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Rights Before Rates: The Human Rights Case for Reconnecting SDG Financing to the Universal Declaration of Human Rights at 75

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ABSTRACT

As the international community commemorates the seventy-fifth anniversary of the Universal Declaration of Human Rights in December 2023 and convenes the SDG Summit in September of the same year, this paper argues that the growing gulf between sovereign debt obligations and the capacity of states to fulfil economic and social rights represents not merely a fiscal challenge but one that may give rise to conditions inconsistent with the effective enjoyment of economic and social rights under international human rights law. Drawing on the UN High Commissioner for Human Rights' emerging framework of a *human rights economy*, the ICESCR obligation to deploy maximum available resources for rights realisation, and recent data documenting that 3.3 billion people live in countries spending more on debt interest payments than on health or education, this paper argues, on the basis of the evidence and legal-policy analysis examined, that important features of the prevailing architecture of development finance are insufficiently aligned with the rights commitments that states have reaffirmed in both the UDHR and the 2030 Agenda. It assesses the SDG Stimulus proposal, critiques the absence of rights-based accountability in debt sustainability frameworks, and proposes a three-pillar rights-aligned financing architecture comprising human rights impact assessments for debt restructuring, reformed debt sustainability analysis, and enhanced civil society participation in fiscal decision-making. The paper is published as part of the AUN Voice & Rights Working Paper Series ahead of the SDG Summit, to which it is intended to contribute an explicitly rights-based framing of the financing discourse.

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Abstract

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Keywords: *human rights economy; UDHR at 75; SDG financing; debt justice; ICESCR; maximum available resources; rights-based development finance*

1. Introduction: An Anniversary That Demands Accountability

In December 2023, the world will mark the seventy-fifth anniversary of the Universal Declaration of Human Rights, a document that emerged from the devastation of the Second World War to proclaim, for the first time in history, a comprehensive catalogue of rights to which every human being is entitled, irrespective of nationality, race, or circumstance.[1] The UDHR's thirty articles encompass civil and political freedoms, economic and social entitlements, and cultural rights, articulated as a unified and indivisible whole. Its influence over three-quarters of a century has been profound: it has shaped national constitutions, inspired international treaties, and provided the normative foundation for the entire modern human rights system. Yet as this anniversary approaches, the world finds itself in a condition that would have dismayed the Declaration's drafters. Global public debt has reached a record USD 92 trillion, with 3.3 billion people living in countries where governments spend more on servicing debt interest payments than on health or education combined.[2] The financing gap for the Sustainable Development Goals has been estimated at approximately USD 4 trillion annually in developing countries, according to UNCTAD's World Investment Report 2023.[26]

These two realities, the celebratory commemoration of human rights and the sobering fiscal constraints of debt-driven austerity, are closely interconnected within the prevailing international financial architecture. This paper argues that the prevailing international financial architecture, by structurally prioritising creditor claims over the rights obligations of sovereign states, has created conditions in which the realisation of economic and social rights guaranteed under the UDHR and binding under the International Covenant on Economic, Social and Cultural Rights faces significant structural constraints. The SDG Summit, convening at the level of Heads of State and Government in September 2023 under the auspices of the UN General Assembly, provides a critical and time-limited opportunity to place this connection at the centre of the global development discourse.[4] The draft Political Declaration under negotiation as of August 2023 is explicitly grounded in the Universal Declaration of Human Rights and international human rights treaties, a textual commitment that lends particular urgency to ensuring that the financing commitments emerging from the Summit are aligned with the rights framework they invoke.[5]

This paper is published as part of the Advocacy Unified Network's Voice & Rights Working Paper Series, a vehicle for developing and disseminating the analytical frameworks that underpin AUN's advocacy at the intersection of human rights and sustainable development. It is written from the perspective of August 2023, in the weeks preceding both the SDG Summit and the UDHR anniversary, and is intended as a contribution to the discussions that will shape the political declaration and the acceleration commitments adopted at the Summit. The paper's central thesis is straightforward: reconnecting SDG financing to the human rights framework is not a rhetorical exercise but a legal and moral imperative, and the tools for doing so already exist in international human rights law. What has been lacking is the political will and institutional imagination to deploy them.

