

Modern Slavery Statement

2022-23





The CEFC was established to drive investment in Australia's clean energy transition, reflecting the essential role of both public and private sector capital in cutting emissions across our economy. Working alongside co-investors, we have seen our initial \$10 billion capital allocation deliver almost \$50 billion in total transaction value.

We are proud of the positive economic impact of these investments, as well as their contribution to the urgent task of lowering Australia's emissions. We also invest with commercial rigour, aiming to deliver a positive return across our portfolio.

CEFC Purpose

The *Clean Energy Finance Corporation Act 2012* established the CEFC and, among other things, sets out:

- Our purpose
- Our function
- Arrangements for the Board, CEO and staff.

The object of the CEFC Act is to establish the CEFC to "facilitate increased flows of finance into the clean energy sector and to facilitate the achievement of Australia's greenhouse gas emissions reduction target"¹

As a corporate Commonwealth entity, the activities of the CEFC are governed by the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and its subordinate instruments. Our Board adopts private sector principles of good corporate governance in providing oversight and direction to the CEFC Executive, including with reference to the CEFC Code of Conduct and Ethics.

About this Modern Slavery Statement

The Clean Energy Finance Corporation (ABN 43 669 904 352) has prepared this Modern Slavery Statement to report on its activities to identify, assess and address modern slavery risks in its operations and supply chains for the 12-month reporting period ending 30 June 2023.

This statement covers the operations and supply chains of the CEFC and its subsidiaries – CEFC Investments Pty Ltd (ACN 616 070 430) and Clean Energy Investment Management Pty Ltd (ACN 628 443 854). References in this Statement to "we", "us", or "our" refers to the CEFC and its subsidiaries unless stated otherwise.

CEFC Investments Pty Ltd and Clean Energy Investment Management Pty Ltd are wholly owned by the CEFC. Neither subsidiary has any employees. All investment and procurement activities by either subsidiary are undertaken subject to the CEFC investment guidelines and procurement policies and procedures including the Modern Slavery Policy and associated practices and procedures. The directors of the subsidiaries are CEFC Executives and were consulted in the preparation of this Statement.

¹Section 3 of the *Clean Energy Finance Corporation Act 2012* (Cth).



From our Chair and CEO



Acknowledgement of Country

The CEFC acknowledges the Traditional Owners and Custodians of this land, and we pay our respects to all Elders, past and present. We recognise their continuing connections to country, water and culture.

The 2022-23 year saw important developments for the CEFC with an amendment to the CEFC Act extending the object of the CEFC to include “[facilitating] the achievement of Australia’s greenhouse gas emissions reduction targets.

The Australian Government also approved an additional \$20.5 billion capital allocation to the CEFC, the first increase since the CEFC was established in 2012. The new capital includes \$19 billion to transform the Australian energy transmission grid through Rewiring the Nation, \$1 billion to help householders reshape their energy use through the Household Energy Upgrades Fund, and \$500 million to back the ongoing growth and development of projects and companies in the climate tech sector through the Powering Australia Technology Fund.

CEFC investment commitments in the 2022–23 year reached \$1.9 billion, including 30 new and 20 follow-on transactions across a range of renewable energy, energy efficiency and low emissions technologies. As global demand for investment in clean energy technologies and associated infrastructure grows, so does the risk of investing in projects and businesses whose indirect global supply chains include the most serious forms of exploitation of workers. Modern slavery is estimated to affect 50 million people worldwide, according to the *Walk Free Global Slavery Index 2023* – a notable increase from previous index estimates¹. The Clean Energy Council’s report, *Addressing Modern Slavery in the Clean Energy Sector*, highlights the links between supply chains for renewable energy products and modern slavery as well as the possible pathways to eliminate modern slavery from clean energy supply chains as Australia embarks on a critical phase of its energy transformation.²

As a specialist investor driving investment across priority areas critical to the clean energy transition, we are committed to identifying and mitigating the risk of modern slavery within our operations and supply chains and those associated with our investments. We collaborate with government and industry to continue to improve our capacity to identify adverse human rights impacts in the complex supply chains supporting the clean energy sector. Our Modern Slavery Statement communicates our ongoing modern slavery commitments and frameworks. It also shares the key actions we have undertaken and details the challenges we faced during the reporting period ending 30 June 2023.

The statement was approved by the CEFC Board as the principal governing body of the CEFC on 19 September 2023.

Steven Skala AO
Chair, CEFC

Ian Learmonth
Chief Executive Officer, CEFC

¹ Global Slavery Index 2023 <https://cdn.walkfree.org/content/uploads/2023/05/17114737/Global-Slavery-Index-2023.pdf>

² Clean Energy Council “Addressing Modern Slavery in the Clean Energy Sector” <https://assets.cleanenergycouncil.org.au/documents/resources/reports/Addressing-Modern-Slavery-in-the-Clean-Energy-Sector.pdf>



Key actions: 2022-23

The CEFC progressed a broad range of actions to identify and address modern slavery considerations in the 2022-23 year.



Reviewed and updated our:

- Modern Slavery Policy
- Modern Slavery Practices and Procedures
- Global Fair Work (Modern Slavery) Working Group governance processes to monitor and track progress of our Modern Slavery Statement 2021-22 commitments.

Improved on:

- Our processes for recording risk assessments and results of due diligence we conduct in the CEFC Modern Slavery Risk Register.

Established:

- Modern Slavery Risk Plan and delivered associated training to our Portfolio Management team
- Modern Slavery intranet site to keep staff up to date with our modern slavery risk management framework, including:
 - Contact details of staff who are members of our Global Fair Work (Modern Slavery) working group
 - Descriptions of the roles of our staff in the modern slavery risk management process
 - Links to relevant templates, training modules and template clause banks
 - Links to external resources concerning modern slavery risks
 - Links to legislation and reports.

Delivered:

- External (Subject Matter Expert) training to our Board and Executive team
- Annual training to our Investment and Portfolio Management teams.

Collaborated with:

- External fund managers (including non-reporting fund managers).

Participated:

- On a panel at a Norton Rose Fulbright organised event “Addressing Modern Slavery in the Clean Energy Sector” alongside industry representatives.



Structure, operations and supply chains

Employees and offices

The CEFC has offices in Brisbane, Sydney, Melbourne and Perth with an additional staff member in Canberra. At 30 June 2023, the CEFC had 141 employees, an increase of 11 employees on the prior year. As a specialist financier, the CEFC recruits experienced, senior practitioners within each functional area, which is reflected in the average employee age of 43 years. The CEFC continues to reflect a diverse cultural profile: 39 per cent of employees were born overseas, including 56 employees from 23 countries. The CEFC had 17 employees (12 per cent) who reported English as their second language at 30 June 2023. The CEFC offers flexible working arrangements aligned with the National Employment Standards. Of the 141 employees at 30 June 2023, 10 per cent were employed on a part-time basis or working a compressed week.

