



# General Assembly

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## Human Rights Council

### Fifty-fifth session

26 February–5 April 2024

Agenda item 3

**Promotion and protection of all human rights, civil,  
political, economic, social and cultural rights,  
including the right to development**

## **Resolution adopted by the Human Rights Council on 3 April 2024**

### **55/6. Effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights**

*The Human Rights Council,*

*Guided by the Charter of the United Nations, the Universal Declaration of Human Rights, the Vienna Declaration and Programme of Action and other relevant international human rights instruments,*

*Reaffirming all resolutions and decisions adopted by the Commission on Human Rights and the Human Rights Council on the effects of structural adjustment and economic reform policies and foreign debt on the full enjoyment of all human rights, particularly economic, social and cultural rights, the most recent being Council resolution 46/8 of 23 March 2021,*

*Stressing that one of the purposes of the United Nations is to achieve international cooperation in solving international problems of an economic, social, cultural or humanitarian character,*

*Emphasizing that the World Conference on Human Rights agreed to call upon the international community to make all efforts to help to alleviate the external debt burden of developing countries in order to supplement the efforts of the Governments of such countries to attain the full realization of the economic, social and cultural rights of their people,*

*Stressing the primacy of the means of implementation for the 2030 Agenda for Sustainable Development, and in this regard underlining the fundamental principles of international cooperation, which are pivotal for the practical achievement of the Sustainable Development Goals,*

*Stressing also the determination expressed in the 2030 Agenda to assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and to address the external debt of highly indebted poor countries to reduce debt distress,*

*Recognizing the commitments made in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, and noting that, despite international debt relief efforts, many countries remain vulnerable to debt crisis and some are*



in the midst of a deepened crisis due to the coronavirus disease (COVID-19) pandemic, including a number of least developed countries and small island developing States and some developed countries,

*Mindful* of the role, mandate and activities of other United Nations agencies, funds and programmes in dealing with the issues of foreign debt and international financial obligations,

*Reaffirming* that the increasing debt burden faced by the most indebted developing countries, in particular the least developed countries, is unsustainable and constitutes one of the principal obstacles to achieving progress in people-centred sustainable development and poverty eradication, and that, for many developing and some developed countries, excessive debt servicing has severely constrained their capacity to promote social development and to provide basic services to create the conditions for the realization of economic, social and cultural rights,

*Expressing its concern* about the impact of delays in debt restructuring, higher excessive borrowing costs, surcharge policies and the lack of an international legal framework on sovereign debt resolution on the realization of economic, social, cultural and other human rights, including the right to development, and that, despite repeated rescheduling of debt, developing countries continue to pay more in debt servicing each year than the actual amount they receive in official development assistance,

*Recognizing* that States have an obligation to respect and protect human rights, even in times of economic and financial crisis or a global pandemic, and to ensure that their policies and measures do not result in impermissible retrogression in the realization of human rights, as recognized in relevant international human rights instruments, and acknowledging that the guiding principles on human rights impact assessments of economic reforms<sup>1</sup> constitute an important reference for States in that regard,

*Recognizing also* the sovereign right of any State to restructure its sovereign debt, which should not be frustrated or impeded by any measure emanating from another State, international financial institution or private creditor,

*Recognizing further* that illicit financial flows, including tax evasion by high net-worth individuals and commercial tax evasion and avoidance through trade misinvoicing and transfer mispricing by transnational corporations, contribute to the build-up of unsustainable debt, as Governments lacking domestic revenue may resort to external borrowing,

*Emphasizing* that inequality continues to increase worldwide, and that it often contributes to social exclusion and the marginalization of certain groups and individuals,

*Expressing deep concern* at estimates that the COVID-19 pandemic has ended global progress in poverty reduction, and noting that without an acceleration of progress toward the achievement of the 17 Sustainable Development Goals of the 2030 Agenda for Sustainable Development, the world is destined to face continued poverty and other challenges, in particular in the developing countries, with statistics indicating that an estimated 575 million people will be living in extreme poverty by 2030,

*Recognizing* that, together with the health crisis associated with the COVID-19 pandemic and other systemic crises, the global economy is being confronted with a rapidly unfolding, synchronized and severe economic recession affecting both developed and developing economies and all continents at the same time, and emphasizing the need to create the economic and social conditions that will enable States to realize the right to development and to face future crises and pandemics,

*Recognizing also* the need for reform of the global financial architecture, including reform of credit rating agencies, and that credit rating agencies should play a role in debt crisis prevention, and emphasizing that a more effective international financial architecture is required now more than ever in order to respond to the socioeconomic fallout resulting from the COVID-19 pandemic and to promote progress in the realization of all human rights,

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<sup>1</sup> A/HRC/40/57.

