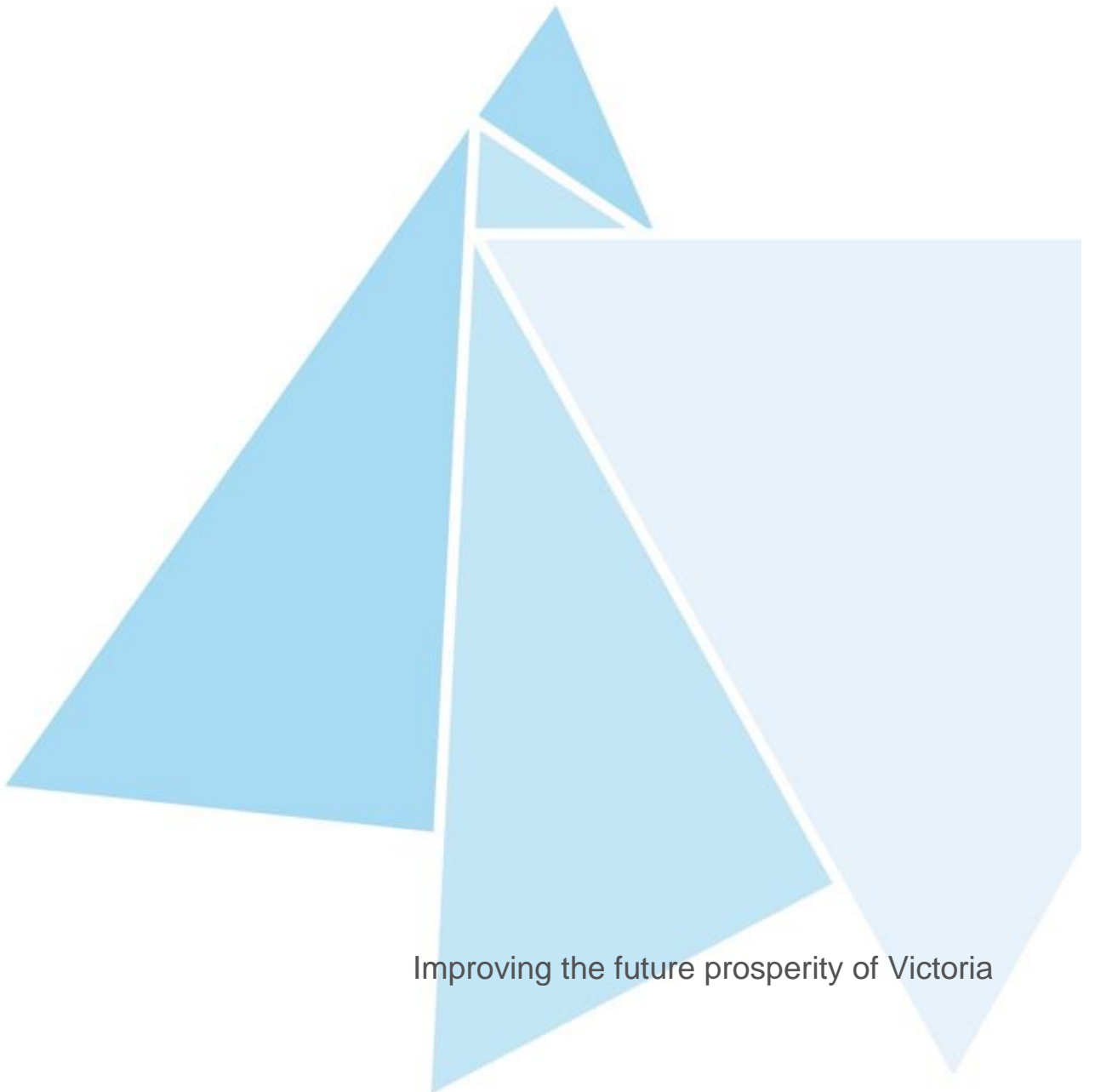


# VFMC Modern Slavery Statement

## FY2022



Improving the future prosperity of Victoria

# 1 Australian Modern Slavery Act 2018 (Cth) Reporting Criteria

Criterion	Reference Page
Identify the reporting entity	Section 2: Reporting Entity Page 3
Describe the reporting entities': <ul style="list-style-type: none"> <li>• Structure</li> <li>• Operations</li> <li>• Supply chains</li> </ul>	Section 3: About VFMC Page 4 Page 5 Page 6
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Section 4: Approach to Modern Slavery Risk Page 7
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	Section 4: Approach to Modern Slavery Risk Page 9
Describe how the reporting entity assesses the effectiveness of these actions	Section 4: Approach to Modern Slavery Risk Page 10
Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	Section 2: Reporting Entity Page 3
Provide any other relevant information	Section 5: Modern Slavery Activities for the year ahead Page 13

## 2 Reporting Entity

Victorian Funds Management Corporation (**VFMC**) provides investment and funds management services to Victorian public authorities.

