Seventieth session
Item 73 (b) of the provisional agenda**
Promotion and protection of human rights: human rights questions, including alternative approaches for improving the effective enjoyment of human rights and fundamental freedoms

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

Note by the Secretary-General

The Secretary-General has the honour to transmit to the members of the General Assembly the 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, Juan Pablo Bohoslavsky, submitted pursuant to Human Rights Council resolution 25/16.

* Reissued for technical reasons on 2 December 2015.
** A/70/150.
Summary

The present report provides an overview of the activities undertaken by 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, from August 2014 to July 2015.


The Independent Expert also contributed to the ad hoc committee established by the General Assembly in its resolution 69/247, tasked with elaborating a multilateral legal framework for sovereign debt restructuring processes, through a process of intergovernmental negotiations. In this context, the report concludes with reflections by the Independent Expert on the principle of pacta sunt servanda (often translated as “agreements (or promises) must be kept”) in connection with human rights and the principles of legitimacy and sustainability in the context of sovereign debt obligations, with particular attention to debt restructuring. In his view, an “absolutist” view of the principle of pacta sunt servanda does not form part of positive law nor is it part of customary international law. Debt contracts exist in a broader legal and economic universe, in which human rights law, the agency relationship between States and their populations and economic constraints interact with the rights of creditors. This dialogue should take place within the legal framework provided in international law for the solution of normative conflicts.