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PERMANENT MISSION OF INDIA TO THE UN, GENEVA

HUMAN RIGHTS COUNCIL

12TH SESSION (14 Sep-02 Oct 2009)

General Debate on Follow-up to Special Session on

Economic and Financial Crises

(18 Sep 2009)

Statement by India

Mr. President,

Nearly seven months after the Special Session on *The Impact Of The Global Economic and Financial Crises on the Universal Realization and Effective Enjoyment of Human Rights*, we remain deeply concerned at the negative impacts of these crises on economic and social development and on the full enjoyment of all human rights in all countries, especially the developing countries, the least developed countries and small island developing states, that are facing a disproportionate brunt of these crises, which were not of their making, and are in a more vulnerable situation when facing these impacts. Like the previous experiences of such crises, the current crises have reaffirmed the trend of sharp deterioration in the enjoyment of economic and social rights owing to the adverse impacts of these crises on the rights to work, standard of living, health, education and housing.

2. Mr President, it is clear that the economic slowdown in the wake of the crises has begun to cast its shadow over the internationally agreed development goals, including those in the UN Millennium Declaration, which would directly impinge on the realisation of basic human rights for a majority of the world's population, and on their right to development. Further, as feared, these are not likely to be transient impacts but could last a whole generation.

3. Mr President, as we had mentioned during the Special Session, crises of such a nature need an urgent coordinated response, both by the developed and the developing countries, while taking into account the need to distinguish between the

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immediate priority of bringing the crises under control as quickly as possible with minimal impact on the developing countries, and the medium-term priority of reforming the global financial architecture to prevent similar crises in the future. In the immediate term, a large number of developing countries are confronted with the problems of foreign exchange liquidity and rising debt burdens, for both of which economic tools like a substantial increase in SDR allocation and a calibrated debt moratorium are available. It is regrettable that only a very limited progress has been made on these issues despite the enormous human cost of the crises in developing countries.

4. Mr President, we are aware of the importance of national policies as an immediate response in the face of present crises. To this end, major developing Asian economies, including India, have taken significant, and sometimes, unprecedented, pro-active steps. However, it must be kept in mind that in a globalised world, domestic policy actions cannot negate completely the effect of phenomena that originate outside national borders. We would like to reiterate that while 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. There is, therefore, an international responsibility, especially of the developed countries, towards more vulnerable states, and an urgent need for designing and putting in place a new global economic and financial architecture.

5. Lastly, Mr President, the Special Session resolution had invited the Special Procedures and Treaty Bodies to consider the impact of the current crises on the enjoyment of human rights. While reiterating that request, we would like to express our disappointment that, despite the enormity of the crises, no Special Procedure or Treaty Body has produced any thematic report dedicated to this issue so far.

Thank you, Mr. President.