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THEMATIC SECTION

Moving from Creditor-Centric Debt Relief Initiatives Towards the Realization of the UN Framework Convention on Sovereign Debt

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Abstract

The world is struggling with a debt of at least USD 315 trillion with at least 30% of the total debt owed by developing economies. These crises come even after the implementation of large-scale debt restructuring initiatives. However, the debt crisis witnessed today in the Global South is an artificially created system which has failed to work for the majority. The proposal of a United Nations Framework Convention on Sovereign debt is paramount since it may act as a catalyst in promoting a financial architecture that works for development and facilitates affordable and long-term financing, thereby allowing countries to focus on development needs rather than on short-term debt constraints. This article will explore the need to implement a UN Framework Convention on Sovereign Debt under the resolutions adopted by the 2014 UN General Assembly which called for shared responsibility and sharing of the burden fairly among creditors and debtors in debt negotiations.

Keywords Debt restructuring · Contractual obligations · Public debt · Global financial architecture · Debt legal framework

The Bretton Woods system marked its OAK Anniversary (80th anniversary) in 2024 with minimal positive impact regarding reshaping the global financial architecture (IMF 2024a). This has been compounded by the Triffin dilemma which is generally the de facto hegemony of the US dollarization within the Bretton Woods system which has increasingly led to global financial imbalances experienced today with lesser or no reflection of today's realities (Wade 2024). Calls to modernize and restructure the existing institutions, such as the World Bank and the International Monetary Fund (IMF) to create entirely new institutions for the management and renegotiation of debt contracts have gained momentum in recent years. For over four decades, the United Nations General Assembly (UNGA), through its annual meeting resolutions has raised concern on increased debt crises and also stressed the importance of promoting responsible sovereign lending and borrowing. In the year 2010, the United Nations emphasized the need for creditors and debtors to share responsibility as a curative measurement in preventing unsustainable debt situations and encouraged Member States, the Bretton Woods institutions, regional development banks and other relevant multilateral financial institutions and stakeholders to pursue ongoing discussions within the UN. The initiative has always been seen by the Global South as one of the best avenues to promote responsible sovereign lending and borrowing while the Global North has been lukewarm to accept the initiative (Global Policy Forum 2023).

The presumption for a long-lasting global debt resolution is not by chance but by design. The tussle between the economies of the Global North in political and economic bodies such as the G7/8 and G20 with UNGA to scrap its adoption of the resolution on principles to guide sovereign debt restructuring processes has illustrated the lack of political will towards economic equality. Ironically, as the push and pull happens, developing economies are left to cripple in debt crisis, shrinking fiscal space and austerity measures leaving countries more impoverished and with difficult choices to make on whether to increase their debt repayment as a ratio of their revenues, including debt service costs, or to service some of their basic human needs including education, health, and social sectors (AFRODAD 2023). As countries' debt levels increase, resource-rich countries find themselves in a state of déjà vu. These countries remain trapped in a cycle of resource-dependency and fall prey to

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unfair resource-backed loans. These conditions create a perfect storm for further crippling their already weak economies and governance structures—Mozambique remains a case in point. In reality, the global financial architecture can never be equitable so long as informal groups such as the G-7, G-8, or G-20 take the lead in dictating the reformation agenda. However, it must include representatives of the entire 'G-192'. This implies that the UN is the most legitimate forum for addressing the pressing needs of global collective action facing the world today (Stiglitz Commission 2009).

Currently, the reform process under the Bretton Woods system has been hijacked by the major economies and looks largely creditor-centric without considering both human rights effects and long-term generational capital deficiency in the Global South (Ellmers 2023). For instance, the G-20 countries assumed the role of reviewing the capitalization of the most important multilateral development banks (MDBs) with the aim of increasing lending capacity without the need for fresh capital from shareholders. The Independent Review of the Multilateral Development Banks' Capital Adequacy Frameworks (CAF Review), which is now available, provides comprehensive recommendations in this regard. At the end of 2022, the World Bank published an Evolution Roadmap in response to the recommendation from the G-20 countries which are the major shareholders in the Bank.