VFMC and the following investment trusts, of which it is the sole trustee, are reporting entities of this joint Modern Slavery Statement (**Statement**):

- VFMC Opportunistic Strategies Trust
- VFMC Investment Trust IV
- VFMC Inflation Linked Bond Trust
- VFM Emerging Markets Trust
- VFMC Equity Trust 1
- VFMC Equity Trust 2
- VFMC International Equity Trust 1
- VFMC International Equity Trust 2

VFMC is the trustee for other Investment [unit] trusts, which are below the \$100m threshold requirement, as set out in the FY22 Annual Report. This is VFMC's third Statement under the Australian *Modern Slavery Act 2018* (Cth) (**MSA**), and it is a joint statement made pursuant to section 14 of the MSA, on behalf of VFMC in its own right and as trustee of the entities listed above. The trusts do not have employees and are used solely to facilitate VFMC's investments. As these entities are under the sole operation and governance of VFMC as trustee, VFMC policies and processes (including arrangements under the modern slavery program) were formulated in connection with, and apply to, all the investment trusts. VFMC is a single entity, but it is recognised as a separate reporting entity in its capacity as Trustee for each of the investment trusts listed above. In this respect consultation across those respective reporting entities is effectively achieved through the joint consideration, approval and application of its policies and processes by the VFMC Board of Directors, its Executives, Corporation Secretary, Investment Stewardship team and supporting business units.

This Statement outlines the actions taken by VFMC and all entities it owns or controls to identify and address the risk of modern slavery in its business operations, supply chain and investments for the year ending 30 June 2022 (FY22).

This Modern Slavery Statement was approved by the Board of Victorian Funds Management Corporation.

Signed – Lisa Gay, Deputy Chair	
Date 01-12-2022	

## 3 About VFMC

VFMC is a contemporary public authority investing for the benefit of all Victorians, managing funds of \$72.1<sup>1</sup> billion for 31 Victorian public authorities and related organisations.

It was established under the *Victorian Funds Management Act 1994* and is governed by an independent Board of Directors, whose members are appointed by the Governor in Council. The Chair and Deputy Chair are appointed by the Treasurer.

<sup>1</sup> As at 30 June 2022

### 3.1 Purpose

VFMC’s diverse team is united by a single purpose: Improving the future prosperity of Victoria.

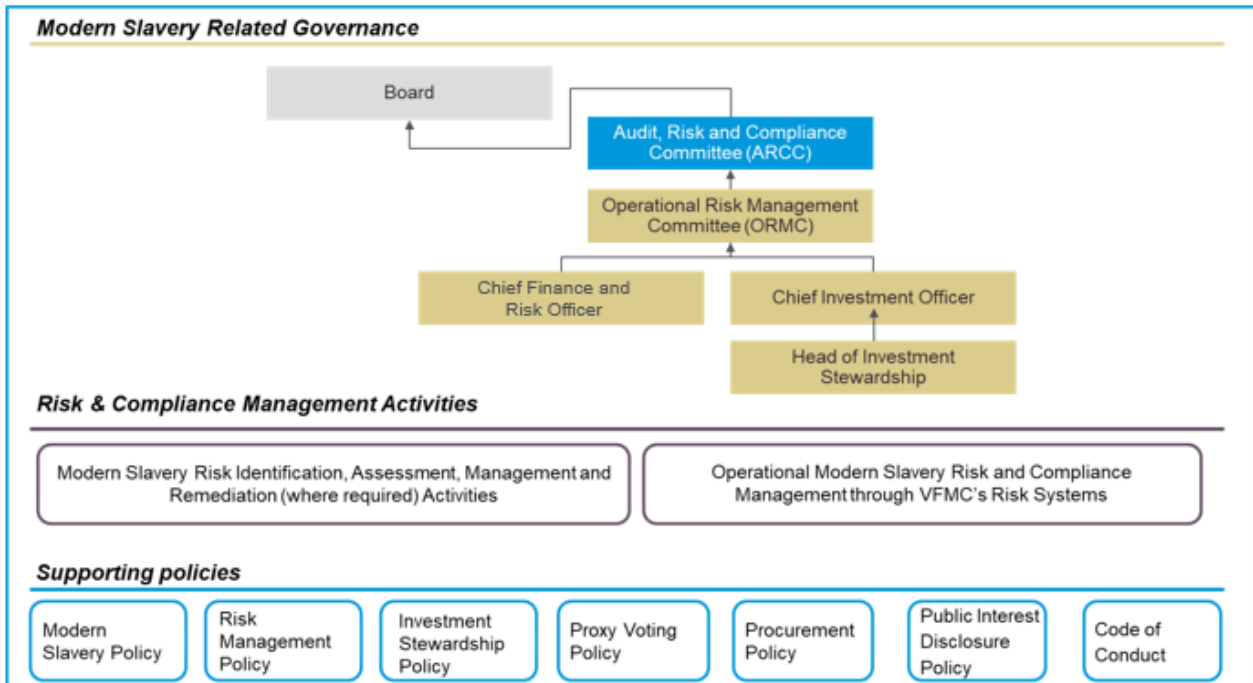
VFMC’s main objective is to manage the long-term investments of Victorian State Government entities using our well-defined investment approach, including tailored asset mixes where appropriate and incorporating sustainability considerations.