2. Methodological Approach and Scope

This paper is a normative legal-policy analysis grounded in documentary, institutional, and scholarly evidence. It does not employ quantitative causal-identification methods or original econometric analysis; rather, it synthesises and interrogates existing sources through a human rights lens. The analytical method combines legal and normative analysis of international human rights instruments and institutional documents, documentary analysis of United Nations and international financial institution publications, policy analysis of debt sustainability and development finance frameworks, and cross-source synthesis of authoritative civil-society and peer-reviewed research. Source selection prioritises primary international legal instruments, UN institutional documents, international financial institution publications, and authoritative civil-society and research sources.

All evidence is bounded by the August 2023 publication context; no source first published after August 2023 is relied upon as evidentiary support unless the underlying data or findings were publicly available prior to that date. Several limitations bear emphasis. Legal conclusions are analytical unless based on a competent legal determination by a treaty body, court, or other authoritative adjudicator. The analysis does not establish that every individual State or institution has committed a specific violation; aggregate global evidence of structural pressures does not automatically translate into particularised legal findings. The paper explicitly distinguishes between official institutional findings, source-based evidence synthesis, authorial legal interpretation, and normative policy proposals throughout.

3. From UDHR to SDGs: The Unfinished Rights-Based Architecture

3.1 The UDHR's Economic and Social Rights Legacy

Although the UDHR is not a binding treaty, its provisions on economic and social rights, particularly Articles 22 through 27, established the normative foundations for what would later become binding international law through the International Covenant on Economic, Social and Cultural Rights, adopted in 1966 and entered into force in 1976.[6] Article 25 of the UDHR proclaims that *everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services*.[1] Article 26 guarantees the right to education. These provisions, rooted in Franklin Roosevelt's vision of freedom from want, were revolutionary in their assertion that governments bear affirmative obligations to secure the material conditions of human dignity. The Vienna Declaration and Programme of Action of 1993 reaffirmed that all human rights are universal, indivisible, and interdependent and interrelated, explicitly rejecting any hierarchy between civil-political and economic-social rights.[7] The ICESCR, ratified by 171 states, transformed these aspirational commitments into legally binding obligations. Article 2(1) of the Covenant requires each State Party *to take steps, individually and through international assistance and co-operation, especially economic and technical, to the maximum of its available resources, with a view to achieving progressively the full realisation of the rights recognised in the present Covenant*.[6]

3.2 The 2030 Agenda as a Rights-Based Framework

The relationship between the 2030 Agenda for Sustainable Development and the international human rights framework is complex and, in certain respects, deliberately ambiguous. The Agenda's preamble affirms that the SDGs seek to realise the human rights of all, and multiple SDG targets correspond directly to rights recognised in the ICESCR and other human rights instruments.[8] SDG 1 on poverty, SDG 2 on hunger, SDG 3 on health, SDG 4 on education, and SDG 6 on water and sanitation can each be read as operationalisations of specific economic and social rights. SDG 16, with its focus on access to justice and accountable institutions, addresses the civil and political dimensions. The draft SDG Summit Political Declaration, which as of August 2023 was under negotiation, further reinforces this connection, stating explicitly that it is grounded in the Universal Declaration of Human Rights, international human rights treaties, the Millennium Declaration and the 2005 World Summit Outcome.[5] The Global Alliance of National Human Rights Institutions (GANHRI) seized on this connection ahead of the Summit, adopting a declaration that urges governments to renew their commitment to the realisation of human rights, peace and sustainable development for all, explicitly linking the UDHR's seventy-fifth anniversary to the SDG acceleration agenda.[9]

However, a critical gap persists. Despite these normative connections, the operational architecture of SDG implementation, including its financing mechanisms, monitoring frameworks, and accountability structures, has not been systematically aligned with human rights obligations. The SDG financing discourse, as articulated through the Addis Ababa Action Agenda and subsequent reports, operates primarily in the language of macroeconomic stability, fiscal space, and cost-benefit analysis rather than in the language of rights, obligations, and non-retrogression.[10] The 2030 Agenda does not invoke the ICESCR's *maximum available resources* standard, nor does it incorporate the principle of non-retrogression, which prohibits the deliberate dismantling of rights protections. This disconnect between the Agenda's rights-affirming preamble and its rights-neutral operational machinery is not merely a semantic oversight; it has concrete consequences for how financing decisions are made and evaluated, as subsequent sections of this paper demonstrate.

