

## Roundtable Discussion on Human Trafficking and Modern Slavery Risks and the Financial Sector

Date: 8 February 2022

Venue: Zoom

### Background

Modern Slavery and Human Trafficking affects every country in the world, and the annual illicit profit from this crime is estimated at USD 150 billion per year.

In its National Plan for the Prevention of Trafficking in Human Beings 2021-2023, the Government of Latvia has acknowledged that the number of people impacted by this hidden crime is growing rapidly both globally and at the national level.

The financial sector plays a pivotal role in the fight against Modern Slavery and Human Trafficking. The Finance Against Slavery and Trafficking [Blueprint](#) outlined that active engagement of the financial sector is crucial in ending these crimes.

### Objectives & Desired Outcomes

The objective of this roundtable is for officials in Latvia to better understand and improve reporting suspicious activity by the financial sector relating to Modern Slavery and Human Trafficking. Like in many other countries around the world, the number of suspicious activity reports (SARs) on this crime is relatively low in Latvia.

This roundtable discussion will raise awareness of Modern Slavery and Human Trafficking risks in the financial sector in Latvia and the neighboring countries. The discussion will be supported by a guidance and typology paper with country-specific case studies, typologies as well as indicators that will be developed to support the financial sector in the Baltic countries in detecting crimes related to Modern Slavery and Human Trafficking. FAST's Survivor Inclusion Initiative, which supports survivors in accessing basic banking services, will also be discussed.

### Target Audience

High-level officials in the financial and public sector of Latvia and neighboring countries.

### Format

The discussion will take place as a hybrid event with the audience attending online and the speakers presenting live from Riga. This is a half day roundtable discussion intended only for the invited audience. You are invited to register for the event through this [link](#).

### About FIU Latvia

The Financial Intelligence Unit of Latvia is an independent authority and its responsibility lies with prevention of money laundering in Latvia, with the goal of eliminating the possibility of using the Latvian financial system to launder money or finance terrorism.

### About FAST Initiative

The FAST Initiative was launched in September 2019 at the United Nations General Assembly as a project of United Nations University Centre for Policy Research in New York. FAST is multi-stakeholder partnership that aims to mobilize the financial sector against modern slavery and human trafficking around the world. More information: <https://www.fastinitiative.org>