



HAUT-COMMISSARIAT AUX DROITS DE L'HOMME • OFFICE OF THE HIGH COMMISSIONER FOR HUMAN RIGHTS
PALAIS DES NATIONS • 1211 GENEVA 10, SWITZERLAND
www.ohchr.org • TEL: +41 22 917 9000 • FAX: +41 22 917 9008 • E-MAIL: registry@ohchr.org

**Financing for Development
Second Drafting Session
Discussion of Part IIE
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Statement by OHCHR**

Thank you Mr. Chairman.

OHCHR wishes to emphasize that unsustainable debt burdens should not be permitted to threaten State efforts to fulfill their development and human rights commitments. We remind States that their human rights obligations continue to apply when they act as members of multilateral institutions, as debtors and as creditors. In its resolution 68/304, the General Assembly calls upon States, international financial institutions, the United Nations system, and the private sector to cooperate to find sovereign debt solutions that promote sustained, inclusive and equitable economic growth and sustainable development. Such solutions should ensure transparent lending and borrowing that benefits and is accountable to people.

In this regard, the UN Guiding Principles on Foreign Debt and Human Rights which were endorsed by the Human Rights Council in its resolution 20/10 offer crucial guidance. Therefore, we ask that reference to these principles be made in para 85 along with UNCTAD's principles on Responsible Sovereign Lending and Borrowing, and the efforts of the Working Party on Export Credits and Credit Guarantees of the OECD.

We thank you for your consideration.