



FWCC/SGI Oral Statement to be delivered at the 58th session of the Human Rights Council Interactive Dialogue with the Independent Expert on the Effects of Foreign Debt

Friends World Committee for Consultation, Quakers, and Soka Gakkai International express our deep thanks to the Independent Expert for her Report.

We appreciate this analysis of connections between the climate crisis and unjust financial systems that perpetuate inequality.

We highlight the report's finding that, "some 3.3 billion people now live in countries that spend more on debt interest payments than on education or health."¹

The Independent Expert's focus on debt cancellation reflects a tradition practiced by a number of world religions. Debt forgiveness enables the most vulnerable countries to provide the human right to education and health and to help fund climate adaptation, mitigation, and address loss and damage.

Sufficient finance exists. Building a progressive tax system, in particular on wealth, is critical for equitably accessing revenue. In addition, while countries beg for climate finance, global military spending totaled over \$2.4 trillion in 2023.²

Instead of funding our own destruction, we ask, 'what really makes humanity safe'? Shifting funds away from militarism and toward debt relief opens financing to uphold human rights and protect the environment.

We end with a question for the Independent Expert: could she highlight for us two forms of collective action that can help us meet the climate challenge while ensuring no one is left behind?

*** ENDS ***

Delivered by: Johan Cavert

Human Impacts of Climate Change Programme Assistant

¹ Attiya Waris, *Understanding the landscape of climate finance, debt, tax, and illicit financial flows and human rights*, Human Rights Council, February 2025. P. 3

² Nan Tian, et al., *Trends in World Military Expenditure, 2023*, Stockholm International Peace Research Institute, April 2024. https://www.sipri.org/sites/default/files/2024-04/2404_fs_milex_2023.pdf