The reforms being undertaken by the Bretton Woods system do not consider the priority areas within the Global South which are directly important to both economic and social growth. These include the governance structures and voting procedures of the IMF system which were exposed during the Monterrey Consensus in the year 2002. As a result, the UN Secretary-General has continuously called and advocated for the reorganization of the governance structures of the IFIs as a priority measure in reforming the international financial architecture. It therefore confirms the notion that the creation of a global mechanism for debt restructuring is long overdue. Global debt civil society networks have for decades called for the reform of the global debt architecture. In 2014, the UN General Assembly passed the Resolution 'Towards the Establishment of a Multilateral Legal Framework for Sovereign Debt Restructuring Processes'. This is the closest the international community has come to the establishment of a global framework. Since 2014, not much has been done (UNCTAD 2012). It is noteworthy that the debt situation at that time was not as pressing as it is today. There has been a significant increase in debt levels across this period. The African Legal Support Facility (ALSF) reports that debt levels have risen from approximately 30% to 60% in African countries in the past decade. In 2017, AFRODAD noted the challenge of Africa's mounting debt levels and highlighted the challenges of the creditor landscape—newcomers and private creditors which pose problems of creditor coordination. For instance, the purpose of initiating the G20 Common Framework was to target debt restructurings on a case-by-case basis should they be requested by any of the 73 countries eligible for DSSI (AFRODAD 2024). Unfortunately, this approach excludes many MICs who were severely impacted by the COVID-19 pandemic and the Russia-Ukraine war, as well as multilateral lenders. In Africa, Chad was the first country to seek debt restructuring under the Common Framework in April 2021. Ethiopia, Zambia and Ghana have since followed suit with the framework implementation being slow.

Paradoxically, despite several initiatives including the HIPC programme, Multilateral Debt Relief Initiative (MDRI), Zero Interest Rate Policy (ZIRP), DSSI, and recently the G-20 Common Framework, public debt has been persistent for several decades, with many countries struggling to manage their debt burdens. In post-independence African states, structural adjustment programmws and inheritance of the debt of colonial powers had worsened economic conditions, necessitating resort to debt. The structural adjustment programmes imposed reduced spending on social welfare which affected the most vulnerable populations, exacerbating poverty and inequality. Another contributory factor to the consistently deteriorating debt situations is the design of the economies, where post-independence economies were developed in certain sectors, leaving other sectors severely underdeveloped. A combination of poorly designed economies, structural adjustment programmes and inheritance of colonial debt have constricted fiscal spaces and worsened the debt problem in African countries. In recent years, this problem has only become more pressing as debt levels have risen to unsustainable levels, threatening economic growth and sustainability in many countries in the Global South (McNair 2022). For instance, at the beginning of 2024, nine African states were in debt distress, a further 15 were at high risk and 14 at moderate risk. Zambia and Ghana defaulted on their debts, joined recently by Ethiopia with Africa's fiscal deficit deteriorating further to 4.6% of GDP in the year 2023 and was set to widen further to 5% by the end of the year 2024. These events clearly confirm that the current global financial architecture is increasingly becoming obsolete and ineffective in addressing evolving debt and development challenges and in achieving the Sustainable Development Goals (SDGs). This article will expound on the need to implement the basic Principles on Sovereign Debt Restructuring Processes under the resolutions adopted by the UN General Assembly in the year 2024 which called for shared responsibility and sharing the burden fairly among creditors and debtors in debt negotiations. Simultaneously, the article will provide fundamental solutions with regard to sovereign debt restructuring processes that currently remain wanting of the link from the contractual obligations that both the debtor and creditor should consider while negotiating, restructuring and canceling debts.

Geopolitical Power Skepticism and Governance Deficiency in Reforming GFA

The inception of the Bretton Woods Conference in 1944 arose as a result of Allies' desire to design a postwar international economic system that would provide a basis for prosperity, trade, and worldwide economic development. Unfortunately, only 44 delegations attended the Bretton Woods Conference in 1944 compared to 190 members of the IMF and World Bank today. Over these years, these Bretton Woods institutions have systematically promoted a situation of illegitimacy, ineffectiveness, and implausibility in their operations and treatment on Global South economies in relation to global financial architectural reformation agenda (IMF 2024b). Whereas the initial agenda was to protect the interest of the developed economies, the system currently finds it difficult to operate in a global environment where there is an increased predicament on climate change, social inequality, and systemic crises. At the same time, the system's long-time trend of putting the responsibility on the debtor with regard to debt has drastically changed. The problems of interconnected financial markets, rapid demographic and technological changes, global interest rate hikes, and frequent financial institution failures have become a fundamental crisis that goes beyond its scope. However, fundamental GFA reform is presently important in addressing these structural deficiencies which must consider the needs of developing countries in every decision and mechanism.

