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Promotion and protection of all human rights, civil, political, economic, social and cultural rights, including the right to development

Seventh intersessional meeting for dialogue and cooperation on human rights and the 2030 Agenda for Sustainable Development

Report of the Office of the United Nations High Commissioner for Human Rights

Summary

The present report, prepared pursuant to Human Rights Council resolution 52/14, contains a summary of the seventh intersessional meeting for dialogue and cooperation on human rights and the 2030 Agenda for Sustainable Development, which was held on 11 February 2025.

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I. Introduction

1. Pursuant to its resolution 52/14, on 11 February 2025 the Human Rights Council held the seventh intersessional meeting on the promotion and protection of human rights and the implementation of the 2030 Agenda for Sustainable Development.[1] Informed by the theme of the high-level political forum on sustainable development to be held from 14 to 23 July 2025,[2] the seventh intersessional meeting was entitled "Leaving no one behind: the role of human rights in reforming the sovereign debt architecture and going beyond GDP".[3]

2. The meeting drew on the commitments made by States at the Sustainable Development Goals Summit and the Summit of the Future (held in September 2023 and September 2024 respectively) on: (a) supporting developing countries in achieving long-term debt sustainability through coordinated policies on debt financing, relief and restructuring to reduce debt distress (target 17.4); and (b) developing measurements of progress on sustainable development that complement gross domestic product (GDP) (target 17.19). Building on the outcomes of these summits, the intersessional meeting comprised two substantive sessions with thematic panels based on actions 50 and 53 of the Pact for the Future.[4] Both themes were framed in the context of Goal 17 (strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development) and Goal 5 (achieve gender equality and empower all women and girls) as well as the central promise of the 2030 Agenda – leave no one behind – in line with human rights standards and principles. Goals 17 and 5 are among the Sustainable Development Goals to be reviewed at the high-level political forum on sustainable development in 2025.

3. The meeting was chaired by the Ambassador and Permanent Representative of Togo to the United Nations Office and other international organizations in Geneva, Yackoley Kokou Johnson. In his opening remarks, Mr. Johnson outlined the background, objectives, modalities and format of the meeting. He noted that the summary report on the meeting would feed into discussions at the 2025 high-level political forum on sustainable development. The meeting started with a high-level opening session which was then followed by two thematic sessions and a brief closing segment.

II. Summary of the proceedings

A. Opening session

4. In his opening remarks, the President of the Human Rights Council and Ambassador and Permanent Representative of Switzerland to the United Nations Office and other international organizations in Geneva, Jürg Lauber, noted the important place that the meeting occupied in the Council's annual programme.[5] It offered a unique opportunity to assert the central role of human rights in the implementation of the 2030 Agenda and attested to the shared commitment to reinforce the synergies between fundamental rights and the Sustainable Development Goals. The President of the Council emphasized the essential participation of all stakeholders – populations, local and regional governments, intergovernmental organizations and civil society – in the realization of the 2030 Agenda.

5. In his remarks, the President of the Economic and Social Council, Bob Rae, emphasized the formidable challenges of increased inequalities, pervasive poverty, persistent

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[1] See https://www.ohchr.org/en/hr-bodies/hrc/seventh-intersessional-meeting-human-rights-2030-agenda.

[2] See https://hlpf.un.org/2025.

[3] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/Programme-Seventh-Intersessional-Human-Rights-2030-Agenda.pdf.

[4] General Assembly resolution 79/1; see also https://www.un.org/en/summit-of-the-future/pact-for-the-future.

[5] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-inter-session-stm-hrc-president-00.pdf.

hunger, climate change and ongoing conflicts.[6] He expressed confidence that with deliberate and concerted actions, the Sustainable Development Goals could still be put back on track. He highlighted the upcoming Fourth International Conference on Financing for Development as being pivotal in addressing the review of the global debt architecture, in a context in which debt sustainability remained a critical financing challenge, especially in the global South, where many countries allocated more resources to debt servicing than to essential social services, including healthcare and education. Allowing the debt crisis to persist would be a failure to uphold human rights obligations and would hinder progress toward the 2030 Agenda. He affirmed that developing a framework beyond GDP for measuring progress on sustainable development was intrinsically intertwined with achieving human rights, notably economic, social and cultural rights, and would promote more balanced and effective international development cooperation.

6. The United Nations High Commissioner for Human Rights stressed that the broken debt architecture was contributing to a global human rights crisis, with many developing countries drowning in debt.[7] This prevented them from investing in health, education, an adequate standard of living and other human rights. In addressing the meeting's themes, he encouraged the participants to draw upon the concept of a human rights economy, which involved ensuring that all policies – from taxation and public spending to climate action – were focused on advancing human rights.

7. The High Commissioner set out three guiding principles to ensure that the review of the global debt architecture supported human rights and the 2030 Agenda. The first was that debt servicing must not jeopardize a State's international human rights commitments – which are legal obligations. Tools such as a human rights impact assessment of debt obligations could help safeguard the fiscal space that States need to realize the rights to health, education and social protection, among others. The second guiding principle was that debt frameworks must be transparent. The High Commissioner underscored that people must be able to participate in decisions about public finances and that this required access to accurate information, representative institutions, and an open civic space. The third principle was that States must strengthen national laws to reflect the human rights responsibilities of the private sector, including private creditors and credit rating agencies, on the basis of the Guiding Principles on Business and Human Rights blueprint.

8. The High Commissioner was encouraged by the growing momentum to move beyond GDP as a metric. He called for additional metrics to complement GDP, including to assess whether a State is using its maximum available resources for health, education and other rights, as required by international human rights law, and whether it is implementing the right to a clean, healthy and sustainable environment. The High Commissioner encouraged the use of metrics to track whether economic benefits were being shared equitably across society. He said that economic indicators should also capture positive contributions to society, such as unpaid care and support work done largely by women. They should take into account the harmful impact that some economic activities, such as the burning of fossil fuels, had on human rights.

