



UNDP Statement |HRC55 | 8 March 2024
Panel discussion on challenges and good practices to realize the right to social security and to provide quality public services.

(1.5 minutes – approx. 220 words – excluding footnotes)

Excellencies,

UNDP's Strategic Plan recognizes the role of social protection in achieving structural transformation, inclusive growth, and resilience against economic, social, and environmental shocks. Robust social protection systems are a fundamental element for achieving the SDGs, particularly those targeting poverty and inequality reduction.

In 2023, UNDP supported about 70 countries in implementing social protection measures for the most vulnerable, recognizing it as both a right and an investment for economic and social stability.

While COVID-19 accelerated the roll-out of social protection, the debt and fiscal crisis have stalled much of that momentum.

UNDP research indicates that, on average, low-income countries spend twice as much¹ on debt interest payments than on social assistance. With the international financial architecture reform happening too slowly, UNDP advocates for adaptive social protection and has proposed a 'Debt-Poverty Pause' to redirect debt repayments toward critical social expenditures².

Our aspiration for progress will remain elusive without meaningful financing.

Excellencies,

I will conclude with a point for reflection.

Amidst rising sovereign defaults and escalating debt servicing costs, it becomes imperative to assist government in broadly prioritizing social expenditures. How can international cooperation facilitate pathways and finance solutions for integrated social protection systems in developing countries, particularly LDCs?

Thank you.

¹ Precisely it is 2.3 times more.

² UNDP 2023, [The Human Cost of Inaction: Poverty, Social Protection and Debt Servicing 2020-2023](#)