

**GLOBAL FINANCIAL SECTOR COMMISSION SETS EYES ON ELIMINATING MODERN
SLAVERY AND HUMAN TRAFFICKING**

(NEW YORK – 24 SEPTEMBER 2018) – The Financial Sector Commission on Modern Slavery and Human Trafficking has been launched today at the United Nations during the 73rd Session of the UN General Assembly. This international initiative brings together leaders from across the financial sector, global regulators, survivors and non-governmental organizations to find innovative ways to end these pervasive human rights abuses.

According to the most recent estimates, over 40 million people were enslaved in 2016 and proceeds from these illegal practices reached \$150 billion. After 193 countries pledged to take effective measures to end modern slavery and human trafficking by 2030, the UN Security Council has underlined the role that financial institutions can play in detecting and disrupting financial flows associated with these crimes.

The financial sector can come into contact with modern slavery and human trafficking in various ways, such as handling funds generated by such practices or financing goods and services that profit from it in their supply chains. Given its global reach and access to financial data necessary to target such abuses, the sector is also pivotal to the solution. From promoting human rights due diligence, developing innovative financing arrangements, and promoting inclusive financial technology, it is uniquely positioned to combat modern slavery and human trafficking.

The Commission, known as the Liechtenstein Initiative, was formed as a public-private partnership between the Government of the Principality of Liechtenstein together with the Department of Foreign Affairs and Trade of the Australian Government and the Centre for Policy Research at United Nations University, the UN's think tank. The initiative is additionally supported by the Liechtenstein Bankers Association and the LGT Group Foundation.

H.E. Dr Aurelia Frick, Foreign Minister of Liechtenstein and Convenor of the Commission, noted: "The Liechtenstein Initiative will convene leaders from across the world to draw up a practical roadmap of action in this area. As the Convenor of this initiative, we will use our expertise as a financial centre to contribute to the Commission's work. Liechtenstein has been at the forefront of efforts to curb modern slavery and human trafficking internationally, and the Financial Sector Commission will further amplify efforts towards this goal."

Fiona Reynolds, Chair of the Financial Sector Commission and Chief Executive of Principles for Responsible Investment (PRI), said: "The financial sector has a significant role to play in working to eradicate modern slavery and human trafficking. The Financial Sector Commission is the first of its kind to leverage expertise from all parts of the sector to take coordinated and comprehensive action on these pervasive human rights abuses," she said. "The outcome of the Commission will outline practical, relevant and actionable steps forward in this fight."

"Over the course of the next year, the Financial Sector Commission will delve into specific areas where the sector can take action to curb modern slavery and human trafficking," Dr James Cockayne, head of the Commission Secretariat and Director of the Centre for Policy Research at United Nations University, added.

“The Commission is made up of leaders in the field with the breadth and depth of experience necessary to find innovative and sustainable solutions to ending modern slavery and human trafficking.”

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Notes

1. By the best available estimate, over 40.3 million men, women and children experienced one of these forms of exploitation in 2016 – equating to 1 in every 185 people. Though illegal, 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. The first consultation of the Financial Sector Commission was held on 20-21 September 2018 in at Greentree Estate, New York. The next consultation is scheduled to be held in Vaduz, Liechtenstein in early 2019 with a further consultation in Australia in Spring 2019.
4. The Commission is convened by the Foreign Minister of Liechtenstein, H.E. Dr Aurelia Frick, along with co-convenors Minister of Foreign Affairs of Australia, Senator The Hon Marise Payne, 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.

A full list of Commission members can be found at:

<http://www.financialsectorcommission.org/wp-content/uploads/2018/09/CommissionMembership-.pdf>