



GOVERNMENT

PRINCIPALITY OF LIECHTENSTEIN

MINISTRY OF

FOREIGN AFFAIRS, JUSTICE AND CULTURE

**Affiliated Session on Financial Sector Strategies against Human
Trafficking and Slavery
at House of Switzerland, 22 January 2020 in Davos**

- Chek against delivery –

Sehr geehrter Bundesrat

[Sehr geehrte Nationalratspräsidentin]

[Sehr geehrter Nationalrat]

Excellencies

Ladies and Gentlemen

It is a very special pleasure for me to be back at the WEF – and a wonderful opportunity to present one of our leading foreign policy initiatives. I feel privileged and honored

to do this at the “House of Switzerland”. Very warm thanks to the Government of

Switzerland and in particular Federal Councillor Ueli Maurer.

This year marks the 30th anniversary of Liechtenstein’s membership in the United

Nations. The United Nations has become a key platform for us to present our own ideas and initiatives, to leave a mark in the ongoing global dialogue.

One of the biggest recent achievements of the United Nations is its work on sustain-ability – the Sustainable Development Goals have made a deep and powerful impact in our national constituencies and also shape conversations such as here in Davos.

We are committed to achieve the SDGs in our own country. But we also want to make a contribution that can have an impact around the globe. The area we have chosen

may not be obvious at first sight – modern slavery and human trafficking. But indeed, slavery – which many wrongly believe was abolished in the 19th

century – is sadly very prevalent, even though it is illegal in every single country.

It is estimated that more than 40 million individuals live in slavery-like conditions worldwide. This is first and foremost a human rights scandal, but also an enormous

development challenge – so rightfully, the problem is addressed in three of the 17 SDGs. But modern slavery is also a very lucrative illegal business model. An estimated 150

billion USD in illicit revenues are generated this way every year. This makes modern slavery and human trafficking one of the top organized crime models. And this is

the area that we decided to focus on: We wanted to explore options to channel the

expertise and network of our financial center in the fight against illicit financial flows. Given the amounts of money generated by slavery and trafficking, financial institutions had to be part of the solution.

And our initiative met with a very positive response. Domestically, we were quickly able to create a public-private partnership and I am very grateful for the generous support of our national partners, namely:

- The Liechtenstein Bankers Association
- the LGT Bank
- the Hilti Family Foundation,
- and the charitable foundations Medicor and Tarom.

Internationally we found excellent partners in the Governments of Australia and the Netherlands. As a result, we set up the Financial Sector Commission – which in turn

produced a Blueprint for Action with the acronym “FAST” – for Finance Against Slavery and Trafficking.

FAST offers a comprehensive toolkit for financial institutions – in the areas of compliance, responsible investment and financial innovation. We are proud of this product and excited about the opportunity to present it here in Davos. You will hear more about its content from our panelists.

With our partners, we will dedicate the next 24 months to dissemination and implementation: The reaction to our initiative has been strong and very positive. We want to use this momentum to engage with those who can make FAST work in practice – in the first instance, of course, with the financial institutions themselves.

We are already off to a very good start. And I very much hope that our conversation

today will lead to additional partnerships and implementation. Of course, we will

continue our outreach to States – modern slavery and human trafficking are global problems. We therefore need implementing partners in all parts of the world.

We are in dialogue with numerous Governments and will continue our outreach both at the United Nations and through other bodies such as the G20, which are already

committed to this cause. And there is hardly a better forum to discuss this than the World Economic Forum, which has been a key driver for innovation and change for so many years now.

I thank you.