

Climate and Sustainability: Why Western Australian Businesses Need to Act Now

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In recent years, climate change and sustainability have become increasingly important issues for businesses to address. This is due in part to the growing recognition of the impact that human activity is having on the environment, as well as the increasing demands of consumers for more sustainable products and practices.

Many businesses are unaware of their significant dependency on nature and finite resources, which presents a chronic risk that needs to be managed to ensure the long-term sustainability of their operations. As natural resources become scarcer and climate change intensifies, it is critical for businesses to understand and address these dependencies to protect their operations from disruption and negative impacts on their bottom line.

The impacts of climate change are already being felt across Australia, and it is vital that businesses act now to mitigate these impacts and protect their operations in the long-term. This urgency is intensified by the lack of strong climate policy over the past decade, leaving Western Australia businesses with a greater need to transition faster than other regions.

With an increase in regulation around sustainability, both governments and organisations are placing greater pressure via contracts on their supply chains participants (including small and medium businesses) to act. Over the coming 24 months, we can expect a further increase in environmental regulatory requirements with soon to be mandated climate and nature-based related disclosures that will impact supply chains.

To address these challenges and seize opportunities, businesses in Western Australia need to take a proactive approach to integrate climate and sustainability considerations into their business processes.

So what can businesses do to address climate and sustainability in 2023?

There are a range of options available depending on your business sector that can help to improve your bottom line, these include:

- Integrate Sustainability into your business strategy.
- Leverage the various government funding opportunities such as energy efficiency grants (renewable energy, electric vehicles) that are available to support businesses in their sustainability transition.
- Understand the carbon footprint of your value chain.
- Assess sustainable procurement opportunities.

Businesses in Western Australia must take immediate action to address climate and sustainability issues to meet the growing expectations of clients, consumers, regulators, investors and employee's. By doing so, they can protect their operations, contribute to the urgent need to address climate change, and gain competitive advantage in a rapidly changing business landscape.

Should you require further information please contact via www.evolvable.com or ashley@evolveable.com