



ECONOMIC AND SOCIAL COUNCIL (ECOSOC)

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LETTER FROM THE CHAIRS

Dear Delegates,

We are delighted to welcome you all to WINMUN 2023. Model UNs provides individuals with a unique opportunity to demonstrate their views on crucial areas while also improving research and public speaking skills. Model UNs teach students about global concerns by having them represent various countries. It helps them to devise novel answers to challenges that have gone unanswered for long. This is an excellent opportunity for us to host a debate on the topic of "Evaluating the impact of AI labour forces on the Financial Sector". The agenda established by the committee is critical in today's society. Before the problem spins out of hand, a solution must be discovered. This allows each delegate to express themselves and develop solutions that are best for everyone.

As committee chairs, we work hard to keep the committee running smoothly. We will do our utmost to assist you in understanding the parliamentary system and to guarantee that all delegates' viewpoints are heard and appreciated. We anticipate that each participant will arrive at the conference with a knowledge of his or her country's perspectives and a readiness to reach accords. Furthermore, all participants are required to adhere to the highest level of decorum all through the conference. It will be up to you, the delegates, to make creative use of the assets and resources at your disposal. We guarantee you that we will be there to advise, support, and evaluate your outcomes while you attempt to resolve this issue.

Our team is looking forward to meeting you all at what should be an enthralling conference.

Best Wishes,

Rethesh Kumar, Shaikh Tayeeb Naymath and Falaa Fatima
Chair and Co-Chairs of ECOSOC

INTRODUCTION TO THE COMMITTEE

The Economic and Social Council is crucial to the UN system's initiatives to advance the three elements of sustainable development: economic, social, and environmental. It serves as the focal point for stimulating discussion and fresh ideas, coalition building on next steps, and coordinating efforts to attain internationally agreed-upon goals. It is also in charge of following up on significant UN conferences and summits. The UN Charter established ECOSOC in 1945 as one of the six main organs of the United Nations.

ECOSOC acts as the portal for UN collaboration and engagement with the rest of the world, expanding on its organizational function within the UN system. It provides a unique worldwide community space for policymakers, Politicians, scholars, foundations, corporations, youth, and registered non-governmental groups. It brings together people and issues to promote collective action for a sustainable world. As part of its responsibilities, ECOSOC promotes higher standards of living, full employment, economic and social progress, finds solutions to international health, economic, and social problems, facilitates international cultural and educational cooperation, and promotes human rights and fundamental freedoms everywhere. In order to achieve internationally agreed goals, it serves as a platform for fostering debate and innovative thinking.

A total of 14 subsidiary bodies are under ECOSOC supervision, each of which holds its own sessions and submits recommendations, draft resolutions, and annual reports to the Council. Subsidiary bodies include functional and regional commissions, as well as standing, ad hoc, expert, and other related bodies and committees. The ECOSOC coordinates humanitarian, development, and other activities and programs within the expansive UN system. In addition to promoting development and establishing international partnerships, the Council has demonstrated its commitment to mobilizing resources and efforts to address key priority issues.

Committee: Economic and Social Council (ECOSOC)

Topic: Evaluating the impact of AI labour forces on the Financial Sector

Author: Shaikh Tayeeb Naymath, Rethesh Kumar, Falaa Fatima

Introduction

The world is witnessing a remarkable explosion in AI labour forces. Artificial intelligence (AI) has transformed every industry, as well as the labor market. AI development is driven by the continuous interaction and integration of data, algorithms, and use cases. With AI, positions have been cut, bottlenecks in human efficiency have been broken, repetitive and standardized work has been reduced, and work is becoming more efficient. New jobs have also been created as a result of it.

This topic may be best understood by looking at it from a statistical perspective. By the mid-2030s, one-third of jobs will be at risk due to the impact of AI on labour forces worldwide. AI and related technologies are predicted to significantly boost productivity and real income levels in the UK by 2030, boosting GDP by up to 10%. In contrast, other studies have pointed to a potential displacement of human workers as these technologies are introduced across the economy over the coming decades. However, AI will also result in many new jobs being created through its ability to boost productivity and economic growth. Although some jobs will be in areas directly related to AI and related technologies (e.g. data scientists, robotic engineers, or designers and manufacturers of commodities), most of these new jobs will not be in high-tech areas.

With the help of AI solutions, banks and lenders are able to make smarter underwriting decisions when it comes to loan and credit card approval processes. A variety of factors are used to paint a more accurate picture of those who may be traditionally underserved in this process. In addition to providing a faster, more accurate assessment of a potential borrower, Artificial Intelligence accounts for a wider variety of factors, which ensures a more informed, data-driven decision. Using AI, banks can predict future scenarios by analyzing past behaviors. This helps them detect fraud, detect money laundering patterns, and make customer recommendations.

Explanation of the Problem

As there is a greater spending in artificial intelligence (AI) particularly in the financial sector, new challenges about data protection, and accountability have surfaced. AI-related hurdles in fintech, are critical to address as advanced analytics policies develop with the adoption of cutting-edge AI technologies. To stay up with these difficulties, businesses must be aware of them and build protections. Regardless of the fact that it produces quicker results, the reliability of AI is dependent on the algorithms that it employs.

