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In the first place, I want to highlight the importance of civil society working freely on debt issues, including the need to be able to advocate for positions and organize meetings, irrespectively whether authorities agree with their positions.

You know very well why and how debt continues to pose a great challenge to the realization of economic, social and culture rights, particularly in the context of austerity policies. I support your work in this regard, and yours enriches mine.

Today I want to draw your attention to two dimensions of debt problems that, in my view, are as crucial as overlooked. They both need us to take some steps back in order to track down some of the – I believe – roots of financial problems.

One is the very definition of money in which credit in modern societies are based on. If money is an evolving social power relationship in the process of social provisioning, we need to study and establish what money should look like and how money should be used from a human rights perspective. In other words, it is not only about the effects of financial obligations but also about the institutions setting their conditions.

A proper understanding of the functions of money is essential to advocate for monetary policies aimed at achieving important social objectives, including the realization of human rights. We need to reflect about the social, political and human rights implications of money even before tackling typical debt problems. We need to ask questions on the notion of money that not only facilitates and exacerbates over-borrowing and financial crashes, but also determines that crucial social and political relationships be *governed by debt*. This is, in my view, a gap that needs to be filled.

This work would help, for example, to understand the practical implications of Art. 21.3 of the American Convention on Human Rights, which establishes that “Usury and any other form of exploitation of man by man shall be prohibited by law.”

The other dimension that needs further work is to reflect on the psychological dimensions of debt. It complements the power perspective that I just presented. It has to do with our singularity and responsibility as individuals. Why do so many individuals and families over-

borrow well beyond their repayment capacity? What is the driving force pushing them? I think we have to reflect critically on modern societies built on over-consumption, and how consumption and status symbols are linked to power relationships and to the desire to keep up with living standards other persons enjoy. This is particularly true for countries in which debt, economic inequality and consumption keeps on growing, all at the same time. Paradoxically, many low income countries just lack access to essential finance for overcoming social exclusion and realizing core human rights.

Jacques Lacan's work would be a good starting point to reflect on the links between non-inclusive and non-sustainable growth, over-borrowing and the desperate search for happiness through buying goods at very high individual, social and environmental costs. As I expressed in December 2014 in Reykjavik after conducting a country mission in Iceland,

Legitimate financial systems require appropriate regulations and institutions aimed at ensuring that they serve the real economy. Yet, it is also necessary to reflect on the moral driving forces of the colossal over-borrowing that led an entire country into the crash. To what extent, and under what circumstances, debt-based-growth strategies are necessary and consistent with the full realization of human rights and happiness? The Icelandic case shows that these questions are at the core of the role currently played by financial markets in modern societies.¹

These thoughts have very practical implications. Let me provide an example: The seeds of excessive private debt are often already planted at early childhood age. In many countries already young children are exposed to a more and more unscrupulous and penetrative advertisement industry, suggesting that consumption and possession of certain products would lead to happiness or a good and fulfilled life. Children cannot escape: they are exposed to advertisement and product placement in TV programs for children, on the internet, and often even at school. In my view we need to regulate appropriately advertisement for children and prohibit certain problematic practices to counter a culture of over-borrowing. This would be as well one important element to minimize the risks of future financial crises.

Of course there are other reasons why Governments over-borrow, but I would like to invite you to reflect on the psychological dimensions of indebtedness as well.

Thank you.

¹ End-of-mission statement available at: <http://www.ohchr.org/EN/NewsEvents/Pages/DisplayNews.aspx?NewsID=15420&LangID=E#sthash.iSiOzHdL.dpuf>