3.3 The Human Rights Economy: A New Operational Lens

Against this backdrop, the UN High Commissioner for Human Rights, Volker Turk, in a February 2023 address, articulated a conceptual framework that holds significant promise for bridging the gap between rights commitments and economic policy: the *human rights economy*. In his address launching the concept, Turk described the human rights economy as one that *puts people and the planet at the centre of economic decisions* and *anchors all economic, fiscal, monetary, business and investment decisions in human rights by using human rights obligations that Governments have already agreed to*.[11] The concept, further developed through a joint seminar with UNESCO in May 2023, operationalises the idea that economic, social, and cultural rights and the right to a clean, healthy, and sustainable environment are *part of the rule of law, not mere aspirations*.[12]

The human rights economy framework is directly relevant to the SDG financing discourse. It implies, first, that budgetary and fiscal decisions should be evaluated against human rights standards, not merely macroeconomic criteria. Second, it requires that debt service obligations be assessed for their impact on the realisation of rights, with austerity measures and social cuts as raising presumptive concerns under the principle of non-retrogression, subject to justification under the CESCR's analytical framework. Third, it demands that international financial institutions, including multilateral development banks and the International Monetary Fund, integrate human rights impact assessments into their lending and conditionality frameworks.[11] The concept has been further elaborated in OHCHR guidance materials, which specify that a human rights economy requires allocating the maximum of resources through budgets and taxation to meet the State's commitment to rights, refraining from austerity measures, social cuts and retrogressions, and dismantling structural barriers and impediments to equality, justice, sustainable growth and shared prosperity.[13] This framework provides the analytical foundation for the arguments developed in the remainder of this paper.

4. The Debt-Rights Nexus: When Sovereign Obligations Collide

4.1 The Scale of the Crisis: Debt Service versus Rights Fulfilment

The available evidence indicates a significant and growing risk that debt-service obligations may constrain expenditure relevant to the fulfilment of economic and social rights. In July 2023, the United Nations warned that global public debt had reached a record USD 92 trillion in 2022, and that 3.3 billion people, approximately 40 percent of the global population, now live in countries where government debt interest payments exceed expenditure on health or education.[2][25] This statistic, drawn from UNCTAD analysis, represents an indicator of potential rights retrogression: in these countries, the contractual obligation to service external debt is, in practice, often prioritised over the legal obligation to realise the rights to health and education. The figure has grown dramatically since the COVID-19 pandemic, which triggered a surge in borrowing by developing countries to address the health emergency and its economic fallout. UNCTAD's 2023 report on financing for sustainable development describes a growing divide between countries that can access affordable financing and those that cannot, a divide that maps closely onto the divide between those able to fulfil economic and social rights and those forced into retrogression.[10]

The scale of displacement is evident from multiple pre-pandemic and recent indicators. According to the Commitment to Reducing Inequality Index 2022, low- and middle-income countries spent an average of 27.5 per cent of their budgets on debt service in 2021, which was twice their education spending and four times health spending.[14] The CRI Index further records that the IMF has warned that current debt vulnerabilities in low-income countries bear troubling parallels to those on the eve of the Heavily Indebted Poor Countries Initiative and the Latin American debt crisis of the 1980s.[14] These figures render abstract the human consequences: reduced access to primary healthcare, overcrowded classrooms, inadequate social protection, and diminished public investment in the very services through which economic and social rights are realised.

Table 1. Key empirical indicators of the debt–rights nexus cited in this paper, with source attribution.

