

## **Modern Slavery Statement 2023**

This Modern Slavery Statement is published by Ghana International Bank plc (“**GHIB**, the “**Bank**”, “**we**”, “**us**” and “**our**”) for the financial year ending 31 December 2023, in accordance with Section 54 of the Modern Slavery Act 2015 (the “**Act**”).

### **Introduction**

**GHIB** is incorporated in England and Wales under company registration number 03468216. We are a Trade Finance bank based in the heart of the City of London, supporting trade between Africa and developed markets around the world. We are authorised by the Prudential Regulation Authority (the “**PRA**”) and dual regulated by the Financial Conduct Authority (the “**FCA**”) and PRA. **GHIB**’s majority shareholder is the Bank of Ghana, the central bank of the Republic of Ghana. Our business activities are centred mainly in West Africa, with Ghana being our main market. The Bank has a representative office in Accra. We are establishing our footprint across sub-Saharan Africa and gradually entering markets in East and Central Africa, including, amongst others, Kenya, Tanzania, Rwanda.

This is the Bank’s inaugural slavery and human trafficking statement (“**Modern Slavery Statement**”) since meeting, in the 2023 financial year, the threshold conditions in the Act for mandatory reporting. **GHIB** has historically conducted its business in an ethical manner. The Bank recognises that its markets may be considered as being “**high risk**” in terms of modern slavery and takes a risk based and proportionate approach to tackling human right infringements within our operations and supply chains. The Bank sourcing of goods and services from high risk countries is however limited. Notwithstanding, **GHIB** endeavours to do business safely and ethically and to this end seeks to ensure that the right tone is set at the top, this cascades down through the organisation and all staff are aware of the risks to which the Bank is exposed and how to respond, if these should materialise.

Our Modern Slavery Statement covers our approach and the steps we have and are taking to address the risk of abuse and exploitation of workers in our organisation and supply chains.

### **Organisational Policies**

#### **Our Approach**

**GHIB**’s commitment to tackling slavery and human trafficking is demonstrated by having clear organisational policies in place which set the tone in assessing, preventing, and mitigating the risk of modern slavery in our organisation and supply chains. These policies are supported by our Board of Directors and senior management to ensure that appropriate and coordinated action is taken throughout our business and that the right incentives are in place to promote positive behaviour within **GHIB**.

In December 2023, the Bank introduced a standalone Modern Slavery Policy which was approved by our Board of Directors. This sets a zero-tolerance approach to modern slavery in our supply chains and operations and encapsulates requirements for:

## 1. An Annual Risk Assessment

**GHIB** will assess the risk of modern slavery within its business and supply chains annually and use this assessment to inform and update the Bank's Modern Slavery Statement.

## 2. Procurement & Contracting processes

**GHIB** will take a risk-based approach to its contracting and vendor management processes and keep such processes under review. This will include assessing whether the specific circumstances warrant the inclusion of specific prohibitions against modern slavery in third-party contracts with suppliers and business partners.

## 3. Staff Training

Regular training is provided for all **GHIB** staff on all risk exposure areas and how to mitigate these. Appropriate training will also be provided to (i) give staff greater understanding of the risks of modern slavery; (ii) build internal capacity and capability to address and prevent modern slavery risks within the Bank's business; and (iii) for awareness on how to identify and report the incidence of modern slavery in the Bank's operations and supply chains.

## 4. Reporting Concerns

**GHIB** staff are encouraged to raise concerns about any suspicion of modern slavery in any part of **GHIB's** business and/or supply chain, or supply chains of any **GHIB** supplier, at the earliest possible stage.

### Existing organisational policies

The following existing policies and procedures operate to complement the Bank's new Modern Slavery Policy and support the development of a comprehensive anti-slavery and trafficking control framework to minimise the incidence of modern slavery risks in our operations and supply chains and embed the relevant controls:

- Recruitment Policy – *which amongst other matters, requires the Bank to only use reputable employment agencies to source workers.*
- Procurement, Vendor Management & Outsourcing Policy – *which sits on top of the Bank's comprehensive due diligence procedures for new and existing suppliers.*
- Customer Due Diligence – *incorporating know your customer requirements with existing customers being subject to periodic review.*
- Employee Code of Conduct – *which details the Bank's values guides our employees on how to live these values in their day-to-day activities.*
- Fair and transparent dealings for supplier payments – *to minimise late payments which could lead suppliers to violate human rights.*
- Whistleblowing Policy and Procedure – *describes the Bank's whistleblowing arrangements and how employees can use these, the Bank's commitment to the fair treatment of whistle blowers and other related matters.*
- Suspicious Activity Reporting Procedure - *which informs staff of the Bank's processes for the filing of reports to the relevant authorities.*



**Ghana International Bank plc**

67 Cheapside, 1<sup>st</sup> Floor, Regina House

London EC2V 6AZ

Telephone: +44 (0)20 7653 0350

Swift ID: GHIBGB2L

[www.ghanabank.co.uk](http://www.ghanabank.co.uk)

**GHIB** has a robust process in place for the development and approval of its policies and procedures. These are subject to periodic review by the appropriate governance authority within the Bank. Policies are published to new and existing staff with regular training being provided on these policies from time to time.

In the coming year, **GHIB** will undertake its first risk assessment and develop a plan in response. Potential areas for enhancing the Bank's controls around modern slavery risks will include a review of existing policies to reflect specific requirements relating to modern slavery and a review and enhancement of the Bank's procurement and contracting processes to incorporate relevant measures to address modern slavery.

**Approval**

This Modern Slavery Statement has been reviewed by the Board Audit & Compliance Committee and approved by the Board of Directors on 19<sup>th</sup> March 2024. The statement has been signed on behalf of the Board of Directors by the Chair of the Board Audit & Compliance Committee.

**For and on behalf of Ghana International Bank plc**

**Calum Thomson**  
**Chair of Board Audit & Compliance Committee**

**Ghana International Bank plc**

Registered in England No. 03468216

Registered Office: 67 Cheapside, London EC2V 6AZ