Figure 1: Employee overview 2022-23



Direct procurement

In 2022-23, the CEFC directly contracted with 353 suppliers for goods and services. These are classified as our direct suppliers.

- More than 91 per cent (by spend) are based in Australia
- Some 29 suppliers are based overseas (primarily suppliers of information technology and subscription services).

CEFC expenditure on the procurement of goods and services was approximately \$14 million, excluding management fees on our investments, permanent staff salaries and the cost of leasing our commercial offices.

While a significant majority of our direct suppliers are based in Australia, we acknowledge many of them rely on potentially opaque global supply chains in providing their goods or services to their Australian customers.

Figure 2: Goods and services procurement by number

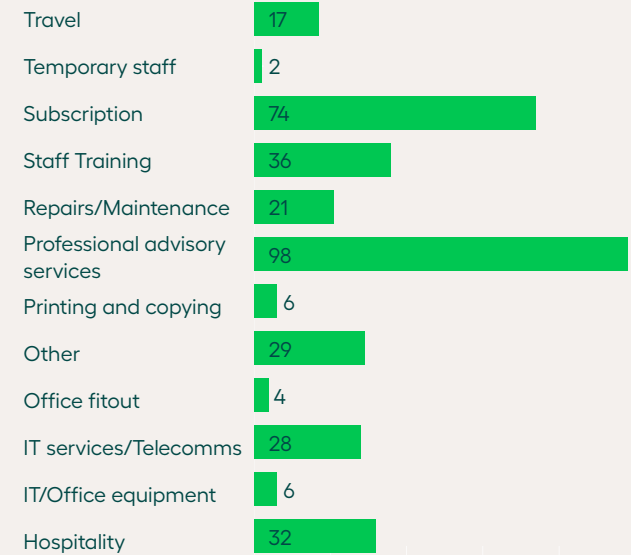
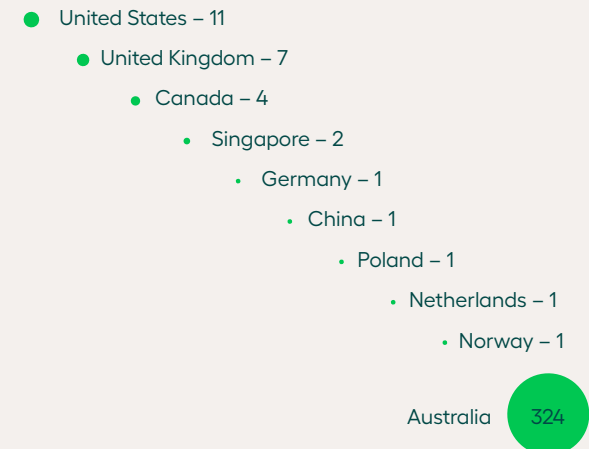


Figure 3: Overseas suppliers – geographic breakdown





Collaboration agreements

The CEFC regularly engages with private and public sector entities as part of our operations, including the Australian Renewable Energy Agency (ARENA), the Clean Energy Regulator (CER), and various Commonwealth, State and Territory governments and agencies, to facilitate our investment function.

We enter into collaboration arrangements such as letters of support, memoranda of understanding, consultancy agreements and joint venture and agency relationships with third parties.

Investment commitments

The CEFC continues to drive public and private investment in Australia's net zero ambitions. In 2022-23 the CEFC reported:

- new investment commitments of \$1.9 billion
- record \$1.2 billion in renewable energy and grid-related investment commitments
- record \$54.5 million in new and follow on commitments via the Clean Energy Innovation Fund (managed by Virescent Ventures)
- for each of the four years to 30 June 2023, repayments and returns have averaged close to \$1 billion, reflecting the commercial rigour of CEFC investment decisions.

New investment commitments in 2022-23 are forecast to prevent emissions of some 1.5 Mt CO₂-e annually. Lifetime emissions abatement from all CEFC investments since 2012 are expected to exceed 240 Mt CO₂-e. Both estimates are based on the forecast emissions intensity factors used for 2022-23 reporting.

The CEFC is required to ensure that, at any time on or after 1 July 2018, at least half of CEFC funds are invested in renewable energy technologies. At 30 June 2023, investments in renewable energy technologies represented 53.7 per cent of the CEFC on-risk portfolio. The linkages between the supply chains for renewable energy technology to modern slavery have been widely documented. Despite increasing global pressure for greater transparency in supply chains, gaining visibility of modern slavery risks in lower-tier supplier chains remains a significant challenge.

Figure 4: Investment highlights

Driving decarbonisation, transforming our economy

2022-23

\$1.9b

Investment
commitments

\$1.2b

Record renewables,
grid commitments

30

New transactions
financed

\$5.02:\$1

Private sector
leverage

\$11.7b

Total transaction
value

\$54.5m

Record backing via
Clean Energy Innovation Fund

All figures for the 12 months to 30 June 2023



Our governance

Key documents

Our modern slavery risk management framework includes relevant policies, practices and procedures across the CEFC investment and procurement activities.

Figure 5: Modern slavery risk management framework – key documents and their recent updates

Policy or process	Purpose
Modern Slavery Policy*	<ul style="list-style-type: none"> – Provides guidance to our suppliers and investment counterparties on our approach to identifying, preventing and addressing modern slavery risks – Communicates our commitment to working with others to establish and maintain ethical, sustainable and socially responsible operations and supply chains – Encourages all staff, suppliers and external stakeholders to report suspicions or incidents of modern slavery in the CEFC operations or supply chains to the CEFC Chief Risk Officer. <p>Updates:</p> <ul style="list-style-type: none"> – Reference to our new non-investment procedure of sharing the CEFC Principles for Suppliers and the Modern Slavery Policy with all our procurement suppliers with an annual value of \$10,000 or more – Additional targeted training to CEFC staff on a periodic basis.
Modern Slavery Practices and Procedures*	<p>Our Modern Slavery Practices and Procedures support our Modern Slavery Policy by establishing a framework to:</p> <ul style="list-style-type: none"> – Assess the level of modern slavery risk in relation to a contract or investment – Undertake due diligence on contracts and investments that form part of our operations and supply chains, prioritising those that are identified as having a higher risk of potential modern slavery issues – Establish responsibilities and reporting lines to mitigate modern slavery risks within our operations and supply chains. <p>Updates:</p> <ul style="list-style-type: none"> – Modern slavery risk assessment process for non-investment and collaboration arrangements expanded to include the procurement officer responsibility, the sharing of the Principles for Suppliers and our Modern Slavery Policy – Clear articulation of the role of the Portfolio Managers in ongoing monitoring of modern slavery risk process for, including the addition of a Modern Slavery Risk Plan.
CEFC Investment Policies	<p>The CEFC Investment Policies embody the investment strategy, benchmarks and standards for assessing performance and investment risk management for the CEFC. The CEFC operates an enterprise-wide Risk Management Framework designed to identify and effectively manage risk, including risks associated with ESG factors.</p>

Note: All documents listed in this Figure 5 reflect existing policies and procedures from previous years that continued to be applied during the reporting period. Documents marked with * denote those updated during the reporting period.



