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Opening Statement
Chairman Michael G. Oxley
Committee on Financial Services

**Domestic and International Monetary Policy, Trade, and Technology
Subcommittee**

**Combating Trafficking in Persons: Status Report on Domestic and
International Developments**

April 28, 2005

Good afternoon, Mr. Ambassador. Let me start by congratulating my friend, Subcommittee Chairman Pryce, on the occasion of this, her first hearing as Chairman of the Domestic and International Monetary Policy, Trade and Technology Subcommittee.

I would also like to offer my congratulations to Subcommittee Chairman Pryce for her leadership in the Congress and beyond regarding the need to fight trafficking in human persons. These are issues that are difficult to comprehend in a free society. They involve cruelty, deception, and mistreatment of human beings for monetary gain: kidnapping; servitude in the sex trade; selling of children for adoption; selling of children for servitude in the sex trade.

Modern societies should not and must not tolerate such violence. I commend Subcommittee Chairman Pryce for working on this issue.

I understand that the multilateral development institutions over which this Committee has jurisdiction are becoming engaged in the fight against human trafficking. For instance, the World Bank has an initiative in the Greater Mekong region to analyze labor migration patterns. The International Finance Corporation has just started to work on assisting women who are escaping trafficking and are raising awareness of this issue. Many multilateral banks are working on updating their focus on core labor standards to include trafficking-related issues. Finally, at least some of the regional development banks, such as the European Bank for Reconstruction and Development have been active in the former Soviet Union countries.

We need to better understand the activities of the development banks in fighting human trafficking. Today, we will discuss the activities of these institutions, as well as how we can measure their impact. Additionally, we need to examine the implications for development work if we ask the multi-lateral development banks to become more engaged in the fight against human trafficking. I look forward to learning more about the training of law enforcement officials in this area of international crime.

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Of course, as the authors of the anti-money-laundering title of the USA Patriot Act, Financial Services Committee members have a great deal of expertise in fighting money laundering. As we all know, wherever illicit dollars are earned, criminals will need to use the financial system to make them appear legitimate.

Subcommittee Chairman Pryce, I understand that today's hearing is an initial step to raise awareness of this issue and its implications. I look forward to future hearings on these and related topics. I also look forward to reviewing the outcome of the GAO study that you have commissioned.

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