



Call for input – Mandate on foreign debt and human rights - Multiple crises, fiscal systems and human rights

General Comment on this submission:

This Joint Submission is presented by: Center for Economic and Social Rights (CESR), Centro de Derechos Económicos y Sociales (CDES), the Institute for Economic Justice (IEJ), International Women's Rights Action Watch Asia Pacific (IWRAW AP), and L'Observatoire Tunisien de l'Economie (TOE).

The bulk of this submission focuses on the multiple, ongoing crises in Tunisia, South Africa, and Ecuador. However, much of what is occurring in these countries is emblematic of crises occurring across the Global South and tied directly to historical and ongoing harms caused by international financial institutions embedded in the global economic architecture. Anti-racist, anti-colonial, feminist, human rights-based economic alternatives are needed to address and redress the current poly-crises, with human rights playing an additional role of ensuring accountability of State and non-State actors for harms caused within the global economy.

In particular, this submission will address the following interrelated crises: economic, debt and dependency, austerity, climate, social conflict, migration, and security. The Guiding Principles on Debt and Human Rights stipulate that "International financial organisations [...] have an obligation [...] to refrain from formulating, adopting, funding, and implementing policies and programs which directly or indirectly contravene the enjoyment of human rights [...] States should ensure that their rights and obligations arising from external debt agreements [...] do not hinder the progressive realisation of economic, social, and cultural rights" or "do not lead to the deliberate adoption of retrogressive measures," (UNHRC, 2011:12-13)¹. However, this was undermined by austerity in our countries. The planned retrogression has not been subject to strict conditions and prior human rights impact assessments. World Bank and IMF conditionalities and recommendations to our countries hinder the sovereign ability of our countries to implement national development programs, undermining the principle that governments must be free from any pressure, influence, or interference from International Financial Institutions (IFIs) in their national development plans. Most concerningly, the prescription for post-pandemic austerity measures has had a negative impact on the right to food, water, electricity, safety, employment and dignity, all of which are protected under international human rights law and the obligation of States to protect.

¹ UNHRC (2011) *Guiding principles on foreign debt and human rights*. Independent Expert on the effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights, Cephas Lumina.

1. What crises are affecting your country and region? What is their nature, scope and impact?

Economic Crises

All of our countries have the shared crises of poverty and structural underdevelopment linked to the nature of the international financial architecture. Unemployment, high rates of crime, unemployment, insecurity and emigration are some of the results of the high poverty and inequality rates in our countries². South Africa has one of the highest rates of unemployment and inequality globally, combined with failing public provision of infrastructure to deliver services, there are widespread and ongoing service delivery protests and social unrest. South Africa has recently experienced devastating floods, and droughts. Similarly, drought in Tunisia dried up agricultural yields, increasing the need for more wheat imports, which further increased the need for foreign currency financing. In Tunisia a recent upending of political stability marked by changing governments contributed to the intensification of regional disparities, higher rate of poverty, and growing pressure on deteriorating public finance. The need for foreign currency was exacerbated by the price of food and energy and exchange rate volatility with the Russian-Ukrainian war.

The impact of these crises are not shared evenly within or across countries. Those who are historically and structurally excluded or marginalised within society and decision-making spaces carry the heaviest burden. A decolonial, anti-imperial, and intersectional feminist lens is therefore needed to both assess and remedy human rights impacts, as well as to develop structural alternatives to the current global inequalities.

Debt and dependency Crises: IMF Loans

Tunisia and Ecuador have high debt levels that have led to a reliance on the IMF programs that imposed policy conditionalities on both countries, limiting their policy space.³ South Africa also took an IMF program, but without binding conditionalities.

Austerity Crises

In all three countries austerity measures have been imposed with negative impacts - justified by the need to reduce debt levels. The increased number of the poor and vulnerable, and multiplied the number of deaths from the pandemic is associated with conditionality or recommendations for austerity by the IMF as part of their lending to our countries, further exacerbating health and social crises. Austerity has meant a reduction in spending on public utilities, but also weakened state owned enterprises in our countries, necessary to provide basic necessities and guarantee access to food, energy and medicine.

