

Shaping Malta's Future

Sustainability survey

November 2022



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Foreword



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As the term ‘sustainability’ is thrown around in virtually all conversations, our team has sought to gauge the awareness, knowledge, and perceptions of the term amongst the Maltese community.

The term automatically conveys thoughts of an environmental nature. Indeed, the world of finance has channelled a lot of the sustainability talk towards environmentally conscious investments; however, sustainability is more far reaching and is more about the viability of today’s decisions for the future ... ours and of future generations.

This report, part of Grant Thornton’s annual Shaping Malta report, is intended to steer debate during the 2023 Shaping Malta’s Future conference to raise awareness on the topic of sustainability with the aim of driving society to make conscious decisions towards a more sustainable life with respect to:

- an understanding of sustainability implications
- awareness of ESG factors in one’s decisions
- willingness to compromise in favour of sustainable alternatives

The analysis presented in this report is the result of a survey that was conducted between 30 July and 29 September, during which 300 respondents shared their feedback.

Scope of the survey

Scope of the research

Purpose of the survey

Grant Thornton conducted a research to gauge the general public's understanding of “sustainability” and “ESG”, and how/if they incorporate such factors in their day-to-day activities.

The research has been carried out through a survey with a randomly selected sample from the population. The target population was the population of Malta and Gozo who were asked questions on: (i) the overall knowledge of sustainability and ESG of the population, (ii) the consumption behaviour and willingness-to-pay for sustainable products of individuals and (iii) how sustainability is integrated at the workplace in Malta.



Survey objectives:

- To assess the general understanding of the general population regarding sustainability and ESG;
- To evaluate the importance of ESG and sustainability factors in the buying decisions of the general population;
- To identify the population's willingness-to-pay for sustainable products;
- To determine the population's willingness-to-accept more sustainable job offers; and
- To understand how sustainability is incorporated at the workplace.

Introduction

Introduction



Sustainability

To its very core, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. Many people relate sustainability to environmental factors, however this is not the case as social and governance factors also need to be considered.

ESG

For businesses, sustainability means balancing **E**nvironmental, **S**ocial and **G**overnance conditions.

Environment

How a business uses natural resources and impacts on the environment, both directly and across their supply chains

Social

How a business interacts with and impacts employees, customers, suppliers and communities

Governance

How a business manages and governs itself through a set of rules and processes set by the business itself

When such conditions are met, businesses will benefit from:

- ✓ Making decisions that are good for shareholders, communities, employees, and the environment
- ✓ Becoming resilient to future shocks
- ✓ Being able to respond to market conditions that are changing rapidly

Methodology

Survey methodology

1

The **objectives** of the survey were determined by the Grant Thornton team.

2

On the basis of the determined objectives, the Grant Thornton team **drafted the survey questions**.

3

The survey questions were **reviewed** internally, by different levels of senior management and amendments were made accordingly.

4

The **final draft** of the questions were tested prior to the commencement of the survey.



- We ensured that the questions are easily understood by all target participants.
- The questions were kept short and straight to the point to encourage response.

Sample design and data collection



Survey design

The survey questions were designed by Grant Thornton. Data was collected during August and September 2022 using computer-assisted telephone interviews (CATI). Participants were selected using random digital dialling (RDD) which selects numbers from a database of randomly generated numbers in Malta.

To further encourage responses, we offered individuals the chance to win a prize if they complete the survey. A total of 257 valid responses were collected.

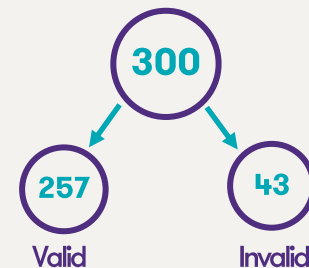
Data collection process

CATI were used as a data collection method whereby interviewers followed the survey questions on an online survey tool and collected respondents' responses via telephone. A randomly generated sample of the Maltese population was used.

Data collection period

First survey response collected on 30 August 2022.
Final survey response collected on 29 September 2022.

Number of responses



Post-stratification weighting

To correct for unequal selection probabilities and non-response, the responses were adjusted using a weighting procedure. We carried out **post-stratification weighting**, i.e. each response is assigned a weight which has been computed in such a way that the weighted sample distribution of characteristics reflects the known characteristics in the population.

For this weighting we used **age**, **gender** and **region of residence** as the three defining characteristics. This compensates for relatively high/low response rates for persons with certain characteristics. The profile of surveys collected is elaborated in Appendix B, Demographics.

A weight was assigned to each respondent, such that upon grossing up, the projected sample estimates reflect the real characteristics of the Maltese population. Population comparatives were obtained from the National Statistics Office (NSO), presented in Appendix C.

Although the results produced from the survey are only estimates of the real population parameters, the estimators produced from this research are clear indicators of what the actual values are.

Age group

- Ages from 18 onwards have been included in our analysis

Gender

- Gender distribution

Region

- Respondent's region of residence
- Refer to Appendix D for the classification of localities

Findings

General understanding of “sustainability”

General understanding of “sustainability”

Introduction

After understanding the demographics of our sample, we wanted to gauge respondents’ understanding of sustainability and what it actually means to them. This was done by asking individuals a mixture of open-ended and close-ended questions to assess their level of knowledge and awareness relating to the topic.

This scope was also extended to understand whether individuals have ever heard of the term “ESG” and if so, whether they know what it stands for.



