

Human Rights Council 43rd session

Joint Statement on the Financial Sector's Role in Eliminating Modern Slavery and Human Trafficking

Madam President,

I have the honour to deliver this statement on behalf of Liechtenstein, the Netherlands and Australia.

Article 8 of the International Covenant on Civil and Political Rights states that 'No one shall be held in slavery; slavery and slave trade in all their forms shall be prohibited'. Slavery and the slave trade were one of the first human rights issue to arouse wide international concern. Despite its prohibition under international law, slavery in contemporary forms persists today in every region of the world.

There are an estimated 40.3 million people in modern slavery and human trafficking – 1 in every 185 people alive. Modern slavery often involves hidden populations who are exploited through dangerous and illicit work. The majority of those who suffer are the poorest, most vulnerable and marginalised social groups in society.

The International Labour Organization estimates that USD 150 billion is made by stealing people's labour every year. Ending modern slavery requires collective action. That is why the Governments of Liechtenstein, Australia and the Netherlands, together with the United Nations University and Liechtenstein private sector and foundations, established the *Financial Sector Commission on Modern Slavery and Human Trafficking* – a public-private partnership between governments and international financial institutions.

The financial sector has a significant role to play in ending modern slavery and human trafficking. It can work to exclude the proceeds of these crimes from the financial system, cease perpetrators' access to financial services, invest in businesses that prevent modern slavery and human trafficking, and extend financial services to survivors.

At the UN General Assembly in September 2019, the *Financial Sector Commission* released its report *Unlocking Potential: A Blueprint for Mobilizing Finance Against Slavery and Trafficking* and established the *Finance Against Slavery and Trafficking* initiative to support implementation of the Blueprint.

The Blueprint's Five Goals are fully aligned with the UN Guiding Principles on Business and Human Rights. The Blueprint, Implementation Toolkit and current dissemination activities aim to help the financial sector develop strategies for realisation of the corporate responsibility to respect human

rights, particularly the rights not to be held in slavery or servitude, and a victim's right to effective remedy when their rights and freedoms are violated.

We encourage governments and financial institutions to draw on the Blueprint and work together to take forward this important initiative.