

Joint submission to the Independent Expert on Foreign Debt and Human Rights

Multiple crises, fiscal systems and human rights

May 2023



AWID is a global, feminist, membership, movement-support organization working to achieve gender justice and women's human rights worldwide. For more information about AWID, please visit <https://www.awid.org/>



International Women's Rights Action Watch Asia Pacific (IWRAP AP) is an international, Global South-led, feminist organization committed to the full realisation of women's human rights through the pursuit of equality. We work closely with the CEDAW Committee and Secretariat to support the facilitation of NGO participation in country reviews by the Committee. For more information about IWRAP AP and our broader areas of work, please visit <https://www.iwraw-ap.org/>.



The **Sexual Rights Initiative** is a coalition of national and regional organizations based in Canada, Poland, India, Egypt and Argentina that work together to advance human rights related to sexuality at the United Nations. For more information about the Sexual Rights Initiative, please visit <http://www.sexualrightsinitiative.com/>

I. Introduction

1. We value the opportunity to provide input to the Independent Expert's upcoming report, and welcome the report's focus on multiple crises, fiscal systems and human rights. This focus is especially appropriate to draw attention to the systems of oppression and structures that have brought us to these crises, and to elicit the political will and commitment necessary to implement the full scope of States obligations to address it. This submission aims to address the current situation as a crisis of neo-liberal capitalism, white supremacy, colonialism and patriarchy, and calls for an intersectional approach to these crises, their causes and their human rights impacts. Feminist perspectives on debt and on macroeconomic policies have evidenced its gendered impacts, including on care work, as also reasserted by the mandate.¹ We encourage the Independent Expert to continue engaging with feminist critiques of debt, and to engage with debt justice within a broader frame of economic, racial, gender and climate justice, as well as their redistributive components.

II. Overview of recommendations

2. In advocating for this approach, the submission expands upon the following recommendations:
 - a. **Recommendation 1:** Name and address the full scope of these multiple crises, their root causes and impacts, including neo-liberal capitalism, white supremacy, (neo-)colonialism and patriarchy; (*question 1: nature of crises*)
 - b. **Recommendation 2:** Adopt an intersectional approach to debt and other crises, which requires engaging with economic, racial, gender and climate justice, among others; (*question 2: differential impacts*)
 - c. **Recommendation 3:** Call for debt justice within a broader feminist economic justice approach, including within it class analysis and a critique of capitalism; (*question 2: rights-based economy; question 1: nature of crises*)
 - d. **Recommendation 4:** Debt justice and reparations as part of racial justice and colonial accountability; (*question 1: nature of crises; question 4: other issues to address*)

¹ 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: Impact of economic reforms and austerity measures on women's human rights, [A/73/179](#), 2018

III. Recommendation 1: Name and address the full scope of these multiple crises

(question 1: nature of crises)

3. We welcome the Independent Expert's broad framing of multiple crises as encompassing socio-economic, health, environmental, socio-political and human rights crises. This is especially important in a UN human rights and multilateral context where debt and other economic rights issues affecting the Global South still tend to be addressed in isolation from the broader discriminatory structures that underpin them, and are challenged by powerful States that position them as "technical" issues to be discussed in other fora, rather than critical human rights issues² - a phenomenon that is also mirrored in the IMF's own resistance to human rights.³
4. In addressing this topic, we encourage the Independent Expert to explicitly name and analyze the root causes of these multiple crises - including neo-liberal capitalism, white supremacy, (neo)-colonialism and patriarchy. This requires addressing not only its specific, distinct and disproportionate impacts on different marginalized groups, but also the systems of oppression and structures that have led us here, as outlined in the following sections of this submission.
5. In doing so, we encourage the Independent Expert to challenge the tendency by powerful actors such as international financial institutions to use the term "polycrisis" without addressing the central role of capitalism and imperialism in bringing about and maintaining these crises.⁴ As pointed out by Farwa Sial, this points to "[a] remarkable feature of liberal thought: [...] the tendency towards identification of social phenomena through the selective elevation of their key distinguishing features, which are abstract enough to form 'systems' and neutral enough to subsume the inherent contradictions of capitalist development. Pandemics, climate breakdown,

² See for instance "Germany's debt got cancelled - Why not the Global South's?" Debt for Climate panel discussion, 3 May 2023. <https://www.youtube.com/watch?v=iJdWQlLtnmY&t=138s>

³ See for instance "Press release on the IMF Managing Director's response to the UN Human Rights Council Letter of Allegation concerning surcharge policy." Egyptian Initiative for Personal Rights, 9 April 2023.

<https://eipr.org/en/press/2023/04/international-monetary-fund-executive-board-directors>; "Feminists Reject International Monetary Fund's Strategy Toward Mainstreaming Gender" at <https://www.campaignofcampaigns.com/index.php/en/our-work/actions/354-rejection-of-international-monetary-fund-s-strategy-toward-mainstreaming-gender-2>

⁴ The term polycrisis "has now become an important neologism for conventional western media and policy institutes, especially adopted by Bretton Woods Institutions, as well as other leading investors." (Whose polycrisis? Farwa Sial, Development Economics, 27 January 2023. <https://developingeconomics.org/2023/01/27/whose-polycrisis/>)

See also "Analysis: World Bank and IMF failure to address the global polycrisis makes systemic reform even more urgent." Iolanda Fresnillo, Eurodad, 19 October 2022.

<https://www.eurodad.org/world-bank-and-imf-failure-to-address-the-global-polycrisis-makes-systemic-reform-even-more-urgent>

wars and global deflationary pressures are not mere externalities of the capitalist system but intrinsic to its operations- long predicted by a diverse group of thinkers.”⁵

6. In addition, we also encourage the Independent Expert to be mindful of the potential interpretations coming with the framing of these events as "crises," and to challenge the tendency of that framing to obscure the extent to which they are actually built-in, predictable outcomes of the current systems. Crises are often presented as external phenomena that are partially unexpected or out of our control; when in fact they are the expected result of deliberate political decisions. Likewise, focusing on crises obscures the banal and "every-day" suffering caused by structural inequality that left unseen becomes "acceptable" or "permissible" rather than equally deserving outcry and only resolvable through deep, long-term, structural transformation.

7. One pathway towards this transformation is to hold firm on the principle of non-retrogression in the context of crises. Economic responses to crises must not result in a retrogression of hard-fought human rights gains, nor rely on discriminatory or oppressive mechanisms to succeed. This is best demonstrated by the role of unpaid care work in maintaining the debt-to-austerity cycle, where, due to patriarchal structures and harmful gender stereotypes, women’s unpaid or underpaid care labor is (tacitly) relied upon to fill in the gaps of underfunded public systems. This intersection between patriarchy and neoliberal capitalism is mutually reinforced by other systems of oppression, such as racism, (neo)colonialism and imperialism - resulting in disproportionate negative impacts carried by other structurally marginalized and excluded groups. The principle of non-retrogression helps us to avoid (or at least see clearly) this dynamic by placing the rights and well-being of people and planet at the center of economic responses to crises.

