

# Find It, Fix It, Prevent It

Year One  
Annual Report 2020



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‘A fundamental concern for others in our individual and community lives would go a long way in making the world the better place we so passionately dreamt of.’

Nelson Mandela, 2008

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Find It, Fix It, Prevent It was created, convened and resourced by CCLA and overseen by an Advisory Committee that brings together investors, academics and non-governmental organisations to share knowledge, set targets and monitor the progress of the initiative.

### Partners

Principles for Responsible Investment  
The Investment Association  
The Business and Human Rights Resource Centre  
KnowTheChain  
The Independent Anti-Slavery Commissioner  
The University of Nottingham's Rights Lab

The Church Investors Group  
The Investor Forum  
Church of England National Investing Bodies  
Rathbone Brothers  
The Network for Sustainable Financial Markets

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Chief Executive  
CCLA, and Chair of Advisory Committee

#### Phil Bloomer

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# Forewords

Modern slavery and human trafficking are big business. They're estimated to produce revenues of over US\$150 billion per year, only sitting behind drug trafficking and the production and sale of counterfeit goods as the top three global crimes. These crimes occur in both developing and developed countries – often hiding in plain sight.

Despite the fact that slavery is illegal at all times and in all places, it is estimated that today 40.3 million people find themselves in some form of modern slavery or human trafficking, that is 1 in 185 people, 71% of whom are women and girls. To put this in context, there are more people in slavery today than at any time in human history, including when slavery was legal.

Though slavery is formally banned from our economic system, this crime is not going away. While the financial sector alone cannot solve the issue of modern slavery, the fact remains that it can't be solved without the involvement of the private sector and particularly the financial sector.

As for the investment community, it has a key role to play. Investors have leverage and they need to use that leverage to address modern slavery and human trafficking within their portfolios. As major shareholders, investors make decisions about where they invest and which companies they choose to provide capital.

Modern slavery and human trafficking are widely found in the supply chains of multinational companies. Again, investors using their leverage, can engage with investee companies to understand the due diligence undertaken by companies and how they investigate supply chains to identify and eradicate modern slavery.

Modern slavery and human trafficking also represent a tragic market failure. In the UK, it is estimated that every case of modern slavery costs the UK taxpayer £310,000. This is a classic demonstration of profits being privatised while costs are socialised.

The work of those involved in Find It, Fix It, Prevent It provides a leading example of how investors can play their role in addressing this insidious crime. I hope others will follow their lead.

## **Fiona Reynolds**

Chief Executive Officer,  
Principles for Responsible Investment

I have spent my entire career in the City of London and care passionately about the investment industry. Over the past few years, I have observed that much has changed for the better. Environmental, social and governance (ESG) factors are, more than ever before, at the centre of the industry's focus. This is a good thing. But we need to go further, faster.

It is no longer enough to focus on short-term financial materiality, where many existing ESG policies begin and end. While delivering strong investment management returns, we also need to focus on doing what is right and correcting what is wrong. We need to stand together to collectively deliver real and lasting positive change. As Chief Executive of CCLA, I have challenged our team to be a catalyst for this action. Find It, Fix It, Prevent It is one example of this focus.

Modern slavery is wrong, and as the stewards of our clients' and beneficiaries' assets, the investment industry is linked to it through the supply chains of the businesses in which we invest. I am proud of how the investment industry has rallied behind our call to do more on this important issue.

In this Covid-affected year, progress has been slower than planned but it is great to see more businesses working on this issue and passing the one true test of the efficacy of their anti-slavery programmes; finding victims in their supply chain. We call on more businesses to do this and to develop clearer processes for delivering remedy to the victims of this crime.

There is much still to achieve, but this is a good start.

**Peter Hugh Smith**  
Chief Executive, CCLA

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‘You may choose to look the other way but you can never say again that you did not know.’

William Wilberforce, British politician and voice for the abolition of the slave trade

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# Introduction

This report marks the first anniversary of the launch of Find It, Fix It, Prevent It – an initiative, started by CCLA Investment Management, that aims to bring the investment management industry together to push for meaningful, effective corporate action to end modern slavery.