9. In conclusion, the High Commissioner highlighted the need to usher in an era where all countries were able to invest in their human rights commitments, and where success was measured by how well the economy delivered on the rights of all, not just of some.

10. The keynote address, delivered by the Secretary of the Environment and Natural Resources of Mexico, Alicia Bárcena, concluded the opening session.[8] She observed that with five years remaining for the 2030 Agenda, the world stood at a critical crossroads. The United Nations continued to drive meaningful progress towards sustainable development, in

[6] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-hrc-intersessional-ecosoc-president-sta.pdf.

[7] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-intersessional-hc-stm.pdf.

[8] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-intersessional-h-e-alicia-barcena-keynot.pdf.

the face of numerous threats to stability, progress, and the foundations of global cooperation and multilateralism. There were encouraging trends and even greater opportunities to accelerate the transformation of the world.

11. Ms. Bárcena described the Fourth International Conference on Financing for Development as a golden opportunity to agree on concrete measures to ensure that the international financial architecture responded to the needs and aspirations of all societies, while safeguarding the opportunities of future generations.

12. Ms. Bárcena called for the urgent development of indicators that went beyond GDP and fully integrated environmental action, gender equality and intergenerational justice. For too long, economic success had been measured only by growth. While GDP had been a useful tool, it was incomplete. It failed to capture governance challenges that weakened democracy, and ignored the impact of economic activities on the environment. Only by measuring what truly mattered would it be possible to build an economy that served both people and the planet.

B. Thematic discussion

Reforming the global debt architecture to accelerate progress on human rights and the Sustainable Development Goals

13. The Chair introduced the panellists and moderator[9] for the first thematic session, which was focused on how human rights norms and standards could guide the global debt architecture review.

14. In his video message, the Special Envoy on Financing the 2030 Agenda for Sustainable Development, Mahmoud Mohieldin, outlined three important principles and goals.[10] Firstly, the promotion and protection of human rights and the implementation of the 2030 Agenda are interlinked, interrelated and mutually reinforcing. Secondly, human rights must be integrated in States' implementation plans to achieve the Sustainable Development Goals in line with the human rights-based approach to development. Thirdly, any reform to address the current deficiencies in the international debt architecture must prioritize human rights, social justice and equity, in order to prevent vicious debt cycles.

15. Mr. Mohieldin gave an overview of the current debt situation whereby global public debt had reached a staggering figure of $97 trillion and was growing. The ratio of external public debt servicing to government revenue had almost doubled from 2010 to 2022 and was continuing to grow. Empirical evidence showed that in many developing countries, the fulfilment of debt service obligations was undertaken at the expense of human rights. Alarmingly, 3.3 billion people resided in countries where governments spent more on debt repayments than on essential public services such as healthcare and education. In Africa, 23 countries were currently allocating more funds to debt servicing than to healthcare or education, putting immense strain on economic resources and on future generations' ability to engage in economic life and contribute to development. While those countries were managing to avoid defaulting on commercial debt, many of them were defaulting on the Sustainable Development Goals. Under the right conditions, debt finance could contribute to fostering economic development and advancing human rights at the same time. Nonetheless, the surge in debt servicing obligations was diverting national resources and forcing developing economies to implement austerity measures, which often resulted in cuts to essential social and public services, such as water, sanitation, housing and infrastructure, that disproportionately affected the most vulnerable and the neediest in populations.

16. The current frameworks addressing debt distress, such as the G20 Common Framework for Debt Treatments, the Debt Service Suspension Initiative and the Global

[9] See https://www.ohchr.org/en/hr-bodies/hrc/7th-intersessional-meeting-human-rights-and-the-2030-agenda/speakers.

[10] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-intersessional-dr-mohieldin-remarks.pdf.

Sovereign Debt Roundtable had not tackled the pressing issues at hand effectively. Similarly, the standard multi-year process for partial relief and restructuring had proved challenging and ineffective in many aspects. Many low-income countries were in debt distress or at high risk. A new debt architecture was needed with a twofold objective – first, to resolve the current debt crises in accordance with human rights standards, and second, to prevent future crises. The Secretary-General of the United Nations had mandated a group of prominent experts, co-chaired by Mr. Mohieldin, to promote actionable policy solutions to resolve the debt crisis. This provided an opportunity to explore how human rights could guide the global debt architecture review.

17. The moderator, Luiz Vieira, who is the coordinator of the Bretton Woods Project, provided additional context.[11] He noted that the current system had failed to deliver the structural economic transformation necessary to enable lower-middle-income countries to better meet their legally binding international human rights obligations, to respond to the aspirations of their citizens and to avoid recurrent debt crises. While discussions on human rights and debt had understandably tended to focus on economic, social and cultural rights, recurrent debt crises and related austerity policies also undermined the stability of the social contract, with negative impacts on civil and political rights.

18. It was essential to root the discussion within broader international financial architecture reform processes and to keep in mind the objective of avoiding recurring debt crises. He described as deeply concerning the opposition to the establishment of a well-resourced multilateral sovereign debt restructuring mechanism and to the regulation of credit rating agencies. The approach to addressing debt should be transparent and participatory and should involve comprehensive due diligence and impact assessments.

19. Mr. Vieira concluded by observing that the many challenges to debt architecture reforms were deeply political. Addressing them was made more difficult by divergencies within State structures and tensions between those responsible for human rights obligations, normally involved in United Nations processes, and treasuries and ministers of finance, which were less familiar or concerned with human rights obligations, but which prevailed on the boards of the International Monetary Fund (IMF), the World Bank and other multilateral development banks and drove the G20 and other pivotal multilateral processes.

