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Item 3 : Interactive Dialogue with Expert
Mechanism on right to development

Oral statement

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Mr. President,

We would like to congratulate the work done until now by the Expert Mechanism on right to development and the precious support they provide to the Intergovernmental Working Group in its task to elaborate a Convention on the right to development.

Among the themes examined by the Expert Mechanism are both the impact of inequalities and of international investment rules on the enjoyment of the right to development. The glaring inequalities, within and between countries, constitute a major hurdle to the achievement of right to development, for they are the main cause of poverty and misery throughout the world.

The main objective of the right to development is to allow people to choose their own model of development, in respect of their needs and aspirations. In this regard, the State mastery, in their people's name, of their own national currency, as well as the financial mechanisms, is paramount for any development policy respecting the rights of these people to decide their own future.

In the context of neoliberal globalization and the financialization of the economy, monetary sovereignty is a key instrument for the future of our societies and the realization of all human rights. Through monetary sovereignty, States can provide themselves the means to orient the financial systems of their production and services, but also the social protection for their peoples. This is how they can avoid subordination to the hazards of the financial markets, controlled by the dominating elites.

That is the reason why CETIM recommends the Expert Mechanism on right to development to further integrate monetary questions in its works in order to promote social justice. In this respect, we draw your attention on the fact that CETIM produced a written declaration in which it analyses the link between monetary sovereignty and the right to development¹.

Mr. President, I thank you for your attention

1 See A/HRC/51/NGO/43, September 2nd, 2022.