Tunisia:

² See Appendix B

³ Trigui, N; Ben Sik Ali, A (2022) [Wrestling For Debt : Monitoring the loan negotiations with IMF in a highly indebted Tunisia. Observatoire Tunisien de l'Economie](#)

In Tunisia, austerity was exacerbated by IMF reform measures to the tax system that placed the burden on low and middle income individuals without differentiating between taxpayers to ensure tax justice⁴. Austerity measures in line with IMF prescription meant budget cuts on social spendings (mainly health and education). This had a negative effect on health outcomes during the pandemic, partly because previous IMF conditions led to a freeze in recruitment in the public sector since 2016, which decreased real health allocations by 23% in the 2022 budget.^{5 6}

Ecuador:

In 2020, the austerity measures had a catastrophic result during the pandemic. Despite having a population of only 17 million people, Ecuador registered a total of 11,312 deaths from Covid-19, placing it as the country with the 16th highest Covid-19 mortality rates in the world⁷. In 2019 these austerity measures caused a National Strike and massive protests led by the indigenous movement.⁸ The unemployment rate of 4% has just reached the pre-pandemic level, due to the lack of public investment, this is also expressed in a wave of migrants leaving the country in search of opportunities. In 2022 alone, registered emigrants reached 108, 000 people⁹, which is likely underreporting the true number due to most migrants entering the US illegally.¹⁰ Ecuador went from being one of the safest countries in the region to being the most insecure country due to the weakening of the State as a result of this period of austerity. In 2022, 4,392 homicides were registered, which means a rate of 25.32 deaths per 100,000 inhabitants - the highest in history.¹¹

South Africa:

The adverse effects of austerity measures in South Africa have disproportionately impacted the most vulnerable populations due to the reduction or reallocation of funding for critical healthcare services, basic education, and other social

⁴

<http://www.economie-tunisie.org/fr/Comment-les-finances-publiques-ont-elles-traduit-la-revolution-de-la-dignite%20%3F>

⁵ [La loi de finances préservera-t-elle le rôle social de l'Etat ? | Observatoire Tunisien de l'Economie \(economie-tunisie.org\)](https://economie-tunisie.org/)

⁶ [La loi de finances préservera-t-elle le rôle social de l'Etat ? | Observatoire Tunisien de l'Economie \(economie-tunisie.org\)](https://economie-tunisie.org/)

⁷ Worldometers Covid-19 update as of September 25, 2020. <https://bit.ly/36mp91F>

⁸ See CDES report, "RESULTS OF INDEBTEDNESS WITH THE IMF ON THE BODIES OF WOMEN IN ECUADOR" (March 2023)

<https://cdes.org.ec/web/resultados-del-endeudamiento-con-el-fmi-sobre-los-cuerpos-de-las-mujeres-en-ecuador/>

⁹ <https://www.ecuadorencifras.gob.ec/entradas-y-salidas-internacionales/>

¹⁰

<https://www.eluniverso.com/noticias/ecuador/ecuador-esta-en-lista-de-paises-con-mas-vuelos-de-migrantes-deportados-o-expulsados-de-estados-unidos-nota/>

¹¹

https://www.swissinfo.ch/spa/ecuador-seguridad_ecuador-cierra-2022-con-la-mayor-tasa-de-muertes-en-homicidios-de-la-historia/48171304#:~:text=%22La%20violencia%20se%20ha%20reflejado,m%C3%A1s%20alta%20en%20la%20historia

expenditures¹². For instance, the World Bank's conditionalities targeted unemployment benefits and advocate for greater liberalization of the electricity supply, while the IMF recommended reducing public expenditure on social protection systems and more narrowly targeting social safety nets, cutting operational expenditures like the public sector wage bill, reducing or rationalizing subsidies, reducing public spending on state-owned enterprises, and ensuring fiscal consolidation once the pandemic subsides^{13 14}. Fiscal consolidation has continued to be implemented in 2022 and 2023, at the expense of public services and the public sector wage bill. In real terms, healthcare expenditure has declined by 2% on average over the medium term¹⁵. These reductions in spending occur within a public health system that has 39,000 vacant positions¹⁶.

