



## **Webinar 5 - 2021 Innovatively Financing Green Energy Investments**

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### **Introduction**

I welcome you for our fourth webinar for this year '**Innovatively Financing Green Energy Investments**'.

This webinar will provide information on the three BOV Energy Loans being offered by Bank of Valletta for both personal and business customers to finance renewable and energy efficiency solutions.

All three energy loans benefit from a guarantee offered by the European Union and the Government of Malta permitting the Bank to provide an attractive interest rate and collateral terms.

It is a very interesting webinar, the one we are doing today, and as a Chamber we believe that this should be the way forward for Gozo.

"The European Green Deal, announced by the European Commission in 2020, is a set of policy initiatives aimed at improving the wellbeing of people and the planet by steering Europe towards becoming the first climate-neutral bloc by 2050"<sup>1</sup> To this end we might safely say that the European Green Deal will be the guiding path for countries within the bloc in the coming years.

Malta's proposed economic vision which is currently in its consultation phase reflects this direction. Among the proposed new economic activities which are intended to create new ecosystems and clusters one can find green finance, green energy exchanges, and other green activities such as renewable energy.<sup>2</sup>

However, when it comes to Gozo the economic vision puts special emphasis on the fact that the generation of new economic activity on the island needs to be fuelled by the green economy. Carbon-tech solutions are being envisaged as one of the areas by which the Government intends to create new economic activity on the island.<sup>3</sup>

It is also interesting to note in this economic vision that the Government is considering "the transformation of Gozo into a carbon neutral island."<sup>4</sup> In fact there were various

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<sup>1</sup> MIMCOL (2021), *A Future-Proof Malta. Malta's Economic Vision 2021-2031*, p.13.

<sup>2</sup> Ibid., p. 20.

<sup>3</sup> Ibid., p. 24.

<sup>4</sup> Ibid., p. 34.

announcements from Government quarters that the “island of Gozo can become carbon neutral before Malta’s 2050 target”.<sup>5</sup> As a Chamber we have constantly advocated this target, and we will continue to support any initiative which will work towards that end. We believe that Gozo can become a best practice example on how sustainability can be the generator of new activity. As an example, carbotech solutions can be tested in Gozo prior to these being deployed on a national level. Some years back the Government had launched the eco Gozo strategy. We still believe that this is something which can be achieved for our island. The Gozo Business Chamber is currently participating in an EU funded project through Horizon 2020 funds which will study the solutions which are being adopted on the island of Mayotte, and then analyse how these can be replicated in Gozo.

This is why, while this webinar is of relevance on a national level, we believe that this is extremely beneficial for Gozo.

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<sup>5</sup> Ministry for the Environment, Climate Change and Planning (2021), *Malta Low Carbon Development Strategy*, p.16