Indicator	Value	Year	Source (ref. no.)
Global public debt	USD 92 trillion	2022	UN DESA press release [2]; UNCTAD [25]
Population in countries where debt-interest payments exceed health or education expenditure	3.3 billion (≈40% of global population)	2022/23	UN DESA [2]; UNCTAD [25]
Annual SDG financing gap (developing countries)	USD ≈4 trillion	2023	UNCTAD World Investment Report 2023 [26]
SDG financing gap at SDG adoption (baseline)	USD ≈2.5 trillion	2015	UNCTAD World Investment Report 2023 [26]
SDG Stimulus proposed annual additional financing	USD ≥500 billion	2023	UN Secretary-General [19]; SDSN [3]
Stimulus coverage of estimated annual SDG gap	≈ 12.5%	2023	Author's calculation from [3], [26]
Low- and middle-income countries' average budget share spent on debt service	27.5%	2021	Oxfam & DFI CRI Index 2022 [14]
Ratio of debt-service to education spending (low- and middle-income countries)	≈2× education spending	2021	Oxfam & DFI CRI Index 2022 [14]
Ratio of debt-service to health spending (low- and middle-income countries)	≈4× health spending	2021	Oxfam & DFI CRI Index 2022 [14]

Note: All figures are reproduced as cited in the source column; no values have been estimated or interpolated by the author. The "≈ 12.5%" coverage figure is the author's arithmetic calculation (USD 500 billion ÷ USD 4 trillion) and is presented as such in Section 5.1.

4.2 Legal Obligations Under ICESCR: Maximum Available Resources and Non-Retrogression

The international human rights law framework provides specific legal standards against which these trends must be assessed. Two obligations are of particular importance. First, the obligation to devote the *maximum of available resources* to the progressive realisation of economic and social rights, codified in Article 2(1) of the ICESCR.[6] The International Budget Partnership has provided practitioner guidance on the operationalisation of this maximum-available-resources standard, including through budget analysis and revenue-side assessment.[24] The Committee on Economic, Social and Cultural Rights elaborated this obligation in its General Comment No. 3, clarifying that even where available resources are demonstrably inadequate, states must *strive to ensure the widest possible enjoyment of the relevant rights under the prevailing circumstances*.[15] The obligation is not merely aspirational; it requires that governments take deliberate, concrete, and targeted steps to the maximum of their available resources. Critically, the concept of *available resources* encompasses not only domestic revenue but also resources available through international cooperation and assistance, a point that has direct implications for the responsibilities of creditor nations and international financial institutions.

Second, the principle of *non-retrogression* prohibits states from taking deliberately retrogressive measures that reduce the enjoyment of rights. The CESCR has consistently held that any measure that results in a reduction in the coverage or adequacy of rights-fulfilling services, such as health care or education, must be justified by reference to the full range of the Covenant's obligations, including the use of maximum available resources, and must be temporary, necessary, and proportionate.[15] The evidence suggests that, in a number of cases, the prioritisation of debt service over social spending, when it results in reductions in the quality or accessibility of health, education, or social protection, may, depending on the circumstances and subject to the assessment of available resources, constitute a prima facie case of impermissible retrogression under the non-retrogression principle. The UN Independent Expert on foreign debt and human rights has emphasised that debt sustainability assessments must be reformed to address the *retrogression of international human rights* caused by current debt treatment frameworks.[22]

4.3 Debt Sustainability Assessments: A Human Rights Blind Spot

The principal instrument through which the international community evaluates whether a country's debt burden is sustainable, the Debt Sustainability Framework jointly maintained by the IMF and the World Bank, operates with a significant human rights blind spot. The framework defines debt sustainability as the debt's ability to be serviced *without policy reforms that destabilize the country*, a definition focused on macroeconomic and financial stability criteria rather than on the impact of debt service on the realisation of human rights.[17] The Bretton Woods Project has documented how this narrow definition leads to debt sustainability assessments that prescribe fiscal consolidation, including cuts to social spending, without adequately accounting for the human rights consequences of such measures.[16]

The Debt Relief for Green and Inclusive Recovery project has proposed an enhanced debt sustainability assessment framework that incorporates climate risks and the critical spending needs required for achieving the SDGs, representing a step toward a more comprehensive approach.[18] However, even this enhanced framework does not systematically integrate human rights obligations. A genuinely rights-aligned debt sustainability assessment would need to evaluate not only whether debt is financially sustainable but whether the fiscal adjustments required to service it are compatible with the state's obligations under the ICESCR, including the obligations to use maximum available resources and to avoid retrogression. This paper argues that prevailing debt-sustainability frameworks place substantially greater analytical emphasis on repayment capacity and macroeconomic stability than on the direct consequences of adjustment for rights-holders, and that a rights-aligned assessment would reorient this balance toward the impact of debt service on the enjoyment of fundamental rights.