However, these fiscal austerity measures have not been justified on the grounds set out in the International Covenant on Economic, Social and Cultural Rights (ICESCR). Furthermore, there are no publicly available studies on the anticipated impacts of the conditions and promises associated with IFI loans on people's lives, such as their effects on poverty, public health, job creation, and social welfare, which undermines people's rights.

2. What are the challenges being faced by your country in managing these crises, including on their differential and multi-dimensional impacts on disadvantaged groups and communities

Challenges faced by our countries in managing the crisis centre around weak resource mobilisation. Firstly, in the capacity for taxation in all three countries, and regressive tax reform in Ecuador and Tunisia. Secondly, weak institutions for development finance and high cost of raising capital in local bond markets. All three countries have limited access to financing due to downgrades of sovereign ratings by ratings agencies. This is exacerbated in Tunisia and Ecuador with the effect of undergoing IMF programs on capital costs due to the stigma attached to emergency financing from the fund.

These elements, in the face of the multiple crises and our governments' weak, orthodox, approaches to resourcing for rights realisation have resulted in the fiscal austerity described in the previous section. It has also meant that our governments have limited resources to respond and adapt to climate change¹⁷. In Tunisia, there is the additional burden of a long-term limitation of policy space, since the Deauville

¹²

https://www.tandfonline.com/doi/pdf/10.1080/02587203.2021.1972331?casa_token=yCeHtyElgPQAAAAA:FZSatXP0et6g-x7Rxjt-2UHsRCyl1XQoE78OJ3Ltx6IWQ0g_MHPNf4mP706VBm0bt-eZFZLVo_2A

¹³ <https://www.imf.org/en/Publications/FM/Issues/2020/09/30/october-2020-fiscal-monitor>.

¹⁴ <https://www.imf.org/en/News/Articles/2022/10/12/pr22348-md-announces-operationalization-of-rst>

¹⁵

https://www.iej.org.za/wp-content/uploads/2022/11/MTBPS-2022-Institute-for-Economic-Justice-Submission_.pdf

¹⁶ <https://aidc.org.za/pre-budget-analysis-aidc-calls-on-the-government-to-abandon-austerity/>

¹⁷ Ben Rouine C, Roche F (2022) Les énergies « renouvelables » en Tunisie : une transition injuste. Observatoire Tunisien de l'Economie

<https://www.economie-tunisie.org/fr/Energies-renouvelables--la-transition-injuste>

partnership in 2011 that continued through the 3 following IMF programs in 2013, in 2016, 2020, and the current 2023 loan in negotiation, with its Prior Actions.¹⁸

Impacts on disadvantaged groups are concerning in all of our countries, primarily for historically and structurally marginalised people, such as women and impoverished working families. In South Africa the effects are especially felt by black women living in poverty. In Ecuador groups especially impacted include indigenous peoples, Afro-descendants and Montubios.

Interventions for a rights-based economy

1. Please share initiatives or emergency interventions that your country has considered on a national, regional or global level to tackle and manage the impacts of different crises?

A major problem in all three countries is that the response to the crisis we face has been the incurrence of more foreign debt and the adoption of related austerity measures in line with the wishes of our international creditors, that in fact reinforce the crises themselves.

In response to various crises, Tunisia implemented several initiatives and emergency interventions under IFI's directives. Firstly, the IMF pushed the country to devalue its currency in 2016, which resulted in bloating the debt burden¹⁹ and furthering the deficit²⁰. Second, the country followed an IMF directive to target subsidies²¹ and World Bank directive to lift subsidies on basic food and energy.^{22 23}. The reform of the social security system which aims to transition from universal subsidies to cash transfers for the most vulnerable will have a high social cost, especially on the middle class, which currently enjoys up to 60% of the benefits of the universal subsidies system. This will result in the sliding of a large fringe of the middle class into poverty²⁴. Furthermore, the new social security system will not help increase the social protection coverage. Instead, it will increase the number of persons with no access to social protection.²⁵ As in other countries, these policy measures will

¹⁸ Ben Rouine, C (2023) Sorti du FMI. Partie 1: Diversifier. Observatoire Tunisien de l'Economie.

https://www.economie-tunisie.org/fr/Sortir_du_FMI_Partie_1_Diversifier

¹⁹ C.BEN ROUINE, "The devaluation of the dinar is making public debt explode" Tunisian Observatory of Economy , [Datanalysis N°22], June 2019.