⁵ “Whose polycrisis?” Farwa Sial, Development Economics, 27 January 2023.

<https://developingeconomics.org/2023/01/27/whose-polycrisis/>

As we also expressed in previous statements to the Human Rights Council, “capitalism and neo-imperialism have gotten us into this economic free-fall and resulted in life- and planet-threatening destruction and exploitation.” Sexual Rights Initiative statement during the Interactive dialogue with the Independent Expert on foreign debt at the 46th session of the Human Rights Council. <https://www.sexualrightsinitiative.org/resources/sri-statement-ie-foreign-debt>

IV. Recommendation 2: Adopt an intersectional approach to debt and other crises (question 2: differential impacts)

8. Intersectionality offers us a radical critique of patriarchy, capitalism, white supremacy and other forms of domination, and it complicates any sense of gender, sex, class, race, caste or disability as singular and discrete identities.⁶ It rejects any hierarchy of one categorical determination over others and brings us to the conclusion that no form of oppression or subordination ever stands alone.⁷
9. Therefore, we also call on the Independent Expert to issue intersectional analysis and recommendations that clearly outline the oppressive structures leading to some people being particularly affected and further marginalized by foreign debt, other crises and its consequences. While these are often presented as “vulnerable groups,” that vulnerability is not inherent to them, their identity or their belonging to a specific group. Instead, it is the product of structural discrimination and deliberate policies by States and other actors, including international financial institutions and investors. Naming and examining the structural factors shaping people’s experience of debt and its consequences is also essential in outlining the corresponding State obligations to redress the situation.⁸
10. Key to that intersectional analysis is a deeper and more systematic engagement with class and class-based discrimination.⁹ The broader UN human rights system has occasionally but

⁶ Intersectionality and intersectional discrimination has been recognised as part of the international human rights framework by several UN bodies and experts, including the Committee on the Elimination of Discrimination against Women. See, for example, General Recommendation No. 28 on the Core Obligations of States Parties under Article 2 of the Convention on the Elimination of All Forms of Discrimination against Women, para. 18, available at: <https://www.refworld.org/docid/4d467ea72.html>.

⁷ SRI Submission to the Working Group on Discrimination Against Women and Girls, focusing on sexual and reproductive rights in situations of crisis. September 2020. <https://www.ohchr.org/sites/default/files/Documents/Issues/Women/WG/ReproductiveHealthRights/CSOs/srisubmission/submission.docx>

⁸ This is a call frequently made to Special Procedures in their analysis of human rights issues, including recently in an SRI submission to the Special Rapporteur on unilateral coercive measures, focusing on sanctions and the right to health. <https://www.sexualrightsinitiative.org/resources/sri-submission-special-rapporteur-unilateral-coercive-measures-sanctions-and-right-health>, para. 37.

⁹ See for instance the last report of the Special Rapporteur on extreme poverty, which calls for a systemic approach to discrimination on grounds of socioeconomic disadvantage, encompassing both direct and indirect forms of discrimination. Report of the Special Rapporteur on extreme poverty and human rights, Olivier De Schutter: Banning discrimination on grounds of socioeconomic disadvantage: an essential tool in the fight against poverty. A/77/157, 2022.

insufficiently¹⁰ named and engaged with class,¹¹ despite its severe and wide-ranging impacts and despite the prohibition against discrimination based on social origin, property or birth in the UDHR,¹² ICESCR,¹³ and ICCPR¹⁴ - prohibitions which have been “virtually ignored by Governments, United Nations human rights bodies and commentators.”¹⁵

¹⁰ See for instance the section “Linguistic lenses that can obscure the plight of the poor” in Report of the Special Rapporteur on extreme poverty and human rights, A/72/502, 2017, including para. 56; Report of the Special Rapporteur on extreme poverty and human rights, Philip Alston: Extreme inequality and human rights. [A/HRC/29/31](#), 2015, para. 55; Raymond A. Atuguba: “Equality, non-discrimination and fair distribution of the benefits of development.” Chapter 7 in *Realizing the Right to Development*. OHCHR ebook, 2013. <https://www.ohchr.org/sites/default/files/Documents/Issues/Development/RTDBook/PartIIChapter7.pdf>, pages 110-111.

¹¹ Among treaty bodies, see for instance the CEDAW Committee in its General Recommendations 25 on temporary special measures (para. 12), 28 on core obligations (para. 18), and 32 on the gender-related dimensions of refugee status, asylum, nationality and statelessness (paras 6 and 16); the CRC General Comment No. 7 (2005): Implementing child rights in early childhood (2006), [CRC/C/GC/7/Rev.1](#), para. 11(b)(iv). Among Special Procedures, see for instance the Report of the Working Group on discrimination against women and girls: Women’s human rights in the changing world of work (2020), [A/HRC/44/51](#), para. 30; Position paper of the Working Group on discrimination against women and girls: [Gender equality and gender backlash](#) (2020), para. 4; the report of the Special Rapporteur on violence against women focusing on multiple and intersecting forms of discrimination (2011), [A/HRC/17/26](#), paras 28, 40, 58, 59, 67; the Report of the Special Rapporteur on violence against women, focusing on gender-related killings (2012), [A/HRC/20/16](#), paras 15, 26, 62, Report of the Working Group of Experts on People of African Descent on its nineteenth and twentieth sessions, [A/HRC/36/60](#), 2017, para. 58; the Report of the Special Rapporteur on extreme poverty and human rights, focusing on women and unpaid care work, [A/68/293](#), 2013, paras 67, 96; the Report of the Special Rapporteur on racism, focusing on racial discrimination and emerging digital technologies (2020), [A/HRC/44/57](#), paras 9, 31, 41; the Report of the Special Rapporteur on extrajudicial, summary or arbitrary executions on a gender-sensitive approach to arbitrary killings (2017), [A/HRC/35/23](#), para. 97(c); the Report of the Special Rapporteur on the human rights of migrants, focusing on the impact of migration on migrant women and girls: a gender perspective (2019), [A/HRC/41/38](#), paras 14, 37; the Report of the Special Rapporteur on the right to health: Violence and its impact on the right to health (2022), [A/HRC/50/28](#), paras 4, 69, 70; Report of the Special Rapporteur on the right of everyone to the enjoyment of the highest attainable standard of physical and mental health, [A/HRC/47/28](#), 2021, para. 15; Report of the Special Rapporteur on the right to health, focusing on informed consent, [A/64/272](#), 2009, para. 17; Report of the Special Rapporteur on extreme poverty, focusing on the persistence of poverty: how real equality can break the vicious cycles (2021), [A/76/177](#), paras 56-60; Report of the Special Rapporteur on human rights defenders, focusing on the situation of women human rights defenders (2019), [A/HRC/40/60](#), para. 35; Report of the Special Rapporteur on contemporary forms of racism, focusing on citizenship, nationality and immigration, [A/HRC/38/52](#), 2018, para. 30; Report of the Special Rapporteur on the right to health, focusing on sexual and reproductive health rights during COVID-19, [A/76/172](#), 2021, para. 4.