### 3.2 Governance and Policy Framework

The Investment Stewardship team has responsibility for identifying, managing and monitoring modern slavery related issues, with ultimate ownership by the Chief Investment Officer and oversight by the Board by way of a range of risk and compliance related committees.

A number of policies, as set out in Figure 1 below, support VFMC’s modern slavery risk and compliance activities. Please refer to VFMC’s corporate [website](#) for further information on its approach to corporate governance.

Figure 1: VFMC Modern Slavery Governance Structure

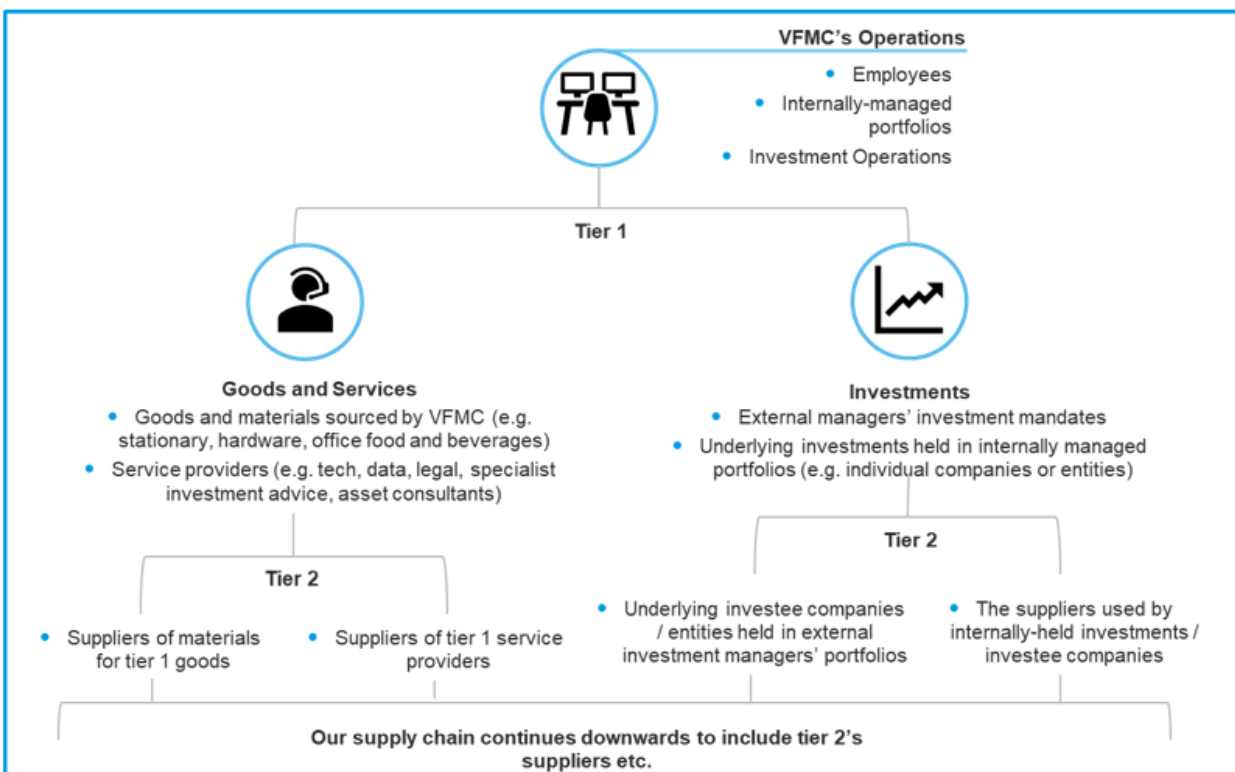


### 3.3 VFMC's Supply Chain

VFMC recognises the value of human capital within organisations. It seeks to ensure investee companies and managers embrace business practices that safeguard labour rights and promote safe operating environments for their people.

In developing VFMC's [Modern Slavery Policy](#) and approach to managing modern slavery risk, VFMC has considered the nature of activities across its operations and supply chains where modern slavery risks may exist. VFMC's operations and supply chain include third parties and outsourced providers appointed for the purpose of providing investment services and supporting the business operations, which are asset management related. An indicative overview of VFMC's operations and supply chains are outlined below in Figure 2.

Figure 2: VFMC's high level supply chain



#### VFMC Operations

VFMC employs 127 people, and its operations are headquartered in Victoria, Australia. In the general course of business, some employees may work from remote locations outside of Victoria and, in some cases, abroad. These arrangements are undertaken in line with Australian law. VFMC's workforce consists of predominantly permanent employees across a variety of professional roles. A breakdown of employees is provided in the VFMC Annual Report.