Survey objectives:

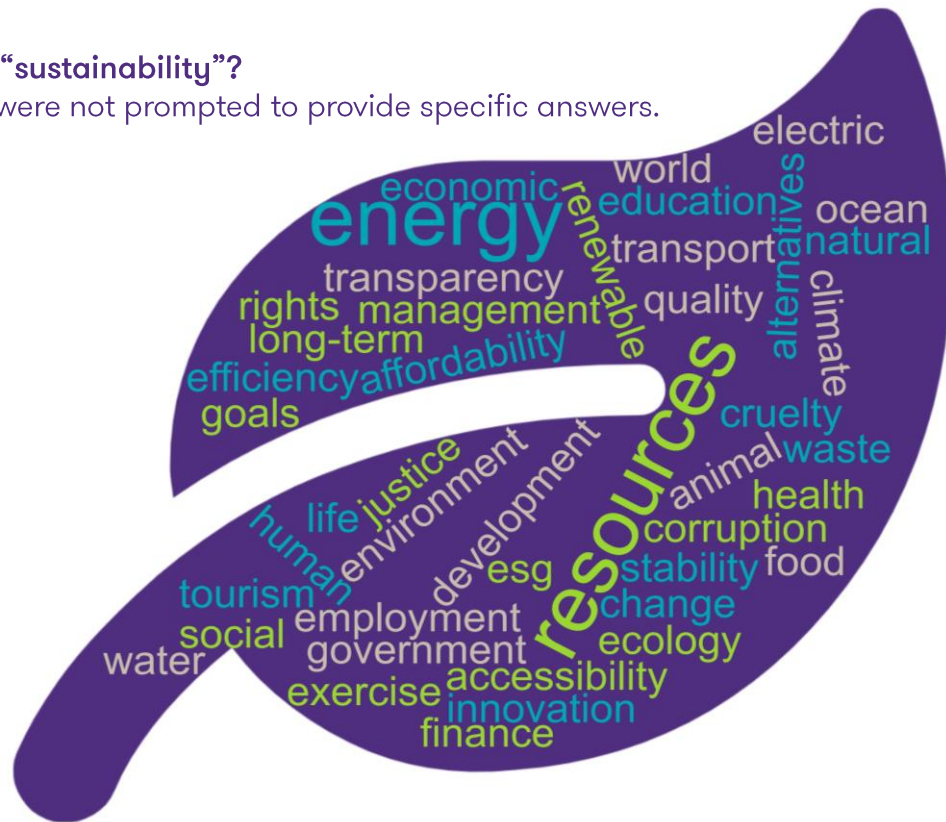
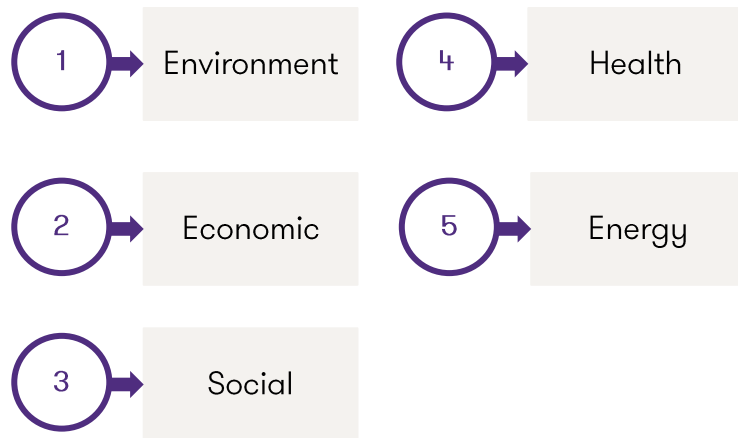
- ✓ To assess the general understanding of the general population regarding sustainability and ESG;

Common words associated with sustainability

What words come to mind when you hear the word “sustainability”?

This was an open-ended question, hence individuals were not prompted to provide specific answers.

The adjacent graphic presents a number of topics that respondents associate the word “sustainability” with. The most prominent topics were:



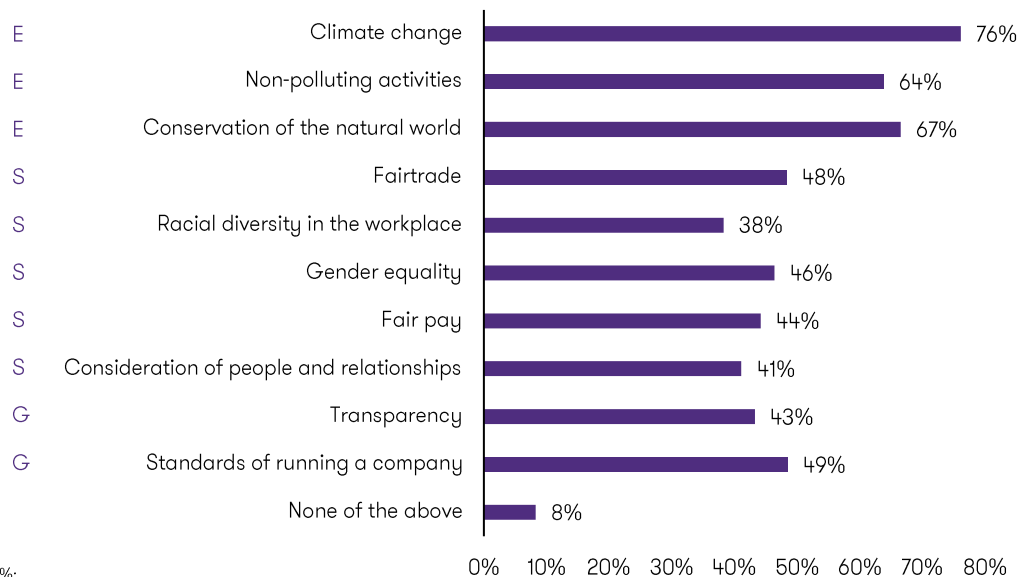
Phrases associated with sustainability

You associate the word “sustainability” with the following phrases:

This question was close-ended, hence respondents were prompted to choose specific phrases.

The top three phrases that were selected, all related to environmental factors. This can be seen in the adjacent graph as “climate change”, “non-polluting activities” and “conservation of the natural world” are the phrases that were chosen the most. The least chosen phrase was “Racial diversity in the workplace”.

52% of the respondents that associate “Gender equality” with “sustainability” were females, meanwhile 58% of the respondents that associate “Fair pay” with “sustainability” were males. Furthermore, 2 out of every 3 people who did not associate the word “sustainability” with any of the provided phrases were female.



Note: 1. Respondents were able to choose multiple responses, hence the total should not add up to 100%;

2. Fair pay solely relates to equal pay between genders, different races etc... whereas Fairtrade relates to factors such as safe working conditions, workers' rights etc...