¹² Article 2 of the Universal Declaration of Human Rights. UN General Assembly, *Universal Declaration of Human Rights*, 10 December 1948, 217 A (III), available at: <https://www.refworld.org/docid/3ae6b3712c.html>

¹³ Article 2(2) of the International Covenant on Economic, Social and Cultural Rights. UN General Assembly, *International Covenant on Economic, Social and Cultural Rights*, 16 December 1966, United Nations, Treaty Series, vol. 993, p. 3, available at: <https://www.refworld.org/docid/3ae6b36c0.html>

¹⁴ Article 2(1) of the International Covenant on Civil and Political Rights. UN General Assembly, *International Covenant on Civil and Political Rights*, 16 December 1966, United Nations, Treaty Series, vol. 999, p. 171, available at: <https://www.refworld.org/docid/3ae6b3aa0.html>

MacNaughton Gillian. “Untangling Equality and Non-Discrimination to Promote the Right to Health Care for All.” *Health and Human Rights* 2009 pp. 47–63. <https://cdn1.sph.harvard.edu/wp-content/uploads/sites/2469/2013/07/5-MacNaughton.pdf>, pages 49-50.

¹⁵ Report of the Special Rapporteur on extreme poverty and human rights. A/72/502, 2017, para. 62.

11. We believe it important for the Independent Expert, other Special Procedures mandates¹⁶ and the broader human rights system to adopt a class analysis of poverty and other rights violations. Such an analysis articulates poverty not as the result of individual attributes,¹⁷ or as an “unfortunate by-product” of a certain system, but rather as an inherent feature of a society economically structured around class and exploitation by powerful actors invested in maintaining poverty,¹⁸ which is an essential condition for the realization of their interests.¹⁹ This also means that analyses of poverty on the international stage must recognize the central historical and contemporary role of colonial exploitation, extraction and impoverishment of the Global South in the construction of ‘welfare states’ in the north,²⁰ and the vested interest of Northern states and privileged classes across the world in maintaining an unjust and discriminatory economic status quo.²¹

12. Along with class-based discrimination, the operation of racial discrimination is sometimes erased in UN human rights spaces,²² but as the Special Rapporteur on Racism has noted, in

This is despite the fact that the inclusion of the word “property” is widely accepted to refer to economic status, which is confirmed by the Spanish and French versions of these provisions. In Spanish the provision refers to “posición económica” (economic position) and in French, to “fortune” (wealth).

(MacNaughton Gillian. “Untangling Equality and Non-Discrimination to Promote the Right to Health Care for All.” Health and Human Rights 2009 pp. 47–63. <https://cdn1.sph.harvard.edu/wp-content/uploads/sites/2469/2013/07/5-MacNaughton.pdf>, pages 49-50).

¹⁶ This was a recommendation also made in a joint submission by AWID, IWRAW and SRI to the Working Group on discrimination against women and girls in October 2022, available at <https://www.sexualrightsinitiative.org/resources/joint-submission-working-group-discrimination-against-women-and-girls-poverty-and>

¹⁷ The Special Rapporteur on extreme poverty has pointed to “meritocracy” as a common but inadequate response to classism. Report of the Special Rapporteur on extreme poverty, focusing on the persistence of poverty: how real equality can break the vicious cycles (2021), A/76/177, paras 56-60.

¹⁸ Wright, Erik Olin. “The class analysis of poverty.” International Journal of Health Services, vol. 25, no. 1, 1995, pp. 85–100. JSTOR, <http://www.jstor.org/stable/45130193>, pages 85, 90.

¹⁹ *Ibid.*, page 90.

²⁰ As Jessica Whyte’s account of the allied history of neoliberalism, colonialism and human rights puts it, “[i]t was Kwame Nkrumah who grasped most clearly that the colonies were not simply an exception to the extension of social welfare and rights. Colonial exploitation, he argued, constituted the condition of possibility for economic rights in the metropolis. [...] The colonies were not simply latecomers to the welfare world. If there was no ‘rights cascade’ when it came to social and economic rights, this was, not least, because the exploitation of the colonies made these rights possible in the metropolis.” Whyte, Jessica. *The Morals of the Market: Human Rights and the Rise of Neoliberalism*. London: Verso, 2019. Pages 121-122.

²¹ Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance, E. Tendayi Achiume: 2030 Agenda for Sustainable Development, the Sustainable Development Goals and the fight against racial discrimination. <A/HRC/50/60>, 2022, para. 88.

²² For more information on the dilution and ‘capture’ of intersectionality in the UN system, please see the SRI submission to the Special Rapporteur on the right to health, focusing on racism and the right to health. June 2022, para. 2. <https://www.sexualrightsinitiative.org/resources/sri-submission-special-rapporteur-right-health-racism-and-right-health>

many contexts, “class discrimination is also racial discrimination”²³ - including but not only in the context of migration.²⁴ This is important given that UN recommendations referring to “multiple and intersecting forms of discrimination”²⁵ often erase race analysis in the process. Paradoxically, a Black feminist framework developed to look specifically at the operation of racial and gender discrimination is now often used without race analysis.²⁶

V. Recommendation 3: Call for debt justice within a broader feminist economic justice approach (*question 2: rights-based economy; question 1: nature of crises*)

14. We encourage the Independent expert to call for debt justice within a broader feminist economic justice approach.²⁷ Feminist propositions for economic justice have centered principles such as participation; intersectionality; sustainable, self-determined development from the local to the global; an economy centered around human rights, substantive equality, justice and the well-being of the planet; just (re-)distribution of wealth and resources for all, without monopolization; feminist and cross-movement solidarity; a shift away from the

²³ Report of the Special Rapporteur on racism, focusing on racial discrimination and emerging digital technologies (2020), [A/HRC/44/57](#), para. 41.

²⁴ Report of the Special Rapporteur on contemporary forms of racism, focusing on citizenship, nationality and immigration, [A/HRC/38/52](#), 2018, para. 30; Report of the Special Rapporteur on the human rights of migrants, focusing on the impact of migration on migrant women and girls: a gender perspective (2019), [A/HRC/41/38](#), para. 37.

²⁵ See for instance UN Human Rights Council Resolution 48/3: *Human rights of older persons*, operative paragraph 11; UN General Assembly Resolution 73/148: *Intensification of efforts to prevent and eliminate all forms of violence against women and girls: sexual harassment*, preambular paragraph 12; Human Rights Council Resolution 35/22: *Realizing the equal enjoyment of the right to education by every girl*, preambular paragraph 10; Human Rights Council Resolution 41/17: *Accelerating efforts to eliminate all forms of violence against women and girls: preventing and responding to violence against women and girls in the world of work*, preambular paragraph 20.

