**Robert Powell Speaking Points**

**Intersessional Meeting of the United Nations Human Rights Council**

**“Integrating Human Rights into the International Financial Architecture Reforms: A Cornerstone for Realizing the 2030 Agenda for Sustainable Development and a Human Rights Economy”**

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* Today’s discussion is an excellent opportunity for me to highlight the International Monetary Fund’s role in supporting our members’ efforts to secure human rights for their citizens.
* The IMF’s purposes are all economic in nature and focus on promoting macroeconomic and financial stability.
* But within this context, IMF staff recognize the importance of respecting and supporting human rights.
* Indeed, in the discharge of its mandate, the IMF contributes directly to the necessary preconditions for achieving human rights.
* The IMF’s activities indirectly promote human rights—particularly, social and economic rights—by helping its member countries create an economic and institutional environment in which human rights can flourish.
* For example, the IMF explicitly promotes and protects broad-based and inclusive economic growth, including employment generation and poverty reduction, and through policies such as gender budgeting, or helping members align budgets with SDG priorities, or seeking to protect minimum levels of social spending.
* Similarly, the IMF has recommended increasing access to education and health to reduce income and wealth inequality.
* The Sustainable Development Goals are objectives which are strongly rooted in Human Rights. Since they were established, the world has grown more prone to shocks.
* Countries are grappling with food insecurity, climate change, and geoeconomic fragmentation. Policy space is constrained due to tightening global financial conditions, persistent inflation, and elevated debt levels.
* So, let me comment on how the international financial system can work together to increase financing for sustainable development, and thereby better support all countries in their efforts to secure human rights.
* First, countries must act decisively to increase their own resources. It starts with efforts to mobilize more domestic resources, develop financial markets, and improve governance and transparency. The IMF supports these efforts with technical assistance.
* Second, we must help countries lower debt burdens that are crowding out financing for the SDGs. Debt vulnerabilities remain high. There is currently no systemic debt crisis, but for a handful of countries in distress, improving the debt restructuring process is vital.
* Third, financing sustainable development, and thus supporting efforts to achieve our collective human rights goals, will require innovation and coordination among country authorities, IFIs, MDBs, the private sector, and donors.
* Public-private collaboration is critical. Blended finance, for example, can help improve risk sharing for critical investments and crowd in private sector finance.
* Important recent efforts to scale up financing from MDBs are welcome steps in the right direction.
* The IMF is also playing its part. A couple more recent examples:
* We have approved ten requests for our new **Resilience and Sustainability Trust (RST)**, to support vulnerable countries, including SIDS, taking action to deal with long-term challenges such as climate change.
* And we are mobilizing additional resources for our **Poverty Reduction and Growth Trust (PRGT)**, providing concessional lending to low-income countries, including many SIDS.
* We also continue to cooperate closely with other parts of the UN system – like the ILO, WFP and UN Women – to help members address problems that hinder people’s ability to exercise their human rights.
* In summary, the IMF remains strongly committed to supporting our members’ efforts towards achieving the SDGs, and thus to establish the underlying economic and institutional conditions necessary for a world where human rights can flourish.
* Thank you.