



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

NEW YORK, 24 SEPTEMBER 2018

**HIGH-LEVEL EVENT: STEPPING UP ACTION TO END FORCED LABOUR, MODERN SLAVERY AND
HUMAN TRAFFICKING**

STATEMENT BY H.E. AURELIA FRICK, MINISTER FOR FOREIGN AFFAIRS

Excellencies, dear colleagues,

I wish to thank the United Kingdom for its leadership. I am very pleased to give a brief update on our main activity with respect to Modern Slavery: We have worked very hard since last year to develop the “Liechtenstein Initiative” for a Financial Sector Commission (FSC) on Modern Slavery and Human Trafficking. The Commission brings together the relevant stakeholders - from regulators to financial institutions, survivors to civil society representatives. It is a public-private partnership with our banking association and several foundations – we have taken up the call from the Security Council in this respect. We have developed the Commission together with our partners from UNU and are grateful that Australia has joined us in its implementation.

Modern Slavery and Human Trafficking are an enormous human rights and development challenge – and they are also one of the most profitable organized crime models, with an estimated total of 150 billion USD generated in annual revenue. The product of the FSC, ready next year, will offer a toolbox in two main areas: First, fighting Modern Slavery and Human Trafficking by following the money – both to disrupt the financial flows and to help prosecute perpetrators. And Second, in the area of responsible investment.

The FSC met for the first time this past Friday to discuss compliance challenges – and its official public launch is scheduled for this afternoon. I am very proud to serve as co-convener of the FSC, together with Nobel Peace Prize Laureate Muhammad Yunus.

We hope that you will join us today at 3.30pm in Trusteeship Council Chamber where we will present our initiative in more detail.

I thank you.