

U.S. DEPARTMENT OF THE TREASURY

Remarks by Under Secretary Brian Nelson at the Meeting of the President's Interagency Task Force to Monitor and Combat Trafficking in Persons

February 13, 2023

As Prepared for Delivery

Thank you, Secretary Blinken. It's an honor to discuss Treasury's work to combat human trafficking.

Human trafficking poses a grave threat to the rule of law and endangers the safety and security of people in the United States and around the world. It's a set of activities that is as abhorrent as it is prevalent—lurking just below the surface of our societies, preying on vulnerable populations, infiltrating critical supply chains and industries, and hiding in the shadows of the U.S. and international financial systems.

Beyond its enormous human costs, human trafficking is estimated to be one of the world's most profitable criminal enterprises. Last year, the Treasury Department identified money laundering linked to human trafficking as among the most significant illicit finance threats facing the United States.

It is precisely by pursuing these profits—following the money—that we can combat these crimes, disrupt illicit networks, and seek justice for victims of trafficking.

In support of the National Action Plan, Treasury will continue to leverage all its tools and authorities to counter those engaged in human trafficking. With each action, we send a powerful and unequivocal message that the United States will not tolerate the exploitation of human beings.

This work starts by closing the financial loopholes in the United States's anti-money laundering/countering the financing of terrorism framework that human traffickers and criminal networks use to launder, move, or stash their illicit proceeds.

For example, we're working diligently to implement the Corporate Transparency Act (CTA), which will bring greater transparency to company ownership and make it harder for illicit actors like human traffickers to exploit shell and front companies to launder ill-gotten gains.

These efforts will help prevent human traffickers and other criminals from seeking impunity through financial anonymity.

Treasury is also working closely with the private sector to combat human trafficking.

Treasury's Financial Crimes Enforcement Network, or FinCEN, published advisories in 2014 and 2020 highlighting for U.S. financial institutions—large and small—the critical role they can play in identifying and reporting transactions related to these illicit activities.

Human trafficking also remains a focus of Treasury's engagement with foreign partners. This issue has featured, in particular, in Treasury's work with counterparts in Mexico, as we've made joint strides in pursuing human traffickers by blocking their accounts and targeting their illicit financial networks.

Treasury is playing a leading role in shaping the global financial fight against human trafficking, including at international forums like the Financial Action Task Force (FATF) and the Egmont Group of Financial Intelligence Units (Egmont Group). We continue to raise awareness about these issues, enhance global standards to combat illicit finance, and exchange information to identify and disrupt networks.

We are focused on delivering justice and accountability to human traffickers and their networks. Treasury will continue to work closely with our law enforcement colleagues, and we are prepared to impose dire financial consequences on those responsible for these injustices, including by freezing their assets and cutting off their access to the U.S. financial system. We are committed to using, where relevant and appropriate, sanctions authorities to designate perpetrators of human trafficking, including forced labor.

Through these efforts, we're preventing human traffickers from misusing the financial system, we're partnering with the private sector and the international community, and we're pursuing those responsible for these egregious crimes.

We look forward to deepening our work with you all on this important issue.