*Affirming* that debt burden further aggravates the complex challenges faced by developing countries, contributes to extreme poverty and is an obstacle to sustainable human development, and is therefore a serious impediment to the realization of all human rights, particularly economic, social and cultural rights,

1. *Takes note with appreciation* of the report of the Independent Expert on the effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights entitled “Fiscal legitimacy through human rights: a principled approach to the financial resource collection and allocation for the realization of human rights”;<sup>2</sup>

2. *Invites* the Independent Expert to give, in accordance with her mandate, appropriate consideration to the impact of all international financial obligations on groups living below the poverty line, including women, youth, children, persons with disabilities, Indigenous Peoples, migrants and persons belonging to national, ethnic, religious and linguistic minorities suffering from socioeconomic inequalities and discrimination;

3. *Recognizes* that developing countries require massive liquidity and financing support to deal with the immediate fallout resulting from the COVID-19 pandemic and its repercussions for the economy and for all human rights owing to the challenges faced in the areas of health care, education, employment and social protection systems, as well as to the heavy debt burden and deteriorating economic buffer;

4. *Recalls* that every State has the primary responsibility to promote the economic, social and cultural development of its people, and to that end has the right and responsibility to choose its means and goals of development and should not be subject to external specific prescriptions for economic policy;

5. *Recognizes* that debt relief can play a key role in liberating resources that should be directed towards activities consistent with attaining sustainable growth and development and the realization of human rights, including poverty reduction and the achievement of development goals, including those set out in the 2030 Agenda for Sustainable Development, and therefore that debt relief measures, where appropriate, should be pursued vigorously and expeditiously, ensuring that they do not replace alternative sources of financing and that they are accompanied by an increase in official development assistance;

6. *Reiterates* its call on States, international financial institutions and private creditors to participate in and implement the enhanced programme of debt relief without further delay and for industrialized countries to agree to cancel all the official bilateral debt of those countries covered by the programme in return for their making demonstrable commitments to poverty reduction;

7. *Stresses* that the economic programmes arising from foreign debt relief and cancellation must not reproduce past structural adjustment policies that have produced a negative impact on the realization of human rights, including the right to development, such as dogmatic demands for privatization and reduced public services;

8. *Urges* States, international financial institutions and the private sector to take urgent measures to alleviate the debt problem and to address the debt sustainability of developing countries, so that more financial resources may be released and used for health, education, sanitation, public services, social protection and the realization of other economic and social rights in the countries affected;

9. *Reiterates* its view that, in order to find a durable solution to the debt problem and for the consideration of any new debt resolution mechanism, there is a need for a broad political dialogue between creditor and debtor countries and multilateral financial institutions, within the United Nations system, based on the principle of shared interests and responsibilities;

10. *Requests* the United Nations High Commissioner for Human Rights to pay more attention to the problem of the debt burden of developing countries, in particular of least developed countries, and especially the social and human rights-related impact of the

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<sup>2</sup> A/HRC/55/54.

measures arising from foreign debt, and to provide global analytical and policy strategies in the context of reforms of the international financial architecture;

11. *Encourages* the Independent Expert to cooperate, in accordance with her mandate, with the Committee on Economic, Social and Cultural Rights, the special procedures of the Human Rights Council and the Advisory Committee of the Council on issues relating to economic, social and cultural rights and the right to development in her work;

12. *Requests* the Independent Expert to continue to report regularly to the Human Rights Council and the General Assembly in accordance with their programmes of work;

13. *Requests* the Secretary-General to provide the Independent Expert with all necessary assistance, in particular all the staff and resources, required to carry out her functions;

14. *Urges* Governments, international organizations, international financial institutions, non-governmental organizations and the private sector to cooperate fully with the Independent Expert in the discharge of the mandate;

15. *Decides* to continue its consideration of this matter under the same agenda item in accordance with its programme of work.

*53rd meeting  
3 April 2024*

[Adopted by a recorded vote of 31 to 12, with 4 abstentions. The voting was as follows:

*In favour:*

Algeria, Bangladesh, Benin, Brazil, Burundi, Cameroon, Chile, China, Costa Rica, Côte d'Ivoire, Cuba, Dominican Republic, Eritrea, Gambia, Ghana, Honduras, India, Indonesia, Kazakhstan, Kuwait, Kyrgyzstan, Malawi, Malaysia, Maldives, Paraguay, Qatar, Somalia, South Africa, Sudan, United Arab Emirates, Viet Nam

*Against:*

Albania, Bulgaria, Finland, France, Georgia, Germany, Japan, Lithuania, Montenegro, Netherlands (Kingdom of the), Romania, United States of America

*Abstaining:*

Argentina, Belgium, Luxembourg, Morocco]

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