



# BFS ENVIRONMENTAL SUSTAINABILITY REPORT 2021

SUSTAINABLE  
**BUSINESS**  
FUTURES

**BIBBY**  
FINANCIAL SERVICES



A close-up photograph of a young Black woman with short, dark, curly hair, wearing large, clear-framed glasses and a grey blazer over a white top. She is smiling warmly at the camera. In the foreground, a hand holds a blue coffee cup with a white lid, and another hand holds a green coffee cup with a white lid. The background is softly blurred, showing what appears to be an office or meeting environment with other people.

**DURING 2021 AND INTO 2022 WE  
WILL BUILD ON THE LEARNINGS  
FROM 2020/21 AND WILL CONTINUE  
OUR COMMITMENT TO BEING A  
SUSTAINABLE FINANCIAL SERVICES  
BUSINESS, MINIMISING OUR  
ENVIRONMENTAL IMPACT AND  
INFLUENCING POSITIVE CHANGE.**

## INTRODUCTION

**In the past 12 months Bibby Financial Services (BFS) has experienced a huge amount of change. We have introduced a new executive team, undertaken a comprehensive strategic review and subsequently developed and launched our new global strategy, BFS 4.0. All under the shadow of Covid-19.**

Throughout this time, we have continued our focus on reducing our impact on the environment and have made progress through campaigns, tangible changes and from the majority of colleagues working from home.

During 2021 and into 2022 we will build on the learnings from 2020/21 and will continue our commitment to being a sustainable financial services business, minimising our environmental impact and influencing positive change.



**LUCILE KNIGHT**  
Chief Strategic Development Officer  
Bibby Financial Services

## OUR ENVIRONMENTAL SUSTAINABILITY STRATEGY

**We recognise that human beings as a species are significantly impacting the climate and our planet's ability to sustain life and at BFS we want to do what we can to change this. Our environmental sustainability strategy is based on three key areas: Be responsible; Be responsive and Be strategic.**

### **BE RESPONSIBLE:**

We need to make sure we are doing the right thing within our business. We do this by measuring our impact on the environment, as well as campaigning to influence and support colleagues with ways to have a more sustainable work and personal life. We have a global team of Sustainable Business Futures Champions, passionate about the environment, helping to design the direction and engage with colleagues.

### **BE RESPONSIVE:**

We cannot just be inward looking. We need to question our clients and suppliers to understand whether they have activities which may have a negative impact on the environment. This may sometimes mean that we will not fund a business or purchase a product or service from a supplier, but this will help us to influence other businesses to act more sustainably and ensure we continue to Do The Right Thing.

### **BE STRATEGIC:**

We have the opportunity to look to the longer term and how we might support and fund the growing Green Economy, to help this sector develop as well as generate income for BFS.

These three areas, along with our Bibby Values and the United Nations Sustainable Development Goals, are our guide to the Environmental Sustainability initiatives we put in place during 2020 and into the future.

# OUR 2020-21 ENVIRONMENTAL SUSTAINABILITY HIGHLIGHTS

We continue to make positive strides to ensure that Environmental Sustainability is an important part of our strategy. Here are some examples of what we have done in the past 12 months:

