



OFFICE OF THE HIGH COMMISSIONER FOR HUMAN RIGHTS

## Rethinking Austerity:

### A Side Event on Human Rights Considerations in National and International Responses to Financial Crisis

**Wednesday, 6 March 2013**

**1 p.m. – 3 p.m.**

**Room IX, Palais des Nations, Geneva**

Featuring a panel discussion by:

- **Cephas Lumina**, Independent Expert on the effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights;
- **Aldo Caliari**, Director of the Rethinking Bretton Woods Project at the Center of Concern;
- **Mariama Williams**, Senior Research Fellow of the Global Governance for Development Programme at the South Centre.
- **Raymond Torres**, Director of the International Institute for Labour Studies at the International Labour Organization; and

Moderated by Bat-Erdene Ayush, Chief, Right to Development Section, Office of the High Commissioner for Human Rights

*“Governments have to ensure that their economic policies, especially when they entail deep cuts in public spending, do not lead to discrimination and negatively impact the enjoyment of human rights, for example the right to adequate housing, food, health care, education and access to justice... It is crucial to ensure that persons living in poverty, migrants, refugees, women, children, members of minorities, persons with disabilities and the elderly are not disproportionately affected by austerity measures.”*

Navi Pillay, High Commissioner for Human Rights

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In 2008 the world suffered what is considered the worst global economic crisis since the “Great Depression” of the 1930s. While some recovery seemed to be underway in 2010, the global economy slowed markedly in 2011. Presently, developed countries continue to struggle to overcome the economic damage left by the financial crisis while developing countries are faced with great uncertainty and diminished growth prospects.<sup>1</sup>

In this context, the imposition of contractionary measures (including “austerity measures”) by States may exacerbate the impacts of the global financial crisis and stall recovery. As a result of the crisis, the ability of individuals to exercise their human rights and that of States to fulfil their obligations to protect human rights has diminished particularly with regards to the most vulnerable and marginalized groups of society that suffer from *inter alia* decreasing access to work and social welfare programs, and decreasing affordability of food, housing, water and other basic necessities.<sup>2</sup> Austerity measures raise important concerns regarding the protection of economic, social and cultural rights including with regards to the principles of non-retrogression and minimum core obligations.<sup>3</sup>

The financial crisis and the policy response that followed it, highlight the need for a critical re-examination of crisis prevention, response, mitigation, and recovery measures that adequately accounts for their human rights impacts. Critics have charged that structural inequalities in international monetary and financial architecture and the imposition of national austerity measures have had wide-ranging human rights implications and pose a continuing threat to the global economy that must be addressed. This side event will support the High Commissioner’s mandate to mainstream the right to development<sup>4</sup> by drawing attention to critical issues related to the integration of human rights considerations in crisis prevention, response, mitigation and recovery measures, and financial and monetary architecture.

Specifically, the event will:

- (a) Facilitate the exchange of views and information regarding the human rights implications of the financial crisis.
- (b) Promote human rights accountability by examining the interrelationship between the enjoyment of human rights, including the right to development, and national and international policies related to the financial crisis response, and financial and monetary architecture.
- (c) Examine the obstacles that the financial crisis, austerity measures and excessive foreign debt pose to the full enjoyment of all human rights including to the non-retrogression and fulfilment of minimum core obligations with regards to economic, social and cultural rights.

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<sup>1</sup> United Nations, World Economic Situation and Prospects, 2012.

<sup>2</sup> OHCHR Report on the impact of the global economic and financial crises on the realization of all human rights and on possible actions to alleviate it (A/HRC/13/38).

<sup>3</sup> See e.g. Concluding Comments of the Committee on Economic, Social and Cultural Rights upon the review of the fifth periodic report of Spain, E/C.12/ESP/CO/5 paras. 8, 15 & 17 (18 May 2012) (calling upon Spain to ensure austerity measures do not conflict with its human rights obligations).

<sup>4</sup> General Assembly resolution 48/141, which established the post of High Commissioner for Human Rights, includes the mandate “to promote and protect the realization of the right to development.” GA resolution 67/171 requests the High Commissioner to “undertake effectively activities aimed at strengthening the global partnership for development among Member States, development agencies and the international development, financial and trade institutions”.