Figure 5: Modern slavery risk management framework – key documents and their recent updates continued

Policy or process	Purpose
CEFC Principles for Suppliers*	<p>The CEFC Principles for Supplier applies to all our activities with suppliers, contractors and collaborators, describing our expectations of suppliers, including but not limited to:</p> <ul style="list-style-type: none"> – Under no circumstances use child labour or any form of forced, bonded, indentured, involuntary or illegal labour – Provide fair and appropriate pay, benefits and working conditions, including hours of work, consistent with the laws of the relevant jurisdiction – Respect the right for freedom of association and freedom of movement consistent with the laws of the relevant jurisdiction. <p>Updates:</p> <ul style="list-style-type: none"> – Reference to the CEFC Code of Conduct and CEFC values as key drivers of expectations relating to our staff and our suppliers – Clarification of the CEFC expectations of its suppliers to take steps to understand the risks of modern slavery in its operations and supply chains, and to take steps to assess and address those risks.
CEFC Environmental, Social and Governance (ESG) policy*	<p>Outlines our philosophy in embedding ESG considerations in our investment and corporate activities, requiring ESG factors to be actively assessed across the investment lifecycle. Modern slavery risks and human rights form a core part of the “social” elements of the ESG policy.</p> <p>Updates: The ESG policy was under review during this reporting period. The updated policy will be published in the next reporting period. Any changes impacting the modern slavery risk practices and procedures will be reflected in the relevant documents once published.</p>
Modern Slavery Remediation Framework	<p>The Guiding Principles on Business and Human Rights (UNGPs) provide that where enterprises have caused or contributed to adverse human rights impacts, they should provide for, or cooperate in, their remediation through legitimate processes. The UNGPs also provide that where an entity is directly linked to a human rights impact via business relationships, it should use its leverage to prevent or mitigate the impact. Developed in 2022, our Modern Slavery Remediation Framework draws on these UNGPs to inform the strategies to be pursued in addressing circumstances where our direct or indirect supply chains are found to have caused or contributed to modern slavery.</p>
CEFC Modern Slavery Register*	<p>Records all onboarded suppliers, collaboration arrangements and understandings entered into by the CEFC, and their modern slavery risk assessment and risk rating. It also records the recommendations for mitigating modern slavery risk communicated by the Risk and Compliance team.</p> <p>Updates: Updated to record supplier acknowledgements of receipt of the CEFC Principles for Suppliers and Modern Slavery policy.</p>
CEFC Modern Slavery Incident Register	<p>Records incidents of direct and indirect modern slavery identified in our operations and supply chains and to record remediation actions taken in response.</p>

Note: All documents listed in this Figure 5 reflect existing policies and procedures from previous years that continued to be applied during the reporting period. Documents marked with * denote those updated during the reporting period.



Working group

The CEFC Global Fair Work (Modern Slavery) working group oversees the establishment, implementation and refinement of our modern slavery risk management framework, including:

- Developing policies and procedures
- Monitoring the effectiveness of our framework and our actions
- Disseminating information within the CEFC and to our counterparties.

The working group is led by the CEFC Chief Risk Officer and provides quarterly progress reports to the Executive Risk Committee and the Board Audit and Risk Committee.

To maximise the effectiveness of our response to modern slavery and associated risks across the range of our activities, the working group includes representatives from across our organisation, including:

- Risk and Compliance
- Legal
- Finance
- People and Culture
- Investment
- Portfolio Management
- Sustainability.

Our working group meets regularly to:

- Track progress on the commitments from our previous Modern Slavery Statement
- Monitor, consider and make recommendations with respect to the impact of legislative and regulatory developments
- Consider reports and recommendations on how to better identify and address modern slavery and potential supply chain risks.

Training and awareness

The CEFC Modern Slavery training is a mandatory online module that all staff must complete as part of their initial CEFC induction and then annually. The training describes:

- Modern slavery risks and our obligations under the *Modern Slavery Act 2018* (Cth)
- CEFC practices and procedures
- Roles and responsibilities of CEFC employees, with a focus on investments and procurement.

We recognise that some teams will have a greater exposure to modern slavery than others. Accordingly, we provided targeted training in 2022-23 to our Investment and Portfolio Management teams, who are responsible for our initial and ongoing engagement with counterparties.

Additionally, we engaged an external facilitator to provide training to our Board and Executive team on the risks and global trends associated with modern slavery.

In the next reporting period, we will continue to deliver targeted training to CEFC staff, with additional training for staff who are most likely to procure goods and services, and managers who approve these spends.

Ongoing review and updates

We are committed to developing, reviewing and enhancing our modern slavery risk management framework. We monitor legislative development relating to modern slavery risk, due diligence, obligations and relevant publications. Other resources we use to assist us in identifying high risk areas include:

Modern Slavery Act Review

On 25 May 2023, the report of the three-year statutory review of the *Modern Slavery Act* was published by the Australian Government.

Global Slavery Index

The Global Slavery Index is a global study of modern slavery published by Walk Free. The Index provides information on the prevalence and particular risks of modern slavery country by country, including data on risks associated with specific products.

Responsible Sourcing Tool

The Responsible Sourcing Tool is a free web platform created by the United States government, to help visualise and understand the risks of human trafficking in supply chains.

Corruption Perceptions Index

The 2022 Corruption Perceptions Index shows that most countries are failing to stop corruption and includes rankings for 180 countries and territories.

In development

The Clean Energy Council and NSW Anti-Slavery Commissioner Code of Practice on Managing Modern Slavery Risks in Renewable Energy Value Chains.



Risk assessment and actions

Risk assessment in our operations

Employment of staff

As CEFC offices are based in metropolitan Australia and almost all of our staff are directly employed by the CEFC, we consider there to be a low risk of having caused or contributed to modern slavery in our direct employment of staff. This assessment is further supported by the low risk profile of our industry as an office-based professional operation. Our employee remuneration processes include benchmarking, compliance with applicable laws and annual reviews.

Investments

Our operations focus on originating and managing our investments in clean energy technologies.

During the 2022-23 reporting year, we observed that some of our investment counterparties had greater regard for the modern slavery risks in their projects and proactively assessed and managed those risks through their own due diligence. We have experienced increasing engagement and readiness to work together to take steps to identify and reduce associated risks. We are committed to continuing to collaborate, to raise awareness and to seek to mitigate the risks of modern slavery across our projects alongside our investment counterparties. The increased maturity of our investees has enabled us to work more collaboratively with them. (See Case study 2)

Our risk screening for proposed investments begins early in the investment lifecycle. This allows the Risk and Compliance team to:

- Assess risk of modern slavery in associated supply chains
- If required, request additional information
- Work with the project counterparties to build their awareness and processes around the management of modern slavery risks.

