Slavery and Impact Investing
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Credit:
Mark Tuschman, photographer
I. Brief: The Wicked Problem of Slavery

Slavery is making headline news, with allegations that facilities for the 2020 World Cup in Qatar are being built by slave labour.\(^1\) Leading corporate World Cup sponsors such as Coca Cola, Adidas, and McDonald’s are in the spotlight. Amnesty International is demanding that sponsors take a stand or be tainted by association.\(^8\)

Many people think of slavery as a problem of the past, a marginal concern in our modern global system. But slavery remains one of society’s most painful Wicked Problems. Twenty-first century slavery is also very big business. According to the International Labour Organization (ILO), slavery generates at least US$150 billion in illegal profits a year, more than the annual profits of Google or the combined Big Five oil companies.\(^\text{iii} \)

Figure 1: Slave Labour Compared with Other Leading Industries

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<th>Head Count</th>
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<td>Tobacco</td>
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<td>U.S. banking</td>
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<td>Slave labor</td>
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Head Count

While counting a hidden population is difficult, the ILO estimates that there are 21 million victims of slavery today; the Global Slavery Index places the number at 35.8 million.\(^\text{iv} \) Of these, Humanity United estimates that at least 14 million enslaved people could be reached through private company supply chains. The ILO breaks slavery into several categories:

- **Labour Slavery.** Approximately 78 percent is forced labour slavery in farming, ranching, logging, mining, fishing, and brick making, as well as in service industries working as dishwashers, janitors, gardeners, and maids.
- **Sex slavery.** About 22 percent are trapped in forced prostitution.
- **Child slavery.** About 26 percent of today’s slaves are children.

According to the UN Global Report on Trafficking of Persons, about 75 percent of trafficking victims are women and girls.\(^7\) Slavery has been identified in each of the 167 countries studied by the Global Slavery Index, despite being illegal in all of them.\(^\text{vi} \) It is the hidden Wicked Problem that permeates our lives—the food we eat; cell phones we use; cars we drive, granite for our kitchens, and tombstones for our graves.

Slavery and Climate Connection

According to academic activist Kevin Bales, slavery is the cause of much of the natural world’s destruction. Bales puts slavery in this context, “If slavery were an American state it would have the
population of California, the economic output of the District of Columbia, but it would be the world’s third-largest producer of CO2, after China and the United States."vii

Systemic Forces Behind Slavery

While slavery is ancient, modern slavery has been fuelled by a combination of powerful economic and social forces that have enabled resurgence in the past few years by increasing people’s vulnerability.

- **Population.** The population has tripled the number of people in the world, mostly in developing countries. In many places the population has grown faster than the economy. A fire, flood, drought, or medical emergency creates conditions for slavery through unscrupulous moneylenders.viii

- **Migration.** Millions are on the move from impoverished rural areas to cities and from poorer countries to wealthier ones in search of work. Traffickers are able to trick them by posing as legitimate labour recruiters. Migrants are especially vulnerable—they are often far from home, don’t speak the local language, have no funds to return home, no friends or family.ix

- **Corruption.** Global government corruption often allows slavery to go unpunished. In many places, slavery victims have no police protection from predatory traffickers. Law enforcement officials may not even be aware that bonded labour, where someone is enslaved to work off a loan, is illegal.x

- **Discrimination.** Social inequality creates widespread economic and social vulnerability based on factors such as gender, race, tribe or caste.xi

**The Math Problem**

While the factors at play are vast and complex, global slavery may come down to a multi-level math problem:

- **Human beings are cheap and dispensable.** In 1850, an average slave in the American South cost the equivalent of US$40,000 in today’s money. Today, a slave costs about US$90 on average worldwide.xii

- **Combatting slavery is expensive,** and there is a lack of financial commitment to end slavery. From 2003 to 2012, the 12 leading Organisation for Economic Co-operation and Development (OECD) donor countries together spent an annual average of US$124 million combating slavery;xiii how can this US$124 million effort counteract a US$150 billion industry?

**II. Opportunities for Impact Investors**

Where public funding comes up short, private capital may step into the breach. In fact, research suggests that private actors are uniquely situated to address human trafficking, thanks to their position in relation to streams of commerce, focus on innovation, and access to resources.xiv Investors can be the leverage point to push companies to make the most of their position—and at the same time, to help companies understand the risks that may occur if they do not make the effort to account for forced labour in their operations or supply chains.

