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Channel Islands and Isle of Man Businesses can Capitalise on Sustainable Practices

Businesses around the world are increasingly making their supply chains more sustainable in order to unlock new financial benefits.

A recently published HSBC survey of more than 8,500 companies in 34 markets, '*Navigator: Now, next and how for business*', found a trend of businesses making sustainability changes in their supply chains to improve their bottom lines.

It's a trend that companies in the Channel Islands and Isle of Man (CIOM) have the potential to reap similar financial rewards, according to HSBC's Head of Commercial Banking in the Channel Islands and Isle of Man.

"Businesses in the islands have a fantastic opportunity to be part of this movement to become more sustainable." *Warwick Long, Head of CMB, CIOM.*

The survey found that almost a third (31%) of companies globally plan to make sustainability-related changes to their supply chains over the next three years. Of those making ethical or environmentally sustainable changes to their supply chains, cost efficiencies (84%) and improved revenues and financial performance (also 84%) are the main motivations.

Of particular relevance to the major financial services industries in the islands, the survey found that transparency is a key criteria for more than a quarter (26%) of companies when seeking new suppliers, whilst regulators and investors are putting more pressure on companies to disclose their sustainability practices, which explains why 85% of businesses want to achieve a sustainability standard recognised by their sector or market.

Warwick Long, Head of Commercial Banking, HSBC Channel Islands and Isle of Man, said: "Businesses around the world are exploring and investing in ways to

stay competitive for the future, with the most forward thinking already taking action. These findings should resonate with businesses in Jersey, Guernsey and the Isle of Man - jurisdictions that are at the forefront of the global transparency agenda. That offer world-class environments for impact investment and philanthropic activity, that benefit from global connectivity and which have real potential to tap into international sustainable practices.

“As such, businesses in the islands have a fantastic opportunity to be part of this movement to become more sustainable which, as our survey shows, is not only beneficial for the environment and for society, but for the bottom line too.”

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