We assess and allocate risk ratings of “low”, “moderate” or “high” to each investment. The risk ratings are relevant to assessing the level of due diligence and risk mitigation that the CEFC may apply, as detailed below. In our risk allocations we consider several factors, including but not limited to:

Industry risks:

Certain industries have an inherently higher risk of being exposed to modern slavery practices. Our investments potentially expose us to risks in the renewable technology, labour hire, and construction industries, where people may be more susceptible to modern slavery, especially those whose manufacturing or extraction processes are domiciled in offshore jurisdictions. This includes sectors with high-risk business models such as third-party labour arrangements. The outsourcing of significant labour needs and overly complex contracting structures increase complexity in a company’s supply chain and the risk of exposure to modern slavery.

Geographic risks:

There is a higher reported prevalence of, and vulnerability to, modern slavery in the certain jurisdictions. The Global Slavery Index 2023 identifies the countries with the highest exposure to modern slavery. Notably, many are in volatile regions, which have experienced political instability, conflict, and/or authoritarianism. Others are home to large numbers of refugees or migrant workers, who are often not afforded the same legal protections as citizens and are highly vulnerable to exploitation.¹

Supply chain risks:

The nature of the supply chain for renewable technologies, including solar panels, electrical vehicles, battery storage, and wind turbines is complex, consisting of multiple components, sourced from multiple suppliers and co-mingled raw materials. This makes traceability in supply chains very challenging. Among other things, supply chain risk is assessed based on reports of exposure to modern slavery risk in the various sectors, industries, and geographies relevant to the supply chain. We also assess our counterparties’ awareness, effort, and due diligence to address and manage the supply chain risks in their operations.

Counterparty history:

Counterparties with a demonstrated history of adverse media and/or breaches relating to human rights, health and safety, labour standards and business ethics may be indicative of a higher risk of modern slavery.

¹ Global Slavery Index 2023 <https://cdn.walkfree.org/content/uploads/2023/05/17114737/Global-Slavery-Index-2023.pdf>



Solar panel supply chain risks

The procurement of renewable technology, and specifically solar related products, poses an inherently higher risk of modern slavery due to the potential for forced labour in the solar panel manufacturing supply chain, with reports suggesting most of the world's solar panels may have exposure to forced labour in their supply chains*. Reportedly 35 per cent** of the global supply of polysilicon is undertaken in the Xinjiang Uyghur Autonomous Region. Polysilicon sourced from this region exposes the supply chain to concerns of forced labour and workforce transfer programs around China. The Uyghur Forced Labour Prevention Act in the US was intended to curb the importation of products made with forced labour in China, but it has had the unintended effect of bifurcating sourcing across all tiers for supply chains in Southeast Asia. Polysilicon is a key raw material used in the production of solar panels. We are committed to staying abreast of the evolving risks in the sector and ensuring our modern slavery risk due diligence is fit for purpose. We assess the modern slavery supply chain due diligence completed on solar panel suppliers by our project counterparties. We seek to understand and may request additional due diligence to gain a deeper understanding of how the risks are addressed and managed, with recommendations where we see gaps.

* The British Academy, The Energy of Freedom, Solar Energy, Modern Slavery and the Just Transition: <https://www.thebritishacademy.ac.uk/documents/4198/Just-transitions-energy-freedom.pdf> & Sheffield Hallam University, In Broad Daylight, Uyghur Forced Labour and Global Solar Supply Chains: <https://www.shu.ac.uk/helena-kennedy-centre-international-justice/research-and-projects/all-projects/in-broad-daylight>

** Sheffield Hallam University, Over-exposed: Uyghur Region Exposure Assessment for Solar Industry Sourcing: <https://www.shu.ac.uk/helena-kennedy-centre-international-justice/research-and-projects/all-projects/over-exposed>



The Global Slavery Index (GSI) 2023 lists solar panels in the top 5 products imported into Australia as having a high risk of modern slavery. GSI 2023 states "risks have been identified throughout the solar energy value chain, from evidence of forced and child labour in cobalt artisanal mines in the Democratic Republic of the Congo to the production of polysilicon in the Uyghur region of China, which evidence shows is reliant on systemic state imposed forced labour of the Uyghurs and other Turkic and Muslim-majority groups".



Operations - actions

Actions to address modern slavery risks in our operations

Employment of staff

The CEFC conducts salary benchmarking and annual reviews to ensure that our employees are remunerated appropriately, and that we continue to comply with all applicable laws and annual reviews. The CEFC also offers flexible working arrangements under the National Employment Standards. We provide a safe and engaging environment for staff, featuring a range of initiatives to enhance the work, health and safety of our employees. Importantly, our employees are trained to understand modern slavery red flags and how to raise concerns.

Investments

The reputational risk screening process is completed by the Risk and Compliance team for all direct counterparties and material indirect counterparties involved in a proposed project. The screening process includes:

- ASIC company searches
- Open-source searches
- Searches relating to Politically Exposed Persons, sanctions, regulatory breaches and financial crimes
- Modern slavery due diligence using open-source searches and the Australian Attorney-General's Department online register for Modern Slavery Statements
- Application of the CEFC First Nations Screening Procedure
- Social licence considerations.

Once the risks inherent in an investment are identified, we assess our project counterparty's approach to modern slavery risk assessment, management, and mitigation. We consider each of the applicable

risk categories and use this to make our overall assessment of the risk profile of the investment. We work collaboratively with our project counterparties at the pre investment stages which allows for building knowledge of associated supply chain risks and how best to mitigate that risk. It also enables us to determine what risk mitigation strategies are already in place and what risks will need to be managed. Measures are proportionate and relevant to the risk classification of the investment.

In the 2022-23 reporting year we screened 46 executed investments for modern slavery risks. Of the 21 moderate or high risk rated investments, we sought additional due diligence from 12 of the investment counterparties. Additional due diligence was required where the CEFC could not satisfy itself with available open-source information or information initially provided by counterparties if and how the modern slavery risks were addressed and managed. The additional due diligence and communication enabled the CEFC to better understand how the investment counterparties would respond to modern slavery risks in their associated operations and supply chains.

Figure 6: Executed investments screened for modern slavery risks 2022-23

50 investments
(46 screened*)

- Low
- Moderate
- Moderate to high



To mitigate the risks of modern slavery, our investment approval process and conditions may include:

- Requesting additional due diligence
- Reviewing published modern slavery statements and modern slavery policies and procedures where available
- Reviewing documentary evidence and policies relating to measures taken by counterparties including material suppliers to prevent modern slavery in their operations and supply chains
- Providing guidance on existing processes and procedures where gaps are identified
- Collaborating on how these can be strengthened
- Incorporating modern slavery clauses in contracts
- Assessing proposed indirect supply chain.

