



Expert Mechanism on the Right to Development

Contribution to the Summit of the Future

Operationalizing the Right to Development for reform of the International Financial Architecture

The Declaration on the Right to Development expressly sets out that economic and social reforms should be carried out with a view to **eradicating all social injustices**. The existing financial architecture limits developing countries' capacity to respond to crises, impacting many areas of human rights including the right to development.

The following reforms can be considered:

- a) Broadening governance in the decision-making and in the establishment of international economic norms;
- b) Increasing lending, including multilateral and regional development banks' concessional financing;
- c) Basing access to financing and favourable conditions on measures that look beyond GDP and on international cooperation;
- d) Basing access to global financial flows on criteria of multidimensional vulnerabilities, structural gaps and environmental challenges;
- e) Reforming the architecture of sovereign debt which currently does not allow developing countries to overcome their financial vulnerabilities;
- f) In the broader context of defining the parameters of the international economy, instituting new measures;
- g) Incentivizing the private sector to play a bigger, more active role to mobilize the investment required.

"States have the duty to take steps, individually and collectively, to formulate international development policies with a view to facilitating the full realization of the right to development."

Article 4, Declaration on the Right to Development

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