VFMC manages investment risks and builds portfolios that aim to optimise returns and meet client objectives. Its operations and supply chain include third parties and outsourced providers appointed for the purpose of providing investment services and supporting business operations which are asset management related. VFMC offers a range of investment and related services, including:

- developing strategic asset allocations for Foundation Centralised Investment Management (CIM) clients;

- designing and offering suitable investment products for other public authorities and related organisations;
- implementing investment strategies;
- offering investment guidance;
- providing internal funds management;
- selecting external fund managers and monitoring their performance;
- providing integrated investment stewardship (environmental, social and governance) services and guidance;
- providing proxy voting services; and
- monitoring of risk and compliance.

VFMC offers its clients the benefits of scale, by providing access to opportunities and investment management expertise that may not be directly available to them at a competitive cost. This expertise is drawn from a combination of internal investment management and external fund managers. Internal management is utilised where VFMC has the capabilities to generate superior risk adjusted performance net of fees. Approximately 36% of VFMC's funds are managed internally.

VFMC also provides clients, including their boards and committees, with monthly updates, detailed quarterly performance reports and regular insights on investments and broader global trends. This keeps clients informed of the current performance of their investments, as well as potential drivers of and impacts on future performance.

Effective management of environmental, social and governance (ESG) risks is integral to VFMC's investment processes. VFMC believes that being an active steward of investment capital adds value to clients' portfolios by managing risks, identifying opportunities and influencing positive ESG outcomes in the value chains of its operations and portfolio. VFMC became a signatory to the UN-supported Principles for Responsible Investment (PRI) in 2007 and regularly collaborates with peer investors and other industry participants.

### **VFMC Suppliers**

VFMC has a significant network of local and global suppliers, with goods and services procured to support its investment management operations. VFMC has 223 Tier 1 suppliers, including investment managers, with the main supply chain categories comprising professional and advisory services, software and technology, financial, and investment management expenses. These categories account for approximately 80% of suppliers by count and approximately 90% of supplier spend.

Irrespective of whether they are themselves captured by the MSA, VFMC expects its suppliers to actively implement adequate measures to identify, assess and address the risk of modern slavery in their own operations, supply chains and investment activities.

As a Victorian Government Authority, VFMC's current procurement activity is governed by the Victorian Government's Social Procurement Framework, which seeks to use VFMC's buying power to generate social value above and beyond the value of the goods and services being procured.

VFMC's procurement activity also aligns with the Victorian Government's Code of Conduct for suppliers, which works to ensure that businesses and supply chains meet expectations around integrity, conflict of interest, corporate governance, labour and human rights, health and safety and environmental management. If requested by the State, suppliers must provide evidence and confirmation of their compliance with the Code of Conduct, including the provision of documents and records that support their compliance.

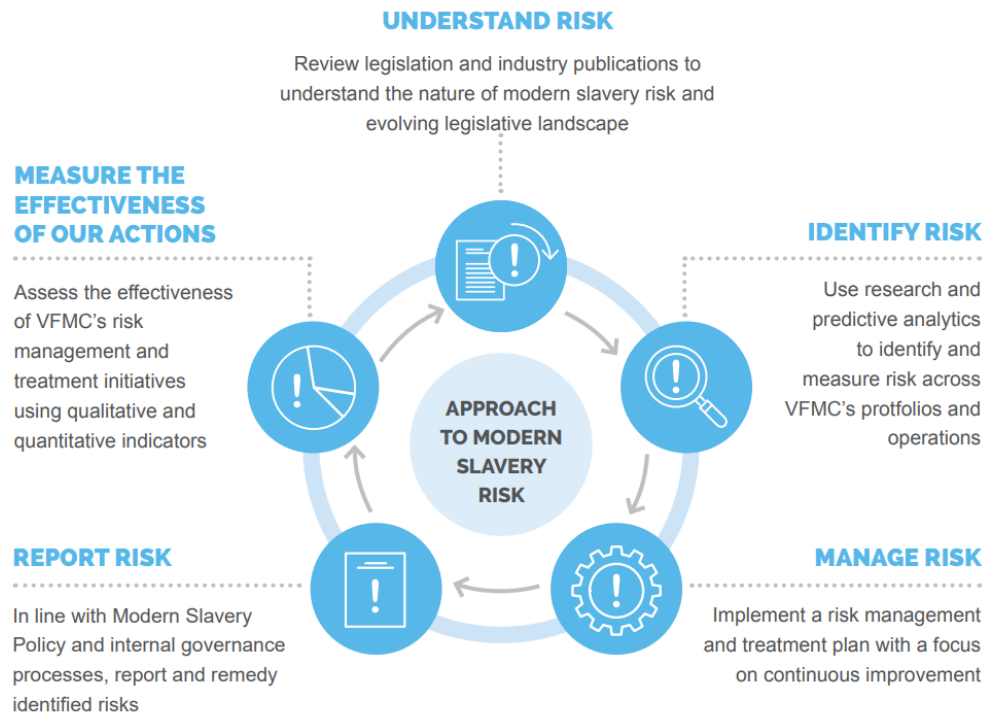
### **VFMC Investments**

VFMC's internally and externally managed portfolios are invested across a range of asset classes and across the globe, with Tier 1 and 2 investments spanning 63 countries. These include Australian and International Equities, Infrastructure, Property, Hedge Funds, Private Credit, Emerging Market Debt, Inflation Linked Bonds, Australian Bonds, US Bonds and Cash. Figure 4 below provides a breakdown of VFMC's investment portfolio by geography.

