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chartered

Standard Chartered Bank Australian Modern Slavery Statement 2022

• Supporting our clients,  
colleagues and communities •



# About Us

Standard Chartered is a leading international banking group with a presence in 59 of the world’s most dynamic markets. For more than 160 years, we’ve used the power of our network to help people and businesses who trade, operate and/or invest in these regions. The importance of respecting human rights is embedded in our valued behaviours, which help us to support our employees, clients and communities.

We serve three client segments in three regions, supported by seven global functions. We achieve this via more than 83,000 employees and fixed-term workers<sup>1</sup>, spread across our markets.

This statement, issued in accordance with Australia’s Modern Slavery Act 2018, sets out the actions we have taken during the financial year ending 31 December 2022 to assess and manage the risk of modern slavery and human trafficking (including child and forced labour) in our operations and supply chain. It is made on behalf of Standard Chartered Bank which maintains a branch in Australia (ARBN 097 571 778) for the financial year ending 31 December 2022. Standard Chartered PLC reports annually pursuant to the UK’s Modern Slavery Act and on behalf of itself and each of its wholly owned direct and indirect subsidiaries. The statements are published on the Group’s website and the UK government’s Modern Slavery Statement Registry. Standard Chartered PLC is the ultimate parent company of Standard Chartered and its corporate Group (together “Standard Chartered”, “Group”, “we”, “us”, “our”). References to “SCB” are a reference to Standard Chartered Bank and its owned or controlled entities unless stated otherwise.

## Our client segments



### Operating income

#### 1. Commercial, Corporate and Institutional Banking

**\$10,045m**  
Underlying basis

Supporting clients with their transaction banking, financial markets, corporate finance and borrowing needs, Corporate, Commercial and Institutional Banking provides solutions to more than 20,000 clients in the world’s fastest-growing economies and most active trade corridors.

**\$10,086m**  
Statutory basis

#### 2. Consumer, Private and Business Banking

**\$6,016m**  
Underlying basis

Serving more than 10 million individuals and small businesses, Consumer, Private and Business Banking focuses on the affluent and emerging affluent in many of the world’s fastest-growing cities.

**\$6,016m**  
Statutory basis

#### 3. Ventures

**\$29m**  
Underlying basis

Ventures promotes innovation, invests in disruptive financial technology and explores alternative business models. Its pipeline of over 30 ventures includes two cloud-native digital banks.

**\$29m**  
Statutory basis

#### 4. Central & other items

**\$165m**  
Underlying basis

**\$187m**  
Statutory basis

# Our footprint markets

## Asia

Australia	Myanmar	Hong Kong
Bangladesh	Nepal	Japan
Brunei	Philippines	Macau
Cambodia	Singapore	Korea
India	Sri Lanka	Taiwan
Indonesia	Thailand	
Laos	Vietnam	
Malaysia	Mainland China	



## Africa & Middle East

Angola	Kenya	South Africa
Bahrain	Lebanon	Tanzania
Botswana	Mauritius	The Gambia
Cameroon	Nigeria	UAE
Cote d'Ivoire	Oman	Uganda
Egypt	Pakistan	Zambia
Ghana	Qatar	Zimbabwe
Iraq	Saudi Arabia	
Jordan	Sierra Leone	



## Europe and the Americas

Argentina	Jersey
Brazil	Poland
Colombia	Sweden
Falkland Islands	Turkey
France	UK
Germany	US
Ireland	



<sup>1</sup> It excludes all non-employed workers (NEWs). NEWs are comprised of both outsourced and non-outsourced resources: Non-outsourced NEWs are resources engaged on a time and materials basis where task selection and supervision is the responsibility of Standard Chartered, such as agency workers. Outsourced NEWs are arrangements with a third-party supplier where the delivery is based on a specific service or outcome at an agreed price, irrespective of the number of resources required to perform the service.