Source: Grant Thornton analysis

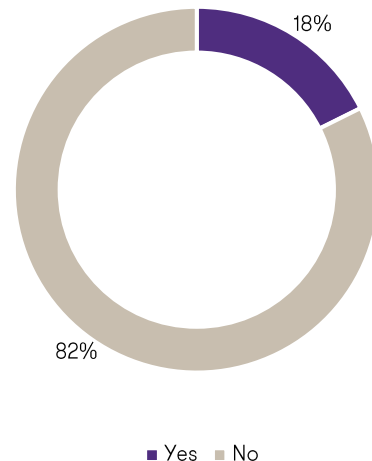
General understanding of ESG

Have you ever heard of the term “ESG” before? If yes, what words come to mind when you hear the word “ESG”?

82% of respondents never heard the term “ESG” before.

Furthermore, out of the 18% of respondents that said that they have heard about the term “ESG”:

- 66% of them completed tertiary education
- 36% were able to correctly indicate what the acronym stood for, that is “Environment”, “Social” and “Governance”; and
- 28% knew at least one term of the acronym.



Source: Grant Thornton analysis

General understanding of “sustainability”

Key takeaways

From this section we can conclude that the general population has a gap in their understanding of what sustainability means.

- When respondents were not prompted to give specific answers, the majority of them associate it with factors relating to the environment.
- However, when respondents were prompted to choose specific phrases, it was made clear that they also associate it with factors relating to governance and social aspects.

Given that the understanding of sustainability might vary from one respondent to another, we continued onto the next section of the survey by first explaining a few terms to ensure equal understanding amongst respondents.

Consumer behaviour

Consumer behaviour

Introduction

The aim of this section was to analyse the importance of environmental, social and governance factors within individuals' consumption decisions.

Moreover, we wanted to get a better grasp of the level of awareness, regarding sustainability and ESG, that individuals have when purchasing products and/or services.

This was done by asking individuals a series of close-ended and Likert scale questions (highly unlikely to highly likely/not important at all to very important).



Survey objectives:

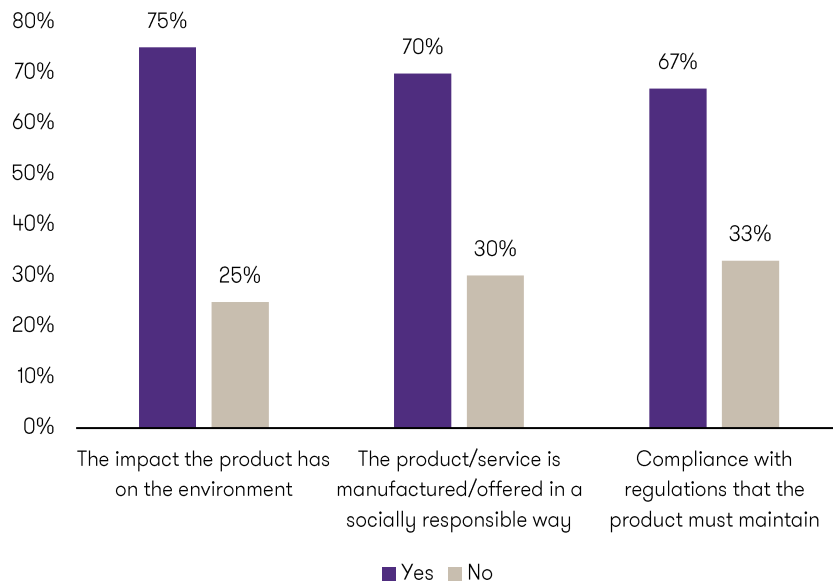
- ✓ To evaluate the importance of ESG and sustainability factors in the buying decisions of the general population

Consideration of ESG factors

Do you consider the following when purchasing goods and services?

When individuals were asked what factors they consider when purchasing goods and services, their responses were quite balanced in terms of environmental, social and governance factors. Having said that, individuals still consider environmental factors to have a more prominent role in their purchasing decisions, followed by social and governance factors.

- 1 75% of respondents consider **environmental** factors
- 2 70% of respondents consider **social** factors
- 3 67% of respondents consider **governance** factors



Source: Grant Thornton analysis

Consideration of ESG factors (cont.)

When making a purchasing decision, you consider the following to be important:

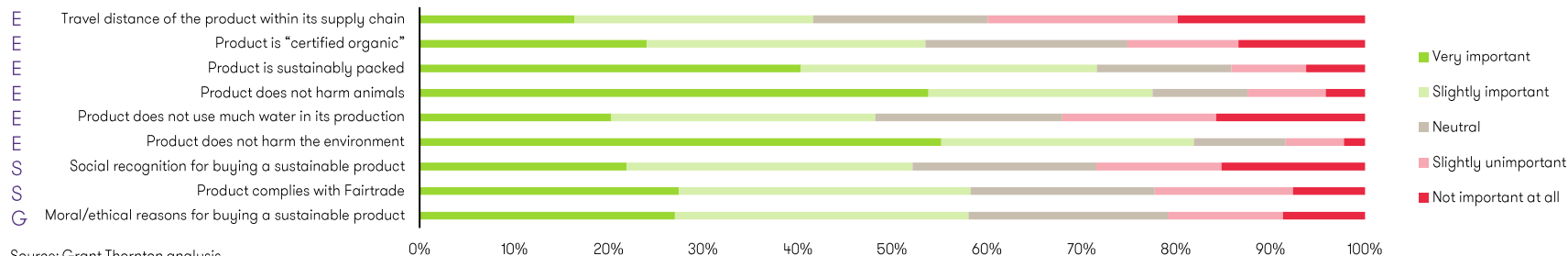
Initially, respondents considered environmental, social and governance factors to have, more or less, the same level of importance when purchasing a product or service. However, when we asked respondents to choose between certain phrases to find out which specific factors are considered, this became less apparent.

Over **70%** of respondents consider certain environmental factors to either be very important or slightly important. These include factors such as that the product does not harm the environment or animals and that it is sustainably

packed. However, “travel distance of the product within its supply chain” was not considered to be that important.

Furthermore, over **50%** of respondents give importance to social factors that relate to social recognition and compliance with Fairtrade.

Finally, **58%** of respondents consider governance factors such as ethical reasons of buying a sustainable product to be quite important.