**Outrage to Exemplar**

For example, in the 1990s, American clothing retailer The Gap suffered massive public criticism for sweatshop conditions in supplier factories. Investors concerned with the bottom line pressured the company to develop concrete monitoring and reporting and to improve conditions at 300 factories.xv Throughout the early 2000s, the company worked on reform with investor members of the Public
Reporting Working Group (comprised of Domini Social Investments, Calvert investments, As You Sow, Centre for Reflection, Education and Action, and Interfaith Centre on Corporate Responsibility).\textsuperscript{xvi} Thanks to its investor stakeholders, living up to its new role as a garment industry leader on slavery has become a beneficial part of The Gap's brand identity. The company now has a large department of around 70 employees dedicated full-time to corporate responsibility, and it is a founding member of the ILO's Better Work program. When The Gap makes headlines now, they are for the company's work with human trafficking NGOs like India's Society for Promotion of Youth and Masses, which ensures a living wage to women workers and their children who may be at risk of trafficking.\textsuperscript{xvi}

The Story of Chocolate

Even with stinging publicity, profitable industries can be slow to change course of their own accord. Nestlé makes an estimated US$15.5 billion a year in profits.\textsuperscript{xviii} Recent revelations about slavery in the chocolate industry are forcing Hershey and other big players to take notice but whether there will be real change are an open question.

Despite years of hard-hitting exposés like Roberto Romano’s 2010 documentary, \textit{The Dark Side of Chocolate}, a report by The Payson Centre for International Development at Tulane University shows that there are now 1.4 million child labourers in the cocoa industry—a 51 percent increase in 2013-14 since the previous report in 2008-09.\textsuperscript{xix} The number of child cocoa-labourers living in slave-like conditions increased 10 percent from the 2008-09 results, and now totals 1.1 million.

A false-advertising lawsuit has even been filed against Nestlé, Hershey, and Mars, alleging that the industry has failed to fix a problem it has known about for more than a decade, stating that “Children that are sometimes not even 10 years old carry huge sacks that are so big that they cause them serious physical harm. Much of the world’s chocolate is quite literally brought to us by the back-breaking labour of child slaves.”\textsuperscript{xx}

SME Investments

Impact investors like Root Capital are keenly aware of the problem and make investments in ethical small businesses along the entire chocolate supply chain aiming to provide sustainable livelihoods for vulnerable people and communities. For example, in West Africa, the heart of chocolate slavery, Root Capital recently made a US$2M loan to a new client called Kuapa Kokoo, a farmers’ union representing 65,000 cocoa farmers in Ghana. This is impressive and meaningful work. How can this type of project move from 65,000 farmers to transform an industry that employs 1.4 million child labourers? In terms of sheer scale, how large an investment would be enough to incentivize big chocolate companies to change their practices?

How can impact investors move the needle in the chocolate industry using policy, law, and investment strategies? What leverage points do investors have to change the conversation and make a real impact on social problems like slavery?

III. Impact Investors as Leaders in Social Change

Tracking Slavery through Transactions

Investors can lead social change by offering creative solutions that adapt and apply their existing tools and skillsets to problems that have social dimensions. The World Economic Forum reports that beginning in 2010, JP Morgan’s financial analysts began to notice patterns in the financial data they were gathering—transactions such as credit card charges at certain hours of the night, in particular
geographic locations, and at businesses like nail salons, restaurants, and non-unionized stores. Confirming their suspicions with law enforcement officers, the bankers discovered that they could tweak their financial models to reveal clues that would have remained hidden to government agencies or to non-profit organizations: red flags about where and when human trafficking might be taking place.

To further develop and disseminate these techniques, JP Morgan Chase is now a member of a cross-sector alliance which includes the Thompson Reuters Foundation and the Polaris Project; financial institutions such as Barclays and Bank of America; and various government and law enforcement agencies. A similar cross-sector coalition has been formed by the U.S. Financial Crimes Enforcement Network to guide financial institutions to detect and report suspicious financial activity that might identify human traffickers.