Over the last decade, leaders from the Global South have voiced their call for global financial architecture reform (GFAR) which was articulated in Barbadian Prime Minister Mia Mottley's Bridgetown Initiative, in the agenda of India's G-20 Presidency, at the Africa Climate Summit, and the 2024 African Union Summit. Clearly, these calls have reflected frustrations with a system of outdated multilateralism which the Global South economies opine neither represents the voices of the majority of the world's population nor responds to today's major challenges such as economic inequality, climate change, and biodiversity loss. Compounded in a world where geopolitical power dynamics are shifting and tensions between the United States and China continue to rise, most of the Global South countries now find themselves with newfound leverage. Of recent, a new grouping, commonly referred to as BRICS, was formed by Brazil, Russia, India and China while South Africa joined it in 2020. The founders claim that the formation of BRICS aimed to bring together the world's most important developing countries to challenge the political and economic power of the wealthier nations of North America and Western Europe. Exploring new and alternative global financial systems away from the Bretton Woods system is the confirmation of an emerging realpolitik aimed at shifting power within global economic governance. However, these initiatives are systematically disrupted and undermined (EFSAS 2023).

Continued lack of constitutionalism and legal framework in global debt management has worked in favor of big economies. For instance, the current voting weights at the Bretton Woods Institutions are unreasonable as a few small European countries are given more weight than some of the largest countries in the Global South. This is because in the current geopolitical climate, the implementation of the global economic governance reforms to provide more voice to some countries is zero-sum game in favor of the developed economies i.e., the developed economies naturally see this in terms of 'more voice to developing economies, lesser voice to the developed economies'. This therefore confirms that it will still be harder to convince G7/8 and G-20 countries to surrender their positions as witnessed by the failure to agree on increasing the number of permanent members of the Security Council. As a result, there is therefore an immediate need to work on designing the reforms and implementation of the UN-led debt legal framework in order to maximize and ensure political support for the realization of the Global Financial Debt Architecture Reform (United Nations 2023).

In terms of governance, the legitimacy of the IFIs will only become paramount if they can adopt and follow the basic Principles on Sovereign Debt Restructuring Processes under the resolutions adopted by the General Assembly of UN in the year 2015. These principles called for shared responsibility and the burden-sharing fairly among creditors and debtors in debt negotiations. However, implementation thereof is currently facing difficulties since the system is presently rigged to favor developed economies. For instance, considering the leadership of the major IFIs and the selection process for these institutions, the president of the World Bank is always an American, and the Managing Director of the IMF is always a European. It also confirms reasons why the IMF's quota system is the way it is, i.e. those economies with higher voting power dictate how much each economy receives in terms of the Special Drawing Rights (SDRs) (IMF 2024b). Weak representation and dominance of the IMF quota system in allocating SDRs means lack of voice in the decision-making processes related to SDR creation and allocation—hence reforming the quota system is paramount. This can only be done through changing the way voting is done by eliminating special majorities in favor of a simple majority in all decisions. The issue here is beyond technical hurdles, it is more of limited political appetite among key shareholders of the World Bank which is only possible once every five years and requires U.S. Congressional Approval.

It therefore confirms that unless the treatment of membership is considered in terms of a human rights perspective, the system will always be lopsided.

Curative Solutions to the Misalignment of Current Debt Restructuring Initiatives

Since the debt crisis of the 1980s, the international community has alternated between various options for debt treatment including restructuring, suspension, relief and cancellation in different cases. These include World Bank and IMF Low Income Country (LIC) Debt Sustainability Frameworks (DSF), the IMF's Debt Limits Policy (DLP), and the World Bank's Non-Concessional Borrowing Policy (NCBP). Even though in the late 1990s and mid-2000s, most Global South countries including African countries benefited from the debt restructuring process of the Highly Indebted Poor Countries Initiatives of 1996 (HIPC) and Multi-lateral Debt Relief Initiatives of 2005 (MDRI) to help return to sustainable debt levels, these initiatives have left these countries in a 'New Debt Crisis'. The HIPC process was lengthy and complex, involving multiple stages and conditions to be fulfilled by the debtor countries. This delayed the relief and recovery efforts for eligible countries. Debt relief also tends to leverage the moral hazard effect of borrowing governments that borrow more knowing the risks will be borne by someone else. For instance, in Africa, at least 23 countries are in debt distress or at risk of debt distress. The high number of indebted African countries was exacerbated by the outbreak of the COVID-19 pandemic, which reduced economic growth and, at the same time, necessitated huge government spending, which was mainly funded through further borrowing.