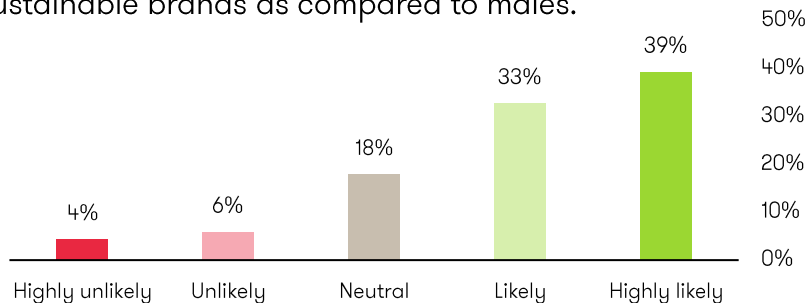
Source: Grant Thornton analysis

Switching to more sustainable brands

How likely are you to switch from the brands that you make use of when finding a comparable yet more sustainable alternative?

The majority of respondents either chose “Highly likely” or “Likely” when asked if they would switch to more sustainable brand alternatives without hindering prices. However, there is still a level of stickiness when it comes to brand loyalty.

Moreover, more females are, at least, likely to switch to sustainable brands as compared to males.

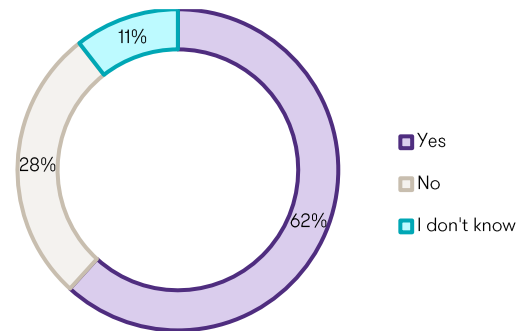


Source: Grant Thornton analysis

Have you ever stopped purchasing something you like due to the negative reputation of the business?

62% of respondents would forgo purchasing a product they like due to the negative reputation of the business.

Furthermore, **2 out of every 3** individuals that find governance factors to be important, never stopped themselves from purchasing something due to the negative reputation of the business.



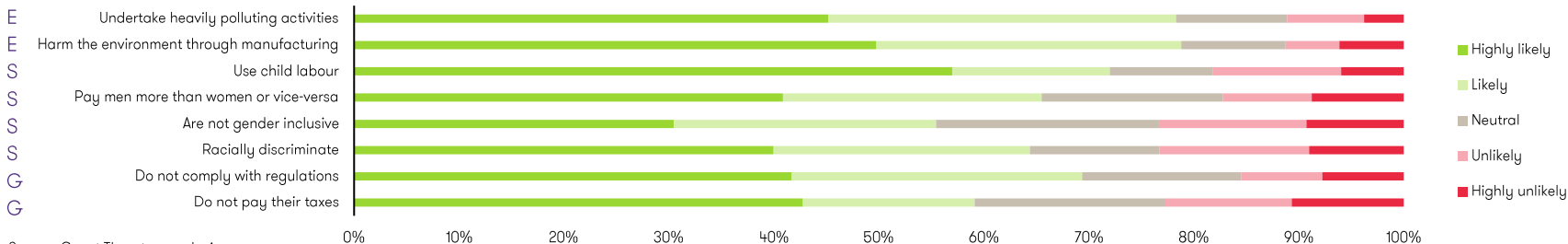
Unsustainable companies

How likely are you to stop buying from companies that:

Respondents' sentiment towards companies which “harm the environment through manufacturing” or “undertake heavily polluting activities” was significantly negative as over **75%** of respondents would stop buying from companies that partake in either one of such activities.

Moreover, **57%** of respondents have expressed that they would most probably stop buying from companies that are exploited to child labour. This was the most “highly likely” voted-for activity by respondents.

In terms of governance activities, respondents condemn companies which **do not comply with regulations** to a higher degree as compared to companies that **do not pay their taxes**.



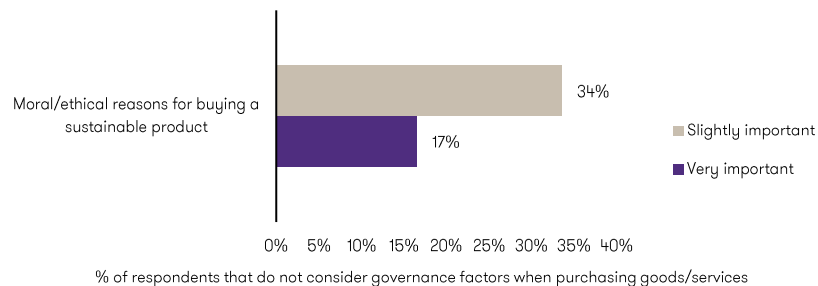
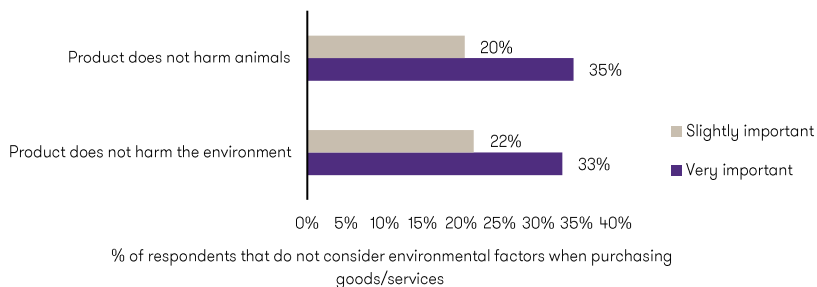
Source: Grant Thornton analysis

Link between two questions

Do you consider the following when purchasing goods and services? - When making a purchasing decision, you consider the following to be important:

Out of the **25%** of respondents that do not consider environmental factors when purchasing goods and services, **55%** of them still find it very or slightly important that a product does not harm the environment and that it does not harm animals when making a purchasing decision.

Moreover, **half** of the respondents that said that they do not consider governance factors when purchasing goods and services still attribute significant importance to “moral/ethical reasons for buying a sustainable product” when making a purchasing decision.



Source: Grant Thornton analysis

Link between two questions (cont.)

Do you consider the following when purchasing goods and services? - How likely are you to stop buying from companies that:



From the respondents that answered that they do not consider environmental factors when purchasing goods/services, approximately **2 out every 3** individuals would stop buying from companies that either harm the environment or undertake heavily polluting activities.