**Freedom Fund Focus: Collaborative Private Fund to Combat Slavery**

Alliance building appears to be critical to achieve sustainable solutions that account for multi-dimensional issues like slavery. Humanity United (part of the Omidyar Group), Legatum Foundation, and the Walk Free Foundation are three of the largest private anti-slavery investors. However, these organizations had the courage to recognize that their individual capital was simply not sufficient to take down a US$150 billion industry.

They have therefore each committed US$10 million in seed money (along with an additional US$70 million by 2020) to establish the Freedom Fund, which is said to be the world’s first private fund explicitly dedicated to ending slavery. Their strategy is for this joint pool to make strategic investments in organizations working in designated hotspot regions where there are high concentrations of slavery, beginning with 17 organizations in the Northern India states of Bihar and Uttar Pradesh in 2014.

The localized geographic focus is more than just a way to concentrate financial firepower. The approach is also designed to involve and learn from affected communities. On-the-ground expertise is particularly important when grappling with the secretive world of human trafficking, where criminals sink deep roots into vulnerable communities, and it is difficult to determine which local officials and organizations are reliable or trustworthy.

Freedom Fund’s concentrated community-level investments with a focus on technology solutions will foster a sense of mutual ownership and build the capacity of a select number of carefully-vetted local service providers who have deep local knowledge and can help replicate successes in neighbouring communities. It is inherently difficult to measure how the success of this approach compares with the scale of the problem, but the raw numbers are encouraging: the initial US$1.44 million initiative in Northern India has resulted in 2,193 victims liberated, 4,996 micro-enterprises started, and 7,743 at-risk children now attending school.

**IV. Legal and Policy Context**

**Voluntary versus Mandatory Laws and Regulations**

Governments are beginning to see the value of working through the private sector and supply chains to fight slavery and trafficking. Several are experimenting with legal frameworks that may be complementary to impact investors--further incentivizing companies to rein in forced labour and providing additional information that investors can use to minimize risk.

These developments are recent and still in early stages. Until the passage of the California Transparency in Supply Chains Act of 2010, (CTSCA) the corpus of state, national, and international laws relating to
forced labour and trafficking focused primarily on the important traditional strategies of prosecuting the immediate perpetrators and providing direct protection for victims. xxvi

Perhaps the foundational examples of this approach were the United Nation’s so-called Palermo Protocols, two supplements to the Convention Against Organized Crime that were designed in 2000 as universal instruments to address all aspects of slavery and trafficking worldwide. xxvii The results a decade later were disappointing, according to Antonio Maria Costa, the Executive Director of the United Nations Office on Drugs and Crime, who said,

“In the last year for which we had statistics, 22,000 victims were rescued, and we know the problem goes into the millions...one out of three member states have not yet ratified the Palermo Protocol and almost half of member states have not convicted anybody, though we could say this is a problem in all countries.” xxviii

Participation in the Palermo Protocols is voluntary—but even many countries that are ostensibly part of the effort have been hindered by domestic legal difficulties, or have refused to collect accurate data, or simply enforce the Protocols unevenly. xxix

Where traditional legal and criminal justice approaches have not been sufficient to defeat a truly global problem, the State of California is pursuing a different, complementary angle.

**California Transparency in Supply Chains Act**

As the first major law of its kind, governments around the world, including the US federal government, the UK, and the European Union, are looking to the US state of California’s CTSCA as a test case or a potential model. xxx The Act was signed into law in 2010 and came into effect in 2012. It requires large and mid-size companies (defined as those with worldwide annual revenues of US$100 million or more) that are domiciled or do business in California, particularly in the global retail and manufacturing sectors, to report in detail on the actions they take to eliminate slavery and human trafficking in their supply chains. xxxi

Specifically, the law requires a company to disclose on its website the extent to which it:

- Engages in verification of product supply chains to evaluate and address risks of human trafficking and slavery;
- Conducts audits of suppliers;
- Requires direct suppliers to certify that materials incorporated into the product comply with laws regarding slavery and human trafficking of the countries in which they are doing business;
- Maintains accountability standards and procedures for employees or contractors that fail to meet company standards regarding slavery and human trafficking; and
- Provides employees and management training on slavery and human trafficking. xxxii

