

## **32<sup>nd</sup> Session of the United Nations Working Group of Experts on People of African Descent on Economic Empowerment of People of African Descent**

**Thematic Discussion:** The Impact of the Global Economic and Financial Architecture and Mechanisms on People of African Descent

### **On a Liberatory Economic Agenda and a Human Rights Economy**

**May 3, 2023**

I thank the WGEPAD for the opportunity to present and for shining light on this critical issue. On the issue of the global financial architecture and its impact on people of African descent, I am of the belief that we have reached a moment where the ravages of the current global economic order – once obscure – have inevitably become apparent to the masses; the daily impacts are being felt in the rising costs of food, medicine, and other basic goods, and an erosion of quality of life. I cannot imagine speaking on the global economy without referencing a very African principle – the principal of self-determination. The current global economic order, by its very design, curtails the right to be self-determining – an essential human right.

People of African descent, are often the most vulnerable, whether at the country level, or within countries and have borne the brunt of the climate crisis, the public health crisis, economic crises, and every other crisis. This is the legacy of extraction and exploitation. Essentially, when the global north sneezes, the global south catches not just a cold, but the flu.

I won't dwell too long on the history that's brought us here – namely the Transatlantic Slave Trade: the foundation of a global economic system which required the dehumanization of people based upon race to justify the exploitation and extraction of people, land and resources. And from there the evolution of this foundation from slavery, to colonialism, neo-colonialism, imperialism, neo-liberalism, and the multilateral financial institutions, multilateral development agencies, and global trade architecture that helped to reinforce the systems and structures of exploitation.

And as the polycrises become more frequent, commitments to “poverty alleviation” have often become the term du jour. Yet ‘Poverty alleviation’ as oft-stated by multilateral financial institutions and MDBs is simply insufficient to meet the demands of this moment. Indeed, deepening national debt, and volatile commodity markets continue to limit the fiscal space for national policies within countries that promote broader access to quality education, healthcare, housing, and other essential needs. In other words, debt prevents states from making even basic investments in their own people.

The essential question then is **not** how do we pull more people out of poverty in a system that necessarily requires a certain baseline of poverty. The question is: what kind of liberatory economic system and structures must we create that affords people and states their full rights – especially when those people and states have been

subservient to an economic system that was designed to exploit and extract from them from its very inception? The framing must be Liberation. What are the systems we build that allow us to be self-determining?

We are at a time when the issue of reparatory justice has gained momentum worldwide. It includes 5 components: Restitution and Repatriation, Satisfaction, Compensation, Rehabilitation, and finally, Cessation and Guarantee of Non-Repetition. This last component – cessation and a guarantee of non-repetition is absolutely critical. It implies that the systems and structures that perpetuated the harm, must be changed.

There are dots that we must connect. And in this year - the 75<sup>th</sup> anniversary of the Universal Declaration of Human Rights - it is imperative that we advance a new framework for economic rights that integrates human rights – in other words, a human rights economy – as advanced by the UN Office of the High Commissioner for Human Rights. A human rights economy seeks to redress root causes and structural barriers to equality, justice and sustainability by prioritizing investment in economic, social and cultural rights.

This direction requires a reframing of economy. Specifically, the integration of human rights into economic rights. I don't think it is on accident, this artificial rift between human rights and economic rights – as though somehow economic rights are separate and apart from human rights. When in fact, so much of the human rights violations that occur around the world are tied to economic policies and practices that have stripped the human dignity away from individuals, groups, and entire states. This reframing is necessary along with new benchmarks of what constitutes a healthy economy, because the framing of growth as the sign of economic health, will not address deepening inequities.

So what does a liberatory agenda look like under a human rights economy framework? It means moving toward economic sovereignty vs. economic subservience. It means control of currency vs. control BY currency. It means that a state can use its own resources for its own development. It means ending cycles of debt and ending the use of aid as a velvet hammer. It means that as a north star, we move toward a global order that espouses the egalitarianism of states vs. an order in which all states are subservient to one or a few.

It also means ultimately that the institutions that were created to serve the current global order require deep assessment, critique, and transformation. So what does this mean for us – economists, advocates, human rights activists? Society writ large? It means that our task is twofold – to address the current limitations of, for example, multilateral financial institutions and multilateral development banks and to impress upon them the importance of interventions - facilities and instruments – that actually address current economic challenges. This also includes trade policies, and debt structures in their current form and further, to propose interventions that move them closer to an overall ability to be self-determining.

This requires pushing global north to meet even the most basic commitments they've made.- for example the climate fund to address climate mitigation efforts. It means our active participation of in the current formations that have driven the global economic agenda so far such as the G7, G20, etc. It also means African participation, for example, as non-member status for multilateral development banks like the InterAmerican development bank, which would help promote relationship-building between African states and states with large populations of people of African descent in places like Central America, South America and the Caribbean.

It requires serious assessment and adoption of interventions like those set forth in Barbados Prime Minister Mia Mottley's Bridgetown agenda. It also means that we must be willing to build new institutions that actually reflect our values. Another panelist spoke about the example of Botswana's sovereign fund – this is critical – looking to self-created interventions that serve the interests of people first. It requires us to pay close attention to the shifts in monetary policy with an eye toward monetary sovereignty and new economic formations that more equitably distribute power and build relationships built on mutual interest rather than domination. It requires us to get ahead of the curve as it relates to digital currencies and how technology can and should be used - not to perpetuate the same frameworks of exploitation, but to advance human rights.

That is the long-term project and one that should excite us – why? Because it means the actualization of the vision that we have of a liberatory agenda in which people's human rights are respected regardless of where they reside around the globe – and especially for people of African descent the backs upon which an entire global order of exploitation and extraction was constructed.

Ultimately, there is no liberation without a liberatory economic system. There are no human rights without economic rights. A human rights economy framework is one that centers the rights and dignity of all people and utilizes power in ways that ensure those rights. An economic framework that does not presuppose poverty, lack, and subservience – but one that is based on the notion of abundance and responsible stewardship. A system that recognizes that the singular profit motive above all else, is unjust, and that solidarity is the pathway to peace.

### *Biography*

*Amara Enyia JD, PhD is the President of transnational organization Global Black and the Director of Policy and Research for the Movement for Black Lives. She's also the Chairwoman of the International Civil Society Working Group for the United Nations Permanent Forum on People of African Descent, Chairwoman of the Global Economy, Systems, Institutions, and Policy Working Group, Senior Advisor to the Institute on Race, Power and Political Economy at The New School, and a Leader in Residence with The Atlantic Institute.*