Approximately **50%** of the respondents that do not consider social factors when purchasing a product, would stop buying from companies that engage in anti-social activities.



On average, **52%** of individuals who are, at least, “likely” to stop buying from companies that “do not pay their taxes” or “do not follow regulations” said that they do not consider governance factors when buying a product or service.

Consumer behaviour

Key takeaways

When assessing the level of importance and awareness of ESG factors in relation to consumers' purchasing decisions, we found that:

- Individuals believe that all three ESG factors are of equal importance;
- When individuals were prompted to choose specific factors, it became clear that they give more importance to environmental, governance and social factors, sequentially; and
- There is a mismatch between what people think they believe and what are the factors actually influencing their purchasing decisions. This is evident from the fact that:

- as out of the few respondents that said that they do not consider environmental factors to be important in their purchasing decisions, more than half of them still chose certain environmental factors to be important.
- people that do not consider ESG factors when buying a product, would still stop buying from companies that harm environment and/or engage in anti-social/governance activities.

Having said that, in the next section we wanted to assess to what extent individuals would go to buy more sustainable products.

Willingness-to-pay

Willingness-to-pay

Introduction

After having assessed the level of importance of ESG factors amongst individuals in their buying decisions, we wanted to figure out the maximum price they would be willing to pay for more sustainable products. This corresponds to the standard economic view of a consumers' reservation price.

We provided individuals with a specific price for different food, electronic, cosmetic and clothing products and then asked them how much they are willing to pay for a more sustainable version of the product.



Survey objectives:

- ✓ To identify the population's willingness-to-pay for sustainable products;

Food products

Respondents were asked if they support sustainable food products and whether they would pay a higher price for them

45% of respondents support sustainable food products and were willing to pay a higher price for them, 57% of whom were female, whereas the majority of respondents that would not pay a higher price or that do not even support sustainable food products were mainly males.

Respondents that were willing to pay more stated the price they would be willing to pay for organic/free range eggs, fairtrade coffee and butter produced from grass-fed beef, considering a standard unsustainable alternative priced at €1.50, €3.00 and €7.50, respectively. On average, respondents are willing to pay 31% higher for sustainably produced food products and are willing to pay higher prices for smaller value items.

Average willingness-to-pay

Eggs	Coffee	Butter	WTP for food products
€2.42 (+61%)	€3.73 (+24%)	€8.08 (+8%)	+31% overall

Electronic products

Respondents were asked if they support sustainable electronic products and whether they would pay a higher price for them

36% of respondents support sustainable electronic products and were willing to pay a higher price for them, 54% of whom were female, whereas the majority of respondents that would not pay a higher price or that do not even support sustainable electronic products were mainly males.

Respondents that were willing to pay more stated the price they would be willing to pay for energy efficient tablets, considering a standard unsustainable alternative priced at €200. On average, respondents are willing to pay 34% higher for sustainable electronic products. This means that respondents are willing-to-pay higher prices for electronic products.

Average willingness-to-pay

Tablets

€258.53 (+29%)

WTP for
electronic
products

+29% overall

Cosmetic products

Respondents were asked if they support sustainable cosmetic products and whether they would pay a higher price for them

41% of respondents support sustainable cosmetic products and were willing to pay a higher price for them, 61% of whom were female, whereas the majority of respondents that would not pay a higher price or that do not even support sustainable cosmetic products were mainly males.

Respondents that were willing to pay more stated the price they would be willing to pay for cruelty free shampoo, considering a standard unsustainable alternative priced at €5. On average, respondents are willing to pay 42% higher for sustainable cosmetic products. This shows a certain sense of care that respondents have towards animals.

Average willingness-to-pay

Shampoo

€7.09 (+42%)

WTP for
cosmetics

+42% overall

Clothing products

Respondents were asked if they support sustainable clothing products and whether they would pay a higher price for them

36% of respondents support sustainable clothing products and were willing to pay a higher price for them, 51% of whom were female, whereas the majority of respondents that would not pay a higher price or that do not even support sustainable clothing products were mainly males.

Respondents that were willing to pay more stated the price they would be willing to pay for sustainably produced t-shirts and coats, considering an unsustainable alternative priced at €15 and €50, respectively. On average, respondents are willing to pay 34% higher for sustainable clothing products. This means that respondents would pay higher prices for clothes which reduce the world's water pollution, carbon emissions and large amounts of waste.

Average willingness-to-pay

T-shirts	Coats	WTP for clothing products
€20.90 (+39%)	€64.70 (+29%)	+34% overall

Overall willingness-to-pay

Key takeaways

The main conclusion of this section is that individuals have varying levels of willingness-to-pay for different types of sustainable products.

On average, respondents were willing to pay **34%** higher for products which either do not harm the environment, are more energy efficient, are cruelty free etc...

Another important point to highlight is that consumers WTP starts to marginally decrease as items become more expensive. This was the case for both food and clothing products.

Towards this end, by having assessed people's WTP for sustainable products, we got a clear picture of how sustainability and ESG are integrated from a consumers' point-of-view.

In the next section of the survey we wanted to understand a different dynamic of how ESG and sustainability are integrated into an individuals' day-to-day activities. Hence, we wanted to comprehend how such factors are incorporated in the workplace, from an employees' perspective.

Employment

Employment

Introduction

In this section we asked individuals their whether they are willing to take a reduction in pay for a job where environmental, social and governance factors are satisfied and how much of a pay reduction they would be willing to take to work in such jobs.

Furthermore, we also asked respondents which sustainability factors are important for them when searching for a new job and whether they think if their current employer follows good sustainability practices, to get a feel of what are the most prominent policies that employers have implemented.



Survey objectives:

- ✓ To determine the population's willingness-to-accept more sustainable job offers; and
- ✓ To understand how sustainability is incorporated at the workplace.

