GOZO BUSINESS SENTIMENT

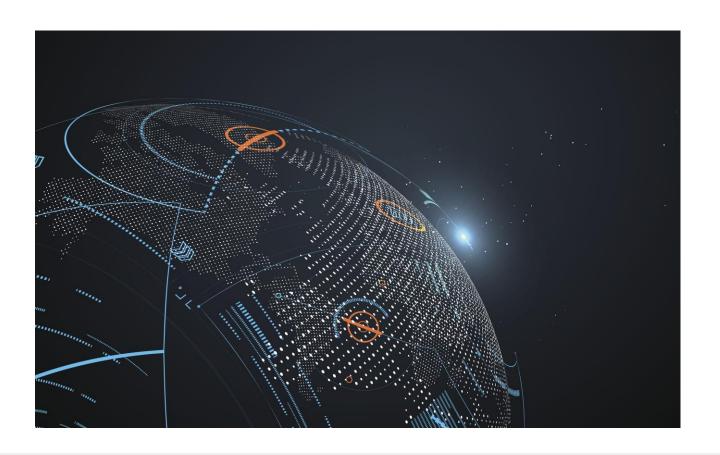
The Business Sentiment Survey as a tool towards key strategic decisions for Gozo





Gozo's reality cannot be analysed on its own

Gozo's economic situation needs to be seen within the context of what is happening in a globalised word







- The awareness of climate change on business is still a very limited one.
- Education on the impact of climate change on businesses in Gozo needs to be increased.
- Impact on traditional sectors such as construction and tourism.







- Climate change as an opportunity for the creation of new economic sectors in Gozo.
- Gozo as a pioneer in the area of research of carbon neutral technologies to be implemented on a national level.







"The International Energy Agency estimates that the global market for key mass-manufactured clean energy technologies will be worth around \$650 billion a year by 2030, more than three times today's level. The related energy manufacturing jobs could more than double in the same period. The UE's net-zero ecosystem was worth over €100 billion in 2021, doubling in value since 2020". (Letta 2024, p. 29)







"the **impact of climate change** within the EU has been deeper and faster than expected. Climate-related extreme events have risen between 1980 and 2022, causing 220,000 deaths and €650 billion in economic losses over the period in the EU, of which about €170 billion over the past 5 years only. The cost of inaction is high: by 2031-2050, the cumulative additional GDP cost of a pathway leading to worse global warming could amount to €2.4 trillion in the EU, compared to the costs under a pathway compatible with the 1.5°C objective of the Paris Agreement." (Letta 2024, p. 29)







It is important for businesses to note that the ESG will increasingly become a determining factor for business.







Diversification of the Gozitan economy

Though the Gozitan economy has continued to grow, there is the need for its diversification in the coming years

Gozo's economy has become more integrated with the global economy increasing its exposure.

The creation of new economic sector in Gozo.









