MITSUI BUSSAN COMMODITIES LTD

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ANTI-SLAVERY & HUMAN TRAFFICKING STATEMENT

Introduction

This statement sets out our commitment to complying with the obligations under the Modern Slavery Act 2015, including the measures being taken to ensure slavery and human trafficking is not taking place within our organisation or our supply chains.

Organisation

Mitsui Bussan Commodities Ltd (MBCL) is an international financial services firm regulated by the UK's Financial Conduct Authority. Headquartered in London, MBCL has subsidiaries in New York, Paris, and Singapore, which are regulated by the CFTC and NFA (US), ACPR and AMF (France) and MAS (Singapore) respectively.

MBCL is wholly owned by Mitsui & Co. Ltd. Headquartered in Japan, Mitsui & Co. Ltd. is publicly listed and has been a signatory to the UN Global Compact since 2004.

Our Business

Our business is to provide commodity risk management services to a global client base. Our primary business involves trading in exchange traded and over-the-counter Derivatives.

Our annual consolidated turnover is above the £36M threshold specified in the Modern Slavery Act.

We consider the risk of modern slavery and human trafficking within our operations to be low as our offices are located in lower risk jurisdictions, we operate in a regulated environment, providing financial services, and primarily employ qualified and experienced staff.

Our Supply chains

Our supply chains are generally short and we do not re-sell goods and services. Furthermore, the goods and services we do provide are typically consumed by our clients directly.

Metals Warrants and emission certificates are the only exceptions.

Policy

MBCL supports human rights and has adopted a Code of Conduct that promotes ethical behaviour. MBCL has also adopted various policies, including an Outsourcing and Vendor Management Policy and a Whistleblowing policy, which collectively work to prevent slavery or human trafficking.

Measures

- Risk Assessment – We have performed a specific risk assessment for Modern Day Slavery (MDS) that has been reviewed by senior management.
- Whistleblowing – Whilst the overall risk is considered to be low, we take the issue of MDS seriously and have a whistleblowing framework to encourage people to raise an alert where they have any suspicion. There were no reports in the year.
- Staff – MBCL employs over 200 globally and its employment, recruitment and remuneration practices are designed to comply with the laws and regulations of the jurisdictions in which we operate.
- Suppliers – MBCL buys goods and services to run it business, including professional services, IT goods, catering, and property services. MBCL uses locally or internationally reputable suppliers. We undertake due diligence on key suppliers. For a sample of suppliers connected to higher risk jurisdictions or industries, MBCL undertakes additional due diligence and monitoring measures around their Modern Slavery Act practices going forward.
- Clients – MBCL serves a global client base. Our clients are subjected to due diligence and monitoring.
- Metrics – We have established metrics and review them to ensure they support our efforts to prevent modern slavery and report on them to senior management.

Training

Staff awareness is a key measure in preventing slavery and human trafficking. Accordingly, we have previously rolled out firm wide MDS training and provided specific MDS training to 51 new staff in 2022/3.

Next Steps

In 2023/24, in addition to continuing the measures currently established, we will:

- Provide refresher training to staff involved in procurement.
- Pilot the use of a Social Audit Questionnaire for vendors.

Annual Review

This statement is produced in line with section 54 of the Modern Slavery Act 2015 and is for the financial year ending March 31, 2023. This Statement will be reviewed annually and updated as required.

The Board of MBCL approved this statement on 28th April 2023 and it was signed by our CEO, Mr Ryutaro Takeuchi on 28th June 2023.