



Concluding remarks

Michael C Bonello

GOVERNOR, CENTRAL BANK OF MALTA

First of all I would like to thank Professor Frenzo and the members of the panel for providing a context to the historical events that we plan to commemorate through the issuance of five two-euro coins between this year and 2014. Their erudite presentations have enriched our knowledge about a very important phase in Malta's millennial history during which our ancestors took decisive steps to assert their commitment to the principles of democratic governance, culminating in Statehood as an independent republic. I must also thank my colleagues, led by the Director of Financial Services, who not only worked tirelessly to prepare this symposium, but who are also developing a new line of business for the Bank in the shape of a profit centre for the sale of numismatic products. This activity is intrinsically linked to one of the Bank's main functions, namely its responsibility for the issue and management of the nation's currency. I would also like to pay tribute to Ganni Bonnici and his son for

translating our concepts for the coins into images so imaginatively.

Money is an institution almost as ancient as mankind, so that a nation's currency tends to provide a valuable record of the main social and political events – as well as the personalities who shaped those events – in a country's history. We have indeed learned a great deal about Malta through the coinage that has circulated here for throughout the ages. The collection that you can see in the showcases around you testifies to this rich and often troubled past. Only last November, on a similar occasion, we were given some precious insights into Malta's period as an outpost of the Fatimid Caliphate during the eleventh century, and into the intricacies of Kufic script when we celebrated with another symposium the purchase by the Bank of a Fatimid Quarter Dinar, the only coin of the Arab period known to have been minted in Malta.

Today we have learned how Malta progressed from being a colony without democratic rights to an independent State, which we have now been for close to fifty years. Without wanting to be provocative, I am tempted to ask whether we should not now examine how we have used these new freedoms. Have we used them to secure the greater good for the greater number? Or have we allowed partisan politics and the search for short-term gain, distorting in the process the ideals of our forefathers who fought, sometimes at the cost of their own lives, to achieve those freedoms? I am not a political scientist or an historian, but from my perspective as an economist who, as a twenty-four year-old in 1969 when I joined the Central Bank of Malta for the first time, had high hopes for my country to become a modern economy wedded to high standards of efficiency and providing the best possible living conditions for all its citizens, I must confess to some disappointment. Particularly after the recent surprising expressions, I daresay almost of disdain, by some of our elected representatives towards Parliament, I do believe that the time is ripe for serious reflection about the institutions and processes we currently use to interpret the concept of parliamentary democracy which we profess to hold so dear.

That, however, would be the subject of a separate symposium. Let me therefore thank you all again for being here this evening and for supporting the Bank in one way or another during my twelve years as Governor.