

Joint Statement on the Critical Role of the Financial Sector in Combating Trafficking in Human Beings and Modern-day Slavery

VIENNA/LONDON/NEW YORK, 2 December 2021 – Valiant Richey, OSCE Special Representative and Co-ordinator for Combating Trafficking in Human Beings, Dame Sara Thornton, United Kingdom Independent Anti-Slavery Commissioner (IASC) and Daniel Thelesklaf, Project Director of Finance Against Slavery and Trafficking (FAST) Initiative at United Nations University Centre for Policy Research, issued the following statement after the conclusion of a roundtable on the critical role of the financial sector in combating trafficking in human beings and modern-day slavery:

This week’s Roundtable on Trafficking in Human Beings and the Financial Sector, jointly organized by the OSCE, IASC and the FAST, brought together financial institutions, financial intelligence units, and anti-trafficking coordinators from twelve countries to discuss the importance of detecting and disrupting illicit financial flows generated from trafficking in human beings within legitimate financial networks.

The financial sector is connected to trafficking and slavery in three ways: proceeds of these crimes will often end up being handled by it; it invests in and lends to businesses that may knowingly or unknowingly be benefitting from trafficking and the exploitation of labour; and, by providing financial services to those that are currently excluded, the financial sector can significantly reduce vulnerabilities. This week, the focus was on detecting and preventing trafficking and slavery through handling the proceeds of these crimes.

Collectively noting that, “trafficking in human beings and modern-day slavery are, at their core, financially motivated crimes and that financial services have a critical role to play in tackling these crimes”, the organizers of the roundtable resolved to:

- jointly advocate for **buy-in of senior executives** in financial institutions, regulators/supervisors (national and supranational) and Financial Intelligence Units (FIUs) to raise awareness, as well as invest resources and effort, in addressing the issue.
- continue to support financial service providers in taking a **proactive approach** toward preventing, identifying and eliminating financial flows generated from trafficking in human beings and modern-day slavery, while being careful about the impacts of de-risking, which can unintentionally increase slavery and trafficking risks.
- assist countries to better include trafficking and modern slavery risks in their National Risk Assessments and, to the degree possible, conduct research on prevalence and inform assessments bodies on these findings.

- encourage financial institutions and FIUs to learn from the unique experience of survivors in all aspects of work, from program design to implementation, in particular to raise awareness and train staff;
- assist financial institutions, financial intelligence units and relevant law enforcement authorities in undertaking **capacity building**, in particular on the use of financial indicators, scenarios and red flags pertinent to trafficking in human beings and slavery;
- support the establishment of **public and private partnerships** between financial institutions, FIUs and law enforcement to promote the timely and accurate **sharing of strategic and tactical data** amongst public agencies and financial services industry within and across borders on financial flows potentially resulting from trafficking in human beings and modern-day slavery, and learning from others how to resolve privacy issues;
- continue to engage in an open dialogue on how to best combat the flow of proceeds from trafficking in human beings and modern-day slavery, and to share emerging best practices in this field.

The organizers of the roundtable are confident that by agreeing to these steps and promoting efforts with financial service providers to “follow the money”, significant progress can be made to end trafficking in human beings and modern-day slavery, in line with international commitments, including target 8.7 of the UN Sustainable Development Goals.

The following participants of the roundtable join this statement:

Anti-Financial Crime Alliance (AFCA)

Derek Maguire Human Trafficking Investigation and Coordination unit (HTICU), Garda National Protective Services Bureau

Dickon Johnstone, CEO, Themis

LGT Group Holding

Matt Friedman, Chief Executive Officer, The Mekong Club

Patrick Eltridge, Chief Operating Officer, Nationwide Building Society

Scotiabank

The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)

Tom Keatinge, Director, RUSI Centre for Financial Crime & Security Studies

United Kingdom’s Financial Intelligence Unit (UKFIU)