



**Intervention at Session II of 6th Intersessional Meeting on Human Rights and the 2030 Agenda delivered by Kshitij Tyagi, First Secretary, PMI Geneva
18 January 2024, Room XX, Palais des Nations, Geneva, 10 AM to 6 PM CET**

Maximizing available resources for ESCR (Economic, Social and Cultural Rights) and leaving no one behind at a time of growing debt distress

Thank you Chair. We thank the panelists for their insightful comments.

2. The need to achieve sustainable, balanced and inclusive growth in the face of tightening global economic situation and worsening debt vulnerabilities cannot be emphasized any further. Cascading global crises have posed challenges to long-term growth and the developing countries are facing an uneven recovery. The three SDGs highlighted in today's panel discussion can be properly addressed only when fiscal responsibility, transparency and viability guides financial options, including for development of infrastructural projects, to avoid imposing further unsustainable debt burdens on already vulnerable countries and communities.

3. In this regard, I would like to take this opportunity to highlight India's contributions to plurilateral funds such as India-UNDP fund and the India-Brazil-South Africa Fund, as well as India's technical assistance programme and other development cooperation instruments like Lines of Credit, Grants assistance, humanitarian assistance and disaster relief. These funds and programmes focus on issues like climate resilience, renewable energy, gender equality, health, education, water, sanitation and digital inclusions, all of which are important for full realization of Economic, Social and Cultural Rights.

4. Under India's G20 Presidency, there was a welcoming of the efforts of the Global Sovereign Debt Round-table participants for facilitating effective debt treatments and of the joint efforts by stakeholders to continue working towards enhancing debt transparency, including the voluntary stocktaking exercise of data sharing with International Financial Institutions. Our collective commitment to strengthen Multilateral Development Banks with a focus on development needs of low- and middle-income countries will also help reduce the debt distress and maximize available resources for Economic, Social and Cultural Rights.

Thank you.