A surged global financial crisis caused by COVID-19 in the year 2021 led to the IMF Board of Governors approving a general allocation of SDRs of 456 billion, equivalent to US$650 billion. Unfortunately, African economies secured a total of $33 billion which represented 5% of its equivalent proportion of its quota share with the IMF. The main purpose for the general allocation was to boost global liquidity at a time when many countries globally were facing constraints to their fiscal capacity while tackling the pandemic. The inequality in the SDR allocation system was a clear portrayal of an imbalanced global financial architecture. For instance, a country like the United States received approximately $118 billion (SDR 83 billion)-about 17% of the total SDRs representing 3.5 times what Africa received. On the other hand, G7 countries received $277 Billion, which equaled an average of $600 million per African country and $39 billion per advanced economy. Even though calls have been made to address this inequality by calling for reallocation of SDRs where high-income countries can on-lend their excess SDRs to countries that are most in need, it has never achieved its goal as a result of lack of authority and constitutional obligation (The High-Level Advisory Board 2023).

The inception of the Common Framework was to offer severely indebted countries the opportunity to reschedule the debt owed to bilateral creditors while encouraging other official creditors and private creditors to participate on comparable terms. Consequently, benefits from such debt relief initiatives are inundated by debt service obligations to multilateral institutions. Similarly, private creditors are not participating in debt reduction programmes (G20 (Saudi Arabia), and Paris Club 2020). This, combined with the high interest payments associated with private debt, has led to the use of scarce government revenue primarily for debt servicing purposes. Additionally, the World Bank's COVID-19 Fast-Track Facility, alongside the provided concessional funding to the continent. However, despite the several IFIs and multilateral groups' debt management initiatives for these countries, debt challenges are more pronounced today than two decades ago, exhibited by worsening debt distress risks and deteriorating credit ratings.

The introduction of different debt initiatives confirms that the absence of effective institutions is perhaps the most glaring gap in the international financial architecture at present, especially given that many countries are trapped in debt, and have failed to escape with the help of existing institutions. For instance, the introduction of the Toronto Plan in 1988 by the Paris Club Creditors with the aim of lowering the stock of non-concessional bilateral debt did not work out as a result of lack of sufficiency to address the debt sustainability. In March 1989, U.S. Treasury Secretary Nicholas Brady launched a plan for distressed sovereigns to restructure unsustainable debts via the issuance of so-called 'Brady bonds'. The initiative asked creditors to accept face value and net-present value (NPV) haircuts in exchange for greater assurances about debtors' capacity to repay, while debtors were to use the debt relief provided to restore debt sustainability and growth (Coulibaly and Abedin 2023). However, this initiative was not in any way different from the former ones as it implied that liquidity rather than solvency is the main fiscal challenge facing most countries. With increased sales and bought-out of the bonds, some analysts have been calling for a rebooted Brady Plan which in reality will still be a panacea. With increased debt crisis recently in the Global South, putting more conditionalities for debtors to tighten their belts and halt inflation in order to restore their creditworthiness will be a way to amplify the villain culture of the International Monetary Fund.

Addressing the Legal Void on a Multilateral Debt Framework

The legal void on a multilateral legal debt framework is becoming increasingly apparent and the UN currently remains the most suitable and democratic space to address this void. This section explains why it is crucial to establish such a framework, why the UN remains the appropriate forum to do so and the elements that ought to be considered in the process of drafting such a framework in line with existing international laws, principles and standards.

Complications and delays in debt restructuring, for instance through litigation or arbitration or holding out by creditors, have multi-faceted impacts on a nation's social and economic fabric. The lack of a legal framework has been a breeding ground for predatory practices such as vulture fund litigation. This is especially problematic as decision-making surrounding sovereign debt has far-reaching implications for entire nations.

