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JP Bohoslavsky & JL Černič (eds) *Making sovereign financing and human rights work*

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Sovereign financing can empower governments to respect, protect and fulfil their human rights obligations, but at the same time it can fuel serious human rights violations. Debts contracted by countries enable them to implement their social and economic policy. However, these debts can also help deteriorate the human rights situation in a country, be it civil and political rights or economic and social rights. This is so because they can be in the form of the following: funding undemocratic governments; funding projects which are against human rights; funding corporations and financial institutions which violate human rights; sanctions which have a negative impact on human rights; and funding armed conflicts. The book *Making sovereign financing and human rights work* attempts to answer the question about how to ensure better protection of human rights in the case of sovereign financing. It aims at filling the gap that exists in terms of reconciling sovereign financing with human rights. International organisations such as the United Nations (UN), the World Bank and the International Monetary Fund (IMF), which are concerned with human rights and sovereign financing, have adopted different instruments (for example, the UN Guiding Principles on Foreign Debt and Human Rights (2011); the UN Guiding Principles on Business and Human Rights (2011); and the UNCTAD Principles on Promoting Responsible Sovereign Lending and Borrowing (2012)) to reconcile sovereign debts and human rights. Despite these instruments and the international attention given to sovereign debts after the crisis in Greece, Ireland, Portugal, Slovenia and Spain, little has been written on the impact of sovereign debt on human rights, and this book seeks to provide literature on the subject.

The book consists of a foreword by Philip Alston and 21 chapters, including an introductory chapter, with the rest of the chapters divided into four parts. The focus is putting human rights at the centre of sovereign financing. To address the negative impact that sovereign debts have on civil and political rights, and economic and social rights, parts one and two of the book deal with debt and gross violations of civil and political rights, and debt crises and social and economic rights respectively. Part three examines the specific financial actors and instruments, while also studying novel approaches. Finally, part four expands on different case studies to demonstrate the negative impact of sovereign financing on human rights.

The contributors to the book adopt both a micro- and a macro-perspective while studying sovereign debts and human rights. The strength of the book is that it adopts an inter-disciplinary and pluralistic approach. It intends to create a legal theory that presents human rights as central to any discussion on sovereign financing. The book presents a bottom-up strategy to have human rights-based sovereign financing so that the needs of ordinary people are taken into account in instances of sovereign financing.

States are primarily responsible for the realisation of human rights within its territory. However, the current publication presents financial institutions and corporations as having additional human rights responsibilities. In addition to expanding upon states' obligations to ensure that human rights are respected while incurring a loan, it makes reference to the responsibility of corporations, the liability of mother states of corporations, and inter-state responsibility. It also examines the IMF's compliance with human rights and suggests that there is a need for greater accountability within the system.

Moreover, it provides for the right to a remedy for human rights violations against corporations and financial institutions. Chapter 10 provides different avenues available to victims of violations of economic and social rights against financial corporations, and these include prosecution under the Alien Torts Act, international human rights law, and national jurisdictions. Furthermore, in chapter 12, the notions of corporate complicity for human rights violations and corporate human rights responsibility for unsustainable sovereign debts are expanded upon. The book also singles out civil society organisations as entities which ensure that ordinary people do not suffer in instances of sovereign financing.

As this review is written for the *African Human Rights Law Journal*, it might be relevant to point out the extent to which the book covers sovereign financing and human rights in Africa. The different chapters of the book give examples of African countries while making their argument. For instance, Sharp, while making reference to the trade-off between debt servicing and human rights in chapter four, gives the examples of Tanzania (which spent nine times more on debt service than on health in 2000); Mauritania (which spent more on debt service than on health and education combined in 1998); and

Malawi (which spent more on debt servicing than on health, education and its police and judicial system combined). The author then gives the examples of Zambia and Mozambique which used the money from debt cancellation to further human rights. Another example is chapter 13, written by Leader, which deals with project finance and human rights and gives details about the Chad-Cameroon oil pipeline and the health of local populations.

Part four of the book, which contains case studies, has two chapters relating to Africa. Chapter 17 concerns foreign finance and armed conflicts in Africa. Kuwali, the author of this chapter, highlights the high cost of armed conflicts in Africa and its adverse impact on the resources that could be used for social and economic development. He makes reference to the importance of the availability of external and internal finance for the duration and the outcome of armed conflicts. He also explains the role of natural resources, sovereign debts, extortion by insurgents, remittances from diasporas, and financial support from hostile governments to finance armed conflicts in Africa. This chapter also expands upon war profiteers and recommends the curbing of war profiteers in Africa.

Chapter 21, titled 'Towards making blood money visible: Lessons drawn from the apartheid litigation', presents a case for litigation of sovereign financing which violates human rights. This chapter makes reference to two cases brought before United States courts under the Alien Torts Act against banks and financial institutions for their financial support to the apartheid regime in South Africa. The chapter aims at demonstrating the judicial avenues available for corporate complicity in human rights violations.

One criticism of the book is that, despite the fact that it contains a comprehensive introduction which clearly states the aims of the different chapters, it does not provide for a general conclusion at the end of the different chapters. Readers have to draw their own general conclusions and assess whether the book has achieved its aim. The book further contains mistakes in consistency of style. For instance, on page 33, chapter 3, the abbreviation UN was used, whereas on page 34, the UN was written in full before abbreviating it. Another example is in the footnotes, where both footnote 26 of chapter 1 and footnote 6 of chapter 4 make reference to General Comment 3 adopted by the Committee on Economic, Social and Cultural Rights, but the reference styles of the footnotes are different.

In a nutshell, in this reviewer's view, this book is exceptional in bringing a multi-dimensional perspective on the link between sovereign financing and human rights. The book can be used as a tool by different stakeholders to ensure that the relationship between human rights and sovereign financing is a positive one. It contains several recommendations which international organisations, governments, corporations, financial institutions and civil society organisations can make use of to ensure that human rights do not suffer in cases of sovereign financing.