20. The Special Rapporteur on Economic, Social, Cultural and Environmental Rights at the Inter-American Commission on Human Rights, Javier Palummo, explained that there were four relevant tools available in the Inter-American human rights system to address the debt crisis from a human rights perspective. The first was the Special Rapporteur on Economic, Social, Cultural and Environmental Rights, as well as the Inter-American Commission on Human Rights itself with its oversight and monitoring mandates and standards. The Inter-American system had developed standards for public oversight on poverty and human rights. It was important to broaden that vein of work, in particular to focus on tax policies and human rights. The debt burden was one of four key priorities in the Commission's 2024–2026 workplan as it began its work on the issue. A second tool was the jurisprudence of the Inter-American Court of Human Rights. Rulings that the Court had already delivered offered possibilities for the development of legal standards to manage the impact of public debt on poverty and human rights, above all around the principle of no backsliding. A third key tool was the Additional Protocol to the American Convention on Human Rights in the Area of Economic, Social and Cultural Rights (Protocol of San Salvador), which required States to report on their progress in economic, social and cultural rights. The Inter-American standards on corporate social responsibility and human rights constituted the fourth tool, which could be used to assess the role of creditors in supporting responsible debt repayment and the impact thereof on human rights.

21. Mr. Palummo highlighted some of the key challenges in using those mechanisms. One was a lack of recognition of debt as a human rights issue. Another was resistance among States and international financial institutions to discussing the issue. The third was the lack

[11] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-intersessional-luiz-vieira-scene-setting.pdf.

of a specific normative framework in the region. Mr. Palummo indicated that the Commission would work towards establishing that framework.

22. The Ambassador and Permanent Representative of the Bahamas to the United Nations Office and other international organizations in Geneva, Patricia Ann Hermanns, spoke about the concerns and proposed solutions emerging from small island developing States to tackle the vicious debt-climate trap. She noted that global economic governance had not kept pace with changes in the global economy, the rise of the global South and other geopolitical changes such as decolonization. Small island developing States had been perennially challenged with a high debt burden due to limited economic diversification and economies of scale, high dependence on imports and high interest rates on loans. Recently, the coronavirus disease (COVID-19) pandemic and the climate crisis had accentuated those vulnerabilities.

23. In small island developing States, global sea-level rise and the increasing intensity of hurricanes represented existential threats to communities, infrastructure and natural resources. The damage they inflicted was severe and lasting. The need to rebuild homes, schools, roads and other critical infrastructure was impeded by the challenges in accessing loans, which directly affected the ability to deliver on the Sustainable Development Goals. The high debt levels of small island developing States resulted in weak credit risk ratings that significantly undermined access to financial markets, and when access was possible, the interest rates offered created a more challenging debt servicing profile. Limited fiscal space made it difficult to meet the urgent need for climate adaptation investments.

24. Small island developing States had proposed solutions to escape the debt-climate trap through the Antigua and Barbuda Agenda for Small Island Developing States and the Bridgetown Initiative. The Antigua and Barbuda Agenda called for reform of the international financial framework to better reflect vulnerabilities specific to small island developing States – integrating factors such as climate exposure, economic fragility and debt burdens into the allocation of financial instruments such as special drawing rights. The Bridgetown Initiative sought to transform unsustainable debt into vital investments for climate adaptation and sustainable development. Projects such as the Bahamas Debt Conversion Project for Marine Conservation had demonstrated how converting debt obligations into funds for resilience-building measures could unlock critical fiscal space. The development of the Multidimensional Vulnerability Index[12] had been welcomed for offering a more comprehensive tool capturing the vulnerabilities of small island developing States.

25. The Ambassador and Permanent Representative of South Africa to the United Nations Office at Geneva and other international organizations in Switzerland, Mxolisi Nkosi, spoke about what needed to change in the global debt architecture so that debt sustainability was assessed compatibly with States' ability to deliver on their human rights obligations, including healthcare, education and social protection. He echoed observations made by Mr. Mohieldin about the hardship that debt was imposing on African countries, including the inflated costs of borrowing for African countries.

26. South Africa planned to use its presidency of the G20 to advance sustainable solutions to tackle high structural deficits and liquidity challenges and extend debt relief to developing countries. It would seek to ensure that sovereign credit ratings were fair and transparent and propose measures to address high-risk premiums faced by developing economies. South Africa would also seek to establish a cost of capital commission with an overarching objective of investigating the issues that impaired the ability of low- and middle-income countries to access sufficient, affordable and predictable flows of capital to finance environmentally responsible and socially inclusive development plans.

27. The Senior Adviser on South-South Cooperation and Development Finance at the South Centre, Li Yuefen, addressed the question of how human rights could guide reform of the international debt architecture in the context of rising costs of capital borrowing for low- and middle-income countries and biased credit rating downgrades. Ms. Li emphasized that developing countries faced unique challenges in accessing and utilizing affordable and high-quality finance for sustainable development. Currently, access to and costs of capital were

[12] See https://sdgs.un.org/topics/small-island-developing-states/mvi.

terribly regressive. The countries that needed capital the most had the least access and faced the highest costs, notably when they faced natural disasters or other crises or economic downturns and needed money the most.

28. Ms. Li noted numerous problems with credit rating agencies, which determined the premium or cost of capital loans. Credit rating scores also triggered capital volatility and affected interest rates, impacting countries in debt crisis resolution. She illustrated this by referring to the reluctance of countries to access temporary debt relief under the Debt Service Suspension Initiative during the COVID-19 pandemic out of fear of credit downgrades. Similarly, very few countries had requested to use the G20 Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative. Credit rating downgrades could cause a country to experience a sudden stop to capital inflows.

29. Ms. Li observed that credit ratings were monopolized globally by a handful of companies, generating conflicts of interest. She called for reforms of the credit rating system, such as breaking up the monopoly or regulating the credit rating market. She welcomed the initiative taken by the African Union towards establishing an African credit rating agency.