5. The SDG Stimulus and the Rights Gap: A Critical Assessment

5.1 The $500 Billion Question

In February 2023, the UN Secretary-General launched the SDG Stimulus, calling for *at least USD 500 billion per year* in additional financing for developing countries, primarily through the massive scaling up of affordable long-term financing by multilateral development banks.[19] The proposal identified three action areas: tackling the debt crisis, expanding access to affordable long-term financing, and aligning all financing flows with the SDGs. The SDG Stimulus was endorsed as one of twelve High Impact Initiatives ahead of the SDG Summit, and its framing as a *booster* for the Goals reflects a recognition that without a step-change in financing, the 2030 Agenda's ambitions will remain unmet.[3]

The scale of the proposal, USD 500 billion annually, is significant but must be understood in context. UNCTAD's World Investment Report 2023[26] estimates the annual SDG financing gap at approximately USD 4 trillion for developing countries, up from USD 2.5 trillion when the SDGs were adopted in 2015. This implies that the Stimulus, even if fully realised, would cover approximately 12.5 percent of the total requirement, based on the rounded headline figures cited.[3] Moreover, the proposal's primary mechanism, expanding the lending capacity of multilateral development banks, addresses the supply side of the financing equation without fundamentally altering the structural conditions that create unsustainable debt burdens in the first place. Expanding MDB lending, if not accompanied by reforms to the terms and conditionality of that lending, risks exacerbating the very debt dynamics that the Stimulus aims to address. The Financing for Sustainable Development Report 2023 describes the structural nature of the divide, noting that net financial outflows from developing to developed countries have persisted for years, reflecting a system that extracts more than it invests.[10]

5.2 Where the Stimulus Falls Short: Absent Rights Accountability

The most significant limitation of the SDG Stimulus, from a human rights perspective, is the absence of rights-based accountability mechanisms. The proposal does not expressly incorporate human rights impact assessments for new lending, does not expressly condition financing on the protection of rights-fulfilling budgets, and does not expressly establish accountability frameworks that would enable rights-holders to challenge fiscal decisions that prioritise debt service over rights realisation[19]. The compilation of key messages from UN entities to the SDG Summit Political Declaration includes references to *debt relief for the fulfilment of human rights obligations* and to aligning financing with UPR outcomes, suggesting that the rights connection is present in the discourse but has not been operationalised in the Stimulus's design.[20]

A rights-augmented SDG Stimulus would need to incorporate at minimum three elements. First, human rights impact assessments should be required for all new financing flows, ensuring that lending does not create or exacerbate conditions that lead to rights retrogression. Second, debt relief should be explicitly linked to the protection and expansion of social spending, with conditionality frameworks designed to safeguard rather than undermine the fiscal space required for rights realisation. Third, accountability mechanisms should be established that enable affected communities and civil society organisations to challenge financing arrangements that violate rights obligations. These elements are not merely aspirational add-ons; they are logical extensions of the human rights framework that the SDG Summit Political Declaration itself invokes.[5] The Center for Economic and Social Rights has articulated a comparable vision, calling for *rights-based development finance* that moves *away from regressive financing tools and austerity, and toward equitable tax systems, fair debt rules, and sustained public investment in rights-fulfilling services*.[21]

6. Toward a Rights-Aligned Financing Architecture

The reforms proposed in this section can be summarised as a three-pillar rights-aligned financing architecture, situated between the existing normative foundation and the rights-aligned outcomes it is designed to produce. Figure 1 maps the relationships among these elements.

