

KfW IPEX-Bank GmbH London Branch

Public Statement under section 54 of the UK Modern Slavery Act, 2015

This Statement is made under Section 54 of the UK Modern Slavery Act 2015 (“the Act”). It is the eighth such Statement since the Act came into force. It sets out the steps that KfW IPEX-Bank GmbH London Branch (“the Branch”) took during the financial year ended on 31 December 2023 to ensure that slavery and human trafficking does not occur in any of its supply chains or in any part of its business. The annual review took account of the practical guidance published by the Home Office of the UK Government (April 2024 version), having determined that no material changes had occurred to any circumstances of the Branch that are relevant to Modern Slavery since the preparation of the Branch’s last statement.

The Branch continued to be active in offering long-term project financing solutions to larger wholesale enterprises in the two industry sectors Power, Renewables & Water and Transport & Social Infrastructure.

The Branch continued to operate under the Mission Statement of the KfW banking group (KfW) which stands for an awareness of responsibility on the part of all staff in promoting sustainable economic, social and ecological developments wherever it operates worldwide. Modern slavery is contrary to the guiding principle of responsibility by which KfW operates and it is accordingly not tolerated.

KfW has implemented a procurement policy that requires suppliers to meet high standards of social responsibility and its contractual terms of business require compliance with the EU Convention on Human Rights including observance of the prohibition against child- and forced labour as well as the protection of workers’ rights through regulation of working hours, minimum wages and workplace health & safety.

The scope of the Branch’s procurement is limited to the goods and services necessary to sustain one small business office in the City of London. After reviewing all of its suppliers the Branch has assessed the risk of modern slavery in its supply chain to remain insignificant; nonetheless it continues to include Modern Slavery as a specific test in the standard procedure for the annual review of recurring contracts for goods and services, and as part of the due diligence reviews for new contracts. The members of staff responsible for undertaking these reviews have been appropriately briefed on the Act’s principles. The appropriateness of these measures will continue be reviewed annually in the light of developing best practice in this area.

Approved by the Board of Management on 25 June 2024 and signed on its behalf by Dr. Velibor Marjanovic.