30. Ahilan Kadirgamar, a senior lecturer at the University of Jaffna, shared the experience of Sri Lanka with debt restructuring, which he suggested could be applied to many other countries in the global South. In 2022, Sri Lanka had defaulted on its debt for the first time ever. The conditions for that default were long in the making. At the time of the global financial crisis in 2008, cheap finance had been pushed onto developing countries such as Sri Lanka, which had led to an accumulation of public debt. In the 13 years following the 2008 crisis, two additional IMF loans had added to the underlying conditions that had led to the default in 2022. Debt restructuring and fiscal consolidation were the two pillars of the IMF programme introduced subsequent to the default, which had led to extreme austerity measures, cuts to State expenditure, the tripling of energy costs and a massive increase in value-added tax. Regressive taxation had contributed to increased inequalities. Owing to those reforms, the economy of Sri Lanka had shrunk by 20 per cent. Mr. Kadirgamar attributed that outcome to a flawed process of debt restructuring and a flawed debt sustainability analysis. The IMF debt sustainability analysis had pushed for domestic debt restructuring whereby the burden of restructuring was borne by working people and households, particularly women, who faced the brunt of the austerity measures.

31. In Mr. Kadirgamar’s opinion, the external debt restructuring process concluded in December 2024 had led to an unsustainable situation, suggesting that another default may occur when the IMF programme ended and Sri Lanka started repaying its debt. He recommended a different process of debt arbitration to address IMF’s conflict of interest as both a lender and an arbitrator. He also suggested that developing countries should be enabled to develop an alternative debt sustainability analysis as a basis for negotiating their debt restructuring.

32. In the follow-up, Mr. Palummo suggested that debt management in Latin America and the Caribbean must be based on a recognition that it was one of the most unequal and indebted regions in the world. Historically, debt had led to economic and political subjugation with a devastating impact on human rights. Multiple debt crises with traditional responses based on structural reform and austerity policies had exacerbated poverty, inequality and the precariousness of economic, social, cultural and environmental rights. Mr. Palummo stressed that the level of sovereign indebtedness and capital cost further limited States’ scope of action to respond to crises, such as climate change which was having an exceptional impact on the region.

33. In his view, the review of the debt architecture must be focused on three aspects. The first was the incorporation of human rights into debt sustainability analysis, and going beyond the current focus, which was on assessing human rights impacts only for fiscal matters. It was important to develop new normative standards through the Inter-American human rights system, to more broadly analyse the impact of debt on human rights. The second aspect involved bolstering due diligence and access to justice mechanisms to address injustices caused by private creditors and multilateral debt creditors. The third aspect called for a regional strategy for more equitable debt governance.

34. Ms. Hermanns addressed three key objectives of the debt architecture review from a small island developing States perspective. The first was the integration of human rights and climate resilience. It was imperative that any reforms included robust safeguards to protect social spending, even during fiscal distress, and that debt restructuring did not compromise investments in health, education and climate resilience. The second was enhanced access to grant-based, highly concessional financing and non-debt-creating instruments. Complementing debt relief measures with grant-based financing could ensure that fiscal policies were proactive in building resilience and promoting sustainable development. The third was the creation of fiscal space for sustainable development and to provide breathing room for small island developing States to recover from catastrophic climate events such as hurricanes and support long-term resilience-building.

35. She stressed that it was important to ensure inclusivity and representation of nationals of small island developing States in decision-making by international financial institutions in order to ensure that policy decisions reflected the interests of small island developing States. Moreover, grant-based finance and non-debt instruments should be more central in the solutions available for small island developing States. It was also important to ensure that proposed initiatives reflected the unique circumstances of small island developing States and least developed countries and were streamlined to ensure that critical relief was obtained immediately by affected communities.

36. Mr. Nkosi described how South Africa planned to build on previous G20 presidencies. Financing for development was a central issue for the G20, and South Africa would focus on three issues. First, reforming IMF and multilateral development banks to make them more inclusive, effective, and responsive to the needs of developing countries. Enhancing partnerships between development banks and the private sector was critical for scaling up impact. The second issue was to address the crippling effect on the industrialization and economic growth efforts of low- and middle-income countries of the diversion of finance from development to debt servicing. The third was to reinforce international tax cooperation. Fairer international tax rules would contribute to securing financial resources necessary for investing in infrastructure, poverty alleviation and enhanced social services.

37. Ms. Li focused on identifying the gaps and deficiencies in the global debt architecture and on the urgency of filling them. She noted that the review of the architecture should lead to a multipronged approach to debt crisis prevention and resolution – incorporating long-term and short-term goals. She emphasized that it was important to promote responsible sovereign lending and borrowing behaviour. While debt crises often occurred because of external shocks, they were also caused by creditors' and borrowers' policy errors. She mentioned legal and human rights concerns with the impact of IMF surcharges on indebted countries.

38. For Mr. Kadirgamar, the key objective of the review of the global debt architecture should be to reduce reliance on commercial borrowing, which was a major contributor to debt crises. It was also necessary to ensure that the practice of investing in strategic assets for geopolitical reasons was not seen as development financing. Thirdly, focusing development strategies entirely on GDP growth could lead to repeated crises. Just 15 years ago, the World Bank had called Sri Lanka the wonder of Asia for having more than 8 per cent GDP growth. That growth had involved very high interest loans and tremendous inequality and had eventually led to a deep economic crisis. More room must be found for domestic development financing, and there should be much more local control of external financing, including from multilateral development banks.