# Modern slavery risk

In this statement, the term “modern slavery risk” is used to describe the risks of this adverse human rights impacts to people, as opposed to the risks to our business. In reframing the concept of risk in the context of modern slavery, we assess our potential connections to adverse human rights impacts in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) ‘continuum of involvement’ which specifies three distinct categories of involvement, outlined below:

- Cause: The business’ operations directly result in modern slavery practices.
- Contribute to: The business’ operations or actions in its supply chain may contribute to modern slavery, including through acts or omissions that facilitate or incentivise slavery.
- Directly linked: The business’ operations, products or services may be connected to modern slavery through the activities of another entity it has a business relationship with.

## Modern slavery risks in our operations

The majority of Standard Chartered, including SCB, employees perform desk-based roles in offices or remotely. As a financial services firm, our employees are skilled individuals, many with tertiary qualifications. With the exception of a small number of interns, Standard Chartered in any of our offices around the world, does not employ people under the age of 18. These factors, combined with our workplace policies and standards described in more detail under the heading “How we approach MSHT with our workforce”, we consider the risks of having caused or contributed to modern slavery in our workforce to be low.

As a global financial institution, SCB may be linked to modern slavery risks through its financial services and investments. Modern slavery risks exist in almost every sector but are heightened in sectors such as mining, construction, agriculture and manufacturing. The risks tend to be heightened in asset classes within those sectors, particularly in developing and emerging markets where there may be an increased prevalence of modern slavery. SCB is exposed to each of these sectors. SCB recognises that it may potentially be linked to modern slavery risks via investments and clients in sectors and jurisdictions with increased exposure to adverse human rights impacts. Standard Chartered policies are designed to mitigate these risks.

## Modern slavery risks in our supply chain

Our top three supplier categories by spend include technology (44%), followed by professional services (18%), and property (15%). The overall breakdown is shown on the graphic under the heading “How we approach managing modern slavery risks with suppliers”. The production of technology products relies on critical minerals such as cobalt which is known to be linked to the worst forms of child labour and forced labour. There have also been reports of modern slavery-like conditions in factories that manufacture electronic components and other finished goods including merchandise and uniforms. There are also likely to be modern slavery risks deep within the supply chains of the technology brands that form part of our supply chain by virtue of our procurement of technology products.

There are also modern slavery risks such as debt bondage and forced labour in the provision of services reliant on a workforce with low barriers to entry such as cleaning, catering, hospitality, couriers and transportation. These risks are not unique to countries with a higher vulnerability to modern slavery.

As a procurer of the aforementioned goods and services, SCB’s business may be linked to modern slavery via the business practices of its suppliers. However, SCB considers it has a lower risk of causing or contributing to modern slavery in respect of our direct suppliers for the reasons explained under the heading “How we approach MSHT with suppliers”. We recognise the need to increase our engagement with our suppliers to ascertain the risks beyond our first tier, how they manage the risks of modern slavery and to use our leverage to facilitate improvements. Where SCB operates in jurisdictions with a greater vulnerability to modern slavery, there is also a greater inherent risk of modern slavery within our local supply chains in such jurisdictions, particularly beyond its first-tier suppliers.

# Our approach

We strive to be a responsible company and respect human rights across our business.

Modern slavery—including human trafficking, forced, bonded or compulsory labour and slavery—represents some of the gravest forms of human rights abuses. We recognise that the global nature of our business may expose us to the risk of modern slavery and human trafficking (MSHT) in our operations, supply chain and client relationships and we are committed to identifying and mitigating these risks. This is an ongoing process, as evidenced by our 2022 actions and 2023 commitments detailed under the ‘Progress and Future Priorities’ sections in this document.

## Governance

At Group Board level, the Culture and Sustainability Committee provides oversight and review of our Sustainability strategy, including the Group’s commitment to respect human rights, while the Board Risk Committee (BRC) oversees Reputational and Sustainability Risk as part of the Enterprise Risk Management Framework.