²⁶ SRI submission to the Special Rapporteur on the right to health, focusing on racism and the right to health. June 2022, <https://www.sexualrightsinitiative.org/resources/sri-submission-special-rapporteur-right-health-racism-and-right-health>, para. 2.

²⁷ The recommendations for an economic justice approach outlined in this section were also made in a joint submission by AWID, IWRAW and SRI to the Working Group on discrimination against women and girls. See <https://www.sexualrightsinitiative.org/resources/joint-submission-working-group-discrimination-against-women-and-girls-poverty-and>

In our view, such an approach recognizes that economic justice is essential for the realization of gender justice - just as it is for racial, disability or climate justice - and treats these issues as inextricably linked. It is rooted in a feminist and human rights analysis of power and resource distribution and an intersectional understanding of substantive equality. It advocates for an expansive conception of poverty, a focus on economic inequality, and directly addresses the harms and logic of capitalism that permeate current conceptions of poverty, development and economics, including regarding debt and care work. It challenges the unequal and unfair distribution of resources within and among countries and makes the case for their redistribution through the right to development, progressive taxation, debt cancellation, and reparations for colonialism and environmental destruction and degradation. Finally, an economic justice approach necessarily challenges privatization of natural resources and basic services, public and private partnerships, and multi stakeholder approaches as ‘solutions’ to end poverty. Rather, it requires dismantling corporate power, impunity and capture and holding states, international institutions and corporations accountable for laws, policies and practices that are extractive and exacerbate inequality.

disproportionate emphasis on a “productive economy” into a feminist decolonial green new economy; an equitable and just global trade order; debt justice; and a democratic global economic governance architecture.²⁸ The Bailout Manifesto for a Global Feminist Economic Recovery in the wake of the COVID-19 pandemic contains core principles and concrete recommendations to that effect.²⁹

15. Along with other features of the global inequitable economic order, foreign debt undermines Global South states’ ability to resource public services, including health, education and social protection, among others. In Kenya for instance, for the first time debt repayment has recently surpassed the government’s recurrent expenditure on items such as civil servant salaries.³⁰ In March 2020, Egypt’s annual debt service amounted to three times its education budget, or five times its health budget.³¹ The impacts of debt and related austerity on the population have only worsened since then, in the context of a new IMF loan agreement,³² currency devaluation and economic crisis.³³ This has important gendered consequences and forces women and other

²⁸ See for instance “A Feminist Agenda for People and Planet: Principles and Recommendations for a Global Feminist Economic Justice Agenda.” Feminist Blueprint for Action, 2021. Feminist Economic Justice for People & Planet Action Nexus. https://wedo.org/wp-content/uploads/2021/06/Blueprint_A-Feminist-Agenda-for-People-and-Planet.pdf; AWID: Our Vision: Economic Justice in a Feminist World. <https://www.awid.org/our-vision-economic-justice-feminist-world>

²⁹ The Manifesto’s principles are: 1. Social infrastructure and systems of care for people and the environment are the foundations of thriving economies. Invest in them; 2. Recognize the plurality of economic models, including community economies, informal economies, and solidarity economies; 3. Redefine wealth as a community asset that is created through our collective unpaid and paid labour; 4. Eliminate structural discrimination; and 5. Work towards the transformation and restructuring of the global economy.

The manifesto’s recommendations are: 1. Restructure the labour market; 2. Reform global tax and trade systems; 3. Set up systems of care; 4. Provide resources to feminist movements and community-led organisations; 5. Design human-centred digital policies; 6. Guarantee and secure the right to health; 7. Address root causes of gender-based violence and create alternatives to policing and criminal justice systems; 8. Place gender justice and human rights at the core of climate emergency response and policy; 9. Protect food and seed sovereignty; 10. Build local, national and peoples’ feminist COVID-19 response and recovery plans.

https://www.awid.org/sites/default/files/2022-03/Feminist_bailout_manifesto_EN.pdf (also available in [Spanish](#) and [French](#)).

³⁰ “Debt payments surpass State running expenses.” Constant Munda, Business Daily, 25 April 2023.

<https://www.businessdailyafrica.com/bd/economy/debt-payments-surpass-state-running-expenses--4211528>

³¹ The Egyptian Initiative for Personal Rights (EIPR) reported that “during the 12-month period ending in March 2020, Egypt had to repay a record-shattering \$28.6 billion, exceeding the total value of exports, and amounting to around quintuple the revenues from the Suez Canal over the same period.” EIPR: “External debt increases during first year of COVID-19 pandemic, each Egyptian indebted by \$900.” 31 March 2022.

<https://eipr.org/en/publications/external-debt-increases-during-first-year-covid-19-pandemic-each-egyptian-indebted-900> Please also see EIPR’s other publications on debt, including its [commentary](#) on the announcement of a new IMF loan agreement with Egypt (30 October 2022) and its series of reports “Eye on Debt” at <https://eipr.org/en/tags/eye-debt>

³² EIPR commentary on the announcement of a new IMF loan agreement with Egypt, 30 October 2022.

<https://eipr.org/en/press/2022/10/six-years-imf-treatment-exacerbates-disease>

³³ “Inflation, IMF austerity and grandiose military plans edge more Egyptians into poverty.” Ruth Michaelson and Menna Farouk, The Guardian. 8 May 2023.

<https://www.theguardian.com/global-development/2023/may/08/inflation-imf-austerity-and-grandiose-military-plans-edge-more-egyptians-into-poverty>

marginalized people to step into the gaps left by the State, including through unpaid and underpaid care work.³⁴

16. This reduction of fiscal space for public services and care-related policies, and the resulting increase on the care work burden have led Argentinian feminists to name debt a “mechanism of neglect” - *un mecanismo de descuido*.³⁵ Mobilizing under the slogans “*Vivxs, desendeudadx y libres nos queremos*” (“We want to be alive, free, and out of debt!”) and “*La deuda es con nosotras y nosotres. Que la paguen quienes la fugaron*”³⁶ (“The debt is owed to us. Let those responsible for capital flight pay it”),³⁷ feminists in Argentina are challenging the very notion of debt, resisting its violent impacts, as well as its restriction of feminist demands and of the possibility of another society going beyond debt repayment and fiscal consolidation.³⁸

Debt and capitalism

17. A feminist economic justice approach entails recognizing foreign debt as a deeply capitalist and imperial tool for domination, designed for the profit of creditors in the North, at the expense of countries and populations in the South.³⁹ In RESURJ’s recent publication on the IMF,⁴⁰ which examines debt from a feminist perspective, Sanyu Awori and Marta Music remind that “[t]he

Please see also “Egypt and the IMF: A Floating Currency and Submerged Prisoners.” Nana Abuelsoud, RESURJ. 26 April 2023. <https://resurj.org/reflection/egypt-and-the-imf-a-floating-currency-and-submerged-prisoners/>

³⁴ “Global Recognition of Care Work as a Human Right Urged by Feminists and Human Rights Defenders on May 1st.” ESCR-Net, 1 May 2023.