39. In the interactive dialogue, many States and other participants described how the costs of debt servicing and lack of sustainable access to finance restricted developing countries' ability to protect human rights, to realize the Sustainable Development Goals and to invest in health, education and social protection. Many called for transformative reforms of the global debt architecture. Other issues mentioned were the relationship between debt and austerity (Chile), climate change (Canada, Colombia and Honduras, and the European Union), gender inequality (Chile and Türkiye), global governance (China), inflation and the cost of food (Plurinational State of Bolivia), the particular challenges facing low-income countries (Togo) and small island developing States (Cape Verde), South-South cooperation (Thailand), transparency (Nepal), low tax revenues (Portugal), corruption and illicit transfers (Portugal), innovative forms of financing and public-private partnerships (Indonesia), the

need for fiscal space (Egypt, and the European Union), siloed thinking (the European Union), unilateral coercive measures (Islamic Republic of Iran), the role of technology (National Human Rights Committee of Qatar) and structural inequities (Associazione Comunità Papa Giovanni XXIII). Some delegations described their countries' efforts to promote reform of the debt architecture (China, Malaysia and Thailand). Many emphasized the importance of international cooperation. The importance of the Fourth International Conference on Financing for Development was highlighted (Spain, and the European Union).[13]

40. In his closing remarks, Mr. Vieira observed that there was a schism between the human rights community, and economists, ministries of finance and treasuries. That gap must be bridged. He also suggested that IMF and the World Bank should integrate human rights obligations into their programmes.

41. On fostering dialogue, bridge-building and avoiding siloed discussions, Mr. Palummo observed that the opportunity to be heard was essential to dialogue. He emphasized that human rights consisted of obligations and responsibilities, and that dialogue must lead to identifying and assuming those responsibilities. He emphasized that in the Americas, and particularly in Latin America and the Caribbean, it was absolutely essential to build democratic economies that genuinely strengthened the ability of States to take sovereign financial decisions that responded to their populations' requirements. Without an international financial architecture that took account of democratic governance, the entire institutional apparatus risked failing. He believed that a regional dialogue was essential.

42. Ms. Hermanns noted that several statements had addressed the provision of debt relief and additional development finance. It was clear that many of the solutions proposed, especially the Loss and Damage Fund, the Global Climate Fund and the Adaptation Fund, were underfunded and would not provide immediate solutions. Debt swap instruments, the reform of special drawing rights by IMF, and grant and non-debt-instrument financing could be tools for providing short-term relief. An element of continuous relief was necessary while long-term adjustments to the international architecture outlined in the Pact for the Future were considered. Grappling with the consequences of climate change required short-term relief.

43. Mr. Nkosi emphasized there was broad agreement that the full spectrum of human rights, including the right to development, lay at the core of the 2030 Agenda. He affirmed that as long as developing countries were burdened by debt, they would not be able to achieve their development objectives and the 2030 Agenda. Lofty progressive commitments needed to be translated into concrete action by intensifying international cooperation and solidarity. Priority must be given to reforming the global debt architecture, sustainable debt relief interventions, the provision of concessional finance, and policy space for developing countries. Developing countries must have a stronger voice in the decision-making structures of the international financial institutions and multilateral development banks.

44. Ms. Li called for efforts to improve financing in both traditional and innovative ways. She stressed that traditional instruments, such as official development assistance and rechannelling special drawing rights, had not been fully utilized and should continue to play a key role. It was also necessary to continue efforts to combat illicit financial flows, which represented a massive outflow of capital from developing countries. Trade was an engine of growth and a massive force for creating national revenue. Multilateral development banks could play greater roles. Innovative financing, such as green bonds and various kinds of swaps, came with high transaction costs and required capacity-building to deliver.

45. Mr. Kadirgamar suggested that the debt crisis of the 2020s was a crisis with multiple dimensions – perhaps an unravelling of the global order itself, such as in the 1930s. A new framework was needed to address this, and the human rights economy could be such a

[13] Seventeen States, one regional organization, one national human rights institution and one non-governmental organization made statements in the interactive dialogue of the first thematic session: Bolivia (Plurinational State of), Cabo Verde, Canada, Chile, China, Colombia, Egypt, Honduras, Indonesia, Iran (Islamic Republic of), Malaysia, Nepal, Portugal, Spain, Thailand, Togo and Türkiye; and the European Union, the National Human Rights Committee of Qatar and the Associazione Comunità Papa Giovanni XXIII.

framework. He called for greater South-South solidarity to ensure that development served people.

Applying a human rights lens to going beyond GDP

46. The Chair introduced the panellists for the final session.[14] The moderator, Anu Peltola, Director of the Statistics Service, United Nations Conference on Trade and Development (UNCTAD), set the scene by recalling that the beyond GDP discussion was not new and reviewing its history.[15] GDP had initially been developed as a measure of economic production activity but had progressively come to be used for other purposes, becoming the measurable identity of a country's economy. She stated that today, we needed other similarly strong metrics to balance economic considerations with social and environmental perspectives in policymaking. The challenge was to redefine what was perceived as progress, with a view to shifting from the current unsustainable economic model to one that served people and the planet and enabled societies to invest in future generations.

47. In response to the calls for the development of measures of progress on sustainable development that complemented GDP, including in target 17.19 of the Sustainable Development Goals, the Secretary-General had proposed a framework that was grounded in human rights and was centred on six key elements, including well-being, reduction of inequalities, and respect for life and the planet.[16] The framework was also a call to build systemic resilience, participatory governance and forward-looking economies. Action 53 of the Pact for the Future called for the urgent development of measures that went beyond GDP, and requested the Secretary-General to establish a high-level independent expert group to develop recommendations on measures and metrics. Going beyond GDP was about shifting to a future where progress was measured by what was valued by societies. The role of human rights in redefining progress involved a human rights-based approach to data, a human rights economy, the right to a clean, safe and healthy environment, the right to development and gender equality. Ms. Peltola asked panellists why it was necessary to apply a human rights lens to the beyond GDP agenda and what that meant in practice.

