



2024 Social Forum Side Event

Fixing the International Financial Architecture for Realising Human Rights and the 2030 Agenda for Sustainable Development

Date & Time: Friday, 1 November 2024, 1 – 2 pm.

Location: Palais des Nations, Geneva, Switzerland.

Background information. Progress on the SDGs and human rights is in grave peril. Global progress in reducing poverty has been reversed for the first time in a generation. 750 million people do not have enough to eat, and 3.3 billion people live in countries where governments spend more on servicing their debts than fulfilling their rights to health or education. Meanwhile, countries collectively lose US\$480 billion to tax havens a year due to profit shifting by multinational corporations and offshore tax evasion by wealthy individuals. However, these revenues are paramount for States to finance human rights, including economic, social and cultural rights.

The UN Secretary-General, Antonio Guterres, has stated that the international financial architecture is “outdated, dysfunctional and unjust” and must “evolve in a giant leap towards global justice”. At the same time, academics, civil society, and in the last years, the UN High Commissioner for Human Rights have called for a human rights economy, including reforming the international financial system to actively support the achievement of human rights and the SDGs.

Without sufficient resources, governments cannot guarantee rights such as education, health care, and social security, or respond to the climate emergency. Therefore, a cornerstone for a sustainable future that respects people, and the planet is to reform the international financial architecture, including international financial institutions, such as the IMF and the World Bank, and the debt and global tax rules, to align with rights.

Objective. This side event will explore the ways in which multilateral initiatives such as the Summit of the Future, Brazil's proposal of a global standard for minimum taxation of the ultra-rich under the G20, or the United Nations Framework Convention on International Tax Cooperation, if grounded in human rights, could contribute to the realization of human



rights for all, including by creating new frameworks for international tax cooperation and to fight tax abuse.

Panelists:

- Olivier de Schutter, UN Special Rapporteur on Extreme Poverty and Human Rights
- Maria Ron Balsera, Center for Economic and Social Rights (CESR)
- Malavika Vartak, Amnesty International (AI)
- Sylvain Aubry, Human Rights Watch (HRW)