



## **Economic Inequality Statement**

Economic inequality in the context of manufacturing a sterilizer encompasses various dimensions, including income disparity, unequal access to opportunities, and the socio-economic impact on different stakeholders involved in the production process. Addressing these issues requires a multifaceted approach. Below are some of the ways BMM Weston has committed to reducing income inequality.

### **1. Wage Disparities**

BMM acknowledges the disparity in wages that has been a traditional feature of modern corporate life within the UK, and so has long sought to address this issue. We have retained our commitment to ensure that all our employees are paid a living wage at a minimum with reasonable working hours. We systematically conduct regular wage audits to identify and address disparities within our workforce, so that appropriate action can be taken. Furthermore, we are in the process of implementing further performance based incentives to more employees, with the aim of addressing these concerns of inequality and to boost productivity.

### **2. Access to Training and Development**

As a local small-town employer, BMM Weston has a commitment to the community to provide access to training and development so we can continue to recruit locally. Comprehensive training programs are provided, the cost being offset by the increase in productivity. As a manufacturer of a specialised and complex product, we recognise the necessity of training within all areas of the business, so we hope to grow and keep talent to take full advantage of this. Acknowledging the wishes of our employees to develop new skills, pathways are open to different areas within the company so that knowledge can be circulated and spread through the business.

### **3. Employment Practices**

BMM Weston acknowledges the disadvantages faced by people from certain socio-economic backgrounds, and has sought to rectify this through its hiring practice. BMM Weston is committed to respecting the Equality Act 2010, and has implemented inclusive hiring practices based on skills and potential rather than background. Furthermore, BMM Weston is open to collaboration with bodies and organisations that support underrepresented groups, with the aim of promoting societal cohesion.

## **4. Supply Chain Inequality**

BMM Weston recognises that as we continue to develop international partnerships that this comes with an increased potential for supply chain inequality. As a result, we enforce a code of conduct that suppliers and partners are required to abide by. BMM Weston conducts investigations into our supply chain to the best of our ability, so that we can conduct regular audits to ensure our code of conduct is respected. BMM Weston would seek to prioritise business with companies that are open and transparent with their labour practices, and that demonstrate a commitment to social corporate responsibility.

## **5. Job Security and Benefit**

BMM Weston has always committed to hiring full-time workers when possible rather than seeking temporary or external labour. As a result, we are confident that all our employees can meet a living wage, while also shoring up BMM Weston reducing risk. Furthermore, BMM Weston commits to meeting all relevant employment legislation, offering comprehensive benefit packages.

## **6. Community Impact**

As a small-town employer, BMM Weston has a strong commitment to the local community, and is always open to local organisations regarding their ideas and concerns. Furthermore BMM Weston has a history of investing time and money for community concerns. Furthermore, BMM Weston would seek to prioritise local goods and services for our company when possible, and we encourage our employees to do the same.

## **7. Corporate Social Responsibility (CSR)**

BMM Weston has developed a robust CSR program that focuses on reducing economic inequality by supporting initiatives that promote education, health, and economic development in disadvantaged communities. We regularly report on CSR activities and their impact on economic inequality, and update our CSR program when appropriate. Furthermore, BMM Weston is always open collaboration with external organisations on how the CSR can be enacted and updated.

## **8. Gender and Racial Inequality**

BMM Weston, in accordance with the Equality Act 2010 and other relevant legislation, strives to eliminate all gender and racial disparities within our workforce. Furthermore, it is our strong belief that any behaviours that hurt the inclusivity within our company culture are both immoral and damage productivity, and these would not be tolerated. BMM Weston adheres to the principle of 'equal work, equal pay', and ensures that any discrepancies will be swiftly amended.

## Conclusion

Addressing economic inequality in the manufacture of a sterilizer requires a comprehensive and sustained effort from both the company and its stakeholders. By implementing fair wage policies, providing equal access to training, and promoting corporate social responsibility on every level, BMM Weston strives to play a crucial role in reducing local economic inequality and foster a more equitable society. BMM Weston takes pride in its moral obligations, and is always open to collaborate with like-minded bodies and organisations that can advise us further.

Signed



Date **13<sup>th</sup> February 2024**