

BWCI's progress towards Net Zero

Our Commitment:
Net Zero Greenhouse Gas Emissions by 2030

BWCI's carbon footprint reduced by 64% between 2019 and 2021

While BWCI has been adopting principles for sustainability in its business for a number of years, we formalised these in 2021 as part of our climate pledge to achieving Net Zero Greenhouse Gas Emissions by 2030. To turn this commitment into reality we are engaging with the whole BWCI team as everyone has a part to play. Here's a summary of our progress to date.

We needed to measure our carbon footprint accurately so we could monitor our progress in reducing it. We engaged an independent consultant to provide an assessment of our starting point. We chose 2019 as our base year, since that was the most recent year which was not impacted by the disruptions of Covid-related office closures and travel restrictions. We then measured progress to 2021 and will shortly be assessing how we did in 2022.

Progress so far

Through a combination of actions which we have taken, and due to some factors beyond our control, we saw our measured Carbon Footprint reduce by 64% between 2019 and 2021.

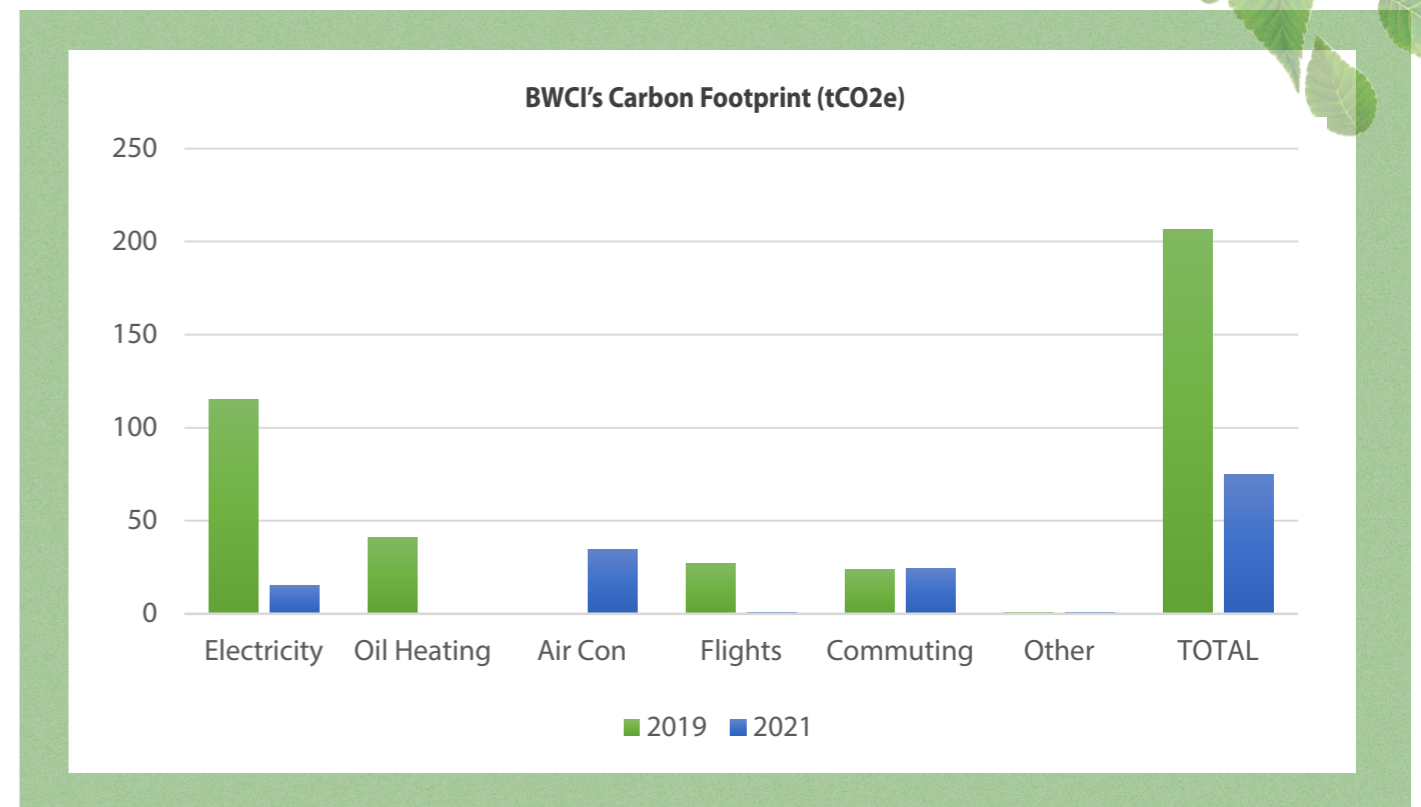
There were three main reasons for this:

- The old oil-based heating and cooling system in our Guernsey Office was replaced with a more efficient electric system.
- Like other businesses, our business travel was suspended during the Covid restrictions and has only resumed at a much lower frequency.
- The problems with Guernsey's undersea electric cable to France meant that most local electricity had to be generated on Island using diesel generators in 2019. However, by 2021 the cable link to French "clean" energy had been restored.

The chart shows the dramatic impact that the restoration of the electricity cable link to France had on reducing our carbon footprint between 2019 and 2021.

While this is a good start, the harder task will be to continue the downward trend as we focus in on our 2030 target.

BWCI pursues its Sustainability Principles throughout all aspects of its operations, as we believe that every business has a part to play in creating a sustainable future.



Current initiatives

We have embarked on an education process throughout the Group emphasising the importance by adding "Planet" as our sixth Business Principle. We have also set up internal groups focusing on specific areas, such as Travel, Energy and Waste, to look at further options to reduce our carbon footprint in each of these areas.

Helping our clients

While our own actions are key, another important factor is how we can assist our clients to consider ESG¹ issues and thereby have an indirect impact promoting measures to reduce the effect of climate change. How pension funds are invested has an important role to play in tackling climate change. Research by MakeMyMoneyMatter.co.uk indicates that:

“Greening your pension is 21 times more effective at cutting carbon than stopping flying, going veggie and switching energy supplier combined.”

Demand for socially responsible investment fund options for pension plans is growing and ESG is an increasingly important part of our investment team's strategic advice. For more information about the options available, please contact any of our investment consultants.



¹ Environmental, Social and Governance