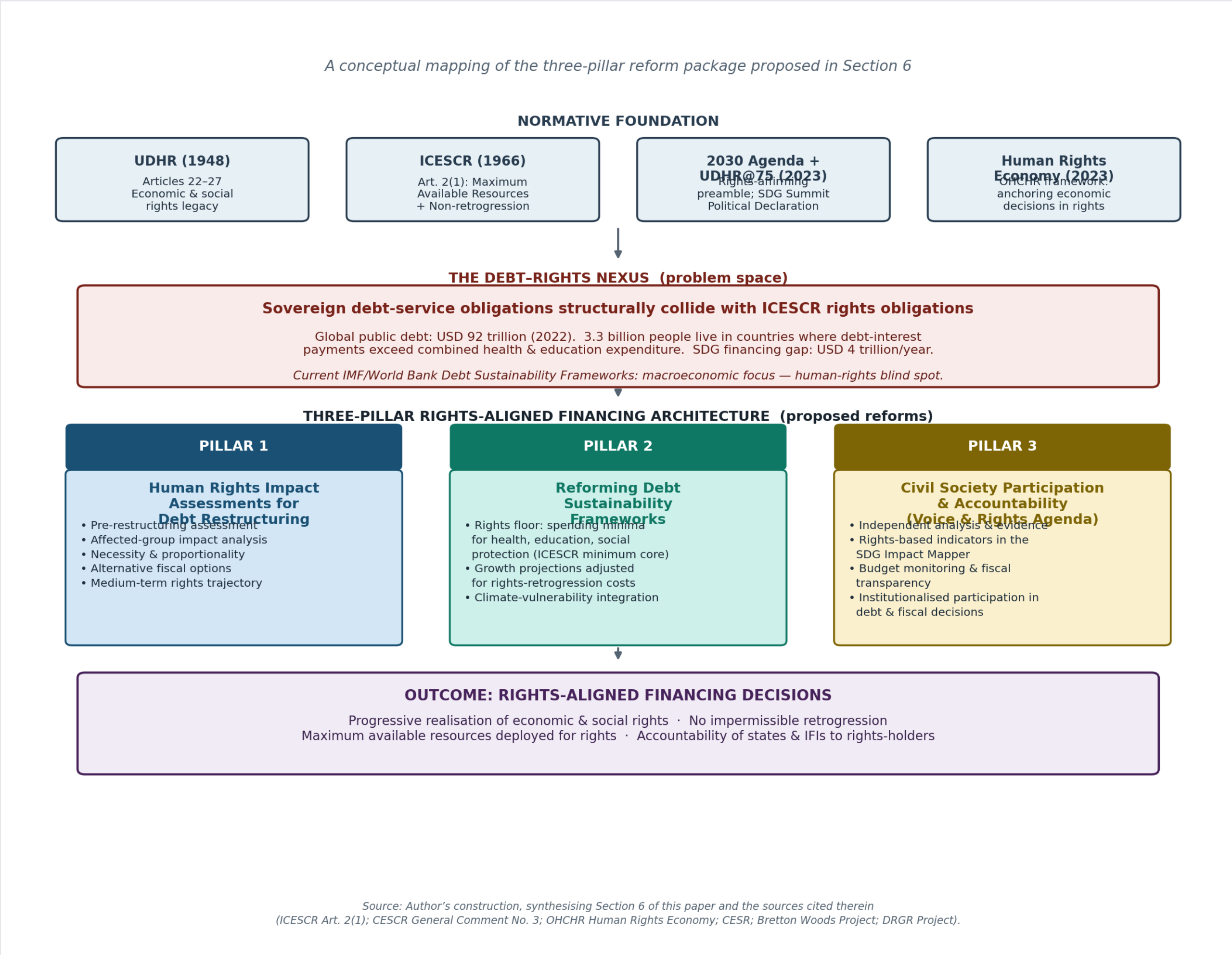

Figure 1. Three-Pillar Rights-Aligned Financing Architecture. *The proposed architecture connects the existing normative foundation (UDHR, ICESCR, 2030 Agenda, Human Rights Economy) to a three-pillar reform package addressing the debt–rights nexus identified in Sections 4 and 5.*

Source: Author's construction, synthesising Section 6 of this paper and the sources cited therein (ICESCR Art. 2(1); CESCR General Comment No. 3; OHCHR Human Rights Economy; CESR; Bretton Woods Project; DRGR Project).

6.1 Human Rights Impact Assessments for Debt Restructuring

The first pillar of a rights-aligned financing architecture is the systematic integration of human rights impact assessments into debt restructuring processes. Currently, debt restructuring negotiations are conducted primarily between sovereign debtors and their creditors, with the IMF and World Bank providing technical analysis through debt sustainability assessments that focus on macroeconomic viability rather than social impact.[17] Affected populations, the rights-holders whose lives are directly shaped by the outcome of these negotiations, generally lack a direct and consistently institutionalised role in the principal sovereign debt restructuring processes examined in this paper. This represents a significant democratic deficit and raises concerns under the rights to participation and information as recognised in international human rights law.

