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Thomson Reuters Foundation and The Mekong Club launch resource for financial institutions in Asia Pacific to combat modern slavery

Financial institutions, NGOs and law enforcement in Asia Pacific join forces against modern slavery.

Working in collaboration with Hong Kong based NGO the Mekong Club, the Thomson Reuters Foundation today launched the latest in its series of Toolkits designed to help financial institutions to fight human trafficking using data.

The Toolkit, tailored for use in the Asia Pacific region, includes a set of ‘red flags’ - potential indicators of modern slavery - linked to suspicious patterns in financial transactions, customer data and behaviour. It also includes contextual information and case studies to widen the financial service sectors’ understanding of this multi-faceted crime.

According to estimates by anti-slavery NGO Walk Free Foundation and the International Labour Organization (ILO), 40.3 million people are trapped in modern slavery worldwide, with two thirds living in the Asia-Pacific region. This illegal business is worth around \$150 billion a year (ILO, 2014). A significant proportion of funds is laundered into legitimate financial services, thereby exposing the financial services industry to the risk of being complicit in serious financial crime activity.

This latest resource complements the Foundation’s existing innovative work with the US Banks Alliance and European Banks Alliance, and follows the launch of the Asia Pacific Banks Alliance in late 2017. This Alliance aims to bring a unique and local focus to the issue, and includes leading financial institutions and non-profits operating in the region: ABN AMRO, American Express, ANZ, Citi, Commonwealth Bank of Australia, HSBC, Macquarie, Standard Chartered, along with The Mekong Club and the International Centre for Missing and Exploited Children.

Since its launch in 2017, the Asia Pacific Banks Alliance has been working to map the financial footprint of human trafficking in the formal banking system. The resulting white paper is designed to help financial institutions refine their monitoring and investigation processes, and develop training programmes for staff.

Building on the work of the other regional Banks Alliances, the latest toolkit uses real-life regional case studies and country-specific analysis. Indicators have also been developed for those business types that see the highest prevalence of modern slavery in the region. The paper also includes information and resources related to specific industry and country risks, that may relate to investment decisions and commercial finance.



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Monique Villa, CEO of the Thomson Reuters Foundation, said: “Human trafficking is an appalling crime fuelled by greed and corruption. Identifying their illicit money flows will help put the traffickers out of business. The vast majority of those entrapped in modern slavery are found in the Asia Pacific region, and it is only through the collaboration of financial institutions, law enforcement and NGOs that we can prosecute those responsible for the worst of human rights abuses - whether it is exploited workers in brick kilns in India, garment factory workers enslaved in Cambodia, slaves on illegal fishing boats in Thailand, or women and children entrapped in brothels across the region.”

Mark Devadason, Director at The Mekong Club, said: “Modern slavery is a terrible crime that requires the concerted and collaborative effort of governments, civil society and the private sector to combat. Financial institutions have a unique role to play in working with their clients and regulators to identify, report and close the accounts of players in this awful trade. Through the collaborative work of the members of the Mekong Club Financial Services Working Group and our partnership with the Thomson Reuters Foundation we have produced a paper with technical information that financial institutions can adopt to identify issues as well as protect their reputations. Thank you to all the banks and individuals who worked with us to produce this white paper.”

The Toolkit will be shared on a confidential basis with financial institutions, expert anti-trafficking NGOs, and other key stakeholders, including financial crime compliance standard-setting bodies, national Financial Intelligence Units, (FIUs) and law enforcement agencies.

About the Thomson Reuters Foundation

The [Thomson Reuters Foundation](#) acts to promote the highest standards in journalism and spread the practice of legal pro bono worldwide. The organisation runs initiatives that inform, connect and empower people around the world: [access to free legal assistance](#), [editorial coverage of the world’s under-reported stories](#), [media development and training](#), and the [Trust Conference](#).

About the Mekong Club

The Mekong Club is a Hong Kong based NGO dedicated to the abolition of modern slavery by uniting and mobilising the private sector. Our purpose is to act as a catalyst for change, bringing together stakeholders such as private companies, governments, law enforcement, and NGOs to establish a unified response to the greatest human rights challenge of our time. The Mekong Club works closely with a diverse range of international businesses, facilitating collaboration, building new tools and technologies, and strengthening industries in their ability to detect and combat modern slavery.



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To request a copy of the Toolkit, please email banksalliance@trust.org