

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

#### Westpac

- WBC108QON:** **Mr King:** We're actively looking at supply chains through the modern slavery lens. It's a new requirement that we need to test all our supply chains for, and as we evolve and mature the thinking we will take action where we need to.
- Mr FALINSKI:** Have you gone through all your suppliers to ensure that they do not have or are not using forced labour in any part of their supply chains?
- Mr King:** We've certainly done the first round of it, but we'll mature it over time as we do it more and understand it more deeply.
- Mr FALINSKI:** How much has this cost you?
- Mr King:** I'd have to take that on notice.
- Mr FALINSKI:** How many people have you got working on it?
- Mr King:** In the sense of anyone working on assessing a supplier, they would have a role in looking at that particular risk, so I'd have to take it on notice to get a sense of what we spend and how much effort it is.

**Answer:** Over many years we've reported on how we assess for risks in our supply chain and we have a team that assesses and manages those risks. There are a variety of risks, such as modern slavery, environmental, cyber, business continuity, financial crime, and others that we assess and manage. Based on the structure of the team we aren't able to determine which portion of this team or amount of their time is specifically managing modern slavery versus other risks.

We've reported in line with the UK Modern Slavery Act 2015 since FY16, and published our first statement in line with the Australian Modern Slavery Act 2018 (Cth) in March 2021.

Our key focus areas have been on increasing the scope of our assessment activities to suppliers in high-risk industries, strengthening the obligations of our suppliers through our master agreements and building knowledge, awareness and capability of employees engaging with suppliers during sourcing and supplier management activities.