

Benjamin M. Muscat FCCA, CPA

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Professional Profile

A Certified Public Accountant by profession (Fellow of the Association of Chartered and Certified Accountants – FCCA) with a long career in finance and management positions at senior executive levels. Worked in various industry sectors including switchgear manufacturing, food production, beer and soft drink brewing and production and bottling, international fast food franchising, hospitality and timeshare, construction and real estate development including marketing and selling luxury condominiums.

Key in the development and commissioning of the Tigne' Point Project, Malta, an iconic €300 million mixed use development comprising retail facilities, luxury residential complexes, office development, restoration and regeneration of heritage buildings, catering, well being and leisure facilities, supporting car parking complexes, campus wide ICT infrastructure and extensive public spaces. This project was awarded the best mixed use development in Europe by the International Property Awards in 2011 and the national award of the HSBC European Business Award for 2010.

Instrumental in the promotion of the re-generation of part of Malta's historical Grand Harbor including the development of a cruise ship porting facility locally known as the Valletta Waterfront project. Today this project is a success story having, amongst other achievements, increased cruise passenger arrivals from 100,000 eight years ago to 600,000, making Malta one of the major cruise ship destinations in the Mediterranean.

Extensive experience in raising project specific funding via banking facilities, third party investment, private placements, issue of equity and debt instruments through retail offers subsequently listed on the Malta Stock Exchange

Nationality : Maltese (EU Citizen)

D.O.B. : 21st May 1954

Languages : Maltese, English, Italian

Specialising in: Independent directorships
Advising on and assisting in procuring Project Funding
Business Development and Investment appraisal
Organisational Restructuring of medium sized enterprises
Real Estate project co ordination

Professional Career:

June 2012 – to date

Freelance consultant offering advisory and directorship services.

2000 – to June 2012 MIDI plc, (Malta), Chief Executive Officer

MIDI PLC is a company listed on the Malta Stock Exchange and is responsible for the re-generation of two prime sites under a 99 year agreement with the Government of Malta.

- Represented the company in negotiations with various stakeholders including government entities, planning and heritage authorities as well as local and foreign consultants, contractors and suppliers covering technical, financial, legal, marketing matters to the project
- Negotiated with banks and financial institutions to establish new credit facilities and restructure existing ones
- Played a key role in a number of professional teams seeking strategic funding options including the issue and listing of bonds and equity on the Malta Stock Exchange
- Established and managed a multi-skilled project management setup consisting of a mix of construction, marketing and finance professionals
- Had lead roles in a team set up to develop from concept to eventual commissioning of a large multi-million project including Malta's largest shopping mall, commercial food outlets and high quality residential units
- Facilitated the marketing strategy leading to a successful sale of four separate residential complexes
- Initiated and concluded negotiations with Siemens Italia resulting in the setting up of a joint venture now providing of ICT and telephony solutions and building management services.

1994 to 2000 AX Holdings Group (Malta): Group Finance Director

AX Group is a leading Maltese real estate developer and general contractor listed on the Malta Stock Exchange. The Group has significant investments in the hospitality and tourism sector. It is the brain child of a local entrepreneur who built a multi million euro business group employing in excess of 1000 individuals over the course of two decades during a time when Malta was experiencing rapid development.

- Negotiated and established the group's banking facilities
- Secured funding to complete a number of developments including a private hospital and a 5 star hotel
- Raised debt and equity funding through listings on the Malta Stock Exchange
- Established group financial reporting amongst the various group subsidiaries including hotels, time share operations, general contracting, private healthcare, production facility for pre-cast concrete as well as the IT consulting department

- Responsible for recruitment and development of finance resources
- Successfully negotiated with the Maltese Government the establishment of a consortium of leading local and foreign business concerns covering the development and operation of the Valletta Waterfront Project (VISET) including cruise ship porting facilities.

1986 to 1994 **Farsons Group of Companies (Malta): Group Financial Controller**

One of the oldest and most prestigious Maltese business groups involved mainly in brewing and bottling of own and franchised beers, own and franchised soft drinks, operation of international fast food franchises, importation and distribution of wines, spirits and fine foods.

- Implemented a decentralised accounting and budgeting systems
- Restructured the group accounting function and established reporting systems to monitor financial results using the Independent Business Unit model
- Assisted to secure funding through private placements and a listing of a bond issue on the Malta Stock Exchange
- Participated in the evaluation and eventual implementation of integrated accounting, inventory and production software throughout the group
- Evaluated business proposals compiled by multi-disciplinary teams for capital investment in order to expand and automate production facilities and new franchised or in-house product lines
- Actively involved in the re-development of the brewery and the bottling facilities
- Instrumental in the roll out of the Burger King, KFC and TGIF fast food franchises locally

1980 to 1986 **Foster Clarks Products Ltd (Malta): Financial Controller**

An old established food processing company initially part of the Brook Bond Liebig Group which was subsequently taken over by Unilever. The latter were eventually bought out by a local family business group who was always the brains and driver behind the company's explosive expansion and product development. The Company is mainly export oriented and produces dessert food products and beverages.

In the course of my employment with **FCP** I managed a multi functional team in the in-house design and implementation of a business system based on UNIX open software for the management and coordination of inventory with production processes, procurement and stock valuation of both finished stock, W.I.P. and at a component level. This system accessible across four different production/warehousing facilities. With **FCP** I had my first experience with personal computing software starting with DOS based spreadsheets, namely VisiCalc and Supercalc and eventually migrated to the Apple LISA, the predecessor of the Mac.

1977 to 1980 **Mediterranean Power Electric Ltd (Malta): Chief Accountant**

MPEC was a joint venture between the MDC (Malta Development Corporation), a Maltese government organisation promoting foreign investment in Malta, Hawker Siddeley Switchgear Ltd, a UK industrial group, LAMH (Libyan Arab Maltese Holding) a Libyan Government agency promoting Libyan investment in Maltese enterprises and PEWC, the Libyan state agency responsible for the production and distribution of electricity in Tripoli and Benghazi. When I joined, **MPEC** was a start-up company and in the course of my three year employment I established all the accounting systems and ledgers, established inventory management and procurement systems and participated in discussions with the Libyan customers, the UK suppliers of technology and both Libyan and Maltese government authorities.

1975 to 1977 **Norman Spiteri & Co (Malta): Semi Senior Audit Clerk**

NS&Co was then a leading Maltese audit firm and eventually became part of the Coopers & Lybrand franchise and eventually PriceWaterhouseCoopers. My brief employment with this firm gave me a solid foundation in internal control procedures, reporting, interpretation of accounting standards and directives, reviewing and drawing up financial statements and ad hoc investigations across a number of industrial sectors.

Other Interests

- Founder Council member of the **Junior Achievement (Young Enterprise) Malta Foundation (JA-YE Malta)**, the local affiliate of an international voluntary and non-profit organization which seeks to inspire and equip young people to learn and succeed through enterprise;
- Member of an international judging panel for the **2012 European Business Awards**. The **European Business Awards'** primary purpose is to support the development of a stronger and more successful business community throughout Europe by drawing attention to and recognising Europe's best business and what they are doing through an annual competition that has now been running since 2007 . In the 2011 edition, there were applications from 15,000 companies across 35 countries of which 3,000 were invited to participate and towards the national championships and eventually the national awards in 11 different categories.