<https://www.es-cr-net.org/news/2023/global-recognition-care-work-human-right-urged-feminists-and-human-rights-defenders-may>

As noted by the Independent Expert, cuts to public spending and privatization of health and other services “have a higher impact on women and low-income earners and adds to deepening inequalities between and within countries and regions.” Report of the Independent Expert on foreign debt: Towards a global fiscal architecture using a human rights lens. July 2022. A/77/169, para. 11, available at www.undocs.org/A/77/169,

³⁵ “La deuda es con nosotrxs | Conversaciones en el marco de la llega de la Experta Independiente en deuda externa de Naciones Unidas” Friedrich Ebert Stiftung, 19 July 2022. Participants: Corina Rodríguez Enríquez, Dina Sanchez, Karina Nicoleta, Clarisa Gambera, Rosalía Pellegrini, Luci Cavallero.

<https://argentina.fes.de/e/la-deuda-es-con-nosotrxs-conversaciones-en-el-marco-de-la-llega-de-la-experta-independiente-en-deuda-externa-de-naciones-unidas>, section V: La deuda tensiona los procesos de cuidados.

³⁶ #8M 2022: Convocatoria al paro y movilización feminista. 19 March 2022.

<https://www.sipreba.org/secretarias/mujeres-y-generos/8m-2022-convocatoria-al-paro-y-movilizacion-feminista/>

³⁷ “Alive, Free, and Out of Debt.” Verónica Gago, Luci Cavallero. Rosa Luxemburg Stiftung, 30 September 2022.

<https://www.rosalux.de/en/news/id/47118/alive-free-and-out-of-debt>

³⁸ “La deuda es con nosotrxs | Conversaciones en el marco de la llega de la Experta Independiente en deuda externa de Naciones Unidas” Friedrich Ebert Stiftung, 19 July 2022. <https://argentina.fes.de/e/la-deuda-es-con-nosotrxs-conversaciones-en-el-marco-de-la-llega-de-la-experta-independiente-en-deuda-externa-de-naciones-unidas>, section VIII: “We want to be alive, free, and out of debt!”

³⁹ As asserted by Jason Hickel and many others, debt is foundational to global capital accumulation (“Germany’s debt got cancelled - Why not the Global South’s?” Debt for Climate panel discussion, 3 May 2023.

<https://www.youtube.com/live/RzezNYbxBuQ?feature=share&t=1697>

⁴⁰ The IMF and Our Bodies. Reflections on Our Countries | 1st Edition, 2023. RESURJ, 26 April 2023.

<https://resurj.org/reflection/reflections-on-our-countries-1st-edition-2023/>

IMF can never deliver gender justice, because it is not designed to do so: it is at the centre of a global economic system that extracts and exploits in explicitly colonial, gendered, racial and classist ways.”⁴¹

18. Cephas Lumina, former Independent Expert on foreign debt, regretted that creditor countries and institutions rarely admit to their own role in the debt crisis of Global South countries, or to the largely external factors that contributed to it and that are all part of the inequitable global economic order.⁴² In that regard, Jason Hickel’s account of the “loan pushing” of Northern banks throughout the Global South in the 1970s,⁴³ the repurposing by the US and the G7 of the IMF into a “global debt enforcer” in the 1980s,⁴⁴ and the IMF and World Bank’s reliance on neo-liberal domestic economic reforms to further Western interests and profits rather than challenge their central role in the crisis,⁴⁵ is evocative.

⁴¹ “Why the International Monetary Fund is Fundamentally Incompatible with Our Demands for Intersectional Feminist Economic Justice.” Sanyu Awori, Marta Music. RESURJ, 26 April 2023.

<https://resurj.org/reflection/why-the-international-monetary-fund-is-fundamentally-incompatible-with-our-demands-for-intersectional-feminist-economic-justice/>

A parallel can be made with the World Trade Organization, intellectual property regimes, and their impacts on human rights. As Alan Rossi stated during a recent Human Rights Council side event on health, human rights and capitalism, commenting on the failure to get a meaningful TRIPS waiver for access to COVID-19 vaccines: “the IP system and the World Trade Organization have not failed. They are not failing. They are working as they were supposed to be working.” Please see Alan Rossi’s intervention during the Sexual Rights Initiative HRC 52 Side Event: Health, Human Rights, and Capitalism. <https://www.youtube.com/watch?v=iJdWQILtnmY&t=138s>

⁴² As Cephas Lumina, former Independent Expert on Foreign Debt and Human rights, explained: “it is above all external factors such as profligate lending (due to excess liquidity in the global financial system), uncertainty in domestic production, volatility in global prices, deteriorating terms of trade and increases in interest rates that played a critical role in the development of the debt crisis. These factors adversely impacted on the fragile economies of many developing countries. In particular, the high interest rates made the repayment of debt extremely difficult. Thus, many countries were left with huge debts, even after repaying far more than the amounts originally borrowed. [...] Some loans were extended by private companies in return for contracts which were often overvalued and of little or no value to the borrowers. Thus, many of the debts are questionable.” Cephas Lumina: “Chapter 21: Sovereign debt and human rights” in Office of the United Nations High Commissioner for Human Rights (OHCHR) “Realizing the Right to Development: Essays in Commemoration of 25 Years of the United Nations Declaration on the Right to Development.”

<https://www.ohchr.org/sites/default/files/Documents/Issues/Development/RTDBook/PartIIIChapter21.pdf>, Page 290.

⁴³ As Jason Hickel recounts it in *The Divide*, this “loan pushing” in the South was treated like a “global sub-prime market,” assuming that “countries don’t go bust” (In the words of Citibank CEO Walter Wriston) and were not likely to default. Hickel Jason. *The Divide: A Brief Guide to Global Inequality and Its Solutions*. William Heinemann 2017 (epub edition), page 112.

⁴⁴ When countries faced significant increases in interest rates and started defaulting in the 1980s, rather than absorb the losses, US banks pushed the US government to bail them out. The US government and the G7 did so by “repurposing the IMF [...] to force global South countries to stop government spending and use their money instead to repay loans to Western banks. In other words, the IMF came to act as a global debt enforcer.” *Ibid.*, page 114.