A human rights impact assessment for debt restructuring would evaluate, before any restructuring deal is finalised, the likely effects of proposed fiscal adjustments on the realisation of economic and social rights. It would examine which population groups are likely to be most affected, whether proposed measures are necessary and proportionate, whether alternative fiscal options exist that would achieve debt sustainability with less rights impact, and whether the proposed terms allow for progressive realisation of rights over the medium term.[21] The CESR and its partners have advocated for precisely such assessments, arguing that *human rights impact assessments before any restructuring deal is finalized* would enable governments to *weigh social costs against fiscal measures*.[21] The Independent Expert on foreign debt has similarly called for *meaningful participation of affected communities and civil society in debt decisions*, a principle that would be operationalised through the HRIA process.[22]

6.2 Reforming Debt Sustainability Frameworks

The second pillar requires reforming the debt sustainability assessment frameworks used by the IMF and World Bank to incorporate human rights criteria. As documented by the Bretton Woods Project, current DSAs employ a narrow definition of debt sustainability that fails to account for the human rights costs of the fiscal consolidation measures they typically prescribe.[16] An enhanced framework should incorporate, at minimum, a *rights floor* below which debt service cannot be permitted to reduce rights-fulfilling expenditure below a level compatible with the state's ICESCR obligations. This would not mean that debt sustainability is irrelevant; rather, it would mean that sustainability is defined not only as the ability to repay debt without macroeconomic destabilisation, but as the ability to do so *without retrogression in the realisation of human rights*.

Practically, this would require several reforms to the DSA methodology. First, the assessment should explicitly incorporate spending floors for health, education, and social protection, derived from the state's obligations under the ICESCR and informed by the CESCR's guidance on the minimum core content of rights. Second, growth projections, which are central to current DSAs, should be adjusted to account for the long-term growth costs of rights retrogression, including the negative effects on human capital formation, productivity, and social cohesion that result from underinvestment in health and education. Third, climate vulnerabilities should be integrated into debt sustainability analysis, recognising that climate-related shocks both increase borrowing needs and reduce fiscal capacity, creating a vicious cycle that is particularly unjust for countries that have contributed least to global emissions.[18] The DRGR project's proposal for an *enhanced Debt Sustainability Assessment* that accounts for climate risks represents an important step in this direction, though it does not yet fully integrate the rights dimension.[18]

6.3 The Voice & Rights Agenda: Civil Society's Role

The third pillar concerns the role of civil society in ensuring that the rights-financing connection is not merely an academic argument but a living accountability mechanism. The Advocacy Unified Network's Voice & Rights programme is designed to occupy precisely this space, providing the analytical and advocacy infrastructure for civil society to engage with the SDG financing discourse from a rights-based perspective. This includes, first, the production of independent analysis, such as this working paper and its companion pieces in the UDHR@75 series, that provides civil society organisations with the evidence base and conceptual frameworks needed to engage effectively with governments and international institutions. Second, the integration of rights-based indicators into the SDG Impact Mapper, AUN's digital visualisation platform, enabling advocates to demonstrate in real time the relationship between debt service levels and SDG outcomes.

Meaningful participation is an important principle within international human-rights practice and is reflected in the framework of the International Covenant on Economic, Social and Cultural Rights.[6] This paper argues that the application of this principle to fiscal and debt-policy processes should be strengthened through context-specific institutional arrangements. The Global Alliance of National Human Rights Institutions has emphasised that NHRIs and human rights defenders must be *effectively protected* and *adequately resourced* to fulfil their monitoring role.[9] The TAP Network's SDG16+ Civil Society Toolkit provides a practical framework for civil society engagement with SDG implementation and accountability, including specific guidance on budget monitoring and fiscal transparency.[23] The Voice & Rights agenda draws on and contributes to these existing frameworks, with the distinctive contribution of placing the debt-rights nexus at the centre of the advocacy strategy rather than treating it as a peripheral concern within a broader governance agenda.