## 4 Approach to Modern Slavery Risk

VFMC's approach to understanding, identifying, assessing and managing modern slavery risks in its operations and supply chain has been informed by regulation, industry guidance and research resources. An overview of VFMC's approach is set out in Figure below.

Figure 5: VFMC's approach to Modern Slavery Risk Assessment Management and Mitigation



### 4.1 Understanding Modern Slavery Risk

Modern slavery refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, or abuse of power. It is a hidden crime that affects every country in the world<sup>2</sup>.

In complying with the Australia *Modern Slavery Act 2018* (Cth) and inline with the UN Guiding Principles on Business and Human Rights, VFMC seeks to continually develop its understanding of modern slavery, its risk, and prevalence in its value chains, to better address human rights risks related to business activities. This understanding also supports VFMC's efforts to create resilient and stable operating environments, minimising the potential risk of business disruptions, penalties for non-compliance with human rights-related regulations, productivity challenges and broader reputational issues.

Key activities undertaken by VFMC in 2021-2022 to progress its collective understanding of modern slavery risk include:

- 1) Furthering VFMC's collective understanding of modern slavery risk in the context of its value chains; and
- 2) Reviewing and understanding the evolving regulatory and policy landscape.

<sup>2</sup> Walk Free (2022) "What is Modern Slavery?" <<https://www.walkfree.org/>>



Examples of activities within these two streams of work are set out below.

#### Activities Undertaken to Develop Understanding of Modern Slavery Risk

- Reviewing, summarising and sharing key insights from industry publications including:
  - RIAA Investor Toolkit: Human rights with a focus on supply chains
  - KPMG's Modern Slavery risks in the resources & energy sector practical guide
  - Corrs ESG Comparative Guide Australia, which notes IAST
  - Monash Whitepaper assessing the ASX300's Modern Slavery Performance
- Conducting Modern Slavery Related Information Sharing and Due Diligence sessions with internal investment teams and managers
- Active participation in the Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) initiative. This is an investor-led, multistakeholder project. It was established in 2020 to engage with companies in the Asia-Pacific region to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains. Specific IAST activities undertaken in FY22 to develop modern slavery risk comprehension include:
  - Participation in 4 IAST Training and Knowledge Sharing events
  - Corporate engagement with two listed companies with elevated levels of modern slavery risk
  - Participation in Modern Slavery Data Development sub-working group, with a focus on understanding what data is available now, developing a framework to assess how a company is addressing modern slavery risk and determining what data we want to see going forward
- Modern Slavery training as part of all investment team new stater inductions

#### Developments in the Modern Slavery Risk Regulatory and Policy Landscape

International Developments in the modern slavery regulatory and policy landscape in FY22 included:

- **US Uyghur Forced Labor Prevention Act:** FY22 also saw the introduction of the US Uyghur Forced Labour Prevention Act (UFLPA), which gives US authorities increased powers to block the import of goods linked to forced labour in China. The practical implications of this legislation are that, if any component at all in a product's entire value chain is in the scope of UFLPA, then the whole of the product is also in scope. Given the downstream risk this poses to company's value chains, VFMC is actively engaging with investee companies on how their supply chain mapping and broader modern slavery risk management links to the UFLPA
- **EU forced labour proposal and Mandatory downstream human rights DD:** The European Commission proposes ban on goods made with forced labour. As drafted, the new rules would apply to both imported goods and goods made in the European Union
- **Amendments to the Modern Slavery Act 2018 (NSW) (Act):** From 1 January 2022, NSW government bodies, local councils and state-owned corporations will now be obliged to undertake a review of their supply chains and undertake a form of modern slavery reporting

## 4.2 Identifying VFMC's Modern Slavery Risk

The prevalence of modern slavery and human rights risks is influenced by factors such as labour force structures, social, political and environmental conditions in the geographies within which it and its suppliers operate, regulatory and governance regimes, as well company specific organisational values. As supply chains are becoming increasingly global, dynamic, and complex, companies are increasingly exposed to business risks stemming from human rights issues embedded in or associated with their supply chains.<sup>3</sup> To tackle the complexity of this risk, in FY21, VFMC uses a proprietary model to analyse the inherent risk of modern slavery in its supply chains by examining the relationship between industry and country risk factors.

Evolving the modern slavery risk assessment model in FY22, VFMC made the following adjustments:

### 1. Introduced assessments of company-specific risk factors, reporting and risk management efforts

In 2021-2022, VFMC added two further steps to its risk assessment process, being bottom-up company specific assessments, and third-party assessment of modern slavery risk reporting, disclosure, remediation, and ongoing risk management efforts. These additional elements buttress the risk identification process and extend the assessment to capture actual instances of modern slavery in addition to residual risk.

This process update enables VFMC to monitor and assess identified modern slavery risks, incidents, United Nations Guiding Principles on Business and Human Rights (UNGPR) breaches, remediation and ongoing risk



management efforts. It also reflects industry best-practice guidance from ACSI, Investors Against Slavery and Trafficking (IAST), UNPRI, KMPG, Monash University and the Global Slavery Index.

