Finance Against Slavery and Trafficking (FAST) is a multi-stakeholder public-private sector collaboration based at United Nations University Centre for Policy Research (UNU-CPR) that works to mobilize the financial sector against modern slavery and human trafficking. Through its alliance-building approach and the grounding of its work in evidence-based approaches and rigorous analysis, FAST provides tools and training to financial sector stakeholders to take meaningful, sustained action against modern slavery and human trafficking.

FAST works with organizations around the world to maximize its reach and impact of mobilizing the finance sector to address modern slavery and human trafficking. It is supported by a number of partners, including the Norwegian Agency for Development Cooperation, the Office for Foreign Affairs of the Principality of Liechtenstein, the Ministry of Foreign Affairs of the Netherlands, the Australian Department of Foreign Affairs and Trade, the Liechtenstein Bankers Association, LGT Group, Tarom Foundation, the Government of Luxembourg’s Ministry of Foreign and European Affairs, Humanity United, and Stiftung Fürstlicher Kommerzienrat Guido Feger, along with the private sector, philanthropic, and civil society associations.

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Background

FAST established a [Survivor Inclusion Initiative (SII)](#) in 2019 to facilitate access to financial services for survivors of modern slavery in the UK, US, and Canada. The FAST Secretariat has since provided training resources, direct support, and periodic convenings for this project that now brings together a dedicated coalition of participating organizations, including 14 banks (in the UK, US, Canada, and Austria) and over 30 survivor support organizations (SSOs). To date, it has facilitated access to over 2000 survivors to basic banking services, such as checking and savings accounts.

FAST commissioned an Expert Review of the SII in the US, Canada, and the UK, completed in April 2022 by [Sarah Byrne](#) of Moore and van Allen (US). One of the critical issues that emerged from the surveys and interviews utilized during the Review was that of the long-term financial needs of survivors regarding business banking and start-up support: Five out of 14 SSO survey responders stated that survivors want business support. In the surveys and interviews, SSO and survivor participants indicated that the following products and services would significantly advance survivors' sustainable financial inclusion and security: small business bank accounts, peer-to-peer transaction platforms, and business loans.

One SSO participant focused on survivor entrepreneurship and small business formation for survivors, creatively suggested that SII could encourage financial institutions to consider monetary incentives for survivor bank accounts that remain “in the black” and grow to facilitate wealth building further.

Financial institutions indicated an interest in increased guidance on legal and regulatory frameworks that can be used to support an expansion of product types for survivor inclusion, including small business support. This included regulatory expectations related to slavery and trafficking detection, including onboarding new business customers.
The Roundtable

In response to the issues raised in the Expert Review, although most fall outside of SII’s mandate, FAST hosted a global Survivor Business Roundtable on 27 June 2022 to gain more insight into survivors’ needs regarding business banking and start-up support. The roundtable focused on how interconnected issues could be addressed, with the intention that the insights and recommendations from participants would be shared with financial institutions and other relevant agencies/organizations working on survivor economic empowerment.

The Survivor Business Roundtable had 28 attendees from the US, UK, Canada, Kenya, and Cameroon (this included survivor entrepreneurs and representatives from survivor support organizations and financial institutions). This Insight Briefing captures their contributions across three thematic areas: Survivor Needs for Business Support, Banking Support for Survivor Business, and Survivor Economic Empowerment. The issues discussed and the recommendations that they provided are captured below.

Key Issues from the Roundtable

Survivor Needs for Business Support
SII was created following the recognition that survivors need a wide range of financial services and face unique challenges doing so due to their experience of exploitation. Facilitating access to basic banking accounts for survivors is a crucial ‘first step’ in survivor financial recovery. Accessing additional financial products has always been acknowledged as potentially empowering for survivors, but there are other hurdles for those who want to set up their businesses. Getting a business loan when starting up, receiving sufficient support, and earning enough money to become sustainable were just a few of the issues raised. The discussion identified that banks could be part of this support along with other organizations.
Recommendations:

- Survivors interested in setting up a business need accessible guidance and support to develop viable ideas such as a business plan and business structure (e.g., choosing to set up a Limited Liability Company versus another option, for example) as well as advice on operational start-up issues.
- This process should not be retraumatizing - bank staff should be aware of how to open accounts, follow trauma-informed practices, and be sensitive and sensitized to the needs of survivors.
- Banks and others should connect with survivor support organizations that can facilitate peer-to-peer mentoring by survivor entrepreneurs with similar businesses.
- Funds from seized assets should be made available by the finance sector to survivor entrepreneurs.

Banking Support for Survivor Business

Building on their involvement in the SII, bank participants expressed a will to explore business loans and open business accounts for survivors. However, banks need to learn more about the processes involved in providing services to these clients, who may have a financial history that differs from other business customers. A survivor explained their banking experience in the US and how they would not have continued to engage with a bank without the involvement of support organizations. One bank representative indicated that their bank provides women-led/owned businesses with access to capital, training, and advice, which they could learn from for this purpose.