7. Counterarguments and Limitations

Three principal counterarguments to the thesis advanced in this paper warrant explicit engagement. The first is that debt service obligations are contractual and legally binding, whereas the obligation to realise economic and social rights is subject to *progressive realisation* and resource constraints. On this view, creditor claims take legal precedence because they represent specific contractual undertakings, whereas ICESCR obligations are deliberately aspirational and qualified. This argument has some legal force in domestic jurisdictions where constitutional hierarchies place fiscal obligations ahead of social rights. However, in international law, both sets of obligations bind states simultaneously, and the Committee on Economic, Social and Cultural Rights has emphasised in General Comment No. 3 that the maximum available resources standard requires states to take deliberate, concrete and targeted steps toward the progressive realisation of economic, social and cultural rights.[15] This paper argues that, read in light of that standard, rights obligations should not be systematically subordinated to creditor claims. Moreover, the principle of *sovereign equality* implies that the international financial architecture should not systematically privilege the rights of creditors over the rights of the populations of debtor states.

The second counterargument is that the human rights economy framework, while normatively compelling, is practically unworkable. Fiscal policy decisions involve complex trade-offs that cannot be reduced to rights checklists, and the introduction of human rights impact assessments into debt restructuring could politicise processes that require technical expertise and creditor confidence. This concern has practical merit: the history of debt restructuring suggests that politicisation can indeed delay agreements and increase borrowing costs. However, the status quo is already deeply political: the current DSA framework embeds implicit political judgements about the acceptable level of social spending, the pace of fiscal consolidation, and the distribution of adjustment burdens between debtors and creditors. The proposal here is not to introduce politics into debt restructuring but to make the existing political choices explicit, transparent, and subject to accountability.[16]

The third limitation concerns the enforcement gap. Even if human rights obligations were fully integrated into debt sustainability frameworks, the absence of an effective enforcement mechanism means that states and international financial institutions could disregard them without consequence. This is a serious and largely accurate critique. The ICESCR lacks a compulsory adjudication mechanism, and the CESCR's concluding observations and general comments, while authoritative, do not carry binding legal force. However, this limitation should not be used as a justification for inaction. The human rights economy framework gains practical force not only through legal enforcement but through political accountability, public scrutiny, and the mobilisation of civil society. The UDHR itself, which lacked any enforcement mechanism when adopted in

1948, derived its transformative power precisely from its capacity to mobilise moral authority and political pressure. The same dynamic can be harnessed in the domain of development finance.

8. Conclusion: The UDHR at 75 as a Financial Mandate

The seventy-fifth anniversary of the Universal Declaration of Human Rights arrives at a moment of profound contradiction. The international community has never been more articulate in its commitment to human rights, nor more persistent in the subordination of rights-related expenditure to the imperatives of debt service. The 3.3 billion people living in countries that spend more on debt interest than on health or education represent not a statistical abstraction but a significant and concerning trend with implications for the rights progress that the UDHR's drafters envisioned.[2] The SDG Summit of September 2023 and the UDHR commemoration of December 2023 together create a window of political opportunity that is unlikely to recur before the 2030 deadline.

This paper has argued that reconnecting SDG financing to the human rights framework requires three concrete reforms: the integration of human rights impact assessments into debt restructuring, the reform of debt sustainability frameworks to incorporate rights-based criteria, and the empowerment of civil society to hold governments and international institutions accountable for the rights consequences of fiscal decisions. These reforms are not merely aspirational; they seek to operationalise existing human-rights obligations and principles, including those arising under the ICESCR, within the financing and debt-policy processes examined in this paper. They are further supported by the emerging human rights economy framework and are presented as institutionally feasible directions for reform. What they require is political will, and the UDHR at 75 provides the moral and normative foundation for generating that will.

The Advocacy Unified Network's Voice & Rights programme will continue to develop and disseminate the analytical frameworks introduced in this paper, including through the SDG Impact Mapper and subsequent working papers in this series. The human rights economy is not a substitute for the SDG Stimulus or for increased development finance; it is a necessary complement, ensuring that the resources mobilised for sustainable development are deployed in a manner consistent with the rights obligations that states have freely undertaken. In the words of the High Commissioner, *we need to dismantle the architecture of inequalities, and rebuild our economies with an architecture that enhances human rights*.[11] The UDHR at 75 provides the normative foundation for such a transformation.

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