According to a report by law firm Baker & McKenzie, California’s size and status as the world’s ninth largest economy have ensured that the law captures a significant number of the world’s global manufacturing and retail companies. Baker & McKenzie found in interviews that across sectors, all of the industry leaders they spoke with agreed that the introduction of the CTSCA had an impact on their approach to this issue and required them to reassess and examine their policies and procedures. xxxiii

However, other external research suggests that initial company compliance with this law has in fact been a mixed bag. xxxiv While the full impact of a new law can take years to assess, preliminary evidence
shows that company responses to the CTSCA varied tremendously, generally falling into four rough categories:

- Some businesses detail policies and measures in place that show commitment to combating slavery in their supply chains.
- Some disclose a lack of significant steps to date, but commit to particular actions to fulfil the intent of the law.
- Some state that they are taking steps to combat slavery in their supply chains, but without providing any details on how they are accomplishing this,
- Some choose to understand the law as only requiring disclosure in the most literal sense: they simply disclose that they are doing nothing to combat slave labour in supply chains. xxxv

It appears that California has recognized the gaps between expectations for the CTSCA and reality, and it is recalibrating. After several years of relative silence from state officials, in 2015, the California Department of Justice released a handbook of guidance to help companies comply with the law. xxxvi Notably, the guidance clarifies that companies do not have discretion to pick and choose which provisions of the law to obey. The California Department of Justice also stepped up enforcement efforts, giving some companies 30 days either to comply fully or to explain why they believe they are not subject to the CTSCA. xxxvii

It is not yet clear to what extent this push will increase company compliance, nor how far California law can ripple out to global supply chains. However, the situation does highlight the importance of political will to make anti-slavery laws effective.

**United Kingdom Modern Slavery Act**

In the UK, an estimated 13,000 people work as slaves in hospitality, fishing, private homes, brothels, nail bars, xxxviii cannabis farms, xxxix and agriculture.xl To address this problem at home and abroad, the UK passed the Modern Slavery Act in March 2015, modelling it on the California Transparency in Supply Chains Act. xli The law took effect in December 2015, so its ultimate impact remains to be seen.

The UK law requires companies to report on what they are doing to ensure that their supply chains are free from human trafficking, forced labour, and other forms of human exploitation. The law should impact a greater number of companies than its California predecessor, as it applies to all commercial organizations operating in the UK that are suppliers of goods and services and which have a turnover of more than £36 million—an estimated 12,000 firms, including all of the FTSE100 companies. xlii

However, the actual provisions of the act are markedly similar to the CTSCA, requiring companies to publish prominently on their website a slavery and human trafficking statement each financial year, including but not limited to:

- Company organisational structure, business and supply chains;
- Policies in relation to slavery and human trafficking;
- Due diligence processes in relation to slavery and human trafficking in businesses and supply chains;
- Identifying parts of the business and supply chain where there is a risk of slavery and human trafficking taking place and the steps it has taken to assess and manage that risk;
- Effectiveness in ensuring that slavery and human trafficking are not taking place in the business or supply chains, measured against such performance indicators as are considered appropriate; and
• Training about slavery and human trafficking available to its staff.

Given the similarity in language, differences in results between the UK Modern Slavery Act and the CTSCA will likely come down to matters of execution and enforcement—and what lessons the UK has learned from California’s experience.

However, it is important to note that as promising as these laws may be, their primary mechanism for sparking change in companies and supply chains is disclosure and publicity. These laws exact neither fines nor criminal consequences for companies whose supply chains are found to employ forced labour. In cases where companies find that profits outweigh the fear of bad publicity, impact investors might find ways to change the calculus in ways that transparency laws alone cannot.

V. Measuring Complexity

US SIF, ESG, AND UN PRI, Insufficient for Slavery

Most impact investors know that it is critical to collect accurate data about the impact of their activities. However, the problem of slavery sheds light on the limitations and blind spots of the most commonly-used frameworks. For example, the United States Forum for Responsible and Sustainable Investment (US SIF) report on Responsible and Impact Investing Trends 2014 shows that the vast majority of institutional investors from the United States, who control aggregate assets of US$4.04 trillion, are now considering environmental, social, or corporate governance criteria (ESG) in their investment analysis and portfolio selection. The report further shows that most investors measure their impact using either the United Nations Principles for Responsible Investment (UN PRI) guidance framework or the Private Equity Growth Capital Council’s Guidelines for Responsible Investment. These are both useful protocols, and, of course, the massive 77 percent increase in the use of ESG since the start of 2012 is good news.