After our initial assessment is made, ongoing monitoring and review of investments by our Portfolio Managers for modern slavery is also critical. Our quarterly review process monitors the performance of investments and provides a mechanism for identifying and managing modern slavery risks by providing scheduled review of the project and highlighting any risks that may have arisen in the quarter, which may include modern slavery risks. Higher risk counterparties are monitored against media, open sources and regulatory sources for risk of modern slavery.

Our investment documents typically include customary “compliance with laws” and “further information” style undertakings that enable the CEFC to meaningfully engage with direct counterparties to assess and address modern slavery risk that is identified after an investment being made.

*A reputational risk and modern slavery assessment was not required for four follow-on investments where the counterparties were already being actively monitored for modern slavery risk.



Case study 1: Fund managers

In the CEFC 2021-22 Modern Slavery Statement, we committed to seeking collaboration opportunities with our external fund managers. In the 2022-23 reporting year, we reviewed and analysed information available to us relating to our fund managers and identified that:

- 17 of our 28 fund managers had published Modern Slavery Statements which detailed their modern slavery processes and controls
- Of the 17 fund managers who published a Modern Slavery Statement:
 - 11 are reporting entities under the Australian Modern Slavery Act
 - Three report voluntarily in Australia
 - Three publish statements pursuant to the UK Modern Slavery Act.
- Of the 11 who have not published statements:
 - Four provided Modern Slavery Policies and/or ESG Policies at the time of our initial due diligence, which detailed their modern slavery risk management practices and procedures
 - Seven did not publish or provide us with relevant policies or procedures. Together with our Portfolio Management team, we engaged with the seven fund managers who did not publish or provide us with relevant policies or procedures.

We observed each of them was generally positive about the collaboration and understood the value of modern slavery due diligence considerations in their operations given associated human rights impacts and potential for regulatory risk and supply chain disruption.

Five of the seven external fund managers had or were developing modern slavery risk management procedures.

Of the remaining two fund managers, subsequent to our discussions, one fund manager informed us that their ESG Policy was being updated to include modern slavery risk considerations. The remaining fund manager noted the nature of their business is such that modern slavery risk is extremely low but that they may seek to include modern slavery due diligence in their future investment screening processes.





Case study 2: Supply chain risk assessment - solar panels

This case study demonstrates the proactive first steps taken by a project counterparty in a solar farm project to assess solar panel suppliers and demonstrates the industry shift we are observing towards a greater awareness and willingness to assess the risks of modern slavery as a criterion for selecting suppliers.

During the initial stages of the CEFC risk screening of a potential investment in a solar farm project, the project counterparty provided the CEFC with a modern slavery risk assessment report produced by an external subject matter expert (SME). The project counterparty commissioned the SME to analyse associated supply chains issues including the ability to assess the risk of goods being made using forced labour specific to a number of solar panel suppliers. This demonstrated the project counterparty understood the modern slavery risks associated with the sector and the project specifically. The SME referred to multiple sources of information including its quality assurance records, inhouse sector intelligence due diligence, supplier network and open-source supplier documentation to map the supply chains of four solar panel providers. The SME recommended the next steps were to request information directly from the suppliers and to organise site visits. The project counterparty requested relevant information from the suppliers and the CEFC was provided with a copy of the suppliers supporting policies and procedures relating to modern slavery risks.

The CEFC Risk and Compliance team reviewed the report, and additional documentation and completed their own open source due diligence. Their findings were consistent with that of the external consultant.

Considering the due diligence already completed and the ongoing risk of modern slavery in supply chains of solar panel suppliers, the Risk and Compliance team:

- Recommended inclusion of modern slavery provisions in transaction documents
- Recommended inclusion of modern slavery provisions in the Engineering, Procurement and Construction contract
- Requested Portfolio Management ongoing adverse media monitoring for all relevant stakeholders in the project
- Requested annual reporting requirements relating to the project counterparty and its management of modern slavery risk
- Requested a response from the project counterparty on their plans for ongoing management of modern slavery risk
- Reviewed the project counterparty's Compliance Certificate signed by the selected solar panel supplier agreeing to comply with the project counterparty's policies, including its Anti-Slavery policy. The Compliance Certificate extends this requirement to sub-contractors and suppliers.





Risks in our supply chains

Procurement risk

In the reporting period, the CEFC screened all new suppliers whose contract value met the expenditure threshold. The non-investment modern slavery risk assessment assists the CEFC to identify and manage risks in new procurements. Suppliers that meet the cumulative \$10,000 or above threshold are screened by the Risk and Compliance team with regard to the following factors:

Sector / Industry:

Certain industries have an inherently higher risk of being exposed to modern slavery practices. For example, solar, textiles, labour hire, and technology manufacturing are industries where people may be more susceptible to modern slavery, especially those domiciled in offshore jurisdictions.

Type of products and services:

Product and service risks (labour exploitation, use of child labour, goods not for resale, raw materials, high levels of seasonality).

Geographic regions / Jurisdiction:

While modern slavery does exist in Australia, it is more likely to be present where suppliers are located in the Asia and the Pacific region and Africa, or other jurisdictions that have a higher prevalence of modern slavery or human rights violations.

Type of entity:

Consider entity type (small business, large corporate, listed entity etc); poor governance structures, a record of treating workers poorly or a track record of human rights violations can be indicators of high risk.

Business models and contracting arrangements:

Third party labour arrangements, the outsourcing of significant labour needs and overly complex contracting structures increase complexity in a company's supply chain and the risk of exposure to modern slavery.

Assessing risks:

We use the above assessment framework to help identify modern slavery risks. When assessing suppliers, we consider the goods or services they are providing, how they address modern slavery risks, use media screening and WorldCheck screening to gather information about the supplier, their supply chain and any identified issues or breaches. We also use existing assessments and published reports relating to our suppliers, such as non-government organisation (NGO) reviews, sustainability reports, modern slavery statements and modern slavery risk management frameworks. If there is insufficient information available via open source, we may request a response from the suppliers on what measures they take to assess, address, and manage modern slavery in their supply chain, including requesting copies of the policies and processes.

The majority of the suppliers were assessed as having a low risk of modern slavery due to being assessed as low risk across the previously mentioned risk factors. Considerations leading to a low-risk rating included all new suppliers were based in Australia, more than 40 per cent of suppliers were from professional services or subscription based/professional membership and sponsorship, where the workforce is predominantly highly skilled and based in Australia.

Suppliers allocated a moderate modern slavery risk rating operated in the following sectors, which have been identified as providing services and goods at a higher risk of being tainted by modern slavery:

- Information technology/IT office equipment
- Hospitality: accommodation
- Commercial property maintenance
- Security services
- Construction and fit out
- Lower skilled labour.