At the executive level, the Group Risk Committee reports into the BRC and delegates the authority to ensure effective management of Reputational and Sustainability Risk, including on human rights issues, to the Group Responsibility and Reputational Risk Committee.

Our approach to human rights is guided by the following frameworks and policies:

## Code of Conduct

Our Group-wide Code of Conduct reflects our human rights commitments, confirming our expectation that we respect human rights in our activities with employees, suppliers and clients. The Code of Conduct requires staff to “comply with laws, regulations and Group standards”. Accordingly, each of our markets defines their employment practices (e.g., hours, compensation) in compliance with local laws to avoid child and forced labour. Where adverse impacts occur, we seek to address these in a timely manner. To reinforce our shared commitment to the highest standards of conduct, each year we ask employees to reconsider what the Code means to them through a refresher e-learning, and recommit to it.

## Environmental & Social Risk Management

Our approach to managing and mitigating environmental and social risk is reflected in our sustainability framework ([sc.com/esriskframework](https://sc.com/esriskframework)) which outlines the cross-sector and thematic Position Statements that we use to assess whether to provide financial services to our clients. Informed by international best practice and the International Finance Corporation’s (IFC) Environmental and Social Performance Standards<sup>2</sup>, these standards form part of the credit approval processes for Corporate Commercial and Institutional Banking (CCIB) clients and transactions.

We aim to review our Position Statements, including the Position Statement on Human Rights referred to further below, every two years to align against industry best practice; the next review is scheduled to take place in 2023.

## Position Statement on Human Rights

Our Position Statement on Human Rights ([sc.com/humanrights](https://sc.com/humanrights)) is a key part of our sustainability framework and was developed following engagement with a range of external stakeholders, including expert practitioners and civil society organisations. It was first approved by our Group Chief Executive in May 2016 and is regularly reviewed. The Position Statement is informed by a range of international standards including:

- International Bill of Human Rights, comprising:
  - United Nations (UN) Universal Declaration of Human Rights
  - International Covenant on Civil and Political Rights
  - International Covenant on Economic, Social and Cultural Rights
- International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work
- ILO Conventions 138 (Minimum Age) and 182 (Worst Forms of Child Labour)
- UN Guiding Principles on Business and Human Rights (the “Ruggie Principles”)
- UN Global Compact
- Thun Group of Banks – The Guiding Principles: an interpretation for banks
- IFC Performance Standards

<sup>2</sup> The Standards define IFC clients’ responsibilities for managing their environmental and social risks.

## Our approach continued

### Supplier Charter

Our Supplier Charter ([sc.com/suppliercharter](https://sc.com/suppliercharter)) includes our expectations that suppliers apply its principles within their sphere of influence such as approved subcontractors. Standard Chartered will not knowingly enter into relationships with suppliers that cause or contribute to adverse human rights impacts including human trafficking, slavery, the worst forms of child labour or forced labour. All newly onboarded suppliers are expected to agree to the Modern Slavery Principles set out in our Supplier Charter. We seek to reinforce this through the terms of our contractual agreements, where possible. Our Supplier Charter is made available to all active suppliers on an annual basis.

The Charter includes expectations that suppliers:

- Support and respect the protection of human rights in accordance with the UN Universal Declaration of Human Rights and UN Guiding Principles on Business and Human Rights, and ensure that they are not complicit in any human rights abuses. Where it is identified that suppliers have caused or contributed to adverse impacts, they are expected to provide or cooperate in the remediation process.
- Take all possible steps to ensure that human trafficking, the use of all forms of forced or compulsory labour and any other form of modern slavery are not taking place in any of their supply chains or their own operations, recognising the role of ILO Conventions 29 and 105 on forced labour.
- Recognise and respect the rights of employees to associate freely and to organise and bargain collectively in accordance with the local laws in the countries in which they are employed, recognising the role of ILO Conventions 87 on freedom of association and 98 on right to organise and collective bargaining.
- Do not use child labour and support effective abolition of child labour, and take all reasonable steps to eliminate such labour from their supply chain, recognising the role of ILO Conventions 138 on minimum age and 182 on child labour.

