

Money Matter\$ - 25 March 2021

By Standard Chartered Bank

Title: Save energy, save money

In conjunction with the celebration of Earth Hour this weekend, we are all reminded to take time to understand that climate change is one of the most serious threats facing our planet, demanding urgent global action. Scientists say we should keep global warming well below 2°C and unless action is taken to prevent average global temperatures from rising, there is a high risk of severe and irreversible change in the planet's natural systems; which will be devastating for people, economies and nature.

On top of that, even more reason to go green is the fact that you can actually fit it all into your financial savings plan. As energy and fuel don't come for free, if you reduce your usage you can cut down on your costs too.

With these simple tips, you'll find it is easy to stop wasting energy, which will ensure you do your part in reducing your carbon emissions and all the while effectively cutting the costs of your energy bills.

Cut down on usage of your electrical appliances

This is the first step towards directly cutting down on your electrical bills. Take a good look at all the electrical appliances around your house to begin. Often we don't realise when we leave our electrical appliances running. Make it a point to switch off appliances such as lights, water heaters and kettles when not in use. This also includes home electronics such as TVs and DVD players. We may not realise that leaving these appliances on standby mode actually still uses several watts of power. So if you are leaving the house or when you are no longer using the appliance or electronic device, be sure that you switch these off as they add unnecessary costs to your electrical bills.

You could also cut down your electrical usage by selecting the most energy efficient models when you replace your old electrical appliances. Look out for home appliances and products that carry the "Energy Star" label to give you the assurance that these appliances save energy and prevent pollution too.

If you are purchasing light bulbs, be sure to choose the energy-efficient compact fluorescent bulbs otherwise known as energy saver bulbs. Although these may cost more initially, they save you more money in the long run as they use up less energy than ordinary light bulbs and last longer!

Make some home improvements

The next time you are planning a major home improvement, consider some energy saving investments. As we are living in a hot climate country which is pretty much sunny all year round, it would be a good idea to plant shady trees around your home. Having these trees would help to keep direct sunlight from entering your house. It would also be good to remember to keep your house painted a light colour. Both these tips will help prevent your house from overheating, thus you won't feel the need to have your air-conditioning switched on all the time.

Reduce, re-use and recycle

The "3 Rs" are perhaps the most important words to remember when it comes to environmental conservation. However, the icing on top of the cake is that by doing these things you can also save money.

By making it a habit to re-use old items, you can save yourself from buying a new item which will then save you money. Take paper for example. If you have used one side of the paper already, don't throw it away just yet. You can always re-use the other side for draft notes or memos. This saves you the trouble of having to buy more paper. So before you consider throwing out a used item, think about how you can re-use it.

Recycling will take you a step further from just saving money to earning some extra cash as you will be delighted to know that you get paid for doing it. From items such as electrical

appliances, batteries, tin and aluminium cans, paper and even plastic, local recycling companies such as Daikyo will pay you for recyclable materials collected and handed in to them.

Cut down on your fuel

If reduce, re-use and recycle is considered the running theme of environmental conservation, then second to that would be reducing our carbon emissions from our means of transportation. While petrol is relatively cheap here, it is still an added cost on you. If you want to save up your money, there are several ways you can cut down on your fuel consumption.

Whenever possible, walk or take a bicycle to get to your destination. If you are thinking of buying a car, consider purchasing one that is more fuel efficient that gets good mileage. Another good habit to practice is to car pool. Car pooling reduces carbon emissions, saves money on fuel but best of all, its fun to not be alone in the car. Car pool with your friends, family or colleagues the next time you are heading to the same destination.

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