

NEW MODERN SLAVERY REPORTING REQUIREMENTS BENEFICIAL FOR BOTH HUMAN RIGHTS AND AUSTRALIAN BUSINESS

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As well as contributing to a reduction of instances of modern slavery, a Federal Government proposal to introduce a modern slavery risk reporting regime could also have a positive impact on Australian business, according to experts from Herbert Smith Freehills.

At an event at Herbert Smith Freehills' Sydney office last night with Australia's Human Rights Commissioner Edward Santow, the firm's team of business and human rights experts told business leaders that a commitment to reducing modern slavery through compulsory reporting would result in greater customer engagement with their brands. HSF's contention was that the cost of compliance would be much less than the results their clients would see from being viewed by customers as caring about the community.

Under the proposal, companies with revenue greater than \$100 million will be required to publish an annual modern slavery statement that provides information about the potential for modern slavery in their structure, operations and supply chains, and any implemented policies to help address modern slavery.

Herbert Smith Freehills partner and co-head of the firm's Business and Human Rights Practice, [Stéphane Brabant](#), said Australian business leaders must look to lessons learnt from similar schemes in other parts of the world.

"While business leaders may see these proposed reporting requirements as a regulatory burden, what we've seen in other parts of the world is companies prospering from a greater contribution to the reduction of modern slavery", he said.

“The practical expertise developed in our network of foreign offices in jurisdictions with existing human rights legislation uniquely places Herbert Smith Freehills to advise Australian businesses on the practicalities of compliance with local modern slavery legislation.

“Our client work overseas suggests that businesses should not shy away from this reporting proposal, as it will not only help to eradicate modern slavery, but could help their bottom line.”

Mr. Brabant has extensive experience advising clients on business and human rights including in the context of large investment projects. He is in Australia offering his expertise and guidance in order to enhance the respect of human rights by businesses, including in relation to international modern slavery reporting requirements.

Human Rights Commissioner Edward Santow told the business leaders that current laws needed to be addressed to combat modern slavery, and welcomed the Federal Government’s proposal to move against modern slavery by improving company reporting requirements.

“Modern slavery is a worldwide problem and it is often hidden in complex supply chains. The Government has announced a public inquiry into its proposed new anti-slavery legislation and we encourage civil society and business to have their say,” he said.

“Improving company reporting requirements is a good first step. But we also need to address Australian criminal laws, labour laws and other laws to counter modern slavery.”

Commissioner Santow said the Australian Human Rights Commission has done significant work on the issue of supply chains and will continue to work with civil society, business and government to identify best practices to counter modern slavery practices.

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