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AIB research finds nearly a quarter of businesses say they are not operating sustainably, Cate Blanchett and Dr. Jane Goodall DBE announced as AIB Annual Sustainability Conference Speakers

- **Upfront investment costs are the main barrier to acting sustainably**
- **44% of SMEs have demanded more sustainable actions from suppliers or switched to more sustainable suppliers in the past two years**
- **30% have not availed of advice on sustainability from any public body**
- **6th annual AIB Sustainability Conference to take place on October 17th with sustainability advocates Cate Blanchett and Dr. Jane Goodall DBE speaking**

New research has found that 23% of businesses feel that they are not operating sustainably at present. The AIB SME Sustainability Research was carried out by Amárach Research, who surveyed 300 businesses (250 SMEs and 50 larger firms) in July 2022.

53% of businesses feel that they are only operating somewhat sustainably. When asked about their progress in implementing measures to deal with the environment, 34% of businesses reported they are only beginning to address climate change and have a long way to go while 6% don't know where to start.

Businesses listed "upfront investment costs" as the leading barrier for their organisations to act more sustainably, with 55% of businesses mentioning it as a barrier. Less than half (46%) of organisations with more than 250 employees plan to spend over €100,000 on sustainability over the next two years, and 51% of all organisations (any size), plan to spend less than €40,000. Other barriers included uncertainty of return on investment (38%) and a lack of clear sector guidelines or advice (35%).

Sustainability has become an increasingly important factor when making business decisions. Over the past two years, 44% of businesses have demanded more sustainable actions from their suppliers or switched to more sustainable suppliers. 44% of businesses have also purchased more sustainable equipment.

Most businesses (62%) are aware that the Sustainable Energy Authority of Ireland (SEAI) is a potential source of advice to help them be more sustainable, but only 33% of businesses have availed of advice from them. 30% of businesses reported that they had not availed of advice from any public body.

The research comes ahead of AIB's 6th annual Sustainability Conference on 17th October. The conference theme is **No Time to Waste**. Speakers will include Dr. Jane Goodall DBE, Founder of the Jane Goodall Institute and UN Messenger of Peace, a world-renowned ethologist and conservationist inspiring greater understanding and action on behalf of the natural world. Also speaking will be Cate Blanchett, Global Goodwill Ambassador for UNHCR, the UN Refugee Agency, internationally acclaimed and award-winning actor, producer, humanitarian, and dedicated member of the arts community.

Global and local experts will highlight the importance of investing in a sustainable business strategy to respond to the challenges of climate change and the need for immediate action. A number of Irish businesses will also share their knowledge and expertise on how they've gone green.

The event is free, and those who wish to attend online can register for the event on <https://www.aibsustainabilityconference.ie/register/>.

Speaking about the research, AIB Chief Executive Colin Hunt said: "Businesses will play a pivotal role in delivering Ireland's carbon emission targets for 2030. However, it is clear that many of them see the upfront costs of this as presenting an initial challenge. Given the scale and growing importance of the climate change and sustainability agenda, banks need to play their part in supporting SMEs in the transition to a greener future by enabling them to make the right investments to deliver greater efficiency and a lower carbon footprint. AIB is supporting businesses in the green transition by making €70 million available through the new SBCI Energy Efficiency Loan Scheme."

"Clearly, we all need to do more in the fight against climate change, and in AIB's case this begins by enabling the transition to a greener economy, supporting our customers and helping them make sustainable choices. This research shows momentum is building towards a more sustainable Ireland, and we all have a role to play. We all acknowledge the need for action across the economy and broader society. That's why AIB's 6th Annual Sustainability Conference on October 17th is again online and free to view. This year we will hear from local and international pioneers in sustainable thinking. I look forward to the insights of both Cate Blanchett and Jane Goodall, and they will be complemented by Irish businesses who will share their sustainability experiences."

Gerard O'Neill, Amárach Research said "Our research for AIB shows that - despite the economic uncertainty facing businesses - the majority are committed to achieving their sustainability goals and are prepared to invest the time, finance and other resources to help deliver Ireland's climate ambitions".

AIB recently became a partner for the Strategic Banking Corporation of Ireland's Energy Efficient Loan Scheme. SMEs and farmers will benefit from lower interest rates, and finance amounts ranging from €10,000 to €150,000 over terms of up to ten years.

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