PRI / UNEP FI Conference – Towards a resilient economy

Plenary 4: Australian Human Rights – Global Developments and Lessons for Australia

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MELBOURNE
UNLOCKING POTENTIAL:
A Blueprint for Mobilizing Finance
Against Slavery & Trafficking
Modern Slavery by the Numbers

• Ranks as 1 of the top 3 international crimes

40.3 MILLION
Number of people estimated to be in modern slavery in 2016
Modern Slavery by the Numbers

USD 150 billion
Annual earnings from enslavement

1 in 4 – victims are children.

89-149%
Estimated return on investment from public provision of survivor care.

10,000
Approximate number of people that must be removed daily from the global victim population in order to eradicate modern slavery by 2030.

GBP 328,720
Estimated cost to the UK economy from each modern slavery case in the UK.

5.4:1,000 or 1:185
Portion of global population estimated to be in modern slavery in 2016.
Women and girls make up 71% of the estimated global modern slavery population (including 63% of those in forced labour).
Modern slavery represents a tragic market failure that leaves us all worse off. We all miss out on the lost potential of victims.

It also creates significant costs for society at large, including law enforcement costs and healthcare costs.

In the UK, these costs are estimated at nearly **GBP 330,000 per case.**
1. **Upstream providers of non-financial goods** and services (e.g. forced labour in manufacturing of equipment, or debt bondage in janitorial services);

2. **Upstream providers of financial goods and services** (e.g. trading commodities generated by modern slavery); or

3. **Downstream clients and value chains** (e.g. loans to or investments in businesses with modern slavery in their supply chains).
The Liechtenstein Initiative is a public-private partnership between the Governments of Liechtenstein, Australia and the Netherlands, United Nations University Centre for Policy Research – acting as its Secretariat – and Liechtenstein private sector and foundations.

Convenors

H.E. Adrian Hasler
Prime Minister of Liechtenstein

Senator the Hon. Marise Payne
Foreign Minister of Australia

H.E. Mr. Stef Blok
Foreign Minister of the Netherlands

Professor Muhammad Yunus
Nobel Laureate and Founder of Grameen Bank
Commission Blueprint

Final report released during the UN General Assembly High-Level Week on 27 September 2019, as a framework to help financial sector actors mobilize to address modern slavery and human trafficking.

While the work of the Commission ended, it is now taken up by Finance Against Slavery and Trafficking (FAST).
FAST Goals

1. Compliance with laws against modern slavery and human trafficking.
2. Knowing and showing modern slavery and human trafficking risks.
3. Using leverage creatively to mitigate and address modern slavery and human trafficking risks.
4. Providing and enabling effective remedy for modern slavery and human trafficking harms.
5. Investment in innovation for prevention.
Implementation Toolkit

• Risk Mapping Starter Workflow
• Connection Diagnostic Tool
• Financial Investigations Tool
• Leverage Typology Matrix
• Survivor Inclusion Initiative
• Vulnerable Populations Initiative
Conclusion

Collective action is needed to address modern slavery and human trafficking.

While the sector cannot do it alone, only through its mobilization will we be able to end modern slavery and human trafficking.

Financial sector institutions have different roles and responsibilities to play in this effort.
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