

BOV and Gozo Business Chamber discuss digitisation, digital payments

In just a few years, major advances in technology, massive shifts in consumer buying behaviour, changes in government policies and regulations, sharp e-commerce growth and the global proliferation of connected devices have driven significant changes in digital payments, said Daniel Borg, CEO at the Gozo Business Chamber (GBC), during a webinar organised in collaboration with Bank of Valletta.

“The COVID-19 pandemic has also accelerated the process of digitisation and achieved more over the last two years than in the last few years,” Borg noted at the webinar titled ‘Digital Payment Solutions for Businesses’.

“This new wave of innovation and competition is challenging traditional payment providers to undertake value-driven digital transformation – evolving their offerings to create new value for customers, partners and themselves in innovative and engaging ways.”

Kenneth Farrugia, chief retail banking officer at Bank of Valletta, said: “Digital payments within the context of COVID-19



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have become a focal point for many, and not only from a business perspective, as digital payments provide speed, efficiency and cost reductions.

“We have seen a massive shift from the traditional form of payments, such as cash and cheques, to cards, mobile phones and other

devices, such as watches, through which payments can be affected in a contactless manner.

“Prior to the pandemic, Malta ranked in first place in Europe for the highest rate of cheque usage per capita, however, the country has seen a 55 per cent decrease in cheque usage from the business

community, which has already resulted in a significant cost reduction benefit for our customers and the bank alike. The cost savings when using cheques as a means of payment in contrast to digital payments is very material.”

Farrugia continued: “Bank of Valletta is continuing to invest

heavily in its technological platforms to provide better, faster and easier digital payment solutions for the business community. We are, in fact, delighted to see our clients migrating to digital payments, as this confirms the ease and efficiency of executing salary or supplier payments.”

Tonia Naudi, head, multi-channel banking at Bank of Valletta, proceeded with a detailed overview of Bank of Valletta’s digital payments offering, while replying to questions raised by the event’s participants.

Concluding the webinar, Joseph Borg, president of the Gozo Business Chamber, said that “digitisation is here to stay. While the pandemic has caused disruptions to supply chains, it has also given us the opportunity to innovate as we had to adapt ourselves to new realities. My message to the business community is to embrace the digital transformation journey that Malta is going through and place technology at the heart of their organisations so they can reap its benefits and evolve their business model to meet their customers’ expectations”.