

Confronting the Poverty of the International Order: Reparatory Justice Through Reforming International Economic Law

REMARKS

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- Thank you Madame Chairwoman, esteemed colleagues.
- Reparations has been a fundamental theme during this convening. However, reparations are meaningless if the structures that created and then fostered a system that turned people into property and legalized the systematic looting of natural resources are not also addressed.
- Societies that have been forged in the shadow of the legacy of slavery and colonialism are especially marked by deep inequality, these inequalities are created and maintained through international economic law.
- Bretton Woods institutions like the IMF and the World Bank have—until now—been ineffective in genuinely confronting this inequality. The norms and priorities of the international economic legal order were shaped by the very countries that perpetrated slavery and colonialism, and international law has been used to suppress the hard-earned sovereignty of newly independent states and frustrate their ability to achieve true self-determination.
- During this session, a panel of experts in international economic law met to imagine together how international investment law, the Bretton Woods institutions, and the international monetary system might be made more just. These are our conclusions:
 1. First, in considering eligibility for sovereign debt relief—something which CARICOM countries have identified as a modality for reparations—the IMF and the World Bank must keep **justice and history in mind.**
 - a. **Debt relief must not be considered and administered on a one-time basis. It must be structural and on-going, because slavery and colonialism were structural and endured for centuries.**
 2. Second, capital flows carry risks—especially for countries that have not reached a certain level of financial and institutional development. **Greater capital controls should be encouraged by the IMF, and these protective controls should be squared with the international investment law regime.**
 3. Third, countries affected by slavery and colonialism have been denied monetary sovereignty. The U.S. dollar remains world’s default reserve currency, which has allowed the United States to exercise outsized power and influence over economies around the world.
 - a. The CFA franc, controlled by the French treasury and used in 13 African countries is an expression of modern day colonial imperialism.
 - b. **The IMF should reconsider Keynes’ proposal of creating a multilateral reserve currency, and should be empowered to control the supply of such a currency.**
 4. Fourth, the international investment law regime has elevated the power of corporations and allowed private property rights to triumph over the social and political rights of people, as well as environmental protections. **The focus, priorities, and norms that undergird international investment law must be radically interrogated, and new norms that focus on the potential of investment to further development and allow for a full enjoyment of social and political rights must be identified.**

5. Finally, the international economic order should adopt a decolonial approach, **which also means prioritizing accountability and rooting out corruption.** The elites in many developing states continue to tolerate or even facilitate the exploitation of the most vulnerable in their societies, motivated by the same kind of self-dealing that characterized the colonial era. **Diplomatic engagements and legal instruments that turn a blind eye to this dynamic are complicit in this injustice.**