Calls for a multilateral legal debt framework led by the UN beg the question: *why not the G20 or the G7 or the Bretton Woods Institutions?* At the heart of such calls is an attempt to uphold the aspects of fairness, equality, sovereignty and democracy. The G7 and the G20 reflect the membership of a selected group of countries, while the IMF and World Bank have severally been faulted for being channels to promote the agenda of the Global North. This is evident even from the governance structures of these institutions. For instance, in order to change the voting structure at the IMF, 85% of the total voting power is required, while the US alone holds 17% of the voting power, hence the US alone can veto any significant reforms (Gathii 2023). It is therefore evident that none of these channels effectively represent the interests of all countries. The UN, on the other hand, operates on a 'one-country-one-vote' basis, which prevents the unfair dominance of any nation at the expense of other sovereign states. The UN Charter at Article 1 provides that one of the purposes of the UN is to achieve international co-operation in resolving international economic problems. Article 55 further sets out that the UN shall promote solutions to international economic problems. Aside from the democratization aspect, there are other elements which make the UN the only appropriate forum for the establishment of such a framework. The UN is the only forum which possesses the jurisdictional power to ensure that a global framework of a binding nature can be established. Additionally, such norms can be applied to private sector actors including private creditors arguably only through this forum.

Calls for a multilateral legal debt framework are not novel—the UN General Assembly through Resolution No. 69/247 of 2014 resolved to establish an ad-hoc committee for the creation of a multilateral legal framework to regulate sovereign debt restructuring about a decade ago (United Nations 2015a). This was in a bid to promote certainty, stability and efficiency in the international financial system. Prior to this, the Guiding Principles on Foreign Debt and Human Rights proposed, *inter alia*, the consideration of an Independent Debt Resolution Mechanism as part of a new multilateral debt restructuring framework (United Nations 2011).

With calls for such a framework gaining momentum, it is of utmost importance to delineate the elements and foundational underpinnings that a UN multilateral legal framework on debt must be grounded upon. Foremost, it would be amiss to exclude the contents of the UN Basic Principles on Sovereign Debt Restructuring (United Nations 2015b). This non-binding legal instrument provides for the following principles on sovereign debt restructuring: good faith on the part of debtors and creditors, transparency and accountability, impartiality, equitable treatment of creditors, sovereign immunity from jurisdiction and execution before foreign domestic courts, legitimacy, sustainability and majority restructuring (United Nations 2015b). These principles unfortunately failed to gain momentum due to various factors including opposition from creditors who argued that the framework would discourage investment in developing countries, procedural hurdles in creation of a new international treaty and lack of consensus from member states. Additionally, the principles also posed enforcement challenges. A decade later, however, there is a chance that the initiative to establish a debt framework convention would gain momentum due to increased consensus and awareness that the global debt burden is unsustainable and is adversely affecting numerous member states. This also implies greater chances for broader consensus. However, challenges can be expected around political will and likely resistance from creditors.

Second, the Guiding Principles on Foreign Debt and Human Rights recommend clear and comprehensive national legal and institutional frameworks on debt (United Nations 2011). Such frameworks must promote transparency and accountability, establish ceilings, prioritize parliamentary approval and clarify the roles of different actors at negotiation, contraction and management stage. Similarly, lenders ought to have legal and institutional frameworks which prioritize transparency and accountability (United Nations 2011). More recently, the UN provided further guidance on economic reforms consistent with human rights obligations. These guidelines serve as a blueprint on the aspects to consider when implementing any economic reform policies in terms of their human rights impacts through human rights impact assessments. In this regard, these guidelines provide information on obligations of national and subnational governments with respect to economic policies and human rights, applicable human rights standards, articulation of policies and other obligations of international financial institutions and private actors (United Nations 2018). Responsible borrowing and lending practices also remain integral and should be incorporated into the multilateral legal framework. The African Borrowing Charter serves as a guideline for borrowers and lenders in this regard, predicated upon a variety of principles including agency, disclosure, transparency and accountability, binding agreements, avoiding incidences of over-borrowing, among others (AFRODAD 2018). It provides guidance on the contents of an effective legal framework on public debt at national level, which can inform the laws at continental and global levels. Additionally, trends and practices which violate any of the established principles can be specifically addressed and expressly outlawed. For instance, the practice of including non-disclosure clauses in debt agreements represents a clear violation of the principles of transparency and accountability, hence these clauses can be expressly outlawed.