### Speaking Up

To support a culture of strong ethics, trust, integrity and openness, Standard Chartered encourages employees, contractors, suppliers and members of the public to raise concerns through the Speaking Up programme which offers secure, confidential channels to report actual or potential misconduct without fear of retaliation. Third parties and suppliers can make reports by using a secure and independent third-party web-based channel (<https://secure.ethicspoint.eu/domain/media/en/gui/108379/index.html>). The website accepts reports in a range of languages and may be made anonymously. Reports will be handled by Standard Chartered in strict confidence.

We communicate our Speaking Up programme to our suppliers through our Supplier Charter.



# How we approach MSHT with clients

Due diligence is key to our approach in seeking to assess and manage risks associated with providing financial services to our client base and any potential infringements of human rights that may arise within. We approach this through our Environmental & Social Risk Management (ESRM) and Financial Crime Compliance (FCC) frameworks.

## Environmental & Social Risk Management

Before providing financial services to new Corporate, Commercial, Institutional and Banking clients, our relationship managers carry out an Environmental & Social Risk Assessment (ESRA) which aims to identify risks of human rights infringements including modern slavery and forced labour practices. In addition, we ask those clients to provide evidence of policies and processes to manage human rights risks and their processes for managing community impacts and local grievances. The ESRA is reviewed and updated annually alongside the credit approval process.

We apply the Equator Principles (EP) when financing EP-applicable large infrastructure and industrial projects and assess the risk of adverse human rights impacts as part of the project's ESRA.

Where we identify, or others bring to our attention MSHT-related allegations associated with our clients or transactions, the ESRM team will seek to understand what led to the allegation and, where appropriate, support the client to remedy the issue and strengthen MSHT safeguards. Where we cannot obtain sufficient comfort that appropriate safeguards and/or remediation are in place, we will seek to exit the client.

Our relationship managers receive environmental and social risk management training to help them engage with clients on these issues. The trainings are delivered in-person and online. In 2022, we trained 4,944 employees on environmental and social risk management online. Employees targeted for training are those in client-facing roles and relevant support teams.

## Exclusion lists

In Wealth & Retail Banking, we apply the basic exclusion lists to all advised products. For sustainable products, we apply an enhanced exclusion list which has a set of stricter thresholds. Both sets of exclusion lists involve a standard review against The 10 Principles of the United Nations Global Compact compliance which includes human rights and labour standards.

## Financial Crime Compliance

Our first-line defence against financial crime is not to provide services to parties that we know or reasonably suspect are involved in organised crime including human trafficking. Our customer due diligence procedures require us to understand the nature of a client's business activities and source of funds/wealth. We also conduct adverse media screening of our clients to identify potential connections to criminality including human trafficking.

## ▶ Piloting a new approach to identify high-risk individuals ◀

In addition to the existing reviews we conduct, in 2022 we participated in a pilot together with an external consultancy to review our retail individual client bases for two countries in Africa for potential indicia of child sexual exploitation and broader MSHT risks. The objective of this pilot was to help us to identify potentially high-risk clients for further investigation. We are assessing the effectiveness of the programme and considering its potential for future use.

## How we approach MSHT with clients continued

### Progress and Future Priorities

Through internal and external engagement, we are continuing to work to enhance our impact.

#### In 2022, we:

- Enhanced our human rights due diligence processes by requiring CCIB clients to provide evidence of their policies and processes to manage human rights risks in their operations or supply chains.
- Continued to require assessments of potential adverse human rights impacts for eligible projects under the EP.
- Continued to work with the Thun Group of Banks (Thun Group) to develop human rights-related legal clauses.
- Continued to work with the Sustainable Shipping Initiative on safeguarding seafarers' rights.
- Developed and enhanced guidance for clients on grievance mechanisms in relation to community and workplace concerns and in line with IFC guidelines and UN Guiding Principles for Business and Human Rights.
- Amended our guidance for conducting enhanced due diligence of clients operating in countries and sectors identified as high-risk for modern slavery.
- Offered human rights due diligence training to relationship managers, with the aim of improving awareness of human rights risk.

