

# **IBISWorld Pty Ltd**

# **Modern Slavery**

# **Statement**

**2024**

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## **1. Introduction**

This statement, made pursuant to section 13 of the Modern Slavery Act 2018 (Cth), is published on behalf of IBISWorld Pty Ltd. The purpose of this statement is to outline our approach to ensuring IBISWorld has comprehensive frameworks and processes in place to minimise the risks of modern slavery in our business operations and supply chain. IBISWorld is committed to identify, assess and address the risk of modern slavery within all its business platforms. IBISWorld understands and acknowledges its obligations to protect human rights. In doing so, we will continue to focus and update risk management strategies to maintain, sustain, build trust, and mitigate risks in all business dealings and supply chain operations.

IBISWorld acknowledges that slavery can occur in many forms as detailed in the Act including human trafficking, slavery, servitude, forced marriage, forced labour and child labour. IBISWorld seeks to do business with suppliers and other third parties that have similar values, ethics and sustainable business practices, including those related to human rights and modern slavery.

## **2. About IBISWorld**

Founded in Melbourne, Australia in 1971, IBISWorld is a private company headquartered in Melbourne, Australia. IBISWorld is a global company, employing over 400 employees in five offices around the world: Melbourne, New York, Los Angeles, London and Frankfurt. IBISWorld's in-house analysts leverage economic, demographic and market data, then add analytical and forward-looking insight, to help organizations of all types make better business decisions. IBISWorld provides trusted industry research on thousands of industries to corporate, academic and government members worldwide. IBISWorld's supply chain is comprised mostly of the procurement of indirect goods and services including technology (hardware, software and cloud services), professional

services and office consumables. More information about the business can be found on the IBISWorld website: <https://www.ibisworld.com>.

### **3. Risk Identification**

We continue to focus on improving our compliance landscape and assessing the potential risk of modern slavery practices across both operations and supply chains globally. IBISWorld does not manufacture or sell hard physical products and considers our operational risks in this area low. IBISWorld has a relatively simple supply chain that includes the purchase of products and services needed for day-to-day business operations including office supplies, employment of staff, external legal advice, leasing and management of office space, IT infrastructure and support services and travel. The review of IBISWorld's supply chain revealed that there are a limited number of IBISWorld suppliers operating within high-risk sectors and industries on which it should focus its immediate efforts. For example, IBISWorld identified there is a risk that it may contribute to modern slavery through its facilities management contracts for its offices globally. IBISWorld also identified some medium and low risk areas which may form part of future assessments.

### **4. Risk Management and Due Diligence**

IBISWorld operates in compliance with its established Corporate Responsibility and Code of Conduct policies, which summarises the principles that IBISWorld and all IBISWorld employees adhere to. This commits the business and its employees to:

- Act with honesty and integrity, and commit ourselves to the highest standards of conduct and ethical behaviour in all business activities
- Continually communicate clear pathways for reporting modern slavery risks through management structures and through our whistleblower policy
- Behave in accordance with all applicable laws and regulations in relevant jurisdictions

- Exercise fairness and equality in dealing with employees, clients and suppliers
- Avoid conflicts of interest
- Develop and maintain sound systems for risk identification, minimisation and control

IBISWorld takes all allegations seriously and appreciates the opportunity to address these issues in a responsible and constructive manner. We commit to transparency, fairness and integrity in all of our processes, actions and operations by conducting thorough internal investigations. Violations of the principles set out in our Corporate Responsibility and Code of Conduct policies may result in disciplinary action, up to and including dismissal.

In response to the introduction of the Modern Slavery Act, IBISWorld established a Modern Slavery Working Group during the 2020-21. This cross functional group worked to ensure the appropriate assessment of risks and implementation of activities. This function will also independently review any incidents which arise, including all internal and external reports received across the group. In the financial year ending June 30, 2022 IBISWorld introduced an Ethical Supplier Policy to all offices globally to act responsibly and ethically throughout their engagement with IBISWorld. This policy was designed to get agreement to meet the highest standards of safety expected for all IBISWorld suppliers and employees, and secondly to communicate to all IBISWorld employees the business' position of these expectations. This will improve safety throughout our supply chain and mitigate any risks to ensure a safe work place environment. In addition to this measure, IBISWorld previously implemented a Whistleblower Policy that allows employees to raise any concerns in a confidential manner.