Third, human rights considerations, a paramount but often neglected subject in this area, also have a critical role to play. This is because debt servicing obligations have impacts on the realization of human rights, especially social and economic ones, which require financing. Interest payments alone in developing countries have grown at a more rapid pace compared to education and healthcare investments. For instance, between 2020 and 2022, majority of developing countries—particularly those in Africa, Asia and Oceania, excluding China—spent between US$39 and US$62 as per capita healthcare expenditure, while per capita debt servicing expenditure was between US$70 and US$84. Countries are spending more on interest and debt servicing, compared to education, healthcare and public investment (UNCTAD 2024). This state of affairs is of grave concern as research and history have demonstrated that the most vulnerable groups are affected through reduced public spending, while poverty levels continue to escalate.

Consequently, the former UN Independent Expert on foreign debt, Juan Pablo Bohoslavsky, set out six human rights benchmarks that a multilateral legal framework on debt restructuring must encompass (United Nations 2015b). First, it must comply with existing human rights law and private lenders should ensure respect for human rights. Second, risk assessment and DSA must include human rights impact assessments. Third, the framework must address negative human rights impacts caused by holdout creditors. Fourth, the framework should ensure minimum essential levels of enjoyment of human rights despite financial crises and avoid retrogressive measures which inhibit the realization of human rights. Fifth, the framework must embody the principles of impartiality, transparency, participation and accountability. Finally, human rights institutions and civil society should have a role in the decision-making process around debt restructurings. The Guiding Principles on Foreign Debt and Human Rights discussed hereinabove also contain key principles for the protection of human rights including 'equity and non-discrimination, progressive realization and satisfaction of minimum essential levels of economic, social and cultural rights, non-retrogression, shared responsibility of debtors and creditors, transparency, participation and accountability', (United Nations 2015b) which any legal framework on debt must embody to ensure compliance with international human rights norms and standards.

Overall, the legal considerations remain vital and vast, and careful drafting is imperative to ensure compliance with an effective UN-led multilateral legal framework on debt with the existing international laws and principles.

Summary and Alternative Policy Recommendations

Over decades, there have been proposals to restructure debt crisis in the Global South, however, these proposals are either moderate or incremental in nature. They include proposals from the G-20 or from the international financial institutions themselves, such as the World Bank's 'Evolution Roadmap'.[1] Not enough, there have also been calls including the Bridgetown Initiative[2] to reform the international financial architecture which received attention during the last Paris Summit for a new Global Financial Pact.[3] However, in order to advance a just and equitable global economy, there is a need for a fundamental reform of the international financial architecture which is crucial for effective development financing and the fight against climate change. We see this as one of the greatest challenges of multilateralism (Aboneaaj et al. 2022).

A call to not only modernize the existing institutions, including the World Bank and the International Monetary Fund, but also to create an entirely new institution for the management of debt crises or the negotiation of international tax agreements is crucial. The discussions hereinabove have demonstrated that the absence of effective institutions is the most glaring gap in international financial architecture at present, especially given that many countries remain trapped in cycles of unsustainable debt which they have failed to escape with the help of existing institutions (Perera 2020). As we prepare for the Fourth International Conference on Financing for Development (FfD4) in 2025, this agenda

[1] https://consultations.worldbank.org/content/dam/sites/consultations/doc/2023/WBG-Evolution-roadmap.pdf

[2] https://www.globalpolicy.org/en/news/2023-02-23/bridgetown-initiative-reform-international-financial-architecture

[3] https://pactedeparis.org/en.php

should be at the forefront of considerations. With the current global debt restructuring and governance pegged into agreements with no constitutionalism mechanism, we believe that the call to create a UN Framework Convention on Sovereign Debt designed to operate in an inclusive manner, independent of creditors or debtors is crucial (United Nations Crisis Response Group 2023). Such a legal mechanism must balance the interests of distinct entities in the global debt landscape, while providing certainty and codification of rules. Ineffective institutions and lack of normative certainty are a breeding ground to perpetuate further fiscal problems especially for the Global South. To at least commence a shift, it is imperative that we advocate for these solutions before the Global South is pushed into a deeper abyss of fiscal contraction and unsustainable debt.

Declarations

Conflict of interest This is to confirm that this article is our original work and is free from any conflicts of interest, including all financial and non-financial interests and relationships.

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