<http://www.economie-tunisie.org/en/observatory/devaluation-dinar-making-public-debt-explode>

²⁰ C.BEN ROUINE , "The Negative Impact of the Tunisian Dinar drop on Trade Deficit.", Tunisian Observatory of Economy , [Datanalysis N°22], October2017.

<http://www.economie-tunisie.org/en/observatory/negative-impact-tunisian-dinar-drop-trade-deficit>

²¹ Chandoul, J & Ben Rouine, C (2022) The impact of IFIs on social protection in Tunisia.

<https://mena.fes.de/events/e/uncovered-the-role-of-the-imf-in-shrinking-social-protection-case-studies-from-tunisia-jordan-and-morocco>

²² M.BEN BRAHEM, " Shifting the paradigm in Tunisia toward an inclusive social security model.", ISSPE, June2022

²³ A.Ben Sik Ali & N. TRIGUI , " La réforme du système de subvention des carburants," Observatoire Tunisien de l'économie, [Explanatory Paper], Octobre 2022

²⁴ <http://www.itceq.tn/files/tribunes/tribune19.pdf>

²⁵<https://www.economie-tunisie.org/fr/observatoire/analysiseconomics/tunisie-et-fmi-injustices-transitionnelles-0>

exacerbate existing inequalities, including gender inequality and the additional burdens that will be carried by women, who due to harmful gender stereotypes and the intersections between economic and patriarchal structures, will be relied upon to fill the gaps of underfunded public systems.

In South Africa, International Financial Institutions' omission of gender-responsive budgeting, and weak gender policies was in contradiction with the Gender Responsive Planning, Budgeting, Monitoring, Evaluation and Auditing Framework which emphasizes the importance of gender-responsive budgeting and its integration into planning, budgeting, monitoring, evaluation, and auditing processes. It is therefore unsurprising that in the wake of the COVID-19 pandemic, IFI loans used to partly finance a Social Relief of Distress (SRD) grant, was targeted, and resulted in the exclusion of people who also received caregiver's allowances on behalf of their children, which predominantly affected women as caregivers. Consequently, both caregivers and children were expected to survive on the R450 Child Support Grant, that is below the food poverty line. This systematic exclusion of caregivers resulted in a glaring gender imbalance, with only 32% of SRD grant recipients being women²⁶.

Ecuador was among the last countries to invest in the post-covid recovery. In fact, it is one of the few that undertook an austerity plan during the pandemic.²⁷ This leaves few positive measures taken by the government to reverse the crises. However, in 2022 the government set up dialogue tables, for more than three months, to seek public policy solutions. Although it was an appropriate initiative, there are currently questions from the indigenous movement about the failure to comply with the agreements promised by the Government.²⁸ Another initiative that must be rescued is the exchange of external debt for the conservation of the Galapagos Islands for 1,100 million dollars.²⁹

2. From a rights-based economy perspective, have recovery plans and policies contributed towards 'building back better'? Have human rights, gender, climate change, environment, food security, health and other related concerns been taken into consideration in these plans?

Implementing IMF conditionalities and World Bank programs in Tunisia, South Africa and Ecuador as part of the recovery programs is not "building back Better". In fact resulting policies are undermining human rights, including gender, food security, health and safety rights.

http://www.cres.tn/uploads/tx_wdbiblio/rapport_impact_des_subvention_01.pdf

<https://mena.fes.de/events/e/uncovered-the-role-of-the-imf-in-shrinking-social-protection-case-studies-from-tunisia-jordan-and-morocco>

²⁶

<https://cramsurvey.org/wp-content/uploads/2021/07/1-Spaull-N.-Daniels-R.-C-et-al.-2021-NIDS-CRAM-Wave-5-Synthesis-Report.pdf>