#### During 2023, we intend to:

- Enhance our internal processes to identify, track and monitor allegations of human rights violations against clients.
- Encourage our shipping clients to adopt the Sustainable Shipping Initiative's Code of Conduct on seafarers' rights and welfare, and align to the ILO Maritime Labour Convention.
- Continue to work collaboratively with industry through the Thun Group to develop human rights-related legal clauses and to participate in other appropriate industry initiatives.
- Continue to support our client relationship managers and Sustainable Finance teams by offering specialist training on human rights risk, informed by the contents of our Position Statements and ESRA.
- Participate in the Roundtable on Sustainable Palm Oil (RSPO) Standard Review Task Force and advocate for labour and human rights to continue to be captured in the 2023 version of RSPO Principles & Criteria certification standard.





# How we approach MSHT with suppliers

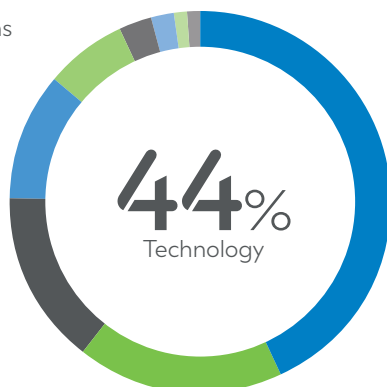
We aim to increase our partnerships with diverse suppliers as well as with organisations that embrace diversity and inclusion to lift participation of smaller and minority-owned businesses within our supply chain. Standard Chartered forbids human trafficking, the use of all forms of forced or compulsory labour and any other form of modern slavery. We expect our suppliers to do the same. Suppliers that are identified as presenting higher risks of MSHT are subjected to tighter scrutiny. Standard Chartered will not knowingly enter into relationships with suppliers that cause or contribute to adverse human rights impacts including human trafficking, slavery, the worst forms of child labour or forced labour.

## Sourcing Profile

We spent around 4.3 billion dollars in 2022 with around 11,700 active suppliers. We source from the majority of markets in which we operate. Most of our expenditure is indirect, focused on goods and services that enable our core provision of financial services, rather than goods for resale.

## Tier 1 Supplier Spend %

- Technology 44%
- Professional Services 18%
- Property 15%
- Marketing 11%
- HR 7%
- Banking Operations Services 3%
- Travel 2%
- Office Supplies 1%
- Others 1%



## Risk Management

We conduct screening of all suppliers for money laundering, sanctions risk indicators and adverse media coverage. With the support of external and internal subject matter experts, we have identified category-country combinations that present higher risks of MSHT. Suppliers that fall into those categories are subject to enhanced due diligence, the results of which inform our decision-making. Supplier categories with heightened MSHT risk include office services and supplies, property, human resources, banking operations services, marketing, advertising services, technology hardware, telecoms and networks.

Based on the responses provided by the supplier at on-boarding, those that meet the category-country combinations are subjected to enhanced risk assessment, which inform our decision-making. Risk assessment involves the completion of a modern slavery questionnaire by a supplier, which includes details like past incidents, and internal policies and procedures to manage the risks associated with modern slavery. Where suppliers cannot meet our minimum standards, we do not onboard them. In certain circumstances, there may be a situation where a supplier does not meet our standards but is a sole supplier in the country. In such cases, we seek to develop an action plan for the supplier to enhance their internal processes to comply with our requirements.

We seek to monitor supplier compliance with our requirements through regular screening, where contractual arrangements with suppliers allow. Those found to be non-compliant with the human rights / modern slavery principles in our Supplier Charter may face termination of contracts and be excluded from potential engagement opportunities. However, our first preference is to work with the supplier to remediate the identified issues, and terminate supplier relationships only in circumstances where we cannot exercise leverage to get the concern addressed.

