



**PERMANENT MISSION
OF THE PRINCIPALITY OF LIECHTENSTEIN
TO THE UNITED NATIONS
NEW YORK**

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FORMAL LAUNCH OF THE FINANCIAL SECTOR COMMISSION ON MODERN SLAVERY AND HUMAN TRAFFICKING, "THE LIECHTENSTEIN INITIATIVE"

STATEMENT BY H.E. DR. AURELIA FRICK

MINISTER OF FOREIGN AFFAIRS OF THE PRINCIPALITY OF LIECHTENSTEIN

Excellencies,

Dear colleagues,

I have started my New York trip for this high-level week very differently from previous years. With an in depth discussion with a group of very impressive and committed people from all walks of life on what I believe is the defining human rights challenge of our time: the fight against modern slavery and human trafficking. It has been a sobering, emotional and eye-opening experience. And it has instilled in me a deep personal calling to do the very best I can to help put an end to this outrage. I am also encouraged. By the commitment I have met, and that I see today with the overwhelming support by all of you. By the creativeness in finding solutions and the readiness of so many to put their best efforts into this fight.

Modern slavery and human trafficking affect us all. They are a global problem. They thrive in circumstances conducive to vulnerability. They disproportionately affect women and girls. And they are an extreme form of economic inequality. We agreed on the total abolition of slavery in all its forms many decades ago. The relevant laws and international norms have long had universal application. And yet, the reality still shows shocking levels of impunity. This is simply unacceptable.

We are not only looking at outrageous human rights violations, but also at disturbingly profitable forms of organized crime generating more than 150 billion US dollars in revenue each year. This scandalous state of affairs offers one inroad that we want to seize: “Following the money” can not only lead us to the perpetrators, but also deny them the resources they need to commit such crimes in the first place.

Some 40 million men, women and children around the world live in conditions that qualify as modern slavery. Slavery-related activities are often embedded within multinational networks of supply chains. Thus, leveraging the crucial role played by the private sector is key. The financial sector in particular can help to tackle modern slavery – in the areas of lending and investment, compliance, sustainability and innovation. Financial institutions handle funds generated by human trafficking and modern slavery. They risk violating a variety of existing laws – especially in the areas of anti-money laundering (AML) and countering the financing of terrorism (CFT). It is therefore important to enlist the financial sector to combat modern slavery. This is why we have been busy exploring how best to utilize our expertise as a financial center to be a leader in global efforts to end modern slavery and human trafficking.

Excellencies,

Dear colleagues,

Today, I am proud to launch together with our partners **Australia and the United Nations University: a Financial Sector Commission (FSC) on Modern Slavery and Human Trafficking – also known as the “the Liechtenstein Initiative”**. It brings together actors from retail banks, hedge funds, global regulators, institutional investors, survivors as well as the UN and the anti-slavery movement. The Financial Sector Commission will develop actionable measures, which the **global** financial sector can build on to tackle modern slavery and human trafficking. The Commission had its first meeting this past Friday near New York City. I am very happy with the Commission’s first round of discussions, which were focused on financial sector compliance. And lastly, I would like to thank our partners in this endeavor: Australia and the United Nations University. We look forward to presenting the outcome of the Commission’s work together in 2019.

I hope all of you will all join us in making the eradication of modern slavery and human trafficking an urgent priority.

I thank you.