

Statement of Juan Pablo Bohoslavsky, Independent Expert on foreign debt and human rights

Round Table 3:  
Global Partnership and the Three Dimensions of Sustainable Development

14 July 2015, 15:00-18:00, Conference Room 2

Dear CoChairs, panelists and participants,

I have underlined earlier this year in a submission to the negotiation process of the outcome document that human rights should be at the core of development financing

Let me focus on global partnership from the perspective of foreign debt and human rights. Unsustainable debt burdens and austerity policies have resulted in retrogressive measures affecting the enjoyment of economic, social, and cultural rights in many low, middle income and highly developed countries, showing that unsustainable debt is a global problem.

Having said that, it is concerning to me that the chapter on debt in the draft outcome document omits any reference to human rights, most importantly UN Guiding Principles on Foreign Debt and Human Rights, that have been endorsed by the Human Rights Council in 2012. We cannot continue to discuss debt and global partnership in the UN context ignoring respect for human rights.

When we discuss austerity measures as the prominent medicine to provide to a debtor in distress, the question is not only about finding ways for this country to regain debt sustainability, it is also about ensuring respect for the fulfilment of essential minimum levels of economic, social, and cultural rights.

The Greek tragedy underlines the need for timely, orderly, effective and fair debt restructurings. But since Monterrey, time has passed and progress has been limited. There is