Since 2020, the management of MSHT risk within our supply chain has been included within the Reputational and Sustainability Risk Type Framework. Over the last three years, we reviewed our processes, controls and frameworks for identifying, assessing and managing MSHT risks and related risks, such as health and safety, labour practices and fair wages.

## Progress and Future Priorities

Building on our actions in previous years, we took the following steps in support of our aim to assess and manage the risk of MSHT within our supply chain:

### During 2022, we:

- Completed a risk review of a sample of clients and suppliers and supplemented our MSHT risk assessment questionnaire with geopolitical analysis.
- Agreed to review the MSHT controls in our procurement system and identify areas for enhancement.

### During 2023, we intend to:

- Progress the work on enhancements to our MSHT controls.
- Re-assess and update the MSHT risk control categorisation in our buying categories and geographical sources.
- Conduct on-site audits of certain suppliers assessed as presenting higher risks of MSHT, when conditions permit. We had planned to do this in 2022 but were unable to do so because of COVID-19 restrictions.

# How we approach MSHT with our workforce

We have policies and standards that set out how we engage with employees through hiring, during their career and upon leaving Standard Chartered. Our objective is for no employee of Standard Chartered to be a victim of MSHT through their employment.

Our workforce includes employees employed by Standard Chartered and NEWs who are contracted through third parties. We seek to address MSHT risk in connection with NEWs through risk mitigation and monitoring measures taken with respect to our supply chain. Our Staff Screening Standard requires the collection of identity documents which state date of birth to verify that new hires and NEWs are of legal working age and our compliance with legal right to work rules in the jurisdiction of employment.

In 2022, we introduced a refreshed set of Industrial Relations (IR) principles that take into consideration the fundamental ILO conventions. The first IR principle is to “uphold the rights of all employees to freely associate and organise in a legitimate way.” This principle specifically supports the “Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87)” principle of the ILO and helps address risk of MSHT in our workplace.



## Fair Pay

Our Fair Pay Charter sets out the principles by which we seek to deliver fair and competitive remuneration to all employees. We use those principles to guide reward and performance decision-making globally, including how we set, structure and deliver remuneration.

One of the principles of our Fair Pay Charter is that we commit to pay a living wage in all our markets and seek to go beyond compliance with minimum wage requirements. Checks for equal pay for equal work by market are conducted throughout our hiring and pay review processes. We are mindful that changes in economic conditions have increased the cost of goods and services. As a result, we have monitored changing conditions throughout the year to ensure that our pay remains appropriate, and where required, we provide monetary interventions as part of or outside of our annual pay review cycle.

Further information on our alignment to the Fair Pay Charter can be found in our Fair Pay Report ([sc.com/fairpay](https://sc.com/fairpay)).

## Grievances

We have a grievance process in place to enable employees to raise concerns that relate to their employment or another colleague which affect them directly, and cannot be resolved through informal mechanisms. This can include concerns relating to bullying, harassment, discrimination and victimisation, as well as concerns regarding conditions of employment (for example, health and safety, new working practices or the working environment). We also have a disciplinary review process underpinned by fair accountability principles to address conduct and behaviour that fails to meet expected standards.

# Supporting shared action

To support our objective to fight financial crime and manage environmental and social risks ([sc.com/en/about/fighting-financial-crime/](https://sc.com/en/about/fighting-financial-crime/)), we work with numerous groups to advance coordinated industry action against MSHT. These are detailed below.