However, while they do contain language condemning forced labour, these large generalized frameworks do not necessarily provide guidance detailed or specific enough for investors to measure the impact of their investments on a subtle and protean problem like slavery. Indeed, the US SIF report reveals that investors emphasize some aspects of the frameworks more than others: the leading ESG criteria that institutional investors consider are restrictions on investing in companies doing business in Sudan or in other terrorist or repressive regimes, followed by tobacco-related restrictions, general governance considerations and executive pay. None of these criteria will help an investor reduce the risk of investing in human trafficking.

PGGM Offers Proactive Model

Additionally, generalized ESG regimes may be inconsistently applied. A positive example is Dutch pension fund PGGM, whose commitment illustrates the inadequacy of simply signing on to a regime and then checking boxes: PGGM not only conducts frequent internal audits to ensure their investments are complying with UN guidelines, but actively reaches out and pressures any investees whom they suspect may be risk factors for human rights. In 2014, the fund engaged in dialogue with 510 companies and says it got results from those with 21 related to the environment, 32 related to social factors, and 80 related to corporate governance. How many investors can report similar activism and rigor?

Impact Challenges and Lessons in Seafood

In grappling with slavery, it is particularly difficult to measure both the problem and the impact of investments meant to address the problem—there may well be no generalized measurement approach
that is adequate to the challenge. The current fight against slavery in the seafood industry is rich with lessons for impact investors.

Human trafficking is pervasive among seafood workers in Southeast Asia, particularly in Thailand’s US$7 billion seafood industry, the third-largest in the world. In 2015, increasing global scrutiny and a series of Associated Press investigations led to the freeing of 2,000 fishermen found trapped on an Indonesian island. But sporadic raids cannot contain a problem that encompasses a 650,000-person fishing labour force, 90 percent of which is non-Thai, mostly migrant workers from poorer countries who do not speak Thai, lack documents and education, and are vulnerable to fraudulent recruitment and bonded indebtedness. A UN report found Thai fishing crew members on average are US$700 in debt. The problem is compounded by endemic corruption among police and authorities, who rarely arrest or prosecute, and who ensure that, when raids do happen, it is undocumented migrants who go to jail while the traffickers walk free.

Fish 2.0 Business Competitions for Sustainable Deal Pipeline

Impact investors are taking notice and searching for solutions. In 2015, the Fish 2.0 business competition sought to create an alternative global deal pipeline for environmentally- and socially-sustainable seafood, soliciting entries from 170 businesses, putting qualifiers through rounds of review and mentoring, and awarding over US$180,000 in prizes. The range of ventures include vetted land-and sea-based aquaculture; rationalized wild-capture supply chain like prize-winner Salty Girl Seafood; market innovations by companies like North Carolina’s TRUfish and Thailand’s Fair Agora Asia to reward best practices and punish bad actors; and “fishtech” innovations such as tiny sensors and Big Data analysis offered by companies like Pelagic Data Systems.

Success Factors: Make Origins and Supply Chain Transparent and Traceable

A common thread linking many of these ventures is the idea that making the origins and supply chain of fish transparent and traceable will not only reduce the sway of human trafficking, but also raise the value of the product. The hope is that this might open new markets for suppliers and create attractive impact investment opportunities with lowered risk and increased profits.

Technology Tools

Freedom Fund is also concerned, but is taking a somewhat different approach. It has designated the Thai seafood industry as another regional hotspot in an attempt to replicate the early successes of the Northern India initiative. Here, the Fund is investing US$5 million over three years in a multi-pronged effort to encourage international retailers and producers to address forced labour in their supply chains; develop tools to increase transparency and support responsible supply chain management; and pressure Thai and regional governments to improve regulations, inspections at sea, and prosecutions of traffickers.

Perhaps Freedom Fund’s most valuable contribution, though, is its candour about the challenges it has encountered in trying to measure the scale of the problem and the effects of the Fund’s efforts. While slavery is always hidden and difficult to track, the Fund has learned that there are unique challenges to gathering accurate data about a crime, which takes place among untraceable migrants hundreds of miles out to sea.