Modern slavery is an umbrella term encompassing slavery, servitude, human trafficking and forced or compulsory labour.<sup>1</sup> The International Labour Organization details 11 indicators including debt bondage, restriction of movement, intimidation and violence that help to, particularly when several of these indicators are present, identify that a person is a victim of forced labour.<sup>2</sup>

Whilst the true extent of this crime is hidden from view, it is estimated that there are 40 million modern-day slaves in the world. This is a key issue for law-enforcement, however it also impacts the business and investment community. In the UK, for instance, we import goods worth an estimated US\$18 billion each year that, in all probability, used slave labour in their production.<sup>3</sup>

For this reason, we believe that companies have an obligation to work to find, and then support the provision of remedy to, victims of modern slavery in their supply chain.

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## 2020 IN NUMBERS

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£7 trillion

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**VALUE OF ASSETS MANAGED  
OR ADVISED SUPPORTING  
FIND IT, FIX IT, PREVENT IT**

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13 hospitality  
companies

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**HOSPITALITY COMPANIES  
ENGAGED DURING THE YEAR**

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56 investors

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**SIGNED THE FIND IT, FIX IT,  
PREVENT IT INVESTOR STATEMENT**

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1 company  
dislosed

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**INSTANCES OF MODERN  
SLAVERY IN ENGAGEMENT\***

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\*For the purposes of this report we have defined an instance of modern slavery as being an identified breach of one or more of the International Labour Organization's 11 indicators of forced labour.

## What is Find It, Fix It, Prevent It?

Find It, Fix It, Prevent It is an investor-led, multi-stakeholder project. Developed by CCLA and supported by a coalition of investor bodies, academics and non-governmental organisations (NGOs), it is designed to harness the power of the investment community. The overarching aim is to make the corporate response to modern slavery more effective.

Find It, Fix It, Prevent It was launched at the London Stock Exchange in November 2019. Since then, the initiative has grown in both breadth and depth. At the time of publication, we have the support of 56 investors with a combined £7 trillion in assets under management or advice.

The programme has three, complementary workstreams.

1. Public policy – to promote a meaningful regulatory environment through work with the government and the Home Office.

Over the past year our focus has been working with the Home Office to follow up the requests made in a joint response made by CCLA and Rathbones to the UK government's Transparency in the Supply Chain consultation. This asked the government to extend the obligations of companies under the Modern Slavery Act. We were pleased with the government's response, released in September 2020, and call upon them to make available the necessary parliamentary time to implement their proposed changes.

2. Corporate engagement – aiding companies in developing and implementing better processes for finding, fixing and preventing modern slavery.

Following extensive research and consultation, the initiative released a comprehensive investor [Engagement Expectations](#) document in the summer of 2020. Despite a challenging environment, engagement has commenced with 13 UK-listed hospitality businesses in line with these principles. These dialogues are being led by 16 different investors. Whilst the engagements are in their early stages, we are pleased with the level that discussions have reached and that one company has disclosed that their processes have identified issues in their supply chain.

3. Developing better data – working with data providers, non-governmental organisations (NGOs) and academia to identify and develop better data.

During the year we have sought to build working relationships with key organisations involved in the development and delivery of modern slavery data. This has included working with the Workforce Disclosure Initiative to align their survey with the Find It, Fix It, Prevent It principles.

The following pages cover our progress to date in each of the three workstreams – public policy, engagement, data – and set out our plans for the year ahead.

This work will continue in 2021.

# Public policy

## Context

In 2015 the UK government passed the Modern Slavery Act. Recognising the importance of business supply chains, this required organisations that derived more than £36m in revenue in the UK, to publish an annual 'slavery and human trafficking statement'. The purpose of the statement would be to report on what had been done, during the financial year, to ensure that slavery and trafficking had not taken place in the company's supply chain.<sup>4</sup>

Whilst world-leading at launch, and responsible for substantial improvements in companies' modern slavery policies, the Act's Transparency in the Supply Chain provision remains a useful but imperfect tool. It sets out six criteria, which organisations are encouraged – but not currently required – to address in their slavery and human trafficking statements.

## CASE STUDY 1: THE ASIA-PACIFIC ALLIANCE

While work continues at home, we have been talking to investors elsewhere about setting up similar initiatives in other regions. First Sentier Investors is building an alliance of investors in Asia-Pacific to work together to achieve the following goals:

1. Influence the way that companies report under Australia's 2018 Modern Slavery Act by setting out clear expectations. This will be done both by way of a public statement – sent to ASX 50 companies – and followed up with direct engagement.
2. It is estimated that more than 60% of modern slavery occurs in the Asia-Pacific region. As long-term investors with exposure to and relationships with companies based in this region, the group will prioritise collaborative engagement with these companies to promote more effective action.

