

EUROPOL, THOMSON REUTERS AND THE WORLD ECONOMIC FORUM LAUNCH COALITION TO FIGHT FINANCIAL CRIME AND MODERN SLAVERY

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The fight against financial crime and modern slavery has been given fresh impetus at the Annual Meeting of the World Economic Forum with the launch of a new public/private coalition comprising Europol, Thomson Reuters and the World Economic Forum. The perpetration of financial crimes has a devastating socio-economic impact on individuals and communities around the world. Every year, the estimated \$2.4 trillion in proceeds from this and other causes of human misery such as forced prostitution, terrorism and drug trafficking will be laundered through the world's financial markets and banking systems. Despite substantial amounts of human and economic capital deployed at stopping financial crime, less than 1% is detected and confiscated via existing mechanisms.

The amount of money laundered globally in one year is estimated by the [United Nations](#) to account for 2-5% of global GDP (around \$2 trillion). Criminal networks are becoming increasingly connected, global and technologically sophisticated. Against this backdrop, additional collective action must be brought to bear to combat financial crime in order to achieve the Sustainable Development Goals target 8.7 to eradicate forced labour, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labour. Public-private cooperation is key for the identification and implementation of innovative strategies that address this challenge while avoiding unintended consequences, such as a further retrenchment in access to the global financial system for individuals and institutions. The coalition, which is seeking additional members, will work to

mobilise and influence decisions-makers at the highest levels to achieve the following objectives:

- raise awareness among global leaders on the topic of financial crime as a critical challenge with grave financial and human consequences
- promote more effective information sharing between public and private entities on a coordinated, global level
- establish enhanced processes to share compliance best practice and approaches to more robust customer due diligence

Rob Wainwright, Executive Director of EUROPOL, said: "Europol launched in December 2017 the first transnational financial information sharing mechanism, the Europol Financial Intelligence Public Private Partnership. All the members of this partnership, comprising experts from financial institutions and competent authorities, have actively started to share financial intelligence in a trusted environment. Ultimately, our objective is to facilitate, in accordance with the applicable domestic legal frameworks, the exchange of operational or tactical intelligence associated with on-going investigations. We also aim to identify ways in which the regulations for information sharing could be improved. Europol welcomes any idea of a complimentary public-private sector coalition to encourage more policy commitment for a more efficient fight against financial crime."

David Craig, President of Financial & Risk at Thomson Reuters said: "In 2011, the UN report estimated that less than 1% of criminal funds flowing through the international financial system every year are believed to be frozen and confiscated by law enforcement. Move forward six years and those of us dealing with this issue day in day out expect to find a similarly low percentage. The fragmentation we witness across global political, regulatory, economic and social spheres is creating barriers to our success. Meanwhile criminal networks are becoming more connected, more global and more technologically sophisticated. Now more than ever there is a pressing need for public and private organizations to work together across borders to secure our future by developing new strategies for sharing data and adopting new technologies in the fight against financial crime. We must not accept being one step from failure – it's time for a fresh approach."

Matthew M. Blake, Head of the Financial & Monetary Systems Initiative at the World Economic Forum commented: "Safeguarding the Financial System against bad actors is of paramount importance for financial stability and system integrity. The World Economic Forum is keen to leverage its platform to see this consortium develop innovative and impact-focused solutions to this urgent, complex challenge."

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