

Investment Aid for High Efficiency Cogeneration Scheme

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Malta Enterprise, in collaboration with the Sustainable Energy and Water Conservation Unit (SEWCU) has launched a new scheme whereby entities will be assisted via tax credits when investing in cogeneration equipment (equipment that simultaneously generate thermal energy and electrical and/or mechanical energy). Such scheme is suitable for hotels, hospitals, leisure centres, commercial buildings and industrial processes.

The tax credit is calculated as percentage of the eligible costs. The percentage depends on the size of the entity:

- small undertakings – benefit from a tax credit of 65%;
- medium undertakings – benefit from a tax credit of 55%; and
- large enterprises – benefit from a tax credit of 45%.

The beneficiary will receive the tax credit when it is claimed in the tax return filed electronically and the beneficiary submits an annual Investment Assessment Report certified by a warranted engineer and verified by SEWCU.

If the tax credit is not fully absorbed by the tax charge for the year, it may be carried forward.

Eligibility

The scheme is open to all undertakings taking the form of a limited liability company, partnership en nom collectif and en commandite. Sole traders are not eligible for this scheme.

Eligible undertakings may only claim the tax credits if the Primary Energy Savings Ratio is greater than 10% unless the investment is classified as a small-scale or micro-cogeneration unit.

Eligible costs

In respect of new equipment, the eligible cost shall be the extra investment costs for the equipment needed for the installation to operate as high-energy efficiency cogeneration equipment, when compared to conventional electricity or heating installations of the same capacity.

When it comes to upgrades of equipment, the eligible cost shall be the extra investment cost to upgrade the equipment to a higher efficiency when an existing installation already meets the high-efficiency threshold.

A minimum investment of €15,000 is required.

Application

Applicants must submit their application form together with a quotation of the cogeneration system prior to incurring any expenditure. Once the application is approved and the Incentive Entitlement Certificate (IEC) is issued by the Malta Enterprise, the applicant may proceed to invest in the necessary equipment.

The scheme is open till 1 March 2019 or until a budget of €5 million is fully utilised.

How can Nexia BT assist?

Through technically competent staff with experience across a varied range of industry sectors, we can assist you in determining your eligibility to the scheme as well as determining the costs which qualify for the scheme. Furthermore, assistance will be provided during the application process by compiling and submitting the application form and the necessary documents to the Malta Enterprise to apply for the scheme mentioned above.

Why choose Nexia BT?

As a reputable organisation of over 20 years standing, led by results driven partners, we have the credentials and expertise to make it happen. We at NexiaBT, have grown a team of experts who advise organisations on ways to manage the risks emanating from their exposure to constant changes occurring in their operational landscape. Our portfolio of clients operates across a variety of industry sectors. In order for organisations to clearly choose the way to business success, we team up with these organisations to provide them with internal audit services, risk assessments, risk management, IT audits, operational reviews and first level control services.

Nexia BT's strength lies in the technically competent staff with experience across a varied range of industry sectors. We deliver solutions to our clients through a high calibre customised service reflected in the professional work approach and ethics of our staff and driven by our ethos 'Closer to you'. With the backing of this business approach, we confidently present you Nexia BT as your trustworthy, dependable and reliable partner in Malta.

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