48. Olivier De Schutter, the Special Rapporteur on extreme poverty and human rights, began by affirming that well-being indicators were clearly needed. However, there were three major limitations to them from a human rights perspective. The first was that indicators had rarely incorporated the experience of people in poverty, the so-called hidden dimensions of poverty. He recommended involving people in poverty in the design of indicators. The second limitation was that well-being indicators were generally not a source of accountability, meaning that lack of progress on them had no political cost. Designing well-being indicators that incorporated human rights could facilitate the monitoring of progress. The third limitation was that well-being indicators were not a substitute for changing patterns of consumption and production, for accelerating the decarbonization of the economy or for decoupling economic growth from environmental degradation.

49. For Debapriya Bhattacharya, Distinguished Fellow at the Centre for Policy Dialogue and a member of the Committee for Development Policy, any alternative indicator would always be a partial solution, as a perfect indicator did not exist.[17] The advantages of GDP were well known. Among its disadvantages, it excluded non-market activities, inequality and environmental cost. It did not measure well-being in its fuller form, and it overemphasized growth without addressing its distribution. Mr. Bhattacharya suggested that an analytical challenge in developing alternatives to GDP was whether better measurement of human well-being would lead to better policies. He questioned whether a new indicator would be enough

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[14] See https://www.ohchr.org/en/hr-bodies/hrc/7th-intersessional-meeting-human-rights-and-the-2030-agenda/speakers.

[15] See https://ec.europa.eu/eurostat/documents/8131721/8131772/Stiglitz-Sen-Fitoussi-Commission-report.pdf.

[16] See https://www.un.org/sites/un2.un.org/files/our-common-agenda-policy-brief-beyond-gross-domestic-product-en.pdf.

[17] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-intersessional-dr-bhattacharya-remarks-go.pdf.

to appropriately guide the allocation of resources and the development of policies. Operational challenges noted by Mr. Bhattacharya included finding additional measures that were nationally owned and universally acceptable, including by the global South, developing a strategy to produce and implement new measures, and ensuring the availability of data.

50. Ana Isabel Arenas, a feminist economist and co-founder of the Feminist Economy Roundtable, Bogotá, highlighted three points from a Latin American feminist economics perspective.[18] Firstly, GDP was not neutral, as it failed to include much work done across society generally by women and often not captured by economic statistics. Secondly, GDP did not capture a wide range of in-depth information about the participation of women across the economy, by failing to capture divisions between the labour market and the unremunerated work and informal work from which women often derived their income. GDP also did not capture the economic cost of violence against women. Studies conducted in Chile, Colombia and Nicaragua had demonstrated that, on average, 2.5 per cent of GDP was lost because of gender-based violence. Thirdly, in order to address those shortcomings and to address data gaps, Ms. Arenas suggested that the care economy needs to be better reflected. She stressed the importance of facilitating exchanges on possible solutions across countries, including on feminist taxation.

51. Myrah Nerine Butt, Gender Justice Policy and Advocacy Manager at Oxfam Asia, noted that GDP had started as a limited tool but today was the ultimate policy tool.[19] At present, GDP disregarded planetary boundaries, human rights and well-being. Alternative frameworks were needed urgently, ones that were feminist, ecologically just and decolonial and that addressed systemic inequalities and prioritized well-being over growth. She suggested that there was an unfair transfer of value, with labour-intensive and high-emissions manufacturing offshored to the global South and hyperconsumption in the global North.

52. Asia appeared prosperous when measured by conventional metrics. The region scored above the global average in GDP, and many Asian economies were among the fastest-growing in the world, but that growth came at a cost. Asia's export-driven economies were based on maintaining a cheap and suppressed labour force to remain internationally competitive. That often involved poorly paid, predominantly female workers operating in precarious conditions with minimal social and legal protections to produce inexpensive goods for global consumption. Ms. Butt supported the point made by Ms. Arenas that GDP largely excluded unpaid care and domestic work.

53. Ms. Peltola summarized the remarks sent by Macdonald George Obudho, Director-General of the Kenya National Bureau of Statistics, who was unable to attend in person. Approaching measures beyond GDP from the perspective of human rights and data, Mr. Obudho emphasized the importance of not leaving anyone uncounted. The Bureau had been a leader in collecting data on gender aspects comprehensively and an early user of data to assess human rights achievements and to support human rights-centred responses to environmental crises such as flooding, by providing better data for policy action. Mr. Obudho's remarks underlined the need for data on the most vulnerable population groups. He called for investment in statistical capacity to provide disaggregated data on economic, social and environmental issues, and for the promotion of greater use of those data in decision-making to balance economic indicators such as GDP.

54. In the second round of interventions by the panellists, Mr. De Schutter observed that the challenge was to move from one form of development in which GDP increase was seen as a precondition for everything else to another which supported well-being and the reduction of poverty and inequalities, guided by the imperative to realize human rights. Well-being indicators beyond GDP were only one of the tools needed for that transition. The others were independent monitoring mechanisms, multi-year action plans, and participatory mechanisms

[18] See https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/7th-intersessional-ana-isabel-arenas-remarks.pdf.

[19] See v= https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/2030agenda/seventhsession/myrah-nerine-butt-oxfam-in-asia-beyond-gdp-se.pdf.

allowing a diversity of perspectives to be considered. He recalled that his team had launched a consultation on the beyond GDP road map initiative, asking trade unions, non-governmental organizations, social movements and academic think tanks to contribute to a toolbox of solutions to allow governments to overcome poverty and realize human rights without relying on GDP growth.

55. Mr. Bhattacharya noted that as human rights had multiple dimensions, beyond GDP needed to capture all aspects of equality, including gender equality and climate justice, and to consider cultural, social and subjective perceptions of well-being. He also spoke about some of the challenges in designing and validating measures, and about what would be needed to achieve their uptake.