⁴⁵ The neo-liberal tools used by the IMF, namely structural adjustments, deregulation, austerity, privatization and liberalization, all under the pretext of debt alleviation and without regard to different contexts, imposed harsh conditions and domestic economic reforms on individual countries as if they were responsible for the causes of the economic crisis. But as Jason Hickel stresses, the real causes of the crisis had to do with broader structural factors

19. Then and now, the purpose behind the World Bank and the IMF's strategies - and behind debt itself - was and remains to "save Western capitalism itself,"⁴⁶ regardless of the human costs. Debt, inequality, poverty and related human rights violations are not unfortunate or incidental consequences of neo-liberal capitalism; rather, they are among its central features. In that sense, debt is an instrument of what David Harvey called the neo-liberal "accumulation by dispossession."⁴⁷ The fact that the annual resources collectively dedicated to debt servicing by the Global South far outweigh UN estimates of the amount necessary for global poverty eradication are just one illustration of the deliberate choice of dispossession and human suffering for profit.⁴⁸
20. Therefore, we encourage the Independent Expert to challenge debt as a deliberate and central instrument of capitalism, and to echo the calls to unconditionally cancel illegitimate debts by all lenders and provide reparations for the damages caused to countries, peoples and nature, due to the contracting, use and payment of unsustainable and illegitimate debts and the conditions imposed to guarantee their collection.⁴⁹ Support for this recommendation is also found in the demands of the Campaign of Campaigns, which among other things call for a New Global Economic Architecture under the auspices of the UN and a Debt Cancellation and Workout Mechanism at the UN - eliminating the debt crisis while shifting power to the UN, where member States share equal decision-making roles and are mandated to act in service of human rights, international cooperation, and protection of the planet.⁵⁰

that would not be addressed through domestic economic reforms but would require "challenging the interests of Western governments and their commercial banks," which the IMF was unwilling to do. The World Bank's strategy of selling Global South debt to private investors and banks through "high-yielding" bonds on Wall Street and requiring debtor countries to cut spending and use their resources to repay loans, including through structural adjustment, followed a similar logic. (Ibid., pages 115-117)

⁴⁶ *Ibid.*, page 124.

⁴⁷ Cavallero, Lucía - Gago, Verónica. "Una lectura feminista de la deuda: ¡Vivas, libres y desendeudadas nos queremos!" 1a ed. Ciudad Autónoma de Buenos Aires: Fundación Rosa Luxemburgo, 2019. page 40.

<https://rosalux-ba.org/wp-content/uploads/2019/05/lectura-feminista-deuda-PANTALLAS.pdf>

⁴⁸ Hicel Jason. *The Divide: A Brief Guide to Global Inequality and Its Solutions*. William Heinemann 2017 (epub edition), page 132.

⁴⁹ Global Action for Debt Cancellation: "Open Letter to All Governments, International Institutions and Lenders."

<https://debtgwa.net/#open-letter> This recommendation was also made in the SRI submission to the Special Rapporteur on the right to health, to inform her report on racism and the right to health in June 2022.

<https://www.sexualrightsinitiative.org/resources/sri-submission-special-rapporteur-right-health-racism-and-right-health>

⁵⁰ <https://campaignofcampaigns.com/index.php/en/>; UNCTAD Secretary-General Rebeca Grynspan has also lamented the lack of an effective global system to deal with debt and called for an independent sovereign debt authority that would also engage with debtor interests, rather than the current procedures often sabotaged by creditors refusing to engage, and in which "crisis resolutions are often too little, too late."

<https://unctad.org/news/blog-world-lacks-effective-global-system-deal-debt>

21. We also encourage the Independent Expert to continue her questioning of international financial institutions, following her communication to the IMF on its gender strategy,⁵¹ among others, and to condemn the economic, racial, colonial and gender injustice in their policies, loan conditionalities, and governance structure.⁵²

VI. Recommendation 4: Debt justice and reparations as part of racial justice and colonial accountability (*question 1: nature of crises; question 4: other issues to address*)

22. We encourage the Independent Expert to reframe foreign debt as starting from and including debts owed by colonial powers in the form of reparations, and to challenge the prevalent perception of foreign debt as a problem of ‘indebted’ countries in the Global South - a framing which perpetuates the implication that the problem is inherent to them and requires ‘saving,’ thus also reinforcing paternalist narratives. In fact, debt itself, along with “the ‘indebtedness’ of countries of the South is both a consequence of and a tool for domination,⁵³ and a product and perpetuation of racial and colonial oppression, as recently discussed during the session of the Working Group of Experts on People of African Descent.⁵⁴ This also means that debt cancellation is a matter of racial justice and colonial accountability.

⁵¹ Joint communication to the International Monetary Fund by the Mandates 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; the Special Rapporteur on the right to development; the Special Rapporteur on extreme poverty and human rights and the Working Group on discrimination against women and girls. OL OTH 16/2022.

<https://spcommreports.ohchr.org/TMResultsBase/DownloadPublicCommunicationFile?gId=27128>

See also “Feminists Reject International Monetary Fund’s Strategy Toward Mainstreaming Gender” at <https://www.campaignofcampaigns.com/index.php/en/our-work/actions/354-rejection-of-international-monetary-fund-s-strategy-toward-mainstreaming-gender-2>

⁵² This recommendation was also made in a joint submission by SRI, AWID and IWRAW to the Working Group on discrimination against women and girls. See <https://www.sexualrightsinitiative.org/resources/joint-submission-working-group-discrimination-against-women-and-girls-poverty-and>, para. 20.

⁵³ Global Action for Debt Cancellation: “Open Letter to All Governments, International Institutions and Lenders.” <https://debtgwa.net/#open-letter>, as cited in Joint submission by the Sexual Rights Initiative, the National Council of Women Leaders (NCWL), the Dalit Human Rights Defenders Network (DHRDNet), the International Dalit Solidarity Network (IDSN), AWID, Her Rights Initiative (HRI) and Alisa Lombard (July 2022), available at <https://www.sexualrightsinitiative.org/resources/submission-committee-elimination-racial-discrimination-racial-discrimination-and-right>, para. 30.

⁵⁴ 32nd session of the United Nations Working Group of Experts on People of African Descent. 1-5 May 2023. Please see the statements linked under the morning session of 2 May (Dismantling Black Debt: From Rhetoric to Reality) - at this page: <https://www.ohchr.org/en/events/sessions/2023/32nd-session-united-nations-working-group-experts-people-african-descent>, including <https://www.ohchr.org/sites/default/files/documents/issues/racism/wgeapd/session32/statements/james-omolo-debt-burden.pdf>

Colonial origins of debt

23. As noted by the Working Group, “21st Century indebtedness is rooted in enslavement which deprived Africans of their liberty, family and kinfolk, identity, languages, traditional livelihoods, property, well-being and in all too many instances life, and which denigrated African culture, denied Africa’s history, undervalued, and undermined African knowledge and education systems. [...] Black indebtedness mushroomed under colonization, segregation, and apartheid, and was repackaged and gifted to Africans and people of African descent on independence.”⁵⁵
24. Colonial powers imposed debt on countries as a “price” to pay for their independence, with France and Haiti as a well-known example,⁵⁶ or accrued debt on behalf of colonized countries that were then forced to take it on at independence, such as in the case of Belgium and the Democratic Republic of Congo.⁵⁷ Colonial economic exploitation and extractivism also left countries depleted of resources, in a position where borrowing was often the only option.⁵⁸ Debt was then and continues to be an instrument of re-establishment of imperial arrangements, and impeding economic independence and self-determination for Global South countries and populations.⁵⁹