²⁷ See CEPAL, pag. 16

http://repositorio.cepal.org/bitstream/handle/11362/47720/S2100878_es.pdf?sequence=1&isAllowed=y

²⁸ <https://www.teleamazonas.com/la-conaie-advierte-nulo-cumplimiento-de-acuerdos-de-dialogo/>

²⁹<https://www.ambiente.gob.ec/ecuador-anuncia-el-canje-de-deuda-por-naturaleza-mas-grande-del-mundo-para-protector-las-islas-galapagos/#:~:text=Hoy%20el%20gobierno%20ecuatoriano%20anunci%C3%B3,proteci%C3%B3n%20de%20las%20Gal%C3%A1pagos%20pagos.>

Recovery policies are not complying with the fundamental principles indicated in the UN Guidelines on Economic Policy and Human Rights. This means that they do not carry out evaluations on the impact of fiscal policy on human rights, they do not consult the population in a situation of social vulnerability, and they do not comply with the standards of non-regression, non-discrimination and proportionality.

On ensuring human rights

Are there practices, legislation or policies at national or regional level that could serve as positive case studies? Are there initiatives on international or regional cooperation that could be considered for this report, with specific reference where possible on climate emergency, health, debt, economy or other crises and human rights approaches to managing them? What is your Government's/ Institution's role on these initiatives and are these decisions consistent with human rights obligations?

- The Conference of Parties (COP), implementation of a mechanism to finance the Loss and Damage Fund and the establishment of adaptation plans for countries affected by climate emergencies.
- The legislation passed in Argentina that requires congressional approval for IMF loans will force democratic consensus to obtain IMF loans, and will force the IMF to be more transparent. This example could be applied to other countries that make laws requiring a human rights assessment and transparent debt sustainability analysis to be passed in parliaments before IFI loans are taken³⁰.
- The UN treaty bodies and other mechanisms with the UN human rights system are crucial to ensuring State and non-State actor accountability for the harms caused by these crises and for strengthening the duties of international cooperation and assistance, including refraining from infringing on the ability of other States to fulfil their own human rights obligations. For example, recent Shadow Reports by the [Feminists for Peoples' Vaccine Campaign](#) submitted for the reviews of [Sweden](#), [Belgium](#), [Switzerland](#), and [Germany](#) demonstrate the role of treaty bodies in guiding States on their obligations within the global multilateral system and ensuring accountability for actions or inaction taken as part of regional blocs (such as the EU) and/or within international institutions, such as the WTO.

What are the gaps in the existing financial architecture and multilateral frameworks dealing with the scope and impact of the multiple crises?

The global financial architecture is complex, multifaceted, and opaque. The power—both visible and invisible—of the private sector is becoming more concentrated. Along with multilateral development banks like the World Bank, large institutional investors and multinational corporations are playing a rapidly growing

³⁰

<https://www.ineteconomics.org/perspectives/blog/another-debt-crisis-in-the-global-south-economist-reveals-the-key-to-understanding-it>

role in shaping economic governance at the national, regional and international level—with the state's influence contracting.

As Professor Daniela Gabor captures with the idea of the “Wall Street Consensus”, the dominant narrative about global finance is a simple one: there are large pools of institutional capital (from pension funds, insurance companies, private equity funds etc.) that can be blended with public money in order to plug the investment gaps that states face; there is no need to rethink the country's macroeconomic arrangements. To “unlock” these funds, states simply need to enter into public private partnerships, de-risk projects (e.g., for sustainable development and renewable energy) and transform them into tradable securities.

For example, in Tunisia, Ecuador and South Africa the IMF and World Bank have encouraged liberalisation of the energy sector in order to open the way for a foreign private sector led transition or public-private partnerships (PPP), that reproduces the same extraction schemes through derisking foreign capital at the expense of building a transition inherently embedded in the public sector and that responds to national needs.^{31 32 33}

However, the policy agenda gets skewed as states prioritise the types of projects that are attractive to private finance and the need to guarantee returns effectively privatises public goods that reduces access and further contracts fiscal space. In the context of climate finance, this is also reinforcing colonial dynamics, by creating green conditionalities that effectively forces Global South countries to be exporters of green commodities, without prospects of sustainable development and green industrialisation.

