



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

NEW YORK, 15 MARCH 2022

CSW VIRTUAL EVENT

TACKLING MODERN SLAVERY AND HUMAN TRAFFICKING:

THE IMPORTANCE OF FINANCIAL INCLUSION OF WOMEN AND GIRLS

STATEMENT BY H.E. DOMINIQUE HASLER

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Excellencies,

dear colleagues,

A warm welcome to this CSW event on Tackling Modern Slavery and Human Trafficking: The Importance of Financial Inclusion of Women and Girls. Our discussion is part of the theme of this year's CSW: Women's economic empowerment in the changing world of work. I thank our partners from Australia, Luxembourg, the Netherlands and the Finance Against Slavery and Trafficking Initiative – and the esteemed leaders in this field that have joined us.

Modern slavery and human trafficking disproportionately affect women and girls across the globe. Recent estimates of modern slavery illustrate that over two thirds of the total number of victims are female. More precisely, the estimates suggest that women and girls account for 58% of victims of forced labor, 84% of victims of forced marriages, and 99% of victims of commercial sexual exploitation. I am particularly interested in the panelists' views on why that is.

The 2030 Agenda (in its target 8.7) calls for concrete actions to end modern slavery and human trafficking. Meeting this objective has become more challenging in face of the COVID-19 pandemic but also climate and natural disasters, which have amplified the drivers of modern slavery and human trafficking, including growing poverty and economic inequality.

Our response to this unacceptable exploitation of women and girls in particular can be helped by leveraging the role played by the financial sector in ending modern slavery and human trafficking. This is why, we have partnered with our Government and private sector partners on the Finance Against Slavery and Trafficking Initiative – “FAST”. FAST aims to engage the financial sector to tackle trafficking and slavery, including through the promotion of financial inclusion of survivors of human trafficking and modern slavery.

We must promote financial inclusion. Credit helps vulnerable people and business ride out crisis, and prevents them falling into debt bondage and labor trafficking. And, I am happy that we have among our speakers today a pioneer in the area of micro-finance and a Nobel Laureate, Professor Muhammad Yunus, who in 1983 founded the Grameen Bank – a bank that has over 1,000 branches serving 35,000 villages and two million customers, 94% of them women.

Like Professor Yunus, we must think of new and innovative approaches to address modern slavery and human trafficking. We can and must better integrate sustainable finance into our collective toolbox. This must include increased attention to environmental, social and governance (ESG) factors, which can create new pathways for investment to reverse destructive trends. And, to be successful, we must better respond to the drivers and exacerbators of modern slavery and human trafficking, including doing more to enhance financial inclusion to prevent vulnerability in the first place.

The interest and expertise of Liechtenstein’s financial center led to the launch of the FAST initiative. We are looking to forge new partnerships, in particular with other governments and

financial institutions themselves. In this regard, the UN and gatherings such as CSW will remain key to share different approaches to tackle modern slavery and human trafficking. With the FAST initiative we have created high expectations, but I am positive that with your help we will be able to live up to them.

I thank you and look forward to the discussion.