The Asia-Pacific project is based on Find It, Fix It, Prevent It.

Evidence shows that a lack of enforcement and penalties, as well as confusion surrounding reporting obligations, are core reasons for poor-quality statements and the estimated lack of compliance from more than a third of eligible firms<sup>5</sup>. For this reason, pushing for improved public policy is a key part of the Find It, Fix It, Prevent It programme.

## Find It, Fix It, Prevent It objectives

Governments and policy makers have a key role to play in developing the legal frameworks to facilitate effective corporate action on modern slavery. For this reason, Find It, Fix It, Prevent It seeks to co-ordinate engagement with UK and overseas policy makers to encourage regulation that works. Mandatory reporting on the efficacy of anti-slavery efforts is essential. Just as important is obligatory human rights due diligence by companies throughout their supply chains.

Our initial focus is on continuing to strengthen the UK's Modern Slavery Act. In 2020 we joined the Home Office's Transparency in the Supply Chain Modern Slavery Strategy Implementation Group. This is a key group of Stakeholders who meet with the Home Office regularly to discuss how they can assist in pushing for more effective action.

## Progress

In 2018, the UK government announced a commitment to strengthen section 54 (transparency in supply chains etc.) of the Modern Slavery Act. It commissioned a public consultation, gathering views on proposed measures to increase transparency and compliance, to improve reporting quality, and on the scope of the legislation<sup>6</sup>. Our 2019 submission was coordinated by CCLA and Rathbones, informed by [three years of targeted engagement](#) work, and supported by a group of investors with collective assets under management of £2.4 trillion.



The government published its response to the consultation in September 2020.<sup>7</sup>

Broadly, our response had four key asks:

FIND IT, FIX IT, PREVENT IT: KEY ASKS <sup>8</sup>	CONSULTATION OUTCOME <sup>9</sup>
1 Make it obligatory for companies to report on the six areas currently 'suggested' in the Modern Slavery Act.	The proposed changes to the Act will increase the areas that companies must report on. In the new legislation, disclosure will be made obligatory on a comply or explain basis.
2 Improve corporate reporting on the effectiveness of company actions.	The Home Office has launched a new government registry for modern slavery statements and encouraged companies to answer a series of specific questions on the effectiveness of their actions.
3 Extend the mandatory reporting requirement to the public sector (currently, it applies only to commercial organisations).	This will be included in new legislation and reflects a growing commitment by the UK government to ensuring responsible practices in the supply chains of the UK public sector (c. £250 billion in annual spend).
4 Provide greater clarity as to which organisations are covered by the mandatory reporting requirements.	Addressed in part through the legislative changes proposed.

We celebrate the outcomes of the consultation with caution. While momentum is growing, the new legislation will only be forthcoming when parliamentary time allows. We are hopeful that there will be a concrete legislative plan soon.

### 2021 and beyond

While our focus remains primarily on public policy in the UK, Find It, Fix It, Prevent It will expand its reach overseas in 2021.

The European Parliament has repeatedly underlined the need for stronger European requirements for companies to prevent human rights abuses and to provide remedy for victims.<sup>10</sup> The debate has intensified in recent months around due diligence obligations for companies throughout the supply chain. In this context, the European Parliament's Subcommittee on Human Rights (DROI) has requested two briefings on specific human rights issues.

The first will address substantive elements, such as the scope of human rights violations to cover, as well as the type of companies that should be subject to future EU regulation. The second will discuss methods for monitoring and enforcing due diligence obligations, as well as different ways to ensure access to justice for victims of human rights abuses.

We are monitoring the situation on the continent and have begun the call for Mandatory Human Rights Due Diligence legislation in the UK.

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'Slavery in our world today cuts deeply, it is far reaching, it is in our midst, wherever we live.'