As part of our due diligence, IBISWorld distributed Modern Slavery questionnaires to all current and newly engaged high risk, top tier suppliers globally. This enabled IBISWorld to understand the steps our suppliers have taken, or are taking, to reduce the risk of modern slavery within their business and supply chain which include labour standards,

health and safety, business ethics, quality management and workplace environment. The results of the questionnaires were reviewed by the Modern Slavery Working Group and led to the development of strategies for future questionnaires and actions. This has enhanced our modern slavery compliance approach. IBISWorld will maintain appropriate governance and practices to ensure employment rights are met and upheld.

IBISWorld developed Key Performance Indicators (KPIs) to measure the effectiveness of our actions to identify and address modern slavery practices. Our KPIs were focused on increasing the response rate from our suppliers and increasing the scope of suppliers receiving our supplier agreements. Additionally, KPIs included internal education and inclusion in our AU onboarding packet. Further to that, our AU Terms and Conditions for client contracts now include specific reference to acknowledge our compliance to the Modern Slavery Act 2018 (Cth).

During the 2023-24 reporting period, IBISWorld reviewed all supplier questionnaires to gain a better response rate than previously received, targeting Australian operated companies. In addition, we have added our Modern Slavery statement to the IBISWorld Standard Conditions of Employment contract for all AU New Hires. IBISWorld will sustain a culture of continuous improvement by regularly reviewing safety practices, seeking feedback from employees and implementing any necessary changes. We will also be adding supplementary internal education within our AU employee handbooks around the topic of modern slavery and the Modern Slavery Act to ensure awareness, understanding, and compliance.

## 5. Ongoing Assessment of Risk

IBISWorld recognizes that modern slavery is a complex and evolving issue, and aims to regularly review the business' progress, learn from best practice and deliver improvements so that IBISWorld can continue to improve our methods. The IBISWorld Modern Slavery Working Group was developed to ensure there is a centralised team responsible for planning and overseeing all supplier risk management measures, as well as monitoring and assessing the effectiveness of all implemented measures across the business.

At the conclusion of the 2023-24 period, the results of the Key Performance Indicators (KPI) were assessed to measure the effectiveness of our actions and to identify modern slavery practices. The level of risk within our business operations is considered low, with no risks identified during the 2023-24 period. IBISWorld will continue to focus, review, and update risk management strategies, monitor controls, and develop Key Performance Indicators (KPI) to measure the effectiveness of our actions as we identify and address modern slavery practices in our operations and supply chains.

For this reporting period, our KPIs were initiated and focused on:

- the questionnaire itself and the current strategies to gain a better response rate from suppliers, specifically targeting companies that operate in AU
- adding our Modern Slavery statement to IBISWorld Standard Conditions of Employment contracts
- refining our internal education and training to staff which includes adding our Modern Slavery statement to the IBISWorld Standard Conditions of Employment contract for all AU New Hires

We understand how fundamental it is improving the level of understanding for Modern Slavery. As part of our focus in internal education and training, we will continue to ensure that annual training is conducted. This includes ensuring all new recruits in relevant



geographies have read and accepted all existing policies and codes of conduct implemented in our Employee Handbook. This will be reviewed and updated annually.

Against each of these focus areas, we have continued to refine and develop KPIs that we will use to assess the effectiveness of our actions. This may involve implementing new controls, creating contingency plans, or taking preventative measures.

Managing Modern Slavery risks is an ongoing strategy which requires discipline and ongoing review of our approach to ensure we have well established reporting processes in place. IBISWorld will continue to work, prevent, and address any contribution that IBISWorld may have in the global issue of modern slavery. We will monitor any identified and emerging risks and keep track of any changes in the risk landscape. IBISWorld adopts a continual improvement approach to all business operations, and will therefore monitor the development of new regulations or guidance relating to prevention of modern slavery and human trafficking, to ensure the business, all processes and policies remain current and compliant.

IBISWorld will continue to audit our practices and action on risks throughout our supply chain.

## **6. Consultation with Other Entities**

In order to prepare this statement IBISWorld has consulted with representatives from all companies we control globally (entities are outlined in Appendix A). We discussed the Modern Slavery Act requirements, including the actions planned for this reporting year and considered any feedback or further information from the representatives.

This statement has been reviewed and approved by the IBISWorld Board of Directors.

*Karen Dobie*

Karen Dobie  
Chief Executive Officer

**Appendix A**