The power of private finance to dictate policy to Global South countries is also being fueled by rollbacks in the provisioning that guarantees economic, social and cultural rights in the Global North. People are increasingly relying on financial markets to secure their wellbeing (through the same massive institutional lenders that get their capital as health insurance, private pension funds, etc.). This trend is effectively being subsidised by the unpaid or underpaid care work performed by women. This makes it hard to build political will to strengthen the regulation of the institutional investors in the shadow banking sector in the Global North, because more and more people rely on these institutional investors.

How should States address the arising needs and financial gaps exacerbated by the current crises while continuing to support the implementation of the development goals and ensure long-term growth? Could you highlight some good practices?

Filling financing gaps:

³¹ <https://www.iej.org.za/wp-content/uploads/2022/11/COP-27-JET-IP-Fact-sheet.docx.pdf>

³² Z. VERNIN, “ENERGY TRANSITION IN TUNISIA: Renewed energy and injustice”, Tunisian Observatory of Economy [infographic], [September 2022](#).

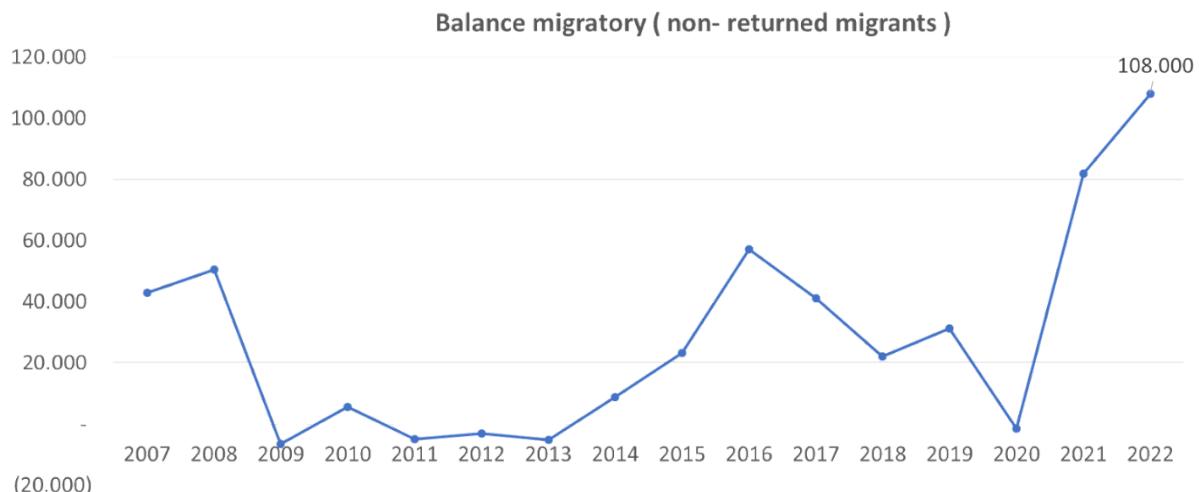
³³ <https://longreads.tni.org/renewable-energy-in-tunisia>

There are a range of ways that States can help to fill the financing gaps in the face of these crises that allow states to ensure the maximisation of available resources include:

1. Capitalising and upscaling MDBs, to increase their financing of public green infrastructure without structural adjustment.
2. Develop local development banks that, along with the national reserve bank, can make cheap financing available to strategic sectors.
3. Under the auspices of the UN, develop an alternative to replace the G20 Common Framework with an implementable treaty on debt restructuring to prevent recurring debt crises in developing countries.
4. Conduct regular audits of public foreign debt and the related conditionalities to better negotiate them and evaluate their impact.
5. Improve tax systems locally that deal with tax evasion, illicit financial flows, carbon tax, and windfall tax.
6. Develop an internationally binding legal instrument on international tax cooperation (a UN Tax Convention) through a United Nations intergovernmental process, which allows developing countries to have an equal say on tax matters and in elaborating international tax rules which respond to their needs and challenges. Ensure that the new legal instrument is consistent with, incorporates, and strengthens the implementation of international human rights obligations and enables and supports all countries in mobilizing maximum available resources for the realization of human rights, to reduce inequalities, for sustainable development and just climate action.
7. Commit to sufficient and sustained funding of the treaty bodies and UN human rights system, including national-level funding to ensure policy coherence between human rights and economic policy-making mechanisms and for full democratic participation in these processes.