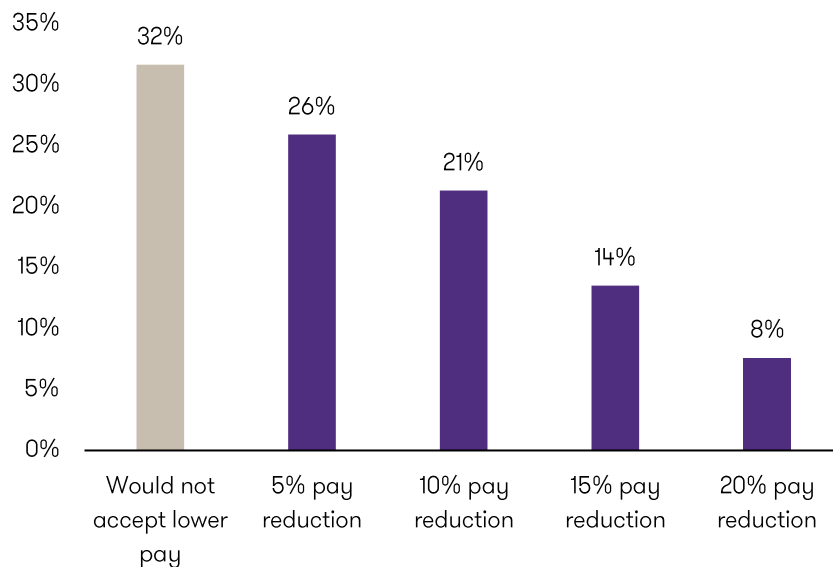
Willingness-to-accept lower pay

Respondents were given two different hypothetical job scenarios, one which considers ESG factors and one which does not. The former pays less than the latter. Respondents were asked which job they would choose.

2 out of every 3 respondents would prefer to accept a job which considers its impact on the environment and consults with its' employees on an ongoing basis, to improve practices and transparency but pays a lower wage when compared to the same type of job that does not consider such ESG factors.

Respondents would, on average, be willing to accept a **7%** reduction in pay to work for an employer that nurtures ESG factors at the workplace.

The majority of respondents that were willing to accept lower pay, would accept a **5%** reduction in pay. This means that by improving sustainability and keeping pay the same, employees would be willing to accept an increase in notional pay.



Source: Grant Thornton analysis

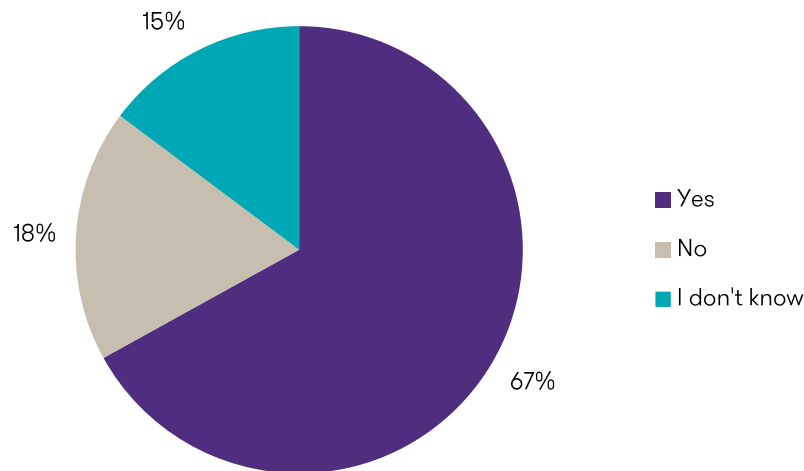
Sustainability practices at work

Would you say your employer follows good sustainability practices? If yes, what actions does your employer take to make you think as such?

67% of respondents believe that their employer follows good sustainability practices.

Of these:

- 1 72% relate to environmental practices
- 2 12% relate to social practices
- 3 6% relate to governance practices
- 4 8% relate to environmental, social and governance practices all together

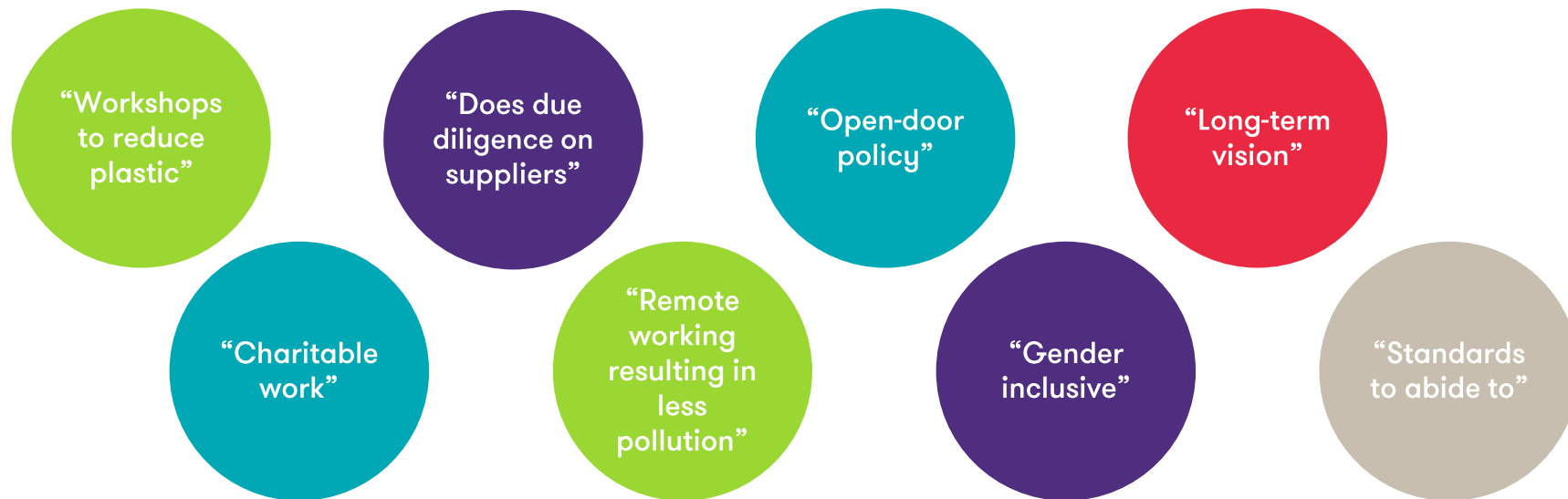


Source: Grant Thornton analysis

Sustainability practices at work (cont.)

Would you say your employer follows good sustainability practices? If yes, what actions does your employer take to make you think as such?

