

## “More advocacy work needed”

### Interview with Cephias Lumina on the Guiding Principles on Foreign Debt and Human Rights

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**Mr Lumina, between 2008 and 2014, you served as the UN 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 your experience, which are the main effects of foreign debt on the enjoyment of human rights?**

It is not easy to summarize the findings as they are context-dependent. Some findings are related to broad thematic issues and some findings have to be

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seen in the context of specific countries’ situations. But broadly speaking, I think that the findings confirm the long-held belief that excessive levels of debt have negative implications insofar as the realization of human rights in indebted countries is concerned. More particularly where countries are faced with

huge debt-service obligations, they are constrained to divert scarce national resources away from essential social investments to paying off their debt.

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**Since the endorsement of the Guiding Principles on Foreign Debt and Human Rights in 2012, have you seen any progress in the way states and banks are dealing with foreign debt?**

Well, I think it is difficult to say with regard to private actors like banks. But certainly on the part of states,

there have been a number that have taken initiatives at the national level. For example, by amending their constitutions to include provisions that relate to public debt and how they contract debt; issues of participation and the role of representative bodies such as national assemblies or parliaments in the process of contracting debt. And also issues of public debt management. Of course, this needs to be looked at in connection with other initiatives for example the public debt management initiatives of the International Financial Institutions. But certainly from the point of view of human rights, there has been some movement in terms of increasing transparency and accountability of governments to their citizens around issues of debt.

**“There has been some movement in terms of increasing transparency and accountability of governments.”**

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**What more needs to be done to minimize the negative impact of foreign debt on human rights?**

One has to consider that the Guiding Principles themselves are not binding. So there needs to be a bit more advocacy work to encourage more states, more private actors, international financial institutions to take them on board in terms of the way that they conduct themselves with regard to debt arrangements or debt contracts.

**“There needs to be a bit more advocacy work to encourage more states, more private actors, international financial institutions to take Guiding Principles on board.”**

The Guiding Principles are quite extensive. They deal

with a whole range of issues, including investments, sale of debts on secondary markets, etc. I am not sure whether you are aware that in recent times, there has been this highly publicised litigation in the US between what are referred to as “vulture funds” – basically private investors in debt – and Argentina. This has taken place in various parts of the world apart from the US. Currently, there is litigation before a Belgian court where one of these funds is challenging the law adopted by the Belgian parliament to curtail the activities of such funds.

### Cephas Lumina

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