## SUSTAINABLE BUSINESS FUTURES CHAMPION GROUP

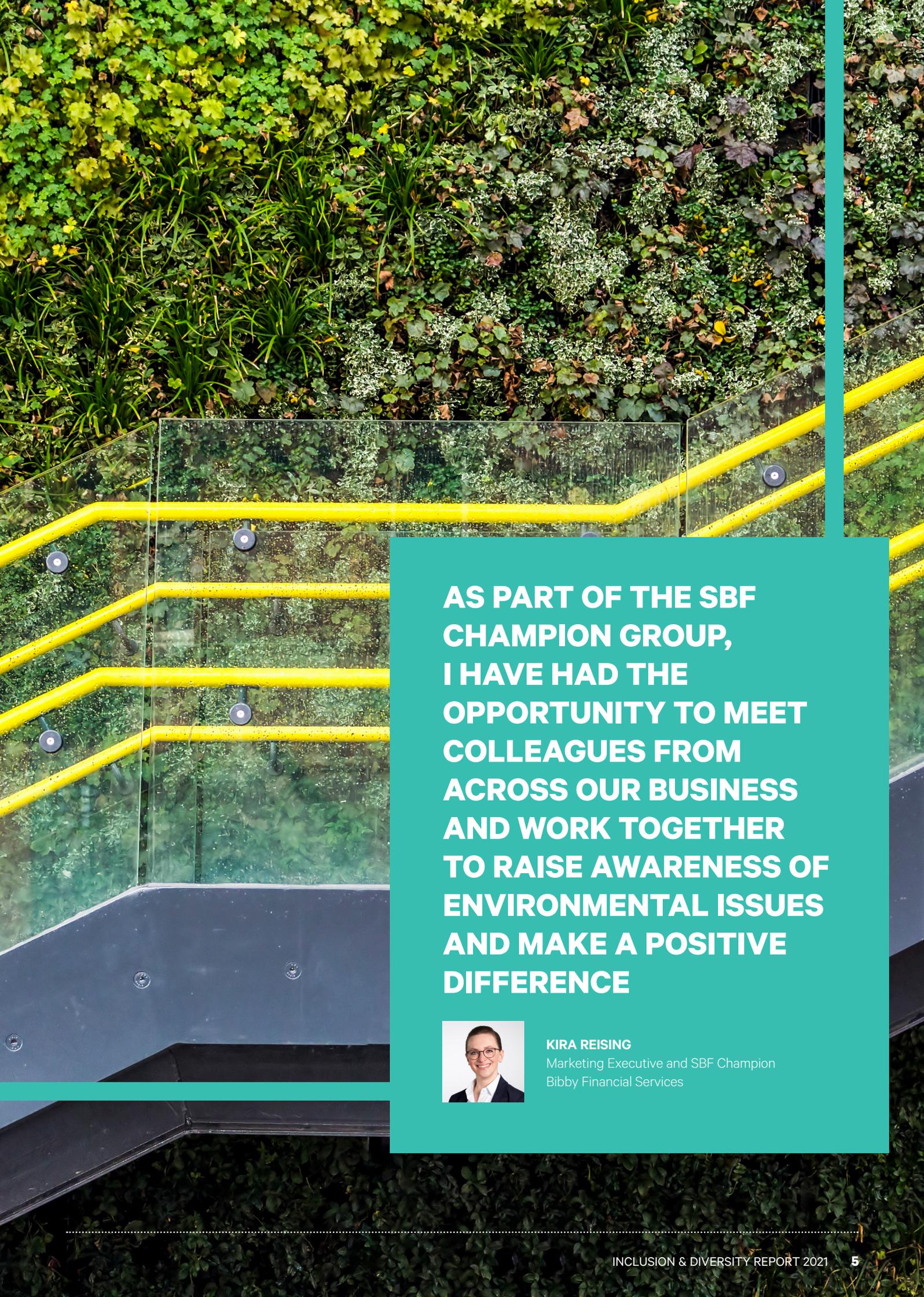
Our global group of environmental champions started in 2019 and has grown in strength over the past 12 months. We now have colleagues from most of our countries, meeting twice a month via Teams, to discuss environmental issues, provide ideas for the environmental objectives of the business and to run campaigns to raise awareness for our colleagues. These campaigns have been launched through Yammer, with many champions and others getting involved to share ideas and stories.

Recent campaigns have included:

- 1. CONSCIOUS CHRISTMAS** - for the second year we ran a campaign to help people have a more eco-friendly festive celebration. Many of the Champions shared ideas, such as making your own wreath and crackers and how to not waste food leftovers
- 2. VEGANUARY** - to raise awareness of the environmental value of eating a more plant-based diet, we created a BFS veggie recipe book, ran a vegan lunchtime cooking show and some colleagues became vegan for a week, sharing their experience through Yammer
- 3. GLOBAL RECYCLING DAY** - many colleagues shared beautiful upcycling ideas as well as recycling hints and tips. One of our Champions made a short video on how to make a bug house out of rubbish
- 4. WORLD ENVIRONMENT DAY** - 34 colleagues from across the globe are joining in a virtual challenge to walk/run/cycle, collect rubbish and raise money for Flora & Fauna - an international wildlife conservation

The passion of our Champions is amazing and they are helping to drive a culture within BFS; as a business which cares about the world in which we live and work.





