

Global Consultation on Financial Sector's Role in Ending Modern Slavery Kicks Off in Australia

(11 APRIL 2019 – SYDNEY, AUSTRALIA) – The Financial Sector Commission on Modern Slavery and Human Trafficking, known as the Liechtenstein Initiative, began its third global consultation today in Sydney, Australia. The Sydney consultation, which ends on Saturday, 13 April 2019, is being hosted by law firm Gilbert + Tobin.

Commissioners from around the world will hear from industry executives, digital innovators, civil society groups, trade associations, civil servants and legislators from Australia and the Indo-Pacific region. The Commission is considering how the financial sector can most effectively prevent and disrupt modern slavery and human trafficking, and remedy the harms it causes.

Launched at the United Nations General Assembly in September 2018, the Commission was formed as a public-private partnership between the Governments of Liechtenstein, Australia and the Netherlands, United Nations University in New York, and a consortium of banks, professional associations and philanthropic foundations. The Commission is made up of leaders from across the financial sector along with survivor leaders, global regulators, and individuals from the UN and non-governmental organisations.

“We welcome the Financial Sector Commission on Modern Slavery and Human Trafficking to Australia and are delighted to support this important initiative,” said Senator the Hon Marise Payne, Foreign Minister of Australia and Co-convenor of the Commission. “Our nation has taken a comprehensive approach to combating human trafficking and modern slavery. Australia’s Modern Slavery Act 2018 aims to improve transparency and ethical recruitment practices within both the private sector and public procurement supply chains.

“With the Indo-Pacific region facing higher rates of modern slavery than any other, it is important for us to consider how governments and the financial sector throughout the region can work together to reduce risks to people. That is why, along with Indonesia, we established the *Bali Process on People Smuggling, Trafficking in Persons and Related Transnational Crime*, which is developing regional solutions and establish tougher laws on human trafficking and modern slavery. The recently launched Bali Process Government and Business Forum will increase the involvement of the private sector in this important work.

“Globally, we are playing a leadership role in Alliance 8.7 – a partnership of governments, UN agencies, business and civil society working together to end forced labour, modern slavery, human trafficking and child labour. The global partnership provides a platform for crucial cooperation at global, regional and national levels.”

Fiona Reynolds, Chair of the Financial Sector Commission, said: “The Financial Sector Commission’s consultations is an essential way to harness global expertise and perspectives to inform our ongoing work. The Commission is developing practical and actionable tools so that the full range of financial institutions can take effective actions to address modern slavery and human trafficking, from banks to superannuation funds, and from development finance institutions to hedge funds.”

“Financial sector investigation, investment and innovation can all help end modern slavery”, noted Dr James Cockayne, Head of the Secretariat and Director of United Nations University Centre for Policy Research. “Modern slavery is a product of the way the global financial and economic system works – pushing risk down and out to the most vulnerable. Ending it will require systemic action and everyone involved in the financial sector – from individual investors, to directors, to regulators – have roles to play.”

In addition to formal consultations with expert briefers, Commissioners will participate in a number of events to engage with the financial sector and anti-slavery communities. The next consultation of the Commission will take place in The Netherlands in June, with the release of the Commission’s roadmap anticipated in September.

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Notes

1. By the best available estimate, over 40 million men, women and children were in modern slavery in 2016 – equating to 1 in every 185 people. Proceeds from forced labour alone are estimated to generate over \$150 billion annually.
2. In September 2015, 193 countries pledged to take immediate and effective measures to end modern slavery and human trafficking by 2030 through the UN Sustainable Development Goals. The G7 and G20 leaders have now also brought attention to the importance of engaging the private sector in this fight.
3. In September 2017, the Call to Action to End Forced Labour, Modern Slavery and Human Trafficking was launched during the 72nd Meeting of the UN General Assembly, with Liechtenstein, Australia and the Netherlands all endorsing the pledge.
4. The first consultation of the Financial Sector Commission was held on 20-21 September 2018 at the Greentree Estate, New York, looking at the sector’s approach to compliance and risk. The second consultation on responsible lending and investment was held in Liechtenstein on 20-21 January 2019. A further consultation will take place in the Netherlands in June 2019, with the final output released in September 2019.
5. The Commission is convened by the Foreign Minister of Liechtenstein, H.E. Dr Aurelia Frick, along with Co-convenors, the Minister of Foreign Affairs of Australia, Senator The Hon Marise Payne, the Foreign Minister of the Netherlands, H.E. Stef Blok, and the micro-credit pioneer and Nobel Prize laureate, Professor Muhammad Yunus. It is chaired by Fiona Reynolds, the CEO of the UN-backed Principles for Responsible Investment.
6. [United Nations University Centre for Policy Research](#) serves as the Commission’s Secretariat. [Delta 8.7](#), another project of UNUCPR, is a global knowledge platform on modern slavery, human trafficking, forced labour and child labour.
7. A full list of Commission members can be found at: <https://www.financialsectorcommission.org/about-the-commission/commission-profiles/>