Unpaid reparations as a form of foreign debt

25. What is understood as “foreign debt” reflects the interests of economically powerful states and actors. As Eurodad highlights, “lenders dominate in setting the rules and definitions surrounding debt issues, resulting in a system that drives many impoverished countries into long-term indebtedness.”⁶⁰ This also means that what falls under foreign debt continues to be understood from a colonial and racially discriminatory mindset, and usually excludes the debt owed by colonial powers in the form of reparations for colonialism, Apartheid, slavery, racial

⁵⁵ United Nations Working Group of Experts on People of African Descent: 32nd session on “Economic empowerment of people of African descent” (1-5 May 2023): Conclusions and recommendations. <https://www.ohchr.org/sites/default/files/documents/issues/racism/wgeapd/session32/32ndsession-WGEPAD-Conclusions-Recommendations-5May.pdf>, pages 1-2.

⁵⁶ See for instance *Ibid.*, page 2; Debt Justice: “Colonialism and debt: How debt is used to exploit and control.” <https://debtjustice.org.uk/wp-content/uploads/2022/08/Colonialism-and-Debt-briefing.pdf>; The SR on racism has also commented on this: “Overwhelming sovereign debt has perennially afflicted former colonial nations since Haiti was forced to pay \$150 million in 1825 (\$21 billion in 2022) for gaining its independence from colonial domination.” Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance, E. Tendayi Achiume: 2030 Agenda for Sustainable Development, the Sustainable Development Goals and the fight against racial discrimination. [A/HRC/50/60](https://www.ohchr.org/en/hrbodies/sr/achiume/20220801), 2022, para. 82, referring to James Thuo Gathii, “Sovereign debt as a mode of colonial governance: Past, present and future possibilities”, in *Just Money*, 13 May 2022.

⁵⁷ Debt Justice: “Colonialism and debt: How debt is used to exploit and control.” <https://debtjustice.org.uk/wp-content/uploads/2022/08/Colonialism-and-Debt-briefing.pdf>

⁵⁸ *Ibid.*

⁵⁹ See Jason Hickel’s intervention in the panel “Germany’s debt got cancelled - Why not the Global South’s?” Debt for Climate panel discussion, 3 May 2023. <https://www.youtube.com/watch?v=RzezNYbxBuQ>

⁶⁰ Eurodad: “Debt Justice.” https://www.eurodad.org/debt_justice

discrimination, and environmental degradation. This does not appear consistent with the obligation for States having inflicted and benefited from colonialism and slavery to provide reparations, which is well-established under international law⁶¹ and has been reasserted by several Special Procedures mandates⁶² and the High Commissioner.⁶³

26. After all, as noted by Ibrahim Mayaki and referenced by UNCTAD, “colonialism was a system of illicit financial flows.”⁶⁴ We therefore encourage the Independent Expert to examine both historical and current extractivism and exploitation as part of illicit financial flows.

27. In addition, as also recommended by the Special Rapporteur on Racism, reparations must be provided for the racially discriminatory causes and consequences of environmental degradation and climate change, which directly result from capitalism, colonialism and racism, and are most acutely felt by countries and communities subjected to racial and economic discrimination and exploitation,⁶⁵ with demonstrated gendered impacts.⁶⁶ This unpaid environmental debt has led us to a climate emergency in which, additionally, “almost 75% of climate finance comes in the form of debt, preying on disaster and on the most impacted countries from the Global South.”⁶⁷

⁶¹ See for instance Report of the Special Rapporteur on racism, <https://undocs.org/A/74/321>; Report of the Expert Mechanism on the Rights of Indigenous Peoples: Efforts to implement the United Nations Declaration on the Rights of Indigenous Peoples: recognition, reparation and reconciliation, [A/HRC/EMRIP/2019/3](https://undocs.org/A/HRC/EMRIP/2019/3), 2019; Report by the Special Rapporteur on the right of everyone to the enjoyment of the highest attainable standard of physical and mental health: Racism and the right to health. [A/77/197](https://undocs.org/A/77/197), 2022, para. 63.

⁶² See for instance the Report of the Special Rapporteur on racism on the human rights obligations of Member States in relation to reparations for racial discrimination rooted in slavery and colonialism, [A/74/321](https://undocs.org/A/74/321), 2019; Report of the Special Rapporteur on the promotion of truth, justice, reparation and guarantees of non-recurrence, Fabián Salvioli: Transitional justice measures and addressing the legacy of gross violations of human rights and international humanitarian law committed in colonial contexts (2021). [A/76/180](https://undocs.org/A/76/180); Report by the Special Rapporteur on the right of everyone to the enjoyment of the highest attainable standard of physical and mental health: Racism and the right to health. [A/77/197](https://undocs.org/A/77/197), 2022, para. 63;

⁶³ Report of the United Nations High Commissioner for Human Rights: Promotion and protection of the human rights and fundamental freedoms of Africans and of people of African descent against excessive use of force and other human rights violations by law enforcement officers. [A/HRC/47/53](https://undocs.org/A/HRC/47/53), para. 64.

⁶⁴ UNCTAD: “Tackling Illicit Financial Flows for Sustainable Development in Africa.” Economic Development in Africa Report 2020. https://unctad.org/system/files/official-document/aldcafrica2020_en.pdf, page 58.

⁶⁵ See for instance the Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance on ecological crisis climate justice and racial justice (2022), [A/77/2990](https://undocs.org/A/77/2990), including paras 12, 78; Report of the Working Group of Experts on People of African Descent: Environmental justice, the climate crisis and people of African descent. [A/HRC/48/78](https://undocs.org/A/HRC/48/78), <https://undocs.org/A/HRC/48/78>, 2021.

⁶⁶ The recent floods in Pakistan have painfully illustrated this point; as noted by the UN Secretary-General, as Pakistan is responsible for less than one percent of global greenhouse emissions but paying a “supersized price for man-made climate change.” (“Pakistan’s ‘climate carnage beyond imagination’, UN chief tells General Assembly.” UN News, 7 October 2022.

<https://news.un.org/en/story/2022/10/1129337>, also referred in the Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance on ecological crisis climate justice and racial justice (2022), [A/77/2990](https://undocs.org/A/77/2990), para. 5).

⁶⁷ “Centering Care in a Feminist Intersectional Approach to Loss and Damage.” ESCR-Net, 19 May 2022.