Banks' engagement in providing business-oriented support to survivors involves several stakeholders within the bank itself, including community development who work with vulnerable groups, regulators/the legal team, and the compliance team. The following issues were identified as needing to be taken into consideration: Beneficial ownership; Know Your Customer/Client (KYC); KYC of individuals involved in beneficial ownership; what data is needed; Payment Protection Insurance (PPI); how to onboard survivors; and the need for visibility and alignment of this work in organizations. It was anticipated that setting up specific business products for survivors could be a lengthy process due to legal and regulatory issues.
However, survivors also made the case that supporting survivors to access services can create a ripple effect on the demand for banking services. Each supported survivor would more likely support/employ other survivors, who would become bank clients and engage in business transactions at the bank that assisted the survivor, thereby creating more bank customers.

Recommendations:

**Training**
- A shift in perception and mindset: often, survivors are stigmatized as ‘risky’ clients or people in need of ‘help.’ Survivors want bankers to see them as prospective clients who are no less risky than other clients. Instead, the experiences of survivors have resulted in them being resilient.
- Banks will need to be sensitive to the intersecting needs within the trauma-informed practice - needs based on being a survivor and the survivors’ gender, sexuality, disability, and racial identities.
- Since survivors are best aware of their experiences, banks could consider employing survivors to deliver trauma-informed training.

**Financial Products & Services**
- Banks should work with survivor leaders to advocate to regulators, as important actors in this space, on business support through, e.g., a public ‘comment letter’ to make them aware of the needs concerning business support for survivors.
- Banks should consider providing survivor loans that are interest-free or micro-loans that can be scaled up when the survivor demonstrates their capacity to grow their business and make repayments on time.
- Banks should work with survivor entrepreneurs and support organizations to gather real life examples of what is involved in providing appropriate business services to survivors.
- Banks should consider alternative references in place of credit references, e.g., support organizations can provide character references for survivors indicating reliability.
- Survivors should be involved in the testing and piloting of financial service products.
Survivor Economic Empowerment

Participants note that survivors’ needs vary greatly based on context. Not every survivor is interested in owning their own business but would benefit from economic empowerment support. One participant from the Global South highlighted the importance of sustainable farming and food cultivation for survivors. It was highlighted that many survivors are at the stage where they are ready to be employed. However, some face the challenge of having the right to work, e.g., if they are non-nationals. Many non-profit participants described their professional development and empowerment programmes for survivors to get them ‘work ready’ (see survivor support organizations listed in Annex A).

Recommendations:

- Financial institutions and the private sector can support survivors in getting ‘work ready,’ e.g., by assisting with CVs, references, work experience, and access to paid work.
- Survivors can use their lived experiences to inform software and digital tools to respond to the problem of trafficking, so technological innovations should include their input.
- Financial institutions, the private sector, and government should support survivors in the form of, e.g., implementing a Universal Basic Income (UBI), creating scholarships, and providing access to land/space for their business.
- Public and private sectors, especially financial institutions, should collaborate to fund survivor support services run by survivors.
Annex A

**The Avery Center** is a survivor-led organization dedicated to reducing barriers to economic stability for marginalized communities impacted by the sex trade through evidence-based and survivor-driven direct services, including housing, employment, peer support, and tools to improve financial wellness. It runs a job training programme that provides immediate employment for survivors and incorporates personal and professional skills development over a 12 to 18-month period, using trauma-informed practices.

**Shyne** is a non-profit organization based in San Diego that provides survivors with professional development services designed to build business acumen and improve access to income. It runs a nine-month business incubator that facilitates survivors’ entrepreneurial growth and education and facilitates a network of over 50 survivor entrepreneurs that shares support and resources.

**AnnieCannons** mission is to help transform survivors of human trafficking into software engineers. AnnieCannons delivers a comprehensive training and workforce development program that supports our participants in accessing high-skill technology training, becoming workforce-ready, and having expanded opportunities to earn meaningful incomes and become economically independent. We aim to build generational resilience to exploitation that is driven by improved access to technology and education, and enhanced knowledge of, exposure to, and pathways into workforce opportunities that break the cycles of poverty and vulnerability.

**TRIBE Freedom Foundation** is a community-driven charity on a mission to end modern slavery and empower survivors. Over recent years, they have been working closely with the financial industry and championing the importance of financial empowerment (a holistic approach to survivor financial inclusion and long-term financial independence) as one of the most important steps for survivors of modern slavery to regain their freedom and live independently. The TRIBE Survivor Financial Empowerment Hub, developed in partnership with Nasdaq, brings together clear guidance for financial institutions and survivor support organizations to promote survivor financial empowerment and is an invaluable tool for all banks.
**HERA** is a charity dedicated to developing women's entrepreneurship to prevent dangerous migration, trafficking, and re-trafficking. Its mission is to help women achieve financial freedom to prevent trafficking and re-trafficking. HERA currently offers three programmes: (i) its sponsor-supported *summer programme* recruits students from the female survivor community based on referrals from charity partners. During six weeks, participants are exposed to training in CV writing, business skills, presentation skills, confidence-building, well-being, and social and emotional intelligence; (ii) its *mentorship programme* recruits, maintains and trains 25 mentors who have business and entrepreneurship backgrounds. Each mentor (accredited by ACCPH) is usually matched with a student whom they help and support during the student's 13 months with HERA; (ii) its alumni programme, expected to be launched this year (2022), will involve the soliciting of internships and volunteer work for their students, many of whom do not have the right to work while their asylum application is being processed. Many of HERA's students have started a business, gotten university and college placements, and obtained paid employment.