

# Maltese expertise behind new software

By business editor  
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KEY figures in the rise of Malta in becoming a world leading e-commerce centre are involved in a new locally based business set up to supply specialist software to the finance industry.

Dr John Abela and Joseph Sultana are both directors of Ascent Software, which has launched a product named Trident, developed to support treasury and cash-pooling operations.

They have worked alongside fellow local director David Evans to form Ascent Jersey, which has offices in Wharf Street. The business has entered into a five-year venture with JCAP, Treasury Services Ltd a locally based operation that provides pooled treasury services to the trust sector.

## Complex

The Trident cash management service has been explicitly designed to support a complex pooled account structure through which increased yields are achievable. It also helps generate revenue for trust service providers and meets regulatory requirements.

It has been developed in collaboration with JCAP and supports the HYDRA (High



JCAP Treasury Services (from left): Joseph Sultana, MD Ascent Software, Jerry O'Keeffe, director JCAP, Dr John Abela, Ascent technical director, and David Evans, Ascent director Picture: JON GUEGAN (01551766)

Yield Diversified Risk Account) structure.

Technical director Dr Abela and Ascent managing director Joseph Sultana were in the Island last week. They have chosen Jersey as the launch jurisdiction for the product, which Dr Abela said was already being used by one of the

largest independent firms in the trust sector, the JTC Group.

Mr Sultana said that the Island was being used as a test bed for what they expect will be a global product. 'Jersey is a leading light in the trust and company sectors and this product is primarily aimed at that,' he said.

During the visit, which was arranged by the new States-backed inward investment body Locate Jersey Dr Abela made a speech to another States-supported body named Digital Jersey. He told the story of how Malta had managed to restructure its economy over the decade or so to

become a world-leading e-commerce centre.

'In the 1990s Malta relied on low-cost manufacturing. However, the unit labour cost was going up and very slowly it became apparent that it was unsustainable,' he said. 'As a result, the country's government decided that it had

to embark on a programme of reindustrialisation.'

Dr Abela said that Malta looked at a number of areas with potential, including ICT, pharmaceuticals, biotech and fish farming. 'The government invested in a new telecom infrastructure, including in an undersea cable,' he said.

## Significant

However, another important development was a decision to invest in IT education, and significant sums were spent in putting computers into schools and investing into higher education through the establishment of an ICT university.

'A lot of money was put into it and in 2000 a polytechnic was also founded, offering vocational courses,' he said.

In the early part of the 2000s, the ICT sector grew quickly, especially when the government passed new e-gaming legislation. Although the Maltese higher-education establishments are producing hundreds of highly skilled graduates each year, there are still not enough to fill all the jobs being created in the e-gaming/ICT sector.

'Malta is now the leading jurisdiction for e-gaming, with 330 gaming companies, making up ten per cent of the total gaming market,' said Dr Abela. 'It brought 53 million in tax revenue to the country last year.'