Organisation	Basis for partnering	Progress in 2022
<b>Equator Principles (EP)</b>	<p>The EP are intended to serve as a common baseline and a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects. As of the publication of this Statement, 138 financial institutions in 38 countries are members of the Equator Principles<sup>3</sup>. As a member since 2003, we apply these principles to seek to ensure the projects we finance and advise on are developed in a manner that is socially responsible and reflects sound environmental management practices. Further, we use these principles as a baseline for our own internal policies, procedures and standards for project due diligence. Standard Chartered is currently Chair of the Equator Principles Association.</p>	<p>Our Legal team participated in the Equator Principles Steering Committee Sub-Working Group to develop a toolkit to enhance access to effective grievance mechanisms and remedies done in coordination with the human rights consultancy Shift.</p> <p>The toolkit was issued in November 2022 after more than one year of development and consultation. The toolkit is intended as a guidance note to all financial institutions that are members of the EP and related organisations. The toolkit is available on the EP website to provide more detailed, practical methods to implement concepts from the United Nations' Guiding Principles on Business and Human Rights and IFC Performance Standards. (<a href="https://equator-principles.com/app/uploads/Tools-Access-to-remedy_FINAL.pdf">https://equator-principles.com/app/uploads/Tools-Access-to-remedy_FINAL.pdf</a>)</p>
<b>The UK's Joint Money Laundering Intelligence Taskforce (JMLIT)</b>	<p>JMLIT is one of several financial crime-fighting financial information sharing partnerships in which we participate. JMLIT provides a framework for exchanging knowledge on key financial crime threats, including MSHT. It helps us enhance our effectiveness in combating financial crimes by improving our understanding of their financial characteristics. It also helps us to play an active role in raising awareness among other Financial Institutions (FIs), law enforcement agencies and government bodies of the role that FIs can play in countering MSHT.</p> <p>JMLIT was described in 2018 by the Financial Action Task Force as "innovative" and an "example of best practice". We participate in the JMLIT's Cell on Modern Slavery, Human Trafficking and Organised Immigration Crime (MSHT &amp; OIC) and, as such, play a leading role in bringing together representatives from the public and private sectors to build and share knowledge, and help the financial industry take more effective action against MSHT (<a href="https://sc.com/en/about/fighting-financial-crime/">sc.com/en/about/fighting-financial-crime/</a>).</p>	<p>We chaired the JMLIT's Cell on MSHT &amp; OIC for four years between 2017-2021.</p> <p>We continue to attend the Cell's meetings which focus on building stronger cross-sector partnerships and improving understanding of how FIs can disrupt the illicit finances that are linked to these criminal activities.</p> <p>We have been briefed by agencies on emerging trends and typologies arising from MSHT &amp; OIC projects and investigations.</p> <p>We have also volunteered to participate in a sub-group within the Cell that focuses on providing intelligence to UK law enforcement during live criminal investigations.</p>
<b>NGOs and Civil Society</b>	<p>The focus of our engagement with NGOs and other civil society stakeholders on MSHT has been to inform them about our wider programme on MSHT as well as specifically on our financial crime fighting work. We are proud to work alongside several leading NGOs that help to strengthen our understanding of the financial flows associated with MSHT, for example helping to inform us of any geographic or sector specific characteristics and/or risks. In turn, we encourage them to consider financial indicators in their analysis and reports.</p>	<p>We participated in the Traffik Analysis Hub<sup>4</sup>, an initiative led by Stop the Traffik, which shares and develops MSHT typologies. It also collaborates to identify ways to obtain larger Traffik Analysis Hub data sets to facilitate name screening.</p> <p>We ran the 'The Whole Story' campaign to highlight the importance of financial crime compliance to our workforce. This featured a fireside chat session on "Connecting the Dots to Disrupt Human Trafficking in Our Supply Chain" involving speakers from Standard Chartered, Finance Against Slavery and Trafficking (Fast) and the Financial Intelligence Centre (FIC).</p>

<sup>3</sup> Source: <https://equator-principles.com/members-reporting/>

<sup>4</sup> Traffik Analysis Hub (TA Hub) is a not-for-profit organisation based and registered in the United Kingdom.