56. Ms. Arenas described the experience in Colombia with national time use surveys carried out by the national statistics office, which had recorded that 20 per cent of GDP was based on work done by women in domestic spaces – a larger contribution to GDP than agriculture or industry. That measurement had enabled the contribution by women to the economy to be demonstrated with rigorously substantiated statistics and had led to policy impact. When measurements properly reflected reality, it was possible to develop public policies that were closer to the lived reality of people and that tackled inequalities and poverty.

57. Ms. Butt observed that while some alternatives to GDP existed in Asia, GDP continued to be widely used for policymaking, as ministries of planning and economic affairs relied on it. She stressed the importance of seeking popular consensus and political uptake for alternative metrics in order to influence policymaking, and noted the need for greater collaboration of economic decision makers, such as central banks and ministries of finance and planning, with ministries concerned with gender, the climate, the environment, labour and social justice. She highlighted the very important role of civil society in taking beyond GDP forward. In Asia, feminist networks and grass-roots movements had been instrumental in feminist justice, but they found it hard to advocate on systemic issues. The technical and exclusionary language surrounding economic frameworks prevented them from participating meaningfully in the discourse about alternatives to GDP. Ms. Butt concluded by observing that changing the metrics alone would not be enough to fundamentally change the design of economies.

58. In the interactive dialogue, participants[20] addressed: their human rights-based approach to development (Azerbaijan), alternatives to GDP (Plurinational State of Bolivia), public policies focusing on health, education, nutrition and a healthy environment (Togo), the use of complementary measures reflecting lived experiences (Mexico), measurement indictors reflecting policy choices (Human Rights Watch), the need for tackling debt and inequality, realizing human rights, tax justice and moving beyond GDP all to be dealt with together (Oxfam International) and the role of indicators in redefining a broken and unfair economic system (Associazione Comunità Papa Giovanni XXIII).[21]

59. Mr. De Schutter led off the concluding segment by stressing that there were numerous ways to encourage greater support for low-income countries to help them meet their development needs without forcing them to prioritize economic growth. He had sent the negotiators for the Fourth International Conference on Financing for Development a paper listing innovative financing options that could be used to support development efforts. He highlighted five measures which, combined, would move towards a human rights economy:[22] supporting the social and solidarity economy, democratizing work, sharing employment by reducing working time, combating consumerism by taxing and discouraging advertising, and

[20] Four States and three non-governmental organizations made statements in the interactive dialogue of the second thematic session: Azerbaijan, Bolivia (Plurinational State of), Togo and Mexico; and Human Rights Watch, Oxfam International and the Associazione Comunità Papa Giovanni XXIII.

[21] In statements delivered during the interactive dialogue in the first thematic session, Canada, Chile, Malaysia and the European Union also addressed the need to go beyond GDP, as did the Special Envoy on Financing the 2030 Agenda for Sustainable Development.

[22] See A/HRC/56/61.

providing universal basic services to all in areas such as water provision, healthcare, education and communication infrastructure.

60. Mr. Bhattacharya reiterated that he accepted the need to go beyond GDP with a more holistic approach to well-being that incorporated human rights. He emphasized the need to build on what already existed, noting that even in countries with low statistical collection capacity, there existed national statistical information that could be drawn on. He recommended mapping existing work, with a view to integrating new indicators of progress. Mr. Bhattacharya called for a strategy to develop a technically robust measurement that could gain strong political support in a resource-scarce environment as being critical in overcoming resistance to beyond GDP.

61. Ms. Arenas asserted that it was crucial that civil society advocate collectively for measures that would go beyond GDP. She highlighted the work of the Plurinational State of Bolivia on care and support and on Indigenous communities, and the work carried out by Mexico on rigorous indicators, as being useful for other countries. She noted that it had been challenging but important to incorporate intersectionality in metrics used for policymaking. To illustrate this, she mentioned that while time use surveys now increasingly reached rural and remote communities in Colombia, fuller representation of Indigenous and Afro-Colombian groups as well as of the lesbian, gay, bisexual, transgender, queer and intersex population remained challenging. To overcome this, Ms. Arenas underscored the importance of working directly with groups representing different communities and with trade unions and women’s movements.

62. In her concluding remarks, Ms. Butt emphasized the need for South-South cooperation, and that leadership for beyond GDP needed to come from the global South. She noted that southern countries must shift from competing downwards by cutting labour rights and imposing low wages and from resource extraction, towards fair wages, respect for human rights and fairer sharing of value across global supply chains. Ms. Butt suggested that it was necessary to examine what type of growth we wanted, noting that growth from green industry or the care economy may be positive, while negative growth may be needed in areas such as fast fashion and fossil fuels.

63. In closing, Ms. Peltola touched on many of the themes addressed in the session. She noted that GDP was underpinned by considerable economic theory and a robust, globally harmonized system of national accounting. She stated that in February 2025, the Statistical Commission was expected to endorse the 2025 system of national accounts, which had been updated to take into account digitization, globalization, well-being and sustainability, as well as distributional aspects. This would not address the need for more balanced metrics beyond GDP, as GDP would remain a measure of the economic system. For the beyond GDP process to advance, significant policy demand for complementary metrics was necessary. Ms. Peltola noted that since GDP did not distinguish economic growth that added value to society from growth that, for example, damaged the environment, beyond GDP was not only a technical issue but also a matter of values.

64. Ms. Peltola encouraged participants to engage with the Secretary-General’s high-level independent expert group, which would provide its recommendations to the General Assembly at its eightieth session. The Department of Economic and Social Affairs, the United Nations Development Programme and UNCTAD would serve as the joint secretariat for the group, and expected it to hold consultations with Member States and other stakeholders.

65. In his concluding remarks, the Chair affirmed that it had been a very interesting discussion. He noted that measures beyond GDP were important for sustainable development and the enjoyment of human rights, and to enable decision makers to prepare political measures that would take account of diversity, people’s real needs, and economic and social development.