Supply chain – actions

Actions to address modern slavery risks in our supply chains

Procurement:

The CEFC procurement activities are underpinned by core principles, including ethical dealing. Our comprehensive procurement management process provides a risk-based framework for managing third party relationships consistent with regulatory guidance.

Procurement requests may be generated from all parts of the CEFC, and all staff are required to follow the same screening process prior to engaging a new supplier where a contract required signing and must be submitted to the legal team for review.

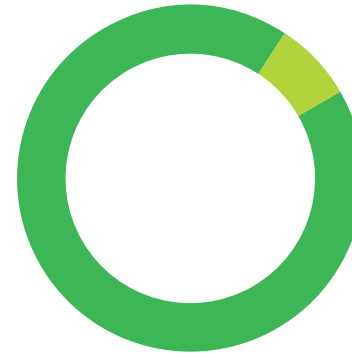
The Procurement Officer (that is the person who “owns” the contract and thereby selects, engages and liaises with the vendor to procure the services) is responsible for assisting in the management of modern slavery risks in our procurement supply chains. The Procurement Officer must submit their proposed supplier details in the Modern Slavery register as part of their request for the non-investment contract review. The Risk and Compliance team assesses each new contract over \$10,000 for risks of modern slavery. The Procurement Officer is responsible for actioning any recommendations resulting from the assessment, including sharing our CEFC Principles for Suppliers and Modern Slavery Policy with the supplier. This ensures the suppliers are aware of our expectations.

In the 2022-23 reporting year, we screened 108 new direct suppliers for modern slavery risks.

Figure 7: Procurement contacts screened for modern slavery risks
Modern slavery risk rating

108 – Total new non-investment contracts screened

- Low
- Moderate
- High



If the counterparty is assessed as having a moderate or high risk, they must respond with a confirmation of receipt of the CEFC Principles for Suppliers (or evidence of equivalent which may include the counterparty’s equivalent code or policy) which is uploaded to the CEFC Modern Slavery Risk Register by the Risk and Compliance team. Ongoing monitoring of the risk is completed by the Risk and Compliance team as required. Other additional mitigation measures may include a:

- Reputational report by the Risk and Compliance Team on direct counterparty and Material Indirect Counterparties
- Provision of additional documents addressing how the counterparty assesses, addresses, manages and mitigates modern slavery risks and/or satisfactory completion of a questionnaire in form approved by the Risk and Compliance Team
- Stakeholder engagement and assurance discussions between appropriate levels of the counterparty’s management and the CEFC Chief Risk Officer (or their nominee) to better understand and, if required, address any actual or suspected instances of modern slavery.



Practices and procedures:

In the 2022-23 year, we updated our Modern Slavery Practices and Procedures, sharing the CEFC Modern Slavery Policy (Policy) and CEFC Principles for Suppliers (Principles) with all our new and renewed suppliers to communicate the expectations we have of our suppliers.

The CEFC Modern Slavery Risk Register records:

- Adverse media findings
- Politically Exposed Persons and sanctions matches
- Supplier modern slavery due diligence and other processes (including any published Modern Slavery Statement and other modern slavery mitigation measures they apply as evidenced by open-source information)
- The Modern Slavery Risk Rating allocated to that supplier by the Risk and Compliance team
- Confirmation that the Modern Slavery Policy and Principles for Suppliers have been sent to the counterparty and, for moderate or high-risk ratings, confirmation of acknowledgments of receipt by the supplier
- Any additional actions and responses received from the supplier in response to CEFC required actions.

Training associated with the non-investment contract process has been provided across the CEFC. Accordingly, CEFC staff are expected to be aware of, understand and assist in the implementation of the CEFC modern slavery risk assessment process for non-investment contracts.

The process has resulted in some counterparties sharing their own modern slavery risk management documentation and processes with the CEFC either on request or voluntarily to demonstrate their alignment with our expectations.

Supplier payment times:

The CEFC monitors the timing of supplier payments and reports on under the Payment Times Reporting Scheme. Paying suppliers on time can improve cash flow and boost employment and wages. Although the underpayment of workers (suppliers) is not considered a form of modern slavery, we acknowledge that paying suppliers on time may reduce the risk of human rights breaches. Over 95 per cent of our Australian-based suppliers are consistently paid within a 30-day payment period and we typically pay overseas suppliers within 16 days (on average).

Third party collaboration arrangements:

Collaboration arrangement requests may be generated from all parts of the CEFC, and all staff are required to follow the same screening process prior to engaging in a collaboration arrangement. The Collaboration Arrangement Officer (that is the person who selects, engages, and manages the arrangement) is responsible for assisting in the management of modern slavery risks in our collaboration arrangements. The Collaboration Arrangement Officer must submit their proposed collaboration entity details in the Modern Slavery register as part of their request for the non-investment contract review. The Risk and Compliance team assesses each new collaboration arrangement for risks of modern slavery. The Collaboration Arrangement Officer is responsible for actioning any recommendations resulting from the assessment, including sharing our CEFC Principles for Suppliers and Modern Slavery Policy.

We entered collaboration arrangements such as letters of support, memoranda of understanding, consultancy agreements and joint venture and agency relationships with third parties. Given the nature of these arrangements the CEFC continues to regard the risk of modern slavery in our collaboration arrangements as low because they relate to subject matters such as research reports and sponsorship agreements.

For each documented collaboration arrangement, the CEFC:

- Maintains a list of collaboration agreements entered into
- Completes a modern slavery risk screen on each collaboration counterparty
- Allocates a modern slavery risk rating
- Records the arrangement in our Risk Register.

In early 2023, we commenced sharing our Modern Slavery Policy and Principles for Suppliers with all our collaboration counterparties.



Industry collaboration

Industry collaboration is critical to combatting modern slavery. As well as raising awareness direct via our investment activities, we work alongside other government agencies, committees and industry bodies.

We are committed to continuing to refine our approach and to expand on the work already done utilising knowledge gained from these collaborative engagements, external expertise, industry considerations and reflections.

We continued to work with peers in the sector by engaging in:

CEC Modern Slavery Working Group:

Attendance at all group meetings during the reporting period. Participation in review and feedback of initiatives under consideration. Including expressing interest, more recently, in taking part in the Clean Energy Council development of the NSW Code of Conduct with the Anti-Slavery Commissioner of New South Wales during 2023.

Panel discussion:

Participated on a panel at a Norton Rose Fulbright organised event "Addressing Modern Slavery in the Clean Energy Sector" alongside industry representatives.

External training:

Attended webinars covering modern slavery risks, tools and legislation throughout the year.





