Resolution adopted by the Human Rights Council
on 21 March 2019

40/8. 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

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 latest being Council resolution 37/11 of 22 March 2018,

Reaffirming also Human Rights Council resolution 34/11 of 23 March 2017,

Reaffirming further Human Rights Council resolution S-10/1 of 23 February 2009 on the impact of the global economic and financial crises on the universal realization and effective enjoyment of human rights,

Bearing in mind paragraph 6 of General Assembly resolution 60/251 of 15 March 2006,

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 crisis, 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,

Acknowledging that there is greater acceptance 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 provide basic services to create the conditions for the realization of economic, social and cultural rights,

Expressing its concern that, despite repeated rescheduling of debt, developing countries continue to pay out more each year than the actual amount they receive in official development assistance,

Recognizing that States have the obligation to respect and protect human rights, even in times of economic and financial crisis, 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 \(^1\) constitute an important reference for Member 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,

Recognizing further that illicit financial flows, including tax evasion by high net-worth individuals, commercial tax evasion through trade misinvoicing and tax avoidance 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,

Recognizing the severe human rights impact of the recent financial crisis, and that human rights have not always being taken into account in the development of policy responses to the crisis,

Affirming that debt burden further complicates the numerous problems facing developing countries, contributes to extreme poverty and is an obstacle to sustainable human development, and is thus a serious impediment to the realization of all human rights,

1. Welcomes the work and contributions 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;

2. Takes note with appreciation of the guiding principles on human rights impact assessments of economic reforms, as presented in the most recent report of the Independent Expert, \(^2\) and drafted in consultation with States and other relevant stakeholders;

\(^1\) See A/HRC/40/57.
\(^2\) A/HRC/40/57.
3. **Encourages** Governments, relevant United Nations bodies, specialized agencies, funds and programmes and other intergovernmental organizations to consider taking into account the guiding principles in the formulation and implementation of their economic reform policies and measures, and encourages national human rights institutions, non-governmental organizations and the private sector to give due consideration to the guiding principles in their work;

4. **Requests** the Office of the United Nations High Commissioner for Human Rights to disseminate the guiding principles on human rights impact assessments of economic reforms;

5. **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;

6. **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, 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;

7. **Reiterates** the call on industrialized countries to implement the enhanced programme of debt relief without further delay and 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;

8. **Stresses** that the economic programmes arising from foreign debt relief and cancellation must not reproduce past structural adjustment policies that have not worked, such as dogmatic demands for privatization and reduced public services;

9. **Urges** States, international financial institutions and the private sector to take urgent measures to alleviate the debt problem of those developing countries particularly affected by HIV/AIDS so that more financial resources may be released and used for health care, research and treatment of the population in the affected countries;

10. **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 the multilateral financial institutions, within the United Nations system, based on the principle of shared interests and responsibilities;

11. **Also reiterates** its request to 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 impact of the measures arising from foreign debt;

12. **Takes note** of the work of the Advisory Committee on the activities of vulture funds and their impact on human rights, and looks forward to the submission of the final report thereon to the Human Rights Council at its forty-first session;

13. **Encourages** the Independent Expert to continue to cooperate, in accordance with his mandate, with the Committee on Economic, Social and Cultural Rights, special rapporteurs, independent experts and members of the expert working groups of the Human Rights Council and its Advisory Committee on issues relating to economic, social and cultural rights and the right to development in his work;

14. **Requests** the Independent Expert to report regularly to the Human Rights Council and the General Assembly in accordance with their respective programmes of work;
15. **Requests** the Secretary-General to provide the Independent Expert with all necessary assistance, in particular all the staff and resources required to carry out his functions;

16. **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;

17. **Requests** the Independent Expert to submit a report on the implementation of the present resolution to the Human Rights Council at its forty-third session;

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

*52nd meeting*  
21 March 2019

[Adopted by a recorded vote of 27 to 14, with 6 abstentions. The voting was as follows:

**In favour:**  
Angola, Bahrain, Bangladesh, Burkina Faso, Cameroon, Chile, China, Cuba, Democratic Republic of the Congo, Egypt, Eritrea, Fiji, India, Iraq, Nepal, Nigeria, Pakistan, Philippines, Qatar, Rwanda, Saudi Arabia, Senegal, Somalia, South Africa, Togo, Tunisia, Uruguay

**Against:**  
Australia, Austria, Brazil, Bulgaria, Croatia, Czechia, Denmark, Hungary, Italy, Japan, Slovakia, Spain, Ukraine, United Kingdom of Great Britain and Northern Ireland

**Abstaining:**  
Afghanistan, Argentina, Bahamas, Iceland, Mexico, Peru]