**AS PART OF THE SBF  
CHAMPION GROUP,  
I HAVE HAD THE  
OPPORTUNITY TO MEET  
COLLEAGUES FROM  
ACROSS OUR BUSINESS  
AND WORK TOGETHER  
TO RAISE AWARENESS OF  
ENVIRONMENTAL ISSUES  
AND MAKE A POSITIVE  
DIFFERENCE**



**KIRA REISING**

Marketing Executive and SBF Champion  
Bibby Financial Services



## MEASURING OUR CARBON FOOTPRINT

It is important to properly benchmark our current impact on the environment and set science based targets for BFS to work towards in the future. So, in 2021 we have measured our carbon footprint in much greater detail than before.

We engaged with Green Element, an environmental consultancy, who have worked with us to gather BFS business data and use that to create the most accurate carbon footprint possible for 2020 and also 2019. 2019 provides us with an important benchmark of our pre-Covid-19 carbon footprint.

Green Element have measured our 2019 and 2020 carbon footprints globally. The data also includes two intensity metrics - Revenue and FTE. FTE is the most relevant to our business. As with many businesses there are some gaps in our data so we have worked with Green Element to make some sensible assumptions.

The tables below show market and location based calculations. The location-based calculation method uses the average fuel mix of the UK Grid to translate kWh consumed into emissions, whereas the market-based method uses the actual supplier specific fuel mix for electricity consumed by BFS. Location based does not take into account the use of renewables, whereas market-based does and reflects the 100% renewable electricity supply to some of our offices. Market based reporting therefore sees a much lower emissions value for scopes 2 and 3, as 100% renewable energy is associated with zero emissions. Dual reporting is recommended by the GHG Protocol.

### GLOBAL CARBON FOOTPRINT 2019 - LOCATION BASED

Scope	Total tCO2e	tCO2e / revenue	tCO2e / FTE
Scope 1	571.638	3.219	0.431
Scope 2	623.49	3.511	0.47
Scope 3	2,420.009	13.627	1.824
<b>Total</b>	<b>3,615.137</b>	<b>20.357</b>	<b>2.724</b>

### GLOBAL CARBON FOOTPRINT 2019 - MARKET BASED

Scope	Total tCO2e	tCO2e / revenue	tCO2e / FTE
Scope 1	571.638	3.219	0.431
Scope 2	477.581	2.689	0.36
Scope 3	2,385.541	13.433	1.798
<b>Total</b>	<b>3,434.761</b>	<b>19.342</b>	<b>2.588</b>



### GLOBAL CARBON FOOTPRINT 2020 - LOCATION BASED

Scope	Total tCO2c	tCO2e/ revenue	tCO2e / FTE
Scope 1	331.864	2.393	0.265
Scope 2	344.08	2.481	0.275
Scope 3	1,009.849	7.281	0.806
<b>Total</b>	<b>1,685.793</b>	<b>12.155</b>	<b>1.345</b>

### GLOBAL CARBON FOOTPRINT 2020 - MARKET BASED

Scope	Total tCO2c	tCO2e/ revenue	tCO2e / FTE
Scope 1	331.864	2.393	0.265
Scope 2	217.219	1.566	0.173
Scope 3	980.002	7.066	0.782
<b>Total</b>	<b>1,529.084</b>	<b>11.025</b>	<b>1.22</b>

As we move through the second half of 2021, the BFS Executive Leadership Team will be reviewing the carbon footprints for 2019 and 2020 and will be agreeing targets and a roadmap of how to achieve net zero in future years.

### MAKING TANGIBLE CHANGES

Covid-19 brought BFS opportunities to significantly reduce its carbon footprint and impact on the environment, as all colleagues moved to working from home and business travel reduced significantly. We have also seen a huge reduction in paper use, as we quickly introduced DocuSign and most of our colleagues have no access to a printer.