Cardinal Vincent Nichols, Archbishop of Westminster

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# Engagement

## Context

The most recent estimate from the International Labour Organisation is that 24.9 million people in the world are in a condition of forced labour.<sup>11</sup> Many of these people appear in the supply chains of companies listed on capital markets. Research conducted by the Ashridge Hult Business School with leading UK retailers found that 77% of companies, when interviewed anonymously, thought it likely that modern slavery occurred in their supply chains.<sup>12</sup> Evidence collected by charities and academics suggests that the figure is closer to 100%.

Research into the modern slavery policies adopted by FTSE 100 constituent companies conducted by the Business and Human Rights Resource Centre in 2018 identified that the weakest element of corporate slavery and human trafficking statements is effectiveness; 35% of companies provide little or no disclosure in this area<sup>13</sup>. Our own engagement work also illustrates a lack of tangible evidence that lives are being improved by the actions of large corporations.<sup>14</sup>

## Find It, Fix It, Prevent It objectives

The Find It, Fix It, Prevent It corporate engagement workstream aims to move beyond promoting better policies and processes. Put simply, it is convened with the promise of making the corporate response to modern slavery more effective.

In summary, we want companies to:

- **Find It** – proactively search their supply chain for modern slavery, on the assumption that it exists
- **Fix It** – work towards and report on remedy for those affected
- **Prevent It** – take meaningful steps to ensure that the situation does not continue.

## Progress

During the year we consulted extensively in the creation of a comprehensive [Engagement Expectations](#) which guides all Find It, Fix It, Prevent It engagement with companies. The objectives are based on the UN Guiding Principles of Business and Human Rights, and draw upon existing best practice principles developed by the BHRRC and KnowTheChain. The list of indicators is extensive, though there are four primary questions that really matter:

1. Have you found modern slavery in your operations or supply chain?
2. If not, can you demonstrate that you have rigorous processes in place to look for it?
3. If so, can you demonstrate the steps you have taken to improve the lives of victims?
4. Have you effectively reported your actions and the steps taken to prevent a re-occurrence?

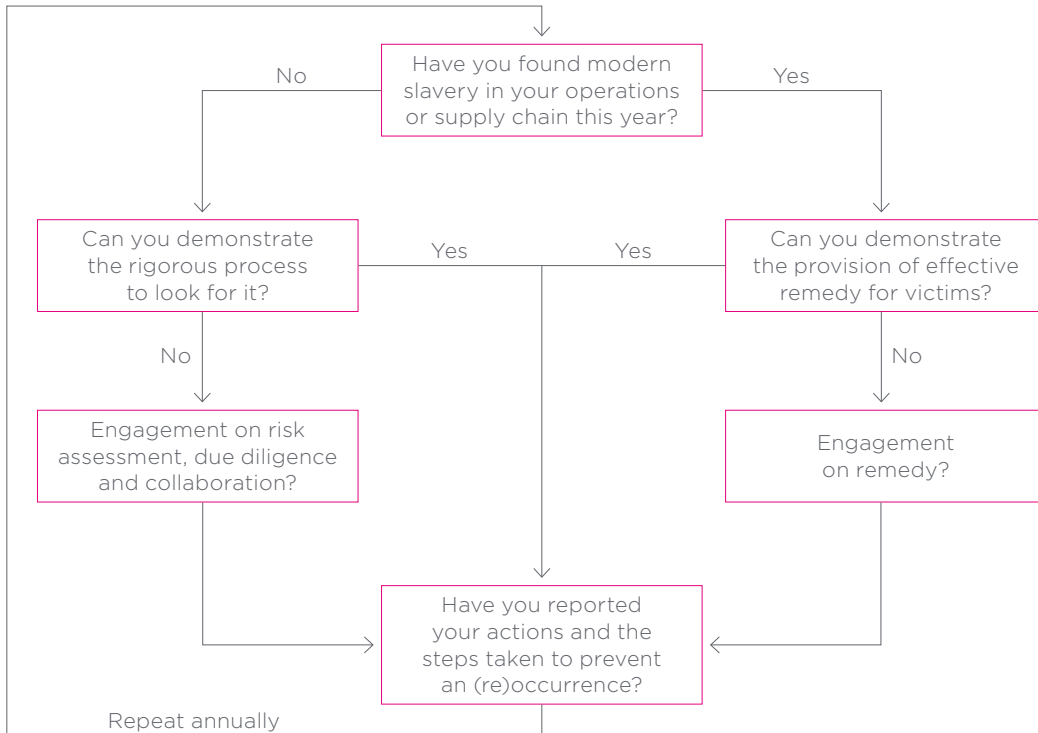
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The City's response to modern day slavery is 'woefully inadequate'.