<https://www.escr-net.org/news/2022/centering-care-feminist-intersectional-approach-loss-and-damage>

Debt and the neo-colonial economic order

28. Reparations for slavery and colonialism include the eradication of persisting structures of racial discrimination built under colonialism,⁶⁸ which encompasses the transformation of a global economic order “ridden with systemic racism”⁶⁹ and set up to benefit wealthy, Global North countries⁷⁰ and corporations, including through its debt architecture.⁷¹ This economic control by the Global North over the Global South also takes place through its dominance in the governance of the IMF and the World Bank,⁷² as also noted by the Special Rapporteur on racism.⁷³

⁶⁸ Report of the Special Rapporteur on racism, <https://undocs.org/A/74/321>, paras 7-8.

⁶⁹ Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance, E. Tendayi Achiume: 2030 Agenda for Sustainable Development, the Sustainable Development Goals and the fight against racial discrimination. [A/HRC/50/60](https://undocs.org/A/HRC/50/60), 2022, para. 9.

⁷⁰ Report of the Special Rapporteur on racism, <https://undocs.org/A/74/321>, para. 26; Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance on ecological crisis climate justice and racial justice (2022), [A/77/2990](https://undocs.org/A/77/2990), para. 78.

In addition, the Special Rapporteur noted that “[development aid] initiatives cannot do the necessary work of repairing structures of racial inequality and discrimination rooted in historic injustice [and] fail to fulfil specific international human rights obligations relating to the contemporary manifestations of historic racial discrimination and injustice.” (Report of the Special Rapporteur on racism on the human rights obligations of Member States in relation to reparations for racial discrimination rooted in slavery and colonialism, [A/74/321](https://undocs.org/A/74/321), 2019, <https://undocs.org/A/74/321>, para. 54)

⁷¹ “Sovereign Debt as a Mode of Colonial Governance: Past, Present and Future Possibilities.” James Thuo Gathii, African Sovereign Debt Justice Network. Just Money, 13 May 2022. <https://justmoney.org/james-thuo-gathii-sovereign-debt-as-a-mode-of-colonial-governance-past-present-and-future-possibilities/>

⁷² As Jason Hickel highlights, the heads of both the IMF and the World Bank are nominated by Europe and the US respectively; the G7 and the EU control a large majority of the votes in the two multilateral institutions, and the ratio of per capita voting allocations reveals that “the votes of people of color are worth only a fraction of their counterparts.” Jason Hickel: “Apartheid in the World Bank and the IMF.” Al Jazeera, 26 November 2020. <https://www.aljazeera.com/opinions/2020/11/26/it-is-time-to-decolonise-the-world-bank-and-the-imf>

⁷³ The Special Rapporteur on racism has commented that “the Bretton Woods institutions essentially universalized the mandate system, at least insofar as they institutionalized a system wherein “developed” countries, the successors of colonial States, sit at the top of the economic hierarchy and intervene on their own terms in the economic, political and social systems of “underdeveloped” nations and indigenous peoples.” Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance, E. Tendayi Achiume: 2030 Agenda for Sustainable Development, the Sustainable Development Goals and the fight against racial discrimination. [A/HRC/50/60](https://undocs.org/A/HRC/50/60), 2022, para. 28 (see also paras 8, 88);

This is a reality long called out by civil society, UN experts and Southern states, and even the object of a specific SDG target (SDG Target 10.6 on ensuring enhanced representation and voice for developing countries in decision-making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions). See e.g. Balakrishnan Radhika et al. Rethinking Economic Policy for Social Justice : The Radical Potential of Human Rights. Routledge 2016, page 45; “Analysis: World Bank and IMF failure to address the global polycrisis makes systemic reform even more urgent.” European Network on Debt and Development, 19 October 2022.

<https://www.eurodad.org/world-bank-and-imf-failure-to-address-the-global-polycrisis-makes-systemic-reform-even-more-urgent>; Debt Justice: “Colonialism and debt: How debt is used to exploit and control.” <https://debtjustice.org.uk/wp-content/uploads/2022/08/Colonialism-and-Debt-briefing.pdf>

29. As pointed out by Debt for Climate,⁷⁴ Debt Justice⁷⁵ and many others, the cancellation of Germany's debt in the 1950s and its subsequent 'economic miracle' shows that debt cancellation is possible; yet creditors have not taken similar steps to cancel the debt of Global South countries since then, and the 54 countries in debt crisis today. The neo-colonial dynamics reflected in the fact that a vast majority of sovereign debt is held by Global North-based private creditors and Global North-dominated multilateral institutions like the IMF cannot be ignored.⁷⁶
30. We call on the Independent Expert to echo the call made by other UN human rights bodies, and to urge States having inflicted and benefited from colonialism to pay their own colonial debt and provide full reparations for colonialism, slavery, apartheid and racial discrimination, as well as for their role in the climate crisis and environmental degradation.⁷⁷ We also call on the Independent Expert to include these reparations within the scope of foreign debt as well as the recovery of assets resulting from illicit financial flows. Finally, and as outlined in the previous section, we call on the Independent Expert to position debt cancellation as an essential step towards racial justice on the global stage, as also reasserted by the Working Group of Experts on People of African Descent, who called for "debt cancellations in response to both historical and contemporary discriminatory practices,"⁷⁸ as part of a "liberatory agenda for a human rights economic framework [which] should prioritize economic sovereignty, sovereign control of currency, and availability of a state's resources for its own development."⁷⁹

⁷⁴ "Germany's debt got cancelled - Why not the Global South's?" Debt for Climate panel discussion, 3 May 2023. <https://www.youtube.com/watch?v=vbDjFIOSKDY>

⁷⁵ "Germany's debt cancellation: The London debt accords." Tim Jones, Debt Justice. 27 February 2023. <https://debtjustice.org.uk/blog/germanys-debt-cancellation-the-london-debt-accords>

⁷⁶ "Germany Had Its Debts Written Off. Today, We Should Do the Same for the Global South." Robin Jaspert, Nico Graack, Louise Wagner. Jacobin, 27 February 2023.

<https://jacobin.com/2023/02/germany-debt-cancellation-wwii-global-south-neocolonialism-climate>

⁷⁷ Report of the Special Rapporteur on contemporary forms of racism, racial discrimination, xenophobia and related intolerance on ecological crisis climate justice and racial justice (2022), [A/77/2990](https://www.ohchr.org/sites/default/files/documents/issues/racism/wgeapd/session32/32ndsession-WGEPAD-Conclusions-Recommendations-5May.pdf).

⁷⁸ United Nations Working Group of Experts on People of African Descent: 32nd session on "Economic empowerment of people of African descent" (1-5 May 2023): Conclusions and recommendations. <https://www.ohchr.org/sites/default/files/documents/issues/racism/wgeapd/session32/32ndsession-WGEPAD-Conclusions-Recommendations-5May.pdf>, page 10.

⁷⁹ *Ibid.*, page 7.