



THE GOZO BUSINESS CHAMBER

The Brokerage, Level 4A, St Marta Street, Victoria VCT 2551, Gozo, Malta

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Meeting: INSULEUR General Assembly

Intervention: Michael Galea (Vice President – Gozo Business Chamber & INSULEUR)

Gozo is the second-largest island in the Maltese archipelago situated to the Northwest of mainland Malta with a land area of about 67 square km and a population of around 30,000 inhabitants, which add up to 8% of the total Maltese population.

Gozo's economy relies heavily on tourism, construction and agriculture, with the first being the most important one since it contributes to around 50% of Gozo's Gross Domestic Product and 20% in terms of both direct and indirect employment. One of the main weaknesses of the island is its double insularity

Looking ahead, the economy of Gozo has to diversify, and it cannot keep relying solely on these three sectors. The government has included diversification of the Gozo's economy as one of its main objectives with the opening of the Queen Mary University of London (Gozo Campus), and the Gozo Digital Innovation hub. These two projects are already a step in the right direction. Whilst the Medical University is up and running, with a complement of around 120 medical students and an increase of 60 new students per year, the digital hub's potential still has to develop. Gozo is also in process of improving its infrastructure, which includes the deployment of the second fibre optic link. This has to be complemented with an incentive package to attract companies in this sector. The way forward is to make the economy of Gozo function better and become more sustainable.

The COVID period has brought along a lot of challenges for the World economies, including Malta's. The fact that the economy of Gozo is based mainly on tourism has put a strain on businesses, and for some, it has made it tough to survive. The Chamber is working very hard to soften the blow the Gozitan economy is suffering from the virus. One of the strategies has been working on a comprehensive strategy document also presented to the Government which includes measures for implementation.

Also, to continue supporting businesses the Chamber has organised several webinars for free for its members on various business-related topics like 'access to finance', 'how to better manage your business' and 'how to cope with stress in such a challenging time'.

The Presidency of Insuleur has created many opportunities for the Gozo Business Chamber, especially at a local level; the Presidency has elevated the position of the Chamber, therefore becoming a much more recognised organisation both with its members and also during the negotiating processes at the political level. In the past two years, the Chamber has implemented various changes in its processes and has become much stronger at an operational level. The strong team making up the Chamber has been essential in honouring the obligations that the presidency brings along.

Incorporated by Public Deed on 20th December 1999



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The Gozo Business Chamber in the last two years has worked to strengthen the influence of Insuleur to guide the policy-making processes. Together with its Greek and Spanish colleagues, the Chamber has worked towards;

1. Strengthening cooperation among network members to render Insuleur more relevant for its current and future members;
2. Strengthening the network audience;
3. Ensuring that Insuleur has the necessary means and resources to operate.

As a Chamber, we are very proud that the Board has unanimously agreed to extend the presidency period with another two years. We will look forward to making the Insuleur network increasingly relevant and recognised at a European level.