Fiona Reynolds, Chief Executive Officer,  
Principles for Responsible Investment

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The coalition’s engagement programme is circular and designed to be repeated annually. Its delivery is illustrated in the diagram below.



## CASE STUDY 2: CORPORATE GOOD PRACTICE

In discussions about their risk assessment and due diligence practices, one hospitality business detailed how they searched for and identified migrant labourers in the Middle East who were at risk of modern slavery. The company has conducted a pilot project in Oman, interviewing nearly 300 workers in their own language. Topics discussed with workers have included, for example, details of workers’ recruitment journeys, whether they paid fees, whether workers have access to their passports/identity documents

their working and living conditions, and whether they are being fairly remunerated for their work.

This business demonstrates that it is making good progress on the ‘Find It’ of Find It, Fix It, Prevent It and we are hopeful that some remediation steps will be detailed in future reporting. We are looking for evidence that where the company finds problems that they can detail how they facilitate dialogue with affected workers, repay uncovered recruitment fees, review due diligence practices

with labour providers, as well as report periodically and publicly on its progress.

We look forward to hearing how the pilot programme will be scaled up to cover the whole of the Middle East and other recruitment corridors. We welcome their plan to start using technological inputs to help assess trafficking risk and pointed them towards the Traffik Analysis Hub. The resource could help enable a closer look at which hotels might be positioned near trafficking hotspots.

The first phase of work targets 13 UK-listed companies within the hospitality sector:

- Carnival
- Compass Group
- Domino's Pizza Group
- Greggs
- InterContinental Hotels Group
- J D Wetherspoon
- Marston's
- Mitchells & Butlers
- PPHE Hotel Group
- Restaurant Group
- SSP Group
- TUI Group
- Whitbread.

The collaborative engagement group consists of 16 investors. Each investor is responsible for engagement with one or two companies over a one- to three-year

timeframe. Each company is allocated a minimum of two investors: one to lead, the other to support. The Find It, Fix It, Prevent It coalition has now met at least once with each of the target companies and the groups convene regularly to share progress and best practice. We were pleased that two of these businesses disclosed that their modern slavery processes had successfully identified areas of concern and we encourage them to support the provision of remedy to those involved.

### **2021 and beyond**

Since its launch a year ago, Find It, Fix It, Prevent It has been growing steadily. To meet the demand from investors, we are initiating engagement work with a second sector: construction materials.

## **ENGAGEMENT GROUP**

- CCLA
- Aberdeen Standard Investments
- Aviva Investors
- BMO
- The Church Commissioners for England
- The Church of England Pensions Board
- The Central Finance Board of the Methodist Church
- The Church Investors Group
- EdenTree
- EOS at Federated Hermes
- Fidelity International
- M&G
- Rathbone Brothers
- Schroders

# Data

## Context

Measuring and monitoring the prevalence of modern slavery over time is important for several reasons:

- For policymakers – in assessing the effectiveness of legislation and regulation.
- For businesses – in stopping or preventing modern slavery from occurring in their supply chains.
- For charities and local authorities – in bringing to light the resources that may be required to support the victims.
- For investors – enabling an accurate assessment of modern slavery risks in investment portfolios.<sup>15</sup>

There is no definitive source of data, nor a suitable method available, to quantify or qualify the problem with any accuracy. A lack of readily available data is hindering the potential for investors to act.

Data on corporate modern slavery statements has been provided by two independent non-governmental data sources: Transparency in Supply Chains (TISCreport)<sup>16</sup> and the Modern Slavery Registry.<sup>17</sup> There is no legal requirement for companies to register with either of these, making it difficult both to measure how many eligible companies are complying, as well as the extent of that compliance.

Following an independent review of the 2015 Modern Slavery Act, the government has agreed to create its own online reporting service, the Modern Slavery Registry.<sup>18</sup> In time, companies in scope of section 54 of the Modern Slavery Act (which requires them to publish a slavery and human trafficking statement) will be required to upload their statements to the Registry. Data will be readily available to the public, free of charge (see Progress, below).<sup>19</sup>

## Find It, Fix It, Prevent It objectives

Find It, Fix It, Prevent It is bringing together investors, academics and NGOs to develop better data points on modern slavery. We will lobby 'ESG' data providers to include indicators relating to modern slavery in their standard ratings products and work with the government on efforts to collect the data it needs.

