

## **United Nations University Centre for Policy Research – Finance Against Slavery & Trafficking Initiative**

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**General Debate (30 May 2023)**

Africa and people of African descent are persistently overrepresented in modern slavery and human trafficking (MSHT), reflecting the structural challenges which shape our global economic system.

Africa loses approximately \$89bn annually through illicit financial flows out of the continent – not all related to modern slavery but when we consider that worldwide, forced labour is said to generate 150bn in profits annually, it is likely a large proportion.

49 million people are in forced labour and forced marriage, this increased by 25% in 5 years.

Not only are 6.9m people across Africa affected (3.8 forced labour) but many people from the diaspora are in modern slavery around the world.

The Global Slavery Index published last week by walk free stated that G20 countries are fuelling an increase in slavery and trafficking, especially in Africa, Asia and the Middle East.

United Nations University Centre for Policy Research 'Finance Against Slavery and Trafficking' (FAST) initiative works to mobilise the financial sector to contribute to achieving SDG target 8.7 by improving how it identifies, addresses, remedies and prevents MSHT.

We undertook 2 studies recently.

In Haiti to explore financial vulnerability to MSHT in the country during the current crisis and how and where the financial sector and international community can support communities to scale up protection through financial inclusion. Especially as we found that communities have already been working to protect each other financially from exploitation and abuse in spite of limited resources.

In Ghana we looked at how COVID and climate crisis increasing financial vulnerability to MSHT for workers in high risk cocoa and artisanal gold value chains.

We identified a host of recommendations for Ghana to build on great work that has been done on child labour but these recommendations are also applicable to considerations of vulnerability for workers in other extractive and agricultural settings around the world at risk for exploitation.

We should absolutely consider financial health as part of the health and well being goals for people of African descent. We at FAST would welcome more collaborations with this Forum, with states, financial institutions and financial service providers, researchers and CSOs across African diaspora to work towards eradication of slavery and exploitation by 2030.