI and technology objectives.

25% of Malta's population are expats living and working in Malta:

- Expats are active across all economic sectors
  
- Qualified non-residents are employed in roles that cannot be filled by the local labour market
  
- Through the newly launched 'Qualifying Employment in Innovation and Creativity Tax Programme', qualified non-residents who earn an annual minimum employment income of €52,000 and pay income tax in Malta, are eligible to a flat tax rate of 15% for a maximum period of three years.

### **Additional Information**

If you require further information regarding setting up a company in Malta and would benefit from a one-stop-shop of corporate services, including support with funding applications, please speak to [Jonathan Vassallo](#) at the Dixcart office in Malta: [advice.malta@dixcart.com](mailto:advice.malta@dixcart.com).