Project partner, The University of Nottingham Rights Lab, will draw upon the collaborative engagement outcomes as a case study. The work will facilitate academic research and publications into what is – and what is not – effective in corporate action on slavery.

## Progress

### Modern Slavery Registry

We spoke extensively to the Home Office about the design of the government-run reporting service; a centralised record of corporate slavery and human trafficking statements that they have now launched. This will allow an easier comparison between companies of their record on supply chain transparency. While input by companies will be voluntary at first, we expect incoming legislation to make it mandatory within 12 to 18 months.

### Workforce Disclosure Initiative

The Workforce Disclosure Initiative (WDI) aims to provide a standardised data set that enables investors to assess how companies treat their workers.<sup>20</sup> It takes the form of an extensive, annual questionnaire.

In 2020, we worked with WDI's administrator, ShareAction, to modify the questionnaire; in particular, adding a range of questions relating to the Find It, Fix It, Prevent It initiative and re-weighting the scoring system to give it more prevalence.

### Modern Slavery and Human Rights, Policy & Evidence Centre (Modern Slavery PEC)

The Bingham Centre for the Rule of Law and the Alan Turing Institute are working on a project to ensure that investors and asset managers have access to high-quality, accurate data on modern slavery data in investment portfolios. The project aims to scope relevant types of data sources, review analytical methods, and consider ways of presenting insights in practical ways to investors.

In 2020, we participated in two roundtables led by the Bingham Centre.

### 2021 and beyond

Having reviewed the existing data landscape, in 2021 the Find it, Fix It, Prevent It programme will seek to fill a gap in the provision by commissioning a new rating tool.

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‘We are prone to judge success by the index of our salaries or the size of our automobiles rather than by the quality of our service and relationship to mankind.’

Martin Luther King Junior

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# Investor statement

The prohibition of slavery is one of the world's most widely asserted norms. Regulation outlawing forced labour, human trafficking and slavery is to be found in international human rights law and in the legislation of many sovereign states (including through the UK Modern Slavery Act 2015). Further, eradicating modern slavery is one of the UN Sustainable Development Goals. However, the prohibition of slavery is also one of the world's most weakly enforced norms.<sup>21</sup>

In 2019, over 40 million people existed in a state of modern slavery. Modern slavery is also an issue for business and the economy. For instance, the United Kingdom alone imports over \$18 billion dollars' worth of goods every year that are very likely to have incorporated slave labour in their production<sup>22</sup> and research conducted with leading UK retail brands found that 77% of companies, when interviewed anonymously, thought it likely that modern slavery occurred in their supply chains<sup>23</sup>. Evidence collected by charities and academics would suggest that this is likely to be far more widespread and poses a significant challenge to the reputations of the businesses in whom we invest.

We, the undersigned investors, therefore believe that, given the truly systemic nature of human trafficking and modern slavery, there are few, if any, businesses that can claim with any degree of certainty to operate slavery-free supply

chains. We recognise and welcome the steps that many UK businesses, and the UK government – through the establishment of the Modern Slavery Act, have taken on this important issue over the past few years. We are, however, concerned that only a small number of companies have, to date, disclosed finding instances of modern slavery within their supply chain. This makes it challenging for us, as investors, to assess the efficacy of corporate actions to identify, and then support the provision of remedy to, victims of modern slavery. For this reason, we are supportive of the Find It, Fix It, Prevent It investor initiative in its dialogue with companies, policy makers and data providers.

As part of this support, we call upon UK-listed companies to:

- increase their efforts to identify human trafficking, forced labour and modern slavery in their supply chains
- review, assess and disclose the effectiveness of their attempts to address these issues
- support the provision of remedy to victims of modern slavery within their supply chain.

We believe that the continued presence of modern slavery in the world is abhorrent, and that companies demonstrating a real commitment to eradicating modern slavery from their supply chains will demonstrate resilience and long-term sustainability to the market.

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‘Quite simply, this is a moral case – as “good investors”, we don’t want to profit from slavery.’

Peter Hugh Smith, Chief Executive, CCLA

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## Endnotes

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