



**National Statement, delivered by Mr. Danyal Hasnain, Second Secretary, during
Interactive Dialogue with Independent Expert on Foreign Debt
HRC 55th Session
11 March 2024**

Madam Vice President,

Pakistan warmly welcomes the Independent Expert and thanks her for presenting the report.

As a consistent supporter of the mandate, Pakistan has always drawn attention to the linkage between governments' fiscal resources and their ability to protect and all human rights of their peoples.

We, therefore, see the principles put forward as integral elements of a roadmap towards better fulfilment of human rights.

We appreciate the Independent Expert's emphasis on placing the human rights dimension at the centre of the international debate on reform of the global economic and financial architecture. Yours is a powerful voice to add to the rising chorus calling for equity and inclusion.

Trust between governments and their peoples is the key ingredient to effective fiscal policy; and economic disparities and rising headwinds – from COVID-19 to surging inflation and energy costs, which overly affect the developing countries.

Currency fluctuations emanating from monetary policy changes in developed countries ripple through our economies, compounding instability and driving up inflation, and putting at risk the lives and livelihoods of millions in my country.

But times of crisis are also a call for joint action.

Madam Independent Expert,

What best practices could developed and developing countries adopt together to shield the most impoverished segments in our society from volatility in the international economy?

And are there any specific focus areas where international cooperation could specifically prove effective?

I thank you.