Disrupting the System: Jobs, Education, and Community Engagement

As with the Northern India hotspot, one concrete metric of success is the number of people liberated from slavery. But this cannot capture the effects of longer-term measures that might prevent slavery from occurring in the first place, such as building the resilience of vulnerable families through education,
job training, and community organizing. How does one count the victims who were never victimized?
Similarly, it is difficult to establish a direct, measurable causal link between the Fund’s efforts to influence governments and corporations and the policies those entities adopt over time.

Technology Tracking
Currently, the Freedom Fund’s response is to develop a multi-layered assessment approach. For the most immediate layer, it is working to establish a customized system to collect and publicly share data from partners along 20 metrics. For example, the Fund is able to track that in the first quarter of 2015, their partners liberated 727 people, put 8,000 at-risk children in school, helped 5,000 vulnerable people start micro-businesses, and provided legal assistance on 300 trafficking cases—at an average cost of US$21 per person.

Proxy Tools
To measure the higher-level layers of impact, however, Freedom Fund is reaching out for help from academic institutions, as well as trying to develop indirect proxy measures. For example, it may be impossible to count the actual numbers of forced labourers on fishing boats over time—but it is possible to survey other migrant workers in local seaports, tracking perceptions of the problem among people whose social networks extend to the boats. On the other end of the spectrum, consistently interviewing company executives and decision-makers may help understand the factors motivating their decisions. Such customized, proxy measures may be imperfect, but enough of them over time may yield a picture of the problem that is useable for the Fund and other impact investors—even if the details remain unclear.

The table below summarizes the range and variety of issues and approaches specific to each of several sectors in which investors are seeking to measure complexity and address slavery.
VI. Risks for Impact Investors

Many impact investors enter this sector because they are excited about doing good. They see themselves as the kinds of actors who have the ethics and vision to take on problems like slavery in the seafood industry. However, investors must never lose sight of the fact that Wicked Problems have teeth: without constant vigilance, they can create harm instead of good, and learn the hard way that a corrosive force like slavery is capable of damaging any organization.

Hard Lessons for Tea Investors

Recently Tata Group has discovered that it’s possible to have an otherwise good reputation damaged by allegations of possible wage manipulation. For decades Tata has been known as a global leader in social responsibility. The company developed one of the first and most extensive systems for measuring and detailed reporting on human flourishing among their employees, suppliers, and the communities where they operate. Their achievements have even been studied and discussed in the Oxford Impact Investing Program.
And, yet, the company has recently suffered a spate of revelations about slavery and exploitation on the Nahorani plantation in Assam, India, where the owners stand accused of manipulating legal wage requirements for tea workers.\textsuperscript{lx} While Tata has tried to distance itself from the scandal, arguing that any exploitation was committed by a separate entity, it cannot escape responsibility in the public eye because Tata Global Beverages owns a 49.66% stake in Nahorani and a group of 23 other plantations through its subsidiary Tetley Tea.\textsuperscript{lixi}

The other major stakeholder in the operation is the World Bank’s International Finance Corporation (IFC), whose founding purpose is to create opportunity for people to escape poverty and improve their lives. The IFC invested £4.75m (US $6.7m) to take a 15.6 percent stake, arguing that it would be “promoting competitiveness in an industry that is vital to the Indian economy.”\textsuperscript{lxii} The IFC’s internal watchdog is now investigating additional complaints about working conditions on the estate and a workers’ share-buying programme.

**General Lessons**

Risk is inescapable. Wicked Problems like slavery are complex and multi-faceted. Pull one thread and another unravels. Start addressing one problem and you find yourself confronting an even bigger one:

For example, last year Pope Francis and the mayors of 70 cities signed a statement urging the United Nations to recognize that human trafficking is linked to global climate change.\textsuperscript{lxiii} While climate advocates are pushing for new policy solutions to control the devastating impact of climate change, these solutions won’t impact slaveholders who operate outside law and regulation. Deforestation of the land—clear-cutting and burning, taking a few high-value trees and leaving behind a dead ecosystem—is a common practice that will continue without intervention. To make the vicious cycle worse, it is the most vulnerable who feel the catastrophic impact of climate change first and more deeply through desertification, drought, tsunamis, and powerful storms.
NOTES


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