We also made some other proactive changes:

- We moved our Manchester, Banbury, Birmingham and Leeds offices to being powered by renewable energy and we will continue to move other offices to renewables, as well as endeavour to influence landlords to do the same as us.
- For the printer paper we have purchased in the UK, 50% has come from closed-loop sources, which is a great step forward
- By restructuring our business to be fit for purpose, we have reduced our office footprint, which will in turn reduce our overall consumption and emissions.

# OUR PLANS FOR 2021 TO 2022

**Demonstrating the importance we place on Environmental Sustainability and being a Responsible Business, in 2021 we appointed a Head of Inclusion & Engagement with responsibility to drive all of our Responsible Business streams forward.**

And we have a Responsible Business strategy committee, made up of a range of colleagues from across BFS, who set direction and monitor progress across Environmental Sustainability and our other Responsible Business priorities.

We have a clear Environmental Sustainability roadmap of activity for 2021. These are some examples of what we are working on:

## SET TARGETS FOR THE FUTURE

As referenced in the section on data, during the latter part of 2021 we will be identifying targets and a roadmap to achieve year on year decreases in our carbon footprint, in order to achieve net zero.

## INFLUENCE WAYS OF WORKING TO BE MORE SUSTAINABLE AS WE RETURN TO OFFICES

Starting from summer 2021 and into 2022 we hope to see our colleagues returning to offices but we do not want to lose the significant gains we have made in reducing our collective impact on the environment in the past 18 months. These are some of the changes we are planning:



### HYBRID WORKING

We will be implementing a hybrid way of working, which means colleagues will be in the office for less days per week, reducing commuting



### TECH NOT TRAVEL

We will be encouraging colleagues to use technology such as Teams or Zoom rather than travelling to meet each other or clients, to maintain our reduction in business mileage and enable a long term environmental and cost saving



### STOP PRINTING!

We are disabling some of our printers and will be campaigning for colleagues to not start printing again and, if they have been printing, to find ways to become paper-free



### CYCLE TO WORK

Or car share when it is safe to do so



### ONE-TIME USE PLASTIC FREE OFFICES

We will be encouraging all colleagues to stop using one-time use plastics and bring lunch in reusable containers and have reusable mugs. We have already eliminated plastic from our head office café, 1807

## LAUNCHING SUSTAINABILITY RISK POLICY AND PROCESSES

In Q3 2021 we plan to launch our new sustainability risk policy and processes, which will set in place additional checks our take-on and client relationship colleagues should make if dealing with a client from certain high risk industries. This will make our checks even more rigorous and ensure that we do not fund clients who may have an adverse impact on the environment.

## UNDERSTANDING THE GREEN ECONOMY

The Marketing team, along with the Head of Inclusion & Engagement, will be researching the Green Economy and identifying the opportunities we might have to fund eco-friendly businesses.



## IN CONCLUSION

We are proud of the progress we have made in 2020 and 2021 in reducing our impact on the environment and raising awareness for all our colleagues. We look forward in the next 12 months to setting in place an achievable roadmap to enable us to achieve net zero.

We will also be working on the Environment point of the BLG Compass initiative, which aligns well with the existing BFS Sustainable Business Futures work and means business across the Group can work together to share best practice and be a truly sustainable businesses.



**IAN RAMSDEN**  
Chief Risk Officer  
Bibby Financial Services

## ABOUT BIBBY FINANCIAL SERVICES

Bibby Financial Services (BFS) is a leading independent financial services partner to over 9,000 businesses worldwide. We provide specialist and adaptable trade, asset and working capital finance, and FX services, helping businesses to grow in domestic and international markets.

Formed in 1982, BFS is part of the Bibby Line Group (BLG), a diverse and forward-looking family business delivering personal, responsive and flexible customer solutions for over 200 years.

In 2020 BFS was awarded a place in The Sunday Times 100 Best Companies to Work For, ranking 72nd in the most recent poll. This was its ninth time in the top 100 companies since 2011.

**To find out more about Bibby Financial Services, visit:**

[www.bibbyfinancialservices.com](http://www.bibbyfinancialservices.com)

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