



Statement by His Excellency Archbishop Ivan Jurkovič
Permanent Observer of the Holy See to the United Nations and Other International Organizations in
Geneva at the 37th Session of the Human Rights Council on Report of the Independent Expert on the
effects of foreign debt and other related international financial obligations of States on the full
enjoyment of human rights
28 February 2018

Madam President,

1. The Holy See takes note of the Report of the Independent Expert. Human rights criteria for evaluating foreign debt can be an important tool for moving development from a narrow “economic” understanding to one based on integral human development. The Holy See again raises its concern with the so-called, “vulture funds” that take advantage of economies in distress.
2. Debt sustainability works hand in hand with public budget transparency and responsible lending and borrowing. The resolution of the international debt problem is an economic question, but also a question of political will. The international community must not ignore this fact. While reaffirming the principle that debts must be repaid, solutions must be found that do not compromise the “fundamental right of peoples to subsistence and progress.”
3. To achieve true debt sustainability and ensure effective frameworks, we need to address a number of challenging issues and promote stronger policies around public budget transparency, responsible lending and borrowing, securing greater development protections, stronger debt restructuring policies and fiscal strategies that curb tax evasion and corruption.
4. Changing the rules without addressing a fundamental change in values would leave the common good as a second-class goal. We can no longer frame the debt crisis as an exclusively economic problem. It affects future generations, as well as the social conditions that allow the enjoyment of human rights of vast numbers of people.

Thank you, Madam President.