Strengthening our approach

Updates and initiatives - our progress and future commitments:

In our 2021-22 Modern Slavery Statement, we outlined our focus areas to continue strengthening our approach relating to modern slavery. Figure 8 provides an update on our progress during the reporting period ending 30 June 2023, along with new and ongoing commitments.

Figure 8: How we are strengthening our approach to modern slavery

● Ongoing ● Complete
○ Revisit ● New

Goals	2022-23	Comments 2022-23	2023-24 +
Operationalise internal capabilities for the “do no harm” factors in our ESG policy and embed the process into our internal monitoring data base to enable our Portfolio Managers to undertake periodic reviews of counterparties as necessary.	●	Process implemented for Portfolio Managers to monitor and undertake period review of counterparties from a modern slavery perspective. To support this, training was provided to the team throughout the year. A Modern Slavery Risk Plan was introduced to various teams to ensure monitoring requirements are captured and instated.	●
Improve staff awareness. External facilitators to provide training to our Board and Executive team on the risks of modern slavery in our operations and supply chains. Create an internal modern slavery resource for staff to keep up to date with current approaches in relation to modern slavery, its risks, and legislative changes.	●	Delivered training to our Board and Executive team on our modern slavery compliance framework and global trends in relation to modern slavery regulation. This training was delivered by an external facilitator and the CEFC Legal team. Additionally, training has been provided to the CEFC Investment and Portfolio Management teams. An intranet site was created and published internally to keep staff informed regarding our modern slavery compliance framework and inform staff of their roles in the risk management process. We echo the concerns of the NSW Anti-slavery Commissioner that “Slavery cannot be the price of decarbonisation.”[1] We will continue to provide training and enhance our modern slavery risk management processes and procedures.	●
Seek opportunities to collaborate with our portfolio of investment managers to better understand each manager’s onboarding process, systems, and controls in relation to modern slavery.	●	Identified and collaborated with our portfolio of investment managers throughout the year. A review of this collaboration is summarised in Case Study 1.	○
Continue to develop our approach to increase impact where the CEFC influence is greatest.	●	We seek to increase impact through a collaborative and meaningful approach.	●
Continue to monitor regulatory developments and Commonwealth and State and Territory emerging guidelines.	●	New reports and Commonwealth and State and Territory emerging guidelines are monitored by the Working Group. These are shared via Working Group meetings, published on our intranet and sampled throughout this Statement. See Appendix 2 for further commentary.	●



Figure 8: How we are strengthening our approach to modern slavery continued

Goals	2022-23	Comments 2022-23	2023-24 +
Continue to engage with industry bodies and participate in relevant working groups.	●	Clean Energy Council Modern Slavery working group. Various external subject matter experts.	●
Review the existing Modern Slavery Policy and practices as part of modern slavery legislation updates.	●	Ongoing due to legislative updates, however, our Modern Slavery Policy, Principles for Suppliers and Practices and Procedures have all been reviewed and updated throughout the reporting period.	●
Engage with suppliers beyond Tier 1 to influence, monitor and assess supply chains.	●	For suppliers in higher risk industries, we reach out to counterparties via our Investment teams with specific additional due diligence requests to assist us in understanding the risks beyond tier 1 and how they are being addressed and managed. We will continue to refine our processes to better understand our supply chain beyond Tier 1 in higher risk industries.	●
Review our CEFC Modern Slavery Questionnaire and add specific questions regarding steps that our counterparties have taken to provide a grievance mechanism in respect of relevant associated supply chains.	●	As we refine our approach to how we engage with our suppliers and counterparties, we have identified that the type of engagement varies on a case by case basis. Open-source scanning and short targeted questions have yielded more fruitful results than a multi-page questionnaire. We will continue to refine our approach to the most effective and meaningful way to gather information relating to our supply chains. The grievance mechanism consideration will be further explored in our goal to assess the effectiveness of our grievance mechanism process.	●
Collaborate with counterparties seeking to include modern slavery provisions in each investment and procurement contract.	●	Investments: This Reporting period 29 per cent of our investment transactions had modern slavery clauses included. This was based on the assessment of modern slavery risk and existing modern slavery risk management procedures. Procurement: This reporting period we provided copies of our Modern Slavery Policy and CEFC Principles for Suppliers to each new non-investment contract counterparty to communicate our expectations. We sought acknowledgement of receipt of those documents in connection with contracts assessed as having a moderate or high risk of modern slavery. This is in addition to the risk screening processes we undertake in respect of each new supplier.	○
As part of revising our ESG policy, consider formalising a commitment to human rights, aligning to recognised international principles.	●	Our ESG Policy is being reviewed and updated. Any changes to human rights specific commitments to be considered as part of future reviews of the modern slavery risk management framework documentation.	○
Review our remediation policy against Commonwealth Guidance, once available.	●	Awaiting release of Commonwealth Guidance following review of the Modern Slavery Act.	○
Continue risk reviews as business as usual for all investments and moderate and high risk rated non-investment contracts.	●	Investments: In 2022-23 we screened 46 executed investments for modern slavery risks. Procurement: In 2022-23 we screened 108 new direct suppliers for modern slavery risks.	●
Continue to improve the way we assess and document our effectiveness in identifying and managing modern slavery risk.	●	Internal monitoring system has undergone enhancements during the year which harness further reporting capabilities to assist in how we will assess our effectiveness.	●
Develop our internal assurance framework to monitor and verify implementation of procedures to manage modern slavery risks across the CEFC.			●
Assess the effectiveness of our grievance mechanism process and if it could be improved.			●



Effectiveness assessment

We understand the importance of assessing and reflecting on the effectiveness of our modern slavery risk management framework in order to identify what is working well, areas for improvement/enhancements to ensure we are identifying modern slavery risks in our operations and supply chains and addressing them appropriately when identified.

For this reporting period, and future reporting periods, effectiveness is assessed through the following monitoring and specific initiatives (refer Figure 3):

- The number of proposed procurement contracts reviewed for modern slavery risk, and the number of suppliers that have acknowledged receipt of our Modern Slavery Policy and Principles for Suppliers
- The number of investment projects reviewed for modern slavery risk and the collaboration and engagement with the relevant project counterparties
- The number of investment projects which were identified as potentially posing a higher modern slavery risk and required the inclusion of modern slavery clauses in the facility agreements
- The number of our employees that completed the online modern slavery risk training
- The outcomes of the future assurance framework.

Figure 9: CEFC modern slavery actions 2022-23

Measuring effectiveness

Training and Awareness

Mandatory annual compliance training for all employees will include modern slavery awareness training completed during the compliance period.	100%
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Suppliers*

Suppliers sent the CEFC Modern Slavery Policy and Principles for Suppliers	27%*
Suppliers who confirmed receipt the CEFC Modern Slavery Policy and Principles for Suppliers	79%

Investments

Total executed investments screened for modern slavery risks	92%
External Fund Managers with Modern Slavery Statements or policies	68%
New investments with modern slavery clauses added by the CEFC	29%

Grievance mechanisms **

Nil cases raised with Chief Risk Officer (noting this is not evidence of there being no associated circumstances of modern slavery.)