66. The Chair thanked all participants and stated that he would work with the Office of the United Nations High Commissioner for Human Rights on a summary report on the meeting to be made available to all participants and submitted to the Human Rights Council at its fifty-ninth session.

III. Conclusions and recommendations

A. Reforming the global debt architecture to accelerate progress on human rights and the Sustainable Development Goals

67. **It was recognized that the international debt architecture is outdated and ineffective, with many gaps and deficiencies, from the stage of debt creation and debt management to the stage of debt crisis resolution and restructuring.**

68. **Growing sovereign debt and debt servicing obligations are negatively affecting the ability of many low- and middle-income countries to invest in health and education and fulfil other human rights obligations. Meeting unsustainable debt repayments constitutes a serious obstacle to addressing climate change and realizing the Sustainable Development Goals.**

69. **Resolving the debt crisis requires a fundamental overhaul of the global debt architecture. The growing global debt burden disproportionately affects the most vulnerable countries, forcing them to divert critical resources away from development, including health, education, infrastructure construction and maintenance, and climate resilience, to meet unsustainable debt repayments.**

70. **The upcoming Fourth International Conference on Financing for Development and the G20 summit in November 2025 are important forums for ensuring that reforms of the global debt architecture fully take account of international human rights obligations and the Sustainable Development Goals.**

71. **Developing countries require access to affordable, non-debt-creating and high-quality concessional finance, including grants, for the realization of the Sustainable Development Goals and the promotion and protection of human rights.**

72. **Reform of the global debt architecture must address long-standing structural inequities, and the current debt crisis, and introduce measures to prevent future crises, including exploring proposals of multilateral debt restructuring at the United Nations.**

73. **Reform of the global debt architecture, including its ongoing review, must preserve the ability of States to meet their human rights obligations and must include robust safeguards to protect social spending and climate resilience, even during times of economic distress and debt restructuring.**

74. **Reinforcing multilateral efforts on international cooperation should lead to increased official development assistance, swift reallocation of special drawing rights, and combating illicit financial flows, which represent a massive outflow of capital from developing countries.**

75. **Innovative instruments with flexible debt servicing arrangements can better help climate-vulnerable countries recover from catastrophic events, deliver on human rights and support long-term resilience-building.**

76. **Reforms of the international financial institutions and multilateral development banks should ensure that developing countries, including the small island developing States, have a greater voice in the decision-making structures.**

77. **Efforts should also be pursued to encourage IMF and the World Bank to integrate international human rights obligations in their policy advice and programmes to move away from austerity.**

78. **Public debt management frameworks must be transparent and enable access to information, public participation, and accountability in decisions about public finances.**

79. **Furthermore, debt sustainability analyses should incorporate human rights impact assessments and support States’ compliance with their obligations under international human rights law.**

80. **States should strengthen national laws and regulations to reflect the human rights responsibilities of the private sector, including private creditors and credit rating agencies, based on the Guiding Principles on Business and Human Rights.**

B. Applying a human rights lens to going beyond GDP

81. **GDP is a useful tool to measure economic production, and it is the main indicator of a country's economic growth. However, it is incomplete and inadequate as a measure of well-being and sustainable development, as not all economic growth contributes to human or planetary well-being.**

82. **There is an urgent need to develop and apply indicators of progress that go beyond GDP and fully integrate human rights, gender equality, environmental protection and intergenerational justice. Using globally agreed international human rights standards to develop measures that complement GDP would help in improving the legitimacy and accountability of these measures.**

83. **By measuring what truly matters to human rights, indicators can contribute to development that better serves people and the planet. The right measures of progress can contribute to a paradigm shift towards a human rights economy that ensures that all policies – from taxation and public spending to climate action – focus on advancing human rights and protect the environment.**

84. **The Multidimensional Vulnerability Index is a valuable measure that offers a comprehensive tool that captures the vulnerabilities of small island developing States, which can complement GDP.**

85. **Political support for the development of alternative metrics to GDP, including investment in statistical capacity, are needed for new measures complementing GDP to effectively guide policymaking towards the promotion of societies that respect and protect human rights, including gender equality, and planetary boundaries.**

86. **In the development of measures that complement and go beyond GDP, Member States and the Secretary-General's high-level independent expert group should ensure that new metrics:**

(a) **Incorporate indicators that assess the extent to which economic and development processes and outcomes adhere to universally agreed human rights norms and principles. This includes indicators that measure the use of maximum available resources for economic, social and cultural rights, including access to quality healthcare, food, education, social protection and other public services; and the contribution to gender equality, meaningful participation, and respect for the right to a clean, healthy and sustainable environment;**

(b) **Take into account the fact that some economic activities are harmful to the enjoyment of human rights, including the right to a clean, healthy and sustainable environment;**

(c) **Incorporate disaggregated data to account for inequalities and track whether the benefits of economic growth and development are shared equitably, including between men and women, and improve the lives of people living in poverty and the most marginalized people so as to leave no one behind;**

(d) **Capture all positive contributions to society, including unpaid care and support work done largely by women, as well as value added by workers in the informal economy;**

(e) **Reflect the economic and social costs of inequalities and discrimination, including gender-based violence.**

87. **The Secretary-General's high-level independent expert group and the United Nations-led intergovernmental process that will follow should ensure the meaningful participation of a broad range of stakeholders in developing new measures, including civil society and people living in poverty.**

88. **States and other stakeholders should contribute to the Secretary-General's high-level independent expert group established pursuant to Action 53 of the Pact of the Future in order to bring a human rights lens to going beyond GDP.**

89. **Civil society, feminist networks and grass-roots movements are instrumental in taking beyond GDP forward, and they require resources and civic space to advocate on systems-level issues. They must play an important role in taking the discussion on beyond GDP forward.**