

# KEEPING MODERN SLAVERY OUT

## WHAT'S THE ISSUE?

Fifty million people are trapped in some form of modern slavery, according to **2021 numbers from the International Labour Organization (ILO) and other organisations**. This includes 28 million in forced labour, spread across virtually every industry in the private sector.

The UK took an important step in fighting modern slavery when Parliament passed the **UK Modern Slavery Act 2015**. Section 54 (s54) of the Act created a duty for companies above a certain size to publish a modern slavery statement every year. This statement must be approved by the Board, signed off by a director, and uploaded to a prominent place on the homepage of the UK website. It must set out what the company has done to ensure modern slavery isn't taking place in its own operations or its supply chains.

But despite the Act's good intentions, it lacks a mechanism for enforcing s54. To fill this vacuum, investors can play a crucial role in working to protect the fundamental human right to live freely.

Responding to this, in 2019 we set up **Votes Against Slavery**, which by 2024 had grown into a collaborative engagement involving 154 investors. It calls on members of the coalition to vote against companies' annual reports and accounts if they don't comply with s54.

Boku is a US mobile payments company but it's listed in London so the Modern Slavery Act applies to it.

We found in 2024 that Boku's modern slavery statement wasn't signed off by a director or approved by the board. Moreover, it wasn't published in a prominent location on the homepage of the UK website.

## WHAT DID WE DO?

In February 2024, we engaged with the company about these problems. In response, it became fully compliant with s54.

At Boku's May annual general meeting (AGM), we commended the company for its steps to comply with s54. We also asked Boku's Chair, Richard Hargreaves, what the board planned to do to build on this good work by ensuring the company maintain the highest standards for modern slavery reporting.

## WHAT HAPPENED?

The Chair thanked us for raising this issue at the AGM in front of the Board and shareholders. He committed to maintain the highest reporting standards.

We planned to review Boku's modern slavery statement in 2025 to ensure that the company continued to comply and that the quality of reporting had improved.