Appendix A: Migration and security statistics in Ecuador

In Ecuador there is a second migratory wave generated by the high rates of poverty, lack of employment and insecurity



Data: INEC Graphic: CDES

There is also a population security crisis as the most insecure in Latin America with 4,392 homicides per year in 2022.



Data: Policía Nacional del Ecuador. **Graphic:** CDES

Appendix B: Data illustrating the various crises in Ecuador, South Africa, and Tunisia

	South Africa	Ecuador	Tunisia
Murders per 100,000 people (and world ranking)	33.46 (ranking=3)	25.32 (ranking=25)	4.76 (ranking=32)
Covid deaths per 100,000 people (and fatality rate)	173 (2.5%)	204 (3.4%)	248 (2.5%)
Debt to GDP 2023	62%	49%	77%

Poverty Rate (WB, 2022)	56%	25%	15%
Unemployment rate (WB, 2020)	29%	6%	15%

Sources: [Wise Voter](#), [John Hopkins University](#), [World Population Review](#)

Combined with the COVID-19 pandemic, more than 600,000 Tunisians fell into poverty between 2020 and 2021³⁴ and there were 27840 deaths by the end of February 2022³⁵. Tunisia the last budget in 2021 notices a deficit around 8.3 percent of GDP and public debt around 86 percent of GDP³⁶. In Tunisia, lifting fuel subsidies have disproportionately affected the social and economic rights of the population³⁷. The impacts of this reform ignited multiple protests, the working and middle class that interrupted the 2019 IMF program.

The devaluation of the Tunisian currency and the subsequent tightening of monetary policy imposed by the IMF have had negative impacts on the Tunisian economy and population, the devaluation has increased the debt burden and furthered the budget deficit. As a result of this policy these enterprises are struggling to maintain affordable services for citizens which is undermining their ability to enjoy their rights.³⁸. Also, the increase in interest rates has led to a decrease in purchasing power for individuals and harder working conditions for small businesses.

In December 2022, poverty at the national level was 25.2% and extreme poverty was 8.2%³⁹. Ecuador has had growing debt problems before the pandemic, with public debt increasing from 30.9 to 68.9 percent of GDP between 2015 and 2020⁴⁰. This has caused large social uprisings in 2019 and 2022, as well as spikes in immigration and violent crime like homicides.

³⁴ <https://lapresse.tn/112198/plus-de-600-mille-tunisiens-basculent-dans-la-pauvreté-en-raison-du-covid-19/>

³⁵ [Tunisia: WHO Coronavirus Disease \(COVID-19\) Dashboard With Vaccination Data | WHO Coronavirus \(COVID-19\) Dashboard With Vaccination Data](#)

³⁶ [Loi des Finances 2022_0.pdf](#)

³⁷ A.BEN SIK Ali & N.TRIGUI, " Surprise à la pompe : la hausse des prix des hydrocarbures " , Observatoire tunisien de l'économie, [Infographie], Octobre 2022 :

http://www.economie-tunisie.org/fr/Surprise_a_la_pompe-fr

³⁸ C. BEN ROUINE & I. LOUATI, " F FMI: Impact of Tunisia's Currency Devaluation", [Briefing paper N°11], August 2021.

<http://www.economie-tunisie.org/en/observatory/fmi-impact-tunisia%E2%80%99s-currency-devaluation>

³⁹https://www.ecuadorencifras.gob.ec/documentos/web-inec/POBREZA/2022/Diciembre_2022/202212_PobrezaDesigualdad.pdf

⁴⁰<https://www.imf.org/en/Publications/CR/Issues/2020/10/02/Ecuador-Request-for-an-Extended-Arrangement-Under-the-Extended-Fund-Facility-Press-Release-49803>