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At this point in time there are a lot of multiple and converging crises. Covid caught the world by surprise. But even now, when we're looking at vaccinations, low-income countries have only about 1.4% of people vaccinated. The poor and the most marginalised individuals and communities around the world are the most affected. And of course, this is growing inequality across the world. We entered this period when there was already high public and private debt levels. And while we are talking about global and regional debt, let's also talk about individual debt. Let's not forget, right at the bottom, that debt is a problem as well in the grassroots.

Financial and fiscal patterns have been growing for many countries with big implications. I would like to start with an African proverb, 'poverty without debt is wealth'. Debt cripples all of us. Even if people are poor or countries are poor, debt just exacerbates a lot of the spaces that we are in. Many countries will not be able to survive without debt. And I think it's an important starting point for us to look at. Yunfei Lee, my predecessor, said that economic contraction and consequent falls in revenue have been coupled with an unprecedented rising debt and deficits, bringing developing countries debt crises into the spotlight.

The biggest problem of the impact that is facing us right now is a choice between servicing creditors and protecting human rights. Do we pay the debt and the interest rates on the debt, or do we try and set up more robust healthcare systems? Do we try and get more vaccines into developing and low-income countries? These are dilemmas that are facing governments across the world. Thus there is a continual need to reform the international debt architecture. And unfortunately, the pandemic has shown us that the architecture is not good and that using a creditor run system during times of crisis is going to cause huge repercussions across the world.

I am so glad that there is an offer to continue to work with my office, and I would like to encourage all of you to please take advantage of my presence in the mandate and look into how you can engage with my office more and more. But it is so important that even though we are talking debt, it is not as simple as it sounds. And I'm sure many of you are aware there are financial transactions within the debt system. There are illicit financial flows that flows through the debt system. So, it is complex, it is large, it is like a spider's web. Very often people say, I started to look at issues around human rights related challenges that are being exacerbated by the pandemic. And immediately you can see the effect on the right to health, work, education, Social Security and protection, the right to food, freedom of association, but also international cooperation and systems, because it's an international structure.

But what should collective action be and what it is about? Well, the current practice is fragmented, it's uncoordinated, it's unfair, it's characterised by too little relief that comes too late. And of course it's leaving countries unable to address debt problems comprehensively. There's a huge social cost in the populations of debtor countries. Whether it is debt, financial transactions or illicit financial flows, how the money is collected, how it is spent, the processes on the way are continuing to cause problems and we need collective action in all of those. The first thing is to prioritise human rights obligations with the link to not only debt, but the other fiscal discussions. We need large scale liquidity provisions for interest free, debt free and condition free financing and we need to create a multilateral debt workout mechanism. It needs to utilise and implement existing common principles. We need to work more towards debt cancellation, but also we need to reform credit rating agencies. We need to continue to reform the IMF quota system and avoid retrogression in human rights. But there's also issues of international cooperation.

Solidarity funds and taxes can also be utilised in debt systems to find a way forward. They say that you only look at the well when the water runs dry. We've not yet run dry, but we're getting very close to it. We are looking at the well that is debt and we are ensuring that our people can survive through this pandemic and beyond in a good way.

Thank you very much.