An incorrect procedure or instruction might provide inaccurate results and additional defects. As a result, it is critical that the algorithm is accurately deployed. While AI provides numerous advantages for the banking industry, it comes at a steep cost. It is possible that not all financing organizations will be able to invest in such a costly approach at first. The displacement of humans by technology may result in widespread unemployment. Employment rate may become prevalent as automation fill those positions. Furthermore, if AI becomes ubiquitous, people will lose their inventiveness and become reliant on robots. Unemployment is a societal issue.

The nature of deep learning models is also unknown, which is another reason AI is a source of concern. It is difficult for a layperson to understand how a particular set of inputs can devise a solution to different kinds of problems. It is highly dependent on the quality of the data fed into an algorithm to determine its prediction power. It is important to note that biases can be hidden in even quality data sources. The time and effort spent gathering and preparing an appropriate set of data should not be underestimated.

There are already difficulties in reconciling data from front to back, and data references are often problematic. In order for any large-scale artificial intelligence effort to succeed, data-quality programs must be in place. Statistical truths delivered by intelligent algorithms can be wrong in individual cases. The results can have hidden biases that are difficult to identify. The results can be opaque and not verifiable. It is extremely difficult to diagnose and correct these algorithms. Bankers' rational minds may be disturbed by the fact that the algorithm doesn't explain why it provides a positive or negative answer to a specific question. This may prevent AI from being used in financial services.

Focus of the Debate

- Possible alternatives to Automation in the financial sector
 - Data Protection Laws and its Effects
 - Nature of Deep Learning Models
 - Knowledge and Possibility of Errors
 - Credibility and Quality of Sources
 - Unemployment Rate
- Advantages of AI for banking industry

Questions to Consider

What methods can be used to eradicate challenges faced from AI labour forces in the financial sector apart from companies providing training to upskill their workers for AI and machine learning applications?

Is there a requirement for an international framework of laws and activities pertaining to artificial intelligence, with standard penalties listed?

In which ways will local economies benefit from artificial intelligence?

What are the economic and societal impacts of AI labour workforces in LEDC's and MEDC's ? How would it impact social and economic infrastructure if it was completely integrated?

What are some techniques adopted to tackle risk issues in the financial sector with the integration of AI and the obstacles standing in the way of AI adoption

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Committee: Economic and Social Council (ECOSOC)

Topic: Preventing the exploitation of labour market resources from LEDC's by MEDC's

Author: Shaikh Tayeeb Naymath, Rethesh Kumar, Falaa Fatima

Introduction

Labor exploitation is defined as the maltreatment of employees for monetary advantage. Harassment affects individuals not just physically but also emotionally, financially, and mentally. People are sometimes compelled to work for little or no pay. The exploitation is without regard for color, age, or gender. However, certain groups of people are more vulnerable than others.

Migrants are still a major target for labor exploitation. These migrant workers relocate from their home nations to overseas countries in search of work, hoping for a better life. They frequently encounter challenges such as poor work environment and having salaries and paperwork managed by some other entity. These migrants are trafficked and criminalized, and they are obliged to decide between hardship within their native countries as well as a life of debt, underpayment, and other types of exploitation in foreign nations.

According to the International Labour Organization, around 24.9 million men, women, and children are subjected to forced labor - being abducted, kept in debt bondage, or working under slavery-like circumstances. Less than 1% of the approximately 24.9 million victims are recognized and eventually rescued.

Explanation of the Problem

Indentured servitude, extortion, and other kinds of contemporary enslavement are all examples of forced labor.

Bonded labor is among the ways that exploit employees. Bonded labor is used in a variety of sectors. Migrant workers are particularly prone to indentured servitude. Migrant workers sign contracts with labor agencies in order to pursue financially viable employment. In such circumstances, exploitation is particularly easy for the agencies since they have a debt or a bond over these workers. Rather from providing legitimate employment opportunities, some businesses illegally abuse the original debt by adding immigration, accommodation, and other expenses aimed to prohibit migrant employees from ever being capable of repaying it.

The fear or use of coercion or other types of kidnapping, deception, or manipulation in the recruitment, transit, exchange, or receiving of personnel has become usual. Exploitation shall include, at a minimum, the abuse of others' adultery or other forms of sexual servitude, forced labor or activities, enslavement or actions comparable to slavery. Victims of labor trafficking frequently do not protest or testify because they rely on their recruiters for job and lodging.

Victims of trafficking for wage slavery are traded both internationally and inside their own nations.

Unemployment and a rising informal economy, as well as a desire for inexpensive labor and services, are all factors that contribute to labor trafficking in many nations.

Focus of the Debate

- Holdings of Labour Market Resources
 - Concerns over bonded labour
 - Exploitation of resources in LEDCs
 - MEDCs domination in labour market
 - International Labour Law
- Unemployment Rate being considered a factor to commit crime
 - Human Trafficking

Questions to Consider

How were the migrant workers affected during the pandemic?
(Policies adopted for these workers)

How does exploitation of labour benefit the wider economy?

What are the root causes of human trafficking?

Where is it most spread?

How can it be controlled?

What is the difference between trafficking in human beings and migrant smuggling?

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