

18th February 2005

## **PRESS RELEASE**

### **Valletta Alive Foundation Launched**

The Valletta Alive Foundation has been officially inaugurated. The launching of the Foundation is the culmination of a year's work of Valletta Alive Initiative, a lobby group composed of representatives of seven organisations. The President of this new Foundation, Mr. Alfred Zahra spoke about the interest that initiative had generated which led to the idea of setting up a Foundation to provide a more permanent set-up. He appealed to anyone with an interest in the City to join the Foundation and actively contribute to the achievements of its objectives. Four classes of membership are available namely Individual, NGO, Small Business and Corporate.

The Minister for Urban Development and Roads, Mr. Jesmond Mugliett noted with satisfaction the wide involvement of stakeholders with an interest in Valletta. He highlighted the work Government has carried out over the years to regenerate Valletta and acknowledged that more needs to be done. Today Government is increasingly seeking new approaches how to promote development through public private partnerships. In Valletta, the VISET project is one such example.

Minister Mugliett together with the Mayor of Valletta, Dr. Paul Borg Olivier are Honorary Patrons of the new Foundation.

Minister Austin Gatt responsible for Information Technology and Investment also attended the event.

The Mayor of Valletta Dr. Paul Borg Olivier spoke about the need to provide incentives for the rehabilitation of buildings whilst concurrently taxing deterioration. The Foundation, he argued, provides new opportunities how the private and the public sector could come together to improve our Capital City.

The aims of the Foundation include the promotion of public awareness on the historical, cultural, social, economic and commercial importance of Valletta, as Malta's Capital City and a World Heritage Site. It will also encourage increased public and private investment to improve the City's building fabric and public spaces. The City is a symbol of Malta's identity and as such the quality of the buildings and spaces is a reflection of the country as a whole.

During the ceremony, the Charter of the new Foundation was signed by a representative of each of the seven founding members. The Founding Members of Valletta Alive Foundation are Chamber of Small and Medium Enterprise (GRTU), Malta Chamber of Commerce and Enterprise, Malta Tourism Authority, Merchants Street Business Community, Republic Street Business Community, Valletta Rehabilitation Committee and Valletta Local Council. Bank of Valletta is Corporate Sponsor of the Foundation.

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