

# **The WCIB and the Environment Social/Societal and Governance (ESG) agenda**

## **1 What is the WCIB role in ESG?**

The ESG agenda is advancing rapidly and particularly for stock exchange listed companies. ESG is a priority for regulators, politicians and governance groups, it is an agenda item for Boardrooms, as increasingly businesses are required to set out its ESG commitments and set specific measurable goals on which it reports, with at least the CEO remuneration having an ESG target.

ESG includes the carbon footprint and the impact an organisation has on the environment; the diversity of the organisation, particularly in respect to gender and ethnicity; how it reflects the community in which it is located, the customers it serves and how it serves them; its societal contribution; and if a financial company, what and where and to whom it provides finance. This list is indicative and not comprehensive.

So as ESG is rapidly becoming an overarching requirement for our members and the companies they work for, so the WCIB must play its part. The WCIB recognises that ESG is not a 'project' but is the way in which all businesses need to operate. So the Company will be reviewing all aspects of its operation through this lens and believes it is well placed to act as a broker of ideas, thoughts and good practice, whilst avoiding "virtue signalling".

**The WCIB will report annually on ESG, which it sees as an important pillar for the next successful 20 years of the Company.**

## **2. Actions the WCIB proposes to take.**

### **E - for Environment. The WCIB will:**

- i) Seek to measure the carbon footprint of every aspect of its operation including the office, suppliers and events and for both before the pandemic and after;
- ii) Assess with members those events which should stay on line/virtual and those where the pleasure and comradeship of meeting - and eating together - should be restored;
- iii) Invest the WCIB charitable funds in an ESG compliant manner;
- iv) Set measurable carbon reduction targets where appropriate;
- v) Engage with other Livery companies and groups; and
- vi) Set a programme of events, focussing on a practical and responsible transition to net zero.

### **S - for Societal. The WCIB will**

- i) Seek more information from members on diversity, ethnicity and internationality\*;
- ii) Embrace an ambition to increase diversity - including gender, ethnicity, internationality, age distribution and background - in its membership and on its committees, taking what steps are available to a membership voluntary organisation;
- iii) Consider the wider impact of our charitable donations on society; and
- iv) Include ESG in events, discussion topics and education involvement.

### **G- for Governance. The WCIB will**

- i) Update communications to promulgate more widely and relevantly the WCIB and its purpose;
- ii) Make the WCIB information easy to find, with clarity of what it offers to all in financial services;
- iii) Promulgate widely the Lord George Principles for Good Business Conduct; and
- iv) Broaden its successful events programme.

\*The WCIB has had an active programme for increasing diversity. Two thirds of the members considered the company had above average gender diversity