

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

Dr Leona Vaughn

Closing session (2 June 2023)

Thank you to the Forum for all of your work and the opportunity to speak at this esteemed discussion and thank you to the Permanent Missions to the UN of Liechtenstein and Kenya for the invitation to attend.

‘Finance Against Slavery and Trafficking’ (FAST) initiative is a part of United Nations University Centre for Policy Research working to mobilise the financial sector to achieve SDG target 8.7 to eradicate modern day slavery (MS).

As the recommendations speak to greater input into SDG framework, I would like to state that FAST considers economic protection from MS, primarily through financial inclusion and good financial health, to be part of the full enjoyment of human rights and recognise that African countries and people of African descent are persistently highly impacted by MS, reflecting the structural challenges already outlined by this Forum which shape our current global socio-economic system.

The continent of Africa loses approximately \$89bn USD 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 profits of 150bn USD annually, it is likely a large proportion.

Not only are 6.9m people across Africa affected but many people from the diaspora are in forced labour and forced marriage around the world, with migrant workers and displaced persons acknowledged to be at highest risk.

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

FAST therefore centres the experiences of people in the Global South in our work.

We undertook 2 collaborative studies recently to consider financial vulnerability to experiencing MS for African and African descended communities and co-create recommendations with researchers who are part of those communities.

In [Haiti](#) during the current crisis, exploring with Interuniversity Institute for Research & Development in Haiti (INURED) how and where the financial sector and international community can support communities to scale up protection through financial inclusion.

In [Ghana](#) with Institute for Natural Resources in Africa exploring how COVID and climate crisis is increasing financial vulnerability to MS for workers in the already high risk cocoa and artisanal gold value chains, and considering how the various parts of the financial sector can help identify and prevent experiences of MS.



FAST seeks to increase our work with States, financial institutions and financial service providers, researchers and civil society organisations across the African diaspora to work towards eradication of modern slavery by 2030.

We will continue to act as a knowledge partner for various actors in government, the financial sector and private sector more broadly, to do more to contribute to protecting and supporting people in Africa and across the diaspora and we will do so in a way that amplifies the voices of those affected and creates space for affected communities to advocate and create solutions for themselves.