## 2. Streamlined Country Risk Data inputs

VFMC previously used multiple modern slavery sovereign risk sources across various time periods. In 2021-2022, it shifted to using one unified assessment tool, The Forced Labour Index. This Index is calculated based on the prevalence of non-compliance with International Labour Organization (ILO) forced labor indicators and is supplemented by public domain and satellite data. Examples of violations include recruitment fees, retention of identity documents, forced overtime, restriction of movement and withholding of wages.

Where the Forced Labour Index does not cover a country, VFMC uses its 2020-2021 country risk assessment model, drawing from the following sources:

- Freedom in the World Report;
- Children's Rights Report;
- Human Trafficking Report;
- Corruption Perception Index;
- Civil Freedoms Index; and
- Global Slavery Index.

## Overview of Modern Slavery Risk Identification Process in Investments

Figure 5 below details the three key steps that form VFMC's updated approach to modern slavery risk identification. This approach is deployed periodically as part of VFMC's modern slavery risk management process across the portfolio and complemented by live data alerts and due diligence ahead of new investments or manager appointments.

Figure 5: Overview of Modern Slavery Risk Identification Process in Investments

### Stage A) Top-Down Multi Factor Risk Assessment (Country and Industry risk factors)

- Inherent Country Risk as determined by The Force Labor Index calculated based on the prevalence of non-compliances in accordance's with ILO forced labour indicators (MSCI ESG Manager, ELEVATE)
- Inherent Sector Risk based on the prevalence of high-risk modern slavery factors because of their characteristics and processes, such as widespread use of low skilled labour or reliance on outsourcing.

### Stage B) Bottom-up Company Assessment of Risk Factors, looking at issues including:

- Identification of severe and very severe human right controversies counter to UNGPs and Global Norms
- Actual identified cases of "Labour Controversies" and "Working Conditions" controversies
- Workers' payment related factors like minimum wage, overtime and working hours can be combined to highlight the companies with best practices in place as per their supplier code of conduct

### Stage C) Overlay 3<sup>rd</sup> Party Assessments of Modern Slavery Reporting and Risk Management Efforts

#### ASX300 Holdings

Ca) Overlay ACSI and Monash University assessments of Modern Slavery Reporting in ASX200 and ASX300

#### All Other Holdings

Cb) Overlay measures from data vendors MSCI and Bloomberg including general transparency, reporting quality, disclosure of non-compliance or violations, and remediation actions measures

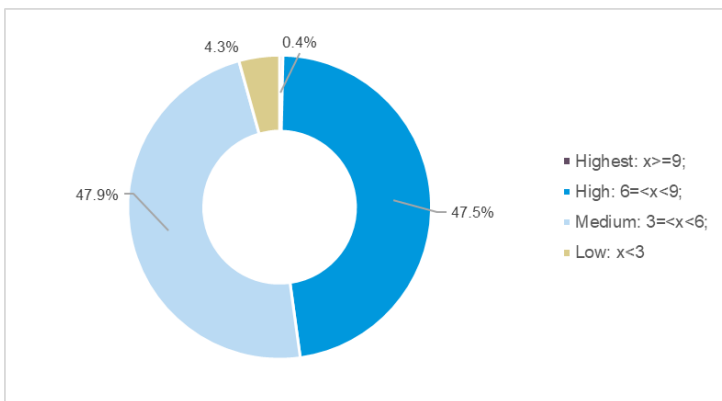
## Risk Assessment Results

### Investments

In 2021-2022, VFMC undertook assessment of all 12,598 of its direct physical holdings, representing 93% of the portfolio, across inherent country risk and inherent sector risk. However, country and sector-specific data coverage limitations meant the final results reflected 7,329 holdings, representing 63% of the portfolio.

The assessment found that the majority of VFMC holdings were in the low and medium risk category (47.9% and 47.5% respectively), with 0.4% of VFMC holdings in the highest risk category. Results are set out in Figure 6 below.

Figure 6: Multi-Factor Risk Model Results



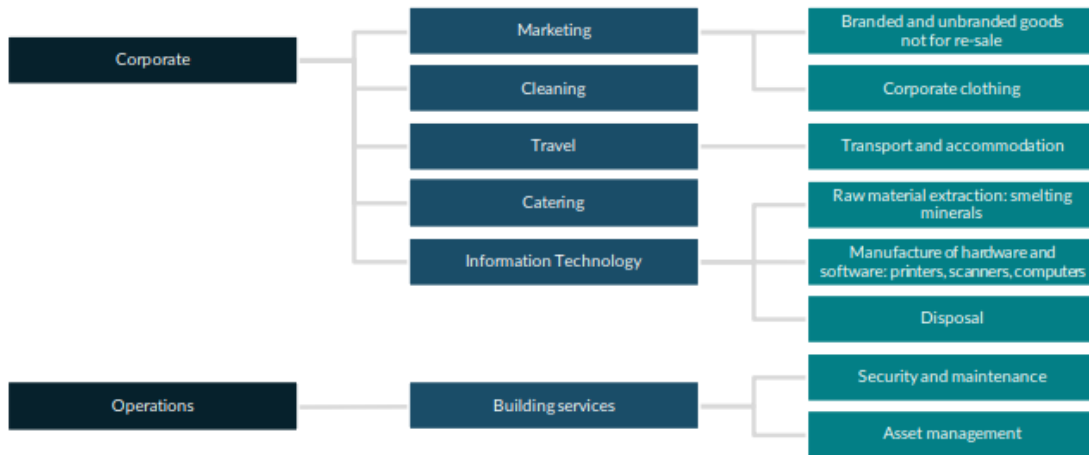
Disaggregating the country and risk factors used as inputs into the model, the following sectors and geographies were assessed to be highest risk for VFMC holdings:

Highest Risk Countries for VFMC's portfolio	Highest Risk Sectors for VFMC's portfolio
1. Liberia	1. Beverages
2. China	2. Construction and Engineering
3. Malta	3. Containers and Packaging
4. Thailand	4. Paper and Forest Productions
5. Philippines	5. Auto components
6. Mexico	6. Health Care Services
7. Venezuela	7. Integrated Oil and Gas
8. Malaysia	8. Reinsurance
9. Indonesia	9. Steel
10. Nigeria	10. Automobile Manufacturers

### Goods and Services

Assessment of corporate suppliers across sector and country risk found the majority of VFMC's tier 1 and tier 2 suppliers to be low risk, with a material technology supplier identified as having elevated levels of modern slavery risk. This is consistent with the findings of ACSI and KPMG's research into common high-risk functions across financial services, as outlined in Figure 7 below.

Figure 7: Typical financial services procurement functions responsible for high-risk categories<sup>4</sup>



### 4.3 Managing VFMC’s Modern Slavery Risks

VFMC has integrated modern slavery risk and broad labour rights assessment analysis into its existing ESG assessment processes. It engages directly with many of its largest external investment managers and underlying investment companies as part of its active ownership activities.

#### Suppliers

In 2021-2022, VFMC:

- Progressed a review of its existing third-party contracts without modern slavery provisions, prioritised by risks, and included modern slavery provisions in all new third-party contracts;
- Ensured its people were aware of modern slavery risks through extensive, tailored training;
- Included modern slavery due diligence into procurement processes through supplier risk assessment, supplier engagement and data gathering; and
- Continually monitored and reviewed compliance through partnership between the Legal, Investments and Operations teams.

#### Investments

In 2021-2022, VFMC:

- Integrated Modern Slavery into key investment processes, including pre-investment due diligence, and new legal contracts (where possible);
- Participated in various modern slavery and human rights collaborative initiatives, including the Investors Against Slavery and Trafficking (IAST) initiative;
- Voted in support of human rights related shareholder resolutions, where appropriate and relevant; and
- Contributed to industry knowledge sharing through the preparation of a case study for [the UNPRI Infrastructure Advisory Committee](#), highlighting our modern slavery risk assessment approach.

VFMC also undertook 17 targeted modern slavery engagements with external fund managers, investee companies and suppliers throughout 2021-2022. This was supported by 58 engagements relating to labour and human rights issues more broadly. Drawing from IAST APAC’s approach, VFMC structures its engagement around the “Find it, Fix it, Prevent it” approach to modern slavery, with examples of questions set out below.

	Find It	Fix It	Prevent It
<b>Example of engagement questions</b>	<i>Have you found modern slavery in your operations or supply chain? and ‘If not, can you demonstrate that you have rigorous processes in place to look for it?’</i>	<i>Have you effectively reported your actions and the steps taken to prevent a re-occurrence?</i>	<i>Have you effectively reported your actions and the steps taken to prevent a re-occurrence?</i>

<sup>4</sup> KPMG, ACSI (201) “Modern Slavery: Risks, Rights and Responsibilities”

### Case Study: Engagement with investee companies

VFMC has continued to participate in industry-wide modern slavery and human rights collaboration initiatives as an active member of the IAST Company Engagement Workstream. This Workstream focuses on direct investor engagement with companies on how they can be more effective in identifying, addressing, and preventing labour exploitation risks within their operations and supply chain.

In 2021-2022, VFMC engaged with two material Australian companies that displayed elevated modern slavery risk factors and actual instances of identified modern slavery. One of these companies was identified as a high-risk holding in VFMC's modern slavery assessment, primarily due to the nature of the inherent risk, as well as the identified supply chain controversies.