## Supporting shared action continued

Organisation	Basis for partnering	Progress in 2022
<b>Roundtable on Sustainable Palm Oil (RSPO)</b>	Standard Chartered has been an active member of the RSPO for many years as we believe that issues relating to labour practices in the palm oil supply chain require multi-stakeholder approaches.	Standard Chartered continues to play an active role in RSPO and promote responsible and equitable labour practices within the palm oil supply chain, amongst other environmental and social considerations.
<b>Sustainability Shipping Initiative (SSI)</b>	Standard Chartered contributed to the development of the Seafarers' Charter with the Institute for Human Rights and Business. It aims to eliminate all forms of forced labour and modern slavery in the shipping industry.	We remain an active member of SSI and continue to engage on a variety of issues including seafarers' rights.
<b>Thun Group of Banks (Thun Group)</b>	The Thun Group is an informal group of banks who work together with the purpose of understanding how human rights can best be respected and promoted across the breadth of different banking activities. Standard Chartered has been a participant in the Thun Group since 2013.	We continue to actively contribute to the Thun Group's work; in 2022 we continued to work with the Thun Group to develop human rights-related legal clauses.

## Measuring our progress

We measure how we perform against our standards in a number of ways. This includes the following metrics:

Measure	2022 Result	2021 Result	2020 Result
<b>Completion of our mandatory e-learning on anti-money laundering, which contains materials on human trafficking</b>	99.7% completion in 2022	99.6% completion in 2021	99.9% completion in 2020
<b>Commitment to the Code of Conduct on an annual basis, and associated training where required</b>	99.5% commitment and recommitment in 2022	99.9% commitment and recommitment in 2021	99.8% commitment and recommitment in 2020
<b>Number of clients and transactions reviewed by our dedicated ESRM team, including predominant sectors and themes</b>	1,720 clients and transactions reviewed in 2022. Predominant sectors included infrastructure and transportation, renewables, fossil fuel power, and mining and metals.	1,333 clients and transactions reviewed in 2021. Predominant sectors included infrastructure and transportation, chemicals and manufacturing, fossil fuel power and renewables.	1,090 clients and transactions reviewed in 2020. Predominant sectors included chemicals and manufacturing, infrastructure and transportation, and oil and gas.
<b>Number of employees trained on ESRM<sup>5</sup></b>	4,944	1,280	1,604

We will continue to review these metrics and will introduce new metrics if we find better ways to monitor our progress in assessing and managing the risk of modern slavery and human trafficking in our operations and supply chain. We welcome feedback on our Modern Slavery Statement. Please contact us at [sustainability.feedback@sc.com](mailto:sustainability.feedback@sc.com).

### Process of consultation

Various business areas and corporate functions within Standard Chartered were consulted in the drafting of this statement, including: Legal, Risk, Human Resources, Supply Chain Management, Financial Crime and Compliance. These groups have global mandates, which includes Standard Chartered Bank and its subsidiaries. Accordingly, these internal stakeholders provided input in relation to Standard Chartered Bank and its wholly owned or controlled subsidiaries.

### Approval

This Statement was approved by the Board of Directors of Standard Chartered PLC as the higher entity, on 19 September 2024 and is signed by a responsible member of the Board of Directors, Bill Winters in his role as director and Chief Executive Officer on 19 September 2024.



**Bill Winters**  
Group Chief Executive Officer  
Standard Chartered PLC

<sup>5</sup> In prior years we provided ESRM training through in-person classroom and virtual live sessions. During the COVID-19 lockdown periods, in-person training was largely supplanted by virtual live learning training. In 2022, we added an e-learning to our modes of ESRM training, including MSHT content, to reach a wider audience.

# Annexure: Reporting Criteria

Mandatory criteria	Page numbers
a) Identify the reporting entity	i
b) Describe the reporting entity's structure, operations and supply chains.	i, 1
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	2
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	3-8
e) Describe how the reporting entity assesses the effectiveness of these actions.	3,9-10
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the Statement).	10



# ▶ Let us know what you think ◀

[sustainability.feedback@sc.com](mailto:sustainability.feedback@sc.com)



## Global headquarters

Standard Chartered Group  
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