Some examples of good sustainability practices that was recorded by respondents



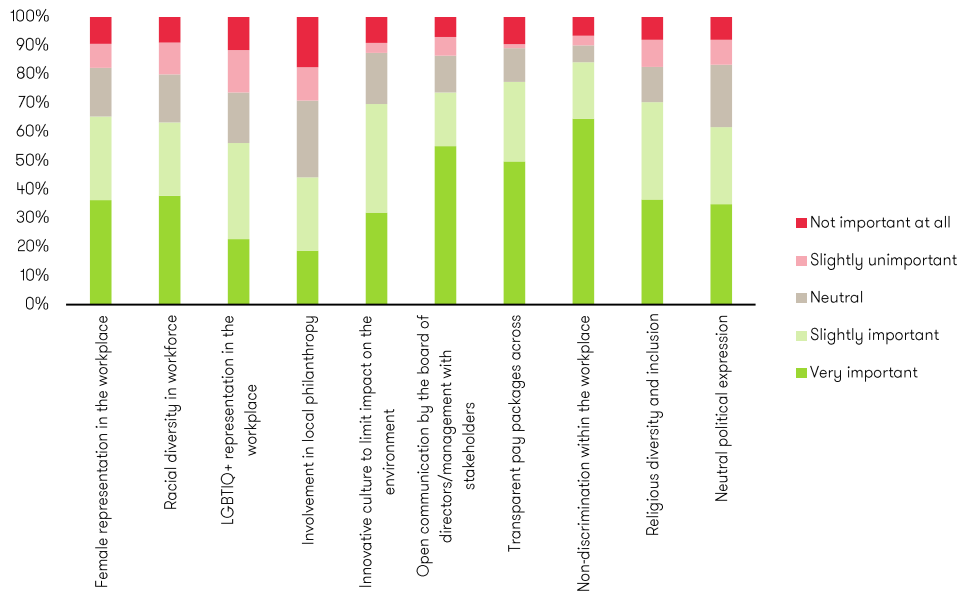
Consideration of sustainability practices

Do you consider sustainability factors when searching for employment? If yes, how important are the following when searching for a new job:

58% of respondents state they consider sustainability factors when searching for employment. The majority of these respondents consider non-discrimination and open communication by senior management to be the two most crucial factors when searching for a new job.

Nonetheless, only **35%** of males find female representation at work to be very important and only **38%** of males find LGBTIQ+ representation to be a very important factor at work.

Only **2%** of individuals aged 65 and older believe that innovative culture at work is important.



Source: Grant Thornton analysis

Employment

Key takeaways

A significant portion of the population would be willing to accept a salary reduction to work for an employer who implements ESG related policies. On average, respondents would be willing to take a **7%** pay cut.

It is apparent that a significant amount of employers in Malta already have implemented certain sustainability policies, the majority of which relate to environmental factors.

Moreover, more than half of the population consider sustainability factors when searching for a new job.

Concluding remarks

Concluding remarks

1. The general population has a limited understanding on sustainability

There is a gap in the general population's understanding of sustainability as, initially, they associated it with mainly environmental factors, however when prompted to choose specific responses, they also made reference to social and governance factors.

Furthermore, their understanding regarding ESG is low. This can be seen from the percentage of individuals that:

- never heard of the term “ESG”; and
- heard about the term “ESG” but only a minor share of them knew the correct definition.

2. Individuals' level of importance and awareness of ESG factors in relation to purchasing decisions are high

Consumers give equal importance to all three ESG factors when buying a product, however when they were prompted to choose specific answers, environmental factors were given the most importance.

In addition, a discrepancy exists between what people think they believe and what are the factors actually influencing their purchasing decisions. This was evident from, for example, the people who said that they do not consider environmental factors to be important when buying a product, but then attributed significant importance to the fact that the product does not harm animals or the environment.

Concluding remarks

3. Individuals would be willing to forgo opportunities for more sustainable alternatives

Products

Respondents clearly showed that they would be willing to pay higher prices for different sustainable products, when compared to their unsustainable alternative. However, their willingness-to-pay started to decrease as products become more expensive.

Employment

When analysing this concept from an employees' point-of-view, it was made clear that individuals would be willing to accept a reduction in pay to work for an employer who fosters sustainability. Having said that, many employers in Malta, already have several environmental policies implemented.

Appendices

A: Glossary

CATI	Computer-Assisted Telephone Interviews
ESG	Environmental, Social, Governance
NSO	National Statistics Office
RDD	Random Digital Dialling
WTP	Willingness-To-Pay
WTA	Willingness-To-Accept

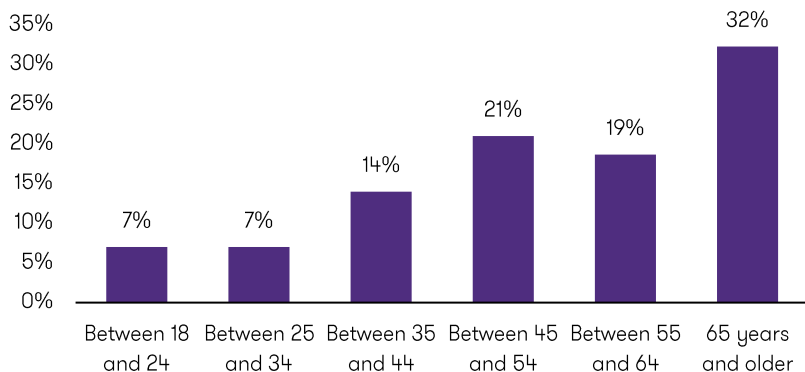
B. Demographics

Employment status and income

The majority of respondents were males, comprising 61% of the total sample size.

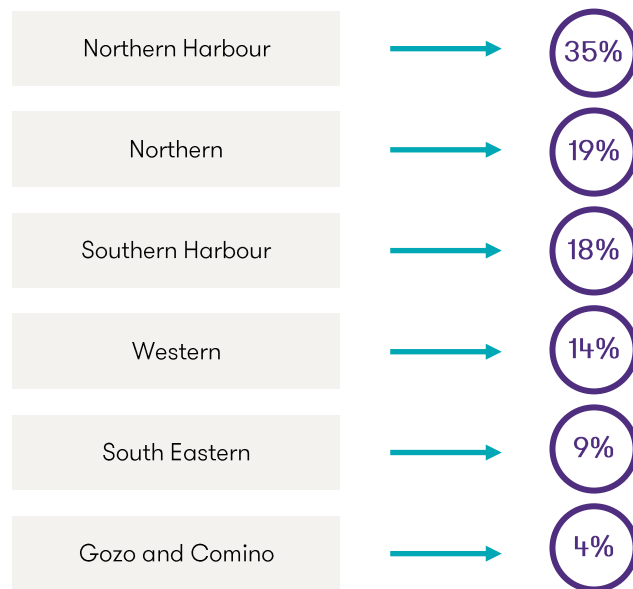


A significant portion of respondents (32%) were older than 65 years of age.



