

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 world



Strategic Considerations

- 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.



Strategic Considerations

- 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.



Strategic Considerations

“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)



Strategic Considerations

“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)



Strategic Considerations

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



Webinar

ESG for SMEs

Friday 22 March 2024
11:00 – 12:00

The poster features a central graphic of a hand holding several wooden hexagonal tiles. One tile prominently displays the letters 'ESG'. Other tiles contain icons representing environmental (leaf), social (globe), and governance (recycling symbol) aspects. The background is a vibrant blue with abstract circular patterns.

GBC
GOVERNANCE BUSINESS COUNCIL

BOV
Bank of Valletta

WEAVE
WOMEN ENTREPRENEURS AND VENTURE CAPITALISTS

EUROPE DIRECT
Gozo

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.



