



**National statement, delivered by Mr. Danyal Hasnain, during Interactive Dialogue with  
the Independent Expert on the Effects of Foreign Debt  
52<sup>nd</sup> Session  
15 March 2023**

Mr. President,

We thank the Independent Expert for her report and guidelines on efficient asset recovery.

We echo the Independent Expert's observations that the fast-growing digital economy, prevalence of cryptocurrencies, blockchain and other distributed ledger technologies, big data analytics, machine learning, and neural network programming have wide-ranging implications for human rights and the international financial architecture, especially in the context of prevailing and deepening multidimensional inequalities.

We agree that States are obliged to ensure the prompt repatriation of funds of illicit origin to the countries of origin and to actively participate in adopting renewed, decisive and proactive commitments to tackle the phenomenon of illicit financial flows.

The role of International Financial Institutions in administering foreign debt and its impact on human rights has gained significant attention, particularly in the backdrop of the interconnected crises of the Covid-19 pandemic, energy & food insecurity, and climate change, which have placed developing countries in a precarious debt stressed situation.

Dear Independent Expert,

Based on your work so far, what are your views and suggestions on developing inter-institutional cooperation between human rights machinery and international financial institutions to make sure that the latter's programs and policies are compliant with the human rights principles' objectives?

I thank you!