Source: Grant Thornton analysis

The bulk of respondents were Maltese, the majority of who reside in the Northern Harbour, followed by the Northern and Southern Harbour regions, respectively.



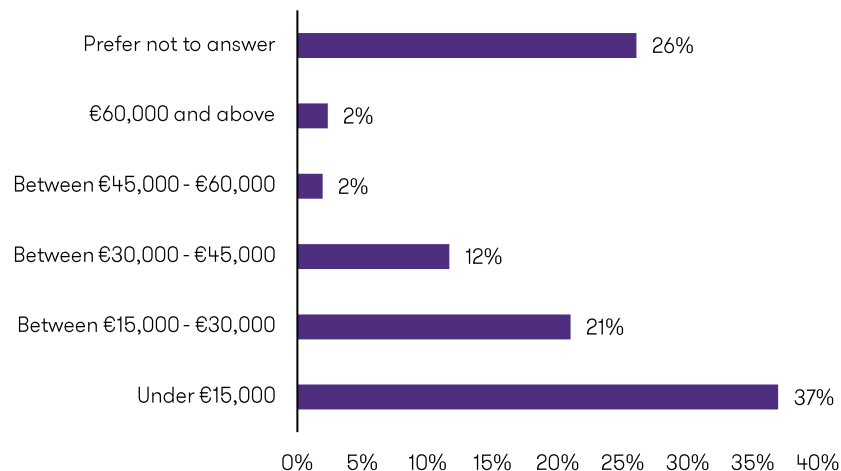
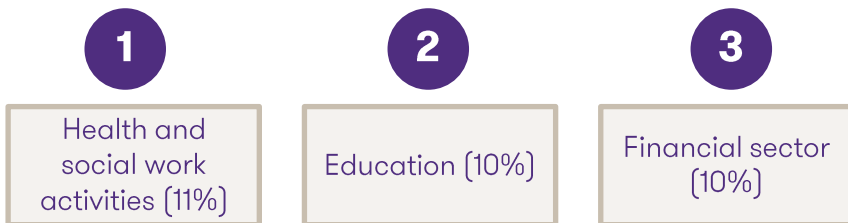
B. Demographics

Employment status and income

When it comes to employment status of the respondents that participated in the survey, **45%** of respondents were employed on a full-time basis and **34%** of respondents were retired. The latter can be attributed to the fact that almost one third of our sample was made up of persons aged 65 years and older. Respondents that were self-employed, unemployed and employed on a part-time basis amounted to **6%** each. The remaining portion of our sample was made up of students.

The majority of respondents (58%) earned up to **€30,000**, as shown in the adjacent table.

Respondents were asked to indicate the industry in which they currently work in, would like to work in, or used to work in. Top three industries were:



Source: Grant Thornton analysis

C: Population comparatives

Population as at 01 January 2021

	Western		Northern Harbour		South Eastern		Southern Harbour		Northern		Gozo		Total
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Between 18 and 24	2,596	2,314	6,860	5,820	3,067	2,664	3,433	2,939	3,523	3,178	1,394	1,337	
Between 25 and 34	5,392	4,653	19,344	16,085	7,011	5,454	7,148	5,877	8,674	7,700	2,820	2,462	
Between 35 and 44	4,693	4,316	15,753	12,577	6,842	5,472	6,917	5,843	7,739	6,905	2,463	2,058	
Between 45 and 54	4,028	3,757	10,597	9,043	5,066	4,273	5,159	4,521	5,906	5,484	2,140	1,949	
Between 55 and 64	4,213	4,168	9,557	9,200	4,520	4,294	5,140	5,110	5,316	4,939	2,415	2,434	
65 years and older	5,722	6,825	14,694	17,160	6,051	6,832	8,662	10,777	6,155	6,884	3,445	4,211	
Total	26,644	26,033	76,805	69,885	32,557	28,989	36,459	35,067	37,313	35,090	14,677	14,451	433,970

Source: National Statistics Office

D: Region of residence

The localities of residence were split into 6 regions as classified by the National Statistics Office and for better comparability with Eurostat:

1. Southern Harbour

Bormla; Il-Fgura; Floriana; Hal Luqa; Haż-Żabbar; Il-Kalkara; Il-Marsa; Raħal Ġdid; Santa Luċija; L-Isla; Hal Tarxien; Valletta; Il-Birgu; Ix-Xgħajra.

2. Northern Harbour

Birkirkara; Il-Gżira; Hal Qormi; Il-Hamrun; L-Imsida; Pembroke; San Ġwann; Santa Venera; San Ġiljan; Is-Swieqi; Ta' Xbiex; Tal-Pietà; Tas-Sliema.

3. South Eastern

Birżebbuġa; Il-Gudja; Hal Ġhaxaq; Hal Kirkop; Hal Safi; Marsaskala; Marsaxlokk; L-Imqabba; Il-Qrendi; Żejtun; iz-Żurrieq.

4. Western

Had-Dingli; Hal Balzan; Hal Lija; H'Attard; Haż-Żebbuġ; L-Iklin; L-Imdina; L-Imtarfa; Ir-Rabat; Is-Siġġiewi.

5. Northern

Hal Ġhargħur; Il-Mellieħa; L-Imġarr; Il-Mosta; In-Naxxar; San Pawl Il-Baħar

6. Gozo and Comino

Il-Fontana; Ġħajnsielem and Comino; L-Ġħarb; L-Ġħasri; Il-Munxar; In-Nadur; Il-Qala; San Lawrenz; Ta' Kerċem; Ta' Sannat; Ir-Rabat; Ix-Xaġhra; Ix-Xewkija; Iż-Żebbuġ.

Source: National Statistics Office

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