

**AS DELIVERED**

**PERMANENT MISSION OF INDIA TO THE UN, GENEVA**

**HUMAN RIGHTS COUNCIL**

**13<sup>TH</sup> SESSION (1-26 Mar 2010)**

**High-level Panel on Economic and Financial Crises**

**(1<sup>st</sup> Mar 2010)**

**Statement by India**

Mr. President,

Nearly one year after the Special Session, we remain deeply concerned at the adverse impact of these crises on economic and social development and, consequently, on the full enjoyment of all human rights. As with earlier crises of a similar nature, the current crises have reaffirmed the trend of sharp deterioration in the enjoyment of economic and social rights owing to the negative impacts of these crises on the rights to work, standard of living, health, education and housing. They have impeded the efforts to achieve internationally agreed development goals and the realisation of basic human rights for a majority of the world's population. The cumulative effect of these crises is particularly disproportionate on the developing world, even though the crises were not of their making. Further, as emphasized by us earlier, these are not likely to be transient impacts but could last a whole generation.

Mr President,

2. We are encouraged to note that the international community's swift and extensive policy responses have been able to stem the crises in the *immediate term* and could lead to some economic recovery among major economies this year. However, in order to avoid a prolonged impact of these crises on human rights and to prevent their recurrence, it is equally critical that we address the *medium-term* issues of structural weaknesses underlying them. Yet, regrettably, there seems to be a lack of sufficient political will to do so. The *strength* and *shape* of economic

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recovery still remain *uncertain*, as do the prospects of *stability* and *growth* after the recovery, without addressing the issues of global imbalances and reform of the global financial architecture. The immediate and apparent success of fiscal stimulus packages should not push this imperative into the background. Further, we would urge the Council to be mindful of the potential adverse impacts of some of these very stimuli and support measures on the financial sectors – and consequently on the economic health and human rights – in the developing countries. Owing to this concern, India has joined a few developing countries in formally proposing in the WTO an examination of the impact of financial support programmes, adopted during the current crises, on the developing countries' financial markets.

3. We reiterate that in a globalised world, domestic policy actions cannot negate completely the effect of phenomena that originate outside national borders. While we are aware that the state has the responsibility for the protection and implementation of human rights, the threat to these rights posed by the present crises is not because of state action. Instead, it has stemmed from an unacceptable failure of effective supervision and regulation of financial markets in major developed economies. To that extent, there is an international responsibility.

Thank you, Mr. President.