
Stainless Steel Products investing in new technology

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Times of Malta reported that Stainless Steel Products Limited is investing EUR 350,000 in new technology and tooling, creating 30 new jobs. A few months ago, it received government support to mitigate the impact of the international crisis and return to a five day week.

Like many other exporting firms, Stainless Steel Products Limited was not spared the effects of the international recession and in 2008 and 2009 experienced a sharp drop in demand for products. Following the intervention of the taskforce that had been set up by the Finance Ministry and the resultant assistance provided by Malta Enterprise, the company invested EUR 400,000 in tooling and machinery to make products that were being sourced from China.

By enhancing the automation of the process required for production, the company will be producing sinks of a higher quality at a cost comparable to China's and offering better customer service.

Despite the order book suffering the impact of an international recession, the joint efforts of the company that sought new opportunities together with the government's support, saved jobs and created new ones.

(Sourced from www.timesofmalta.com)

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