

HOW GREEN IS YOUR BUDGET?

For immediate release

While most organisations like to keep their balance sheet in the black, many are now reaping the rewards of adding green to their financial accounts colour scheme.

With businesses investing heavily in green innovation to balance their environmental impact, and some Victorian councils spending upwards of \$4.5 million annually on green purchases, it's hardly surprising that green is considered the new black for private and public sector spending.

Last financial year alone, the 39 Victorian councils using the ECO-Buy program reported investing more than \$73 million on green products.

ECO-Buy CEO Hugh Wareham says the ripples of this are far-reaching.

“With current ECO-Buy business members’ estimated annual purchasing budget exceeding \$40 billion, any ‘greening’ of their spend can drive significant environmental benefits and market changes.

“Purchasing greener products is one of the most effective and powerful ways an organisation can reduce its environmental impacts and demonstrate its commitment to operating sustainably.

“And the knock-on effect to the green economy is potentially more stimulating than any government package. The public sector in particular has a major role to play in encouraging the emerging green economy. Their enormous purchasing power can drive significant change towards greener products, services and methods of production.”

Five ways to add some green to your balance sheet

1. **Start somewhere.** Identify the easy targets such as copy paper, toilet paper, light bulbs, IT equipment and printer cartridges.
2. **Set targets.** Measure your current expenditure, set targets for green purchasing and celebrate your successes.
3. **Measure and report your performance.** Making a public commitment, via the intranet, a team meeting, or the annual report, and reporting regularly on progress helps keep you motivated and moving forward.
4. **Focus on efficiencies, not cost.** Energy or water efficient products might come with a higher price tag, but in the long run will save you money.
5. **Work with suppliers.** Source suppliers with green credentials. Use the ECO-Find supplier database at www.ecobuy.org.au

ECO-Buy is a Melbourne based not-for-profit company dedicated to assisting organisations in greening their purchasing. See www.ecobuy.org.au. Hugh Wareham is available for interview on (03) 9349 0401.

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