This collaborative activity resulted in significant progress related to the following objectives:

IAST APAC Objective	Status of Progress
Increase supply chain mapping transparency	<ul style="list-style-type: none"> <li>Company has now identified and discloses locations of its farmers in Australia and overseas.</li> <li>Transparency on Tier 1 supply chain has improved, with partner growers specified.</li> </ul>
Develop targets and KPIs	<ul style="list-style-type: none"> <li>Specific action plan and KPIs have been set for financial year ahead.</li> </ul>
Demonstrate actions taken and provide case studies	<ul style="list-style-type: none"> <li>Company disclosed key initiatives in accordance with its three-year action plan.</li> <li>Case studies demonstrate efficacy of approach.</li> <li>Membership of industry and collaborative groups is disclosed.</li> </ul>

### Case Study: Engagement with Suppliers

VFMC's modern slavery risk assessment identified that a material technology supplier had elevated levels of modern slavery risk, due to the risks prevalent in the sector and geographies in which it operates. The Investment Stewardship team subsequently undertook further analysis on the company's modern slavery risk management efforts, reviewing publicly available disclosures and engaging directly with its Head of Procurement and Compliance. This analysis and engagement found the company had undertaken the following modern slavery risk assessment and mitigation activities:

- Undertaken a risk-based review of current and existing suppliers;
- Included modern slavery related clauses for all third-party contracts; and
- Actively worked with their tier 1 and 2 suppliers to help them improve their practices.

Going forward, the company demonstrated plans to:

- Develop a three-year rolling plan that outlines its strategy to review and assess modern slavery risks in its supply chain and the effectiveness of control actions;
- Amend the terms and conditions of its supplier contracts to include a requirement that all new suppliers comply with the Act and not engage in any activity, practice or conduct that would constitute modern slavery under the Act; and
- Amend its recruitment and supply chain policies to ensure compliance with the Act and adopt the Responsible Business Association (RBA) Code.

Coupled with a review of the company's ESG performance, this engagement provided VFMC with confidence that the company has demonstrated effective management of inherent modern slavery risk. This was further evidenced by the fact the company has not been subject to any labour controversies, working conditions or human rights controversies.

#### 4.4 Reporting Risk and Responding to Identified Cases of Modern Slavery Practices

Where incidents of modern slavery are identified in VFMC's indirect operations through its supply chain, VFMC will use its influence to promote a change in the supplier or investee company's business practices. In VFMC's investments, this will typically take the form of engagement with investee companies, fund managers and other suppliers and like-minded investors.

In line with VFMC's governance of modern slavery risk structure (refer section 3.2), any identified instances of modern slavery are reported to VFMC's Audit Risk and Compliance Committee (ARCC) via the Chief Finance and Risk Officer (CRO) report.

VFMC reserves the right to terminate any contract or cease to hold an investment in its portfolio in instances where a modern slavery impact is irremediable, or where an investment manager, other supplier or investee has consistently, over a set timeframe, failed to implement appropriate due diligence measures regarding modern slavery risks in their operations or supply chain. Where required by law, VFMC will report any identified instances of modern slavery practice to the relevant authorities.

#### 4.5 Measuring Effectiveness

Drawing on the MSA Guidance for Reporting Entities, VFMC has developed a framework to monitor the effectiveness of its ongoing modern slavery activities, including:

- Percentage of VFMC team members trained in modern slavery awareness;
- Percentage of VFMC investment team members trained in modern slavery and human rights due diligence;
- Percentage of engagements that discuss modern slavery and human rights;
- Number of high-risk entities where further due-diligence is undertaken;
- Number and percentage of new or renewed contracts containing modern slavery clauses; and
- Number and percentage of identified high risk suppliers reviewed, with discussions held around modern slavery compliance.

## 5 Modern Slavery Activities FY2023

VFMC is planning to undertake the following actions in FY2023 as part of its continuous improvement approach:

Policies, Process and Governance	<ul style="list-style-type: none"> <li>• Review and refresh <i>Modern Slavery Policy</i> in line with evolving best practice expectations and updated Modern Slavery Act</li> <li>• Formalise review of modern slavery risk management effectiveness by ORMC</li> <li>• Continue to review legacy contracts for Modern Slavery Clause inclusion, prioritising those pertaining to supply chains with elevated modern slavery risk factors</li> </ul>
Procurement and Operations	<ul style="list-style-type: none"> <li>• Develop modern slavery risk training materials and deliver training to procurement and operations teams</li> </ul>
Investments	<ul style="list-style-type: none"> <li>• Continuously assess modern slavery risk, human rights related controversies and leading indicators of labour rights abuses, using its external ESG providers</li> <li>• Formalise integration of modern slavery key risk indicators into internally managed equities and fixed income ESG assessments</li> <li>• Engage with modern slavery risk laggards across the portfolio, and report outcomes as part of a multi-year engagement plan</li> <li>• Systematically integrate Modern Slavery Clauses in all Investment Management Agreements (IMAs)</li> </ul>

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External  
collaboration

- Continue active involvement in IAST APAC, working towards:
    - Creating a consistent industry framework for assessment modern slavery risk
    - Supporting modern slavery data development
    - Undertaking a coordinated engagement program to encourage companies to adopt best-practice approaches to identifying and mitigating modern slavery risk in company supply chains
  - Support ACSI's submission to the Modern Slavery Act Review, to ensure the revised act pushes beyond reporting to drive action and include more robust enforcement levers
  - Participate in UN PRI Advance Human Rights program to engage with high-risk entities around issues of modern slavery and human rights controversies.
-