*The process to send out the Modern Slavery Policy and Principles for Suppliers was introduced in early 2023.

**While this could be a measure of effectiveness it could also demonstrate that our grievance mechanism process is not readily accessible to affected persons.



Mandatory reporting criteria

Figure 10: Mandatory reporting criteria of the *Modern Slavery Act 2018*

Mandatory reporting	Section	Page
16(1)(a) Identify reporting entity	About this Statement	2
16(1)(b) Describe the reporting entity's structure, operations, and supply chains	About this Statement Our structure, operations and supply chains	5 – 6
16(1)(c) Describe the risks of Modern Slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Risk assessment and actions	10, 15
16(1)(d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Key actions taken during 2022-23 Risk assessment and actions	4 12 – 14 16 – 17
16(1)(e) Describe how the reporting entity assesses the effectiveness of these actions	Effectiveness assessment	21
16(1)(f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement)	About this Statement	2
16(1)(g) Any other information that the reporting entity, or the entity giving the statement, considers relevant	Strengthening our approach	19 – 20





Appendix 1

The CEFC has undertaken an ongoing approach to modern slavery matters following the introduction of the *Modern Slavery Act 2018*, with actions across the organisation each year.

2019-20

- Established the Global Fair Work (Modern Slavery) Working Group
- Introduced the CEFC Modern Slavery Policy
- Published the first CEFC Modern Slavery Statement
- Published the CEFC Principles for Suppliers to provide a foundation for direct and indirect suppliers
- Mapped our procurement supply chains by identifying tier one suppliers where the supply contracts exceeded a prescribed monetary value, applying open-sourced due diligence
- Added modern slavery risk screening to reputational risk screening process for investment key counterparties.

2020-21

- Introduced the CEFC Environmental and Social Governance (ESG) Policy
- Engaged external human rights subject matter experts to conduct a review of our modern slavery processes and conducted an associated benchmarking exercise
- Introduced an organisation-wide modern slavery training program
- Delivered function specific training for the Risk and Compliance, and Legal teams.

2021-22

- Implemented the CEFC Modern Slavery Remediation Framework to guide our approach where instances of modern slavery are identified in our operations and supply chains
- Implemented the CEFC Modern Slavery Incident Register
- Delivered function specific training to the CEFC Investment and Portfolio Management teams the implementation of the CEFC Modern Slavery Policy and associated practices and procedures
- Conducted a review and update of the CEFC Modern Slavery Policy
- Considered and adopted key recommendations of benchmarking exercise undertaken by external human rights subject matter experts
- Conducted a review and update of our procurement contract processes, to include a mandatory modern slavery risk assessment for suppliers with a contract value of \$10,000 or more
- Implemented improved monitoring process by including "do no harm" factors in investment reputational risk screening processes
- Continued to collaborate with industry and Commonwealth agencies on relevant matters.



Appendix 2

Reform recommendations

On 25 May 2023, the report of the three-year statutory review of the *Modern Slavery Act* was published by the Australian Government. The report makes 30 recommendations to reform Australia's modern slavery reporting regime. Key recommendations include:

- Lower reporting threshold (reduced to \$50 million)
- Amendments to improve the effectiveness of mandatory reporting criteria
- Introduction of a requirement for a mandatory due diligence system
- Flexibility to permit entities to report on a three-year cycle (with shorter updates in the intervening years)
- Introduction of penalties for failing to report, making knowingly misleading reports or failing to have a due diligence system, and
- Formal public complaints mechanism.

The report's recommendations are a strong indication of the direction of reforms to Australia's modern slavery reporting regime, which we are monitoring.

Regulatory landscape

The potential impact of regulatory change in Australia is significant. Already draft legislation has been tabled in the Senate that seeks to prohibit the importation into Australia of goods produced or manufactured, in whole or in part, through the use of forced labour (within the meaning of the Criminal Code)¹.

Whether or not Australia adopts this legislation, other jurisdictions have already implemented regulatory regimes whereby orders can be made placing the onus of proof on an importer of goods to demonstrate those goods were not made using forced labour².

The New South Wales Anti-Slavery Commissioner, in collaboration with the Clean Energy Council, proposes to establish a Code of Practice to assist Australia to effectively manage modern slavery risks in supply chains, including supply chains impacting Australia's energy transition.

Global Slavery Index 2023

In 2023, anti-slavery and international human rights group WalkFree released the updated Global Slavery Index. The index estimates the number of people who were living in modern slavery in 2021, including forced labour, forced marriage and child labour. Since the publication of the 2018 Global Slavery Index, there has been a 20 per cent increase in the estimates of people living in modern slavery. The index details some of the contributors to this increase.

Importantly for the CEFC, the Global Slavery Index details how climate change is dramatically leading to displaced persons and climate induced migrations, and how the growth of sustainable industries may be contributing to these increased estimates. The CEFC may be indirectly exposed to modern slavery via our investments in solar technology, where supply chains may pose a higher risk.

Highlighted for the first time is the financial sector, which has previously been perceived as low risk for human rights abuses. The Index highlights that there are multiple ways the sector is exposed to risks of modern slavery and puts forward recommendations for investors. Among the recommendations is for industry to engage and share in good practice and to conduct continuous engagement with investee companies.

¹ *Customs Amendment (Banning Goods Produced By Forced Labour) Bill 2022*

² U.S. Customs and Border Protection orders pertaining to section 307 of the Tariff Act (1930) (19 U.S.C. 1307)

About the CEFC

The CEFC is an experienced specialist investor with a deep sense of purpose: we're Australia's 'green bank', investing in our transition to net zero emissions by 2050. With access to more than \$30 billion from the Australian Government, we're backing economy-wide decarbonisation, from renewable energy and natural capital to energy efficiency, alternative fuels and low carbon materials. In parallel, we're focused on transforming our energy grid, backing sustainable housing and supporting the growth of our climate tech innovators. We collaborate with co-investors, industry and government, recognising the urgency of the decarbonisation task. We also invest with commercial rigour, aiming to deliver a positive return across our portfolio.

Sydney

Suite 1702, 1 Bligh Street,
Sydney NSW 2000

Brisbane

Level 52, 111 Eagle Street
Brisbane QLD 4000

Melbourne

Level 37, 80 Collins Street
Melbourne VIC 3000

Perth

Level 11, Brookfield Place,
125 St Georges Terrace,
Perth WA 6000

Contact officer

Mr C Whalen,
Chief Risk Officer,
Clean Energy Finance Corporation

info@cefc.com.au

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Clean Energy Finance Corporation
ABN: 43 669 904 352

cefc.com.au

