

# The Power of Permanent Sovereignty Over Natural Resources



In a world where natural resources are diminishing rapidly, the concept of permanent sovereignty over natural resources has gained significant importance. This principle gives nations the right to exercise complete control over their natural wealth, ensuring that their resources are utilized for the benefit of their people and environment.

## **The Historical Background**

The idea of permanent sovereignty over natural resources emerged during the era of decolonization, when newly independent countries sought to break free from the exploitative practices imposed by colonial powers. Nations felt the need

to regain control over their resources, which had been plundered for the benefit of the colonizers for centuries.

## Permanent Sovereignty over Natural Resources

by L.J. Ettinger(2015th Edition, Kindle Edition)

★★★★★ 5 out of 5

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File size : 1107 KB  
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Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 238 pages



Various resolutions, such as the Algiers Declaration of 1974, contributed to the recognition of this principle. The Algiers Declaration stated that every country has the right to exercise permanent sovereignty over its natural resources in the interest of its national development.

### Understanding Permanent Sovereignty

Permanent sovereignty over natural resources implies that nations have the authority to make decisions regarding the exploration, development, and utilization of their own resources. It grants them the power to set policies and regulations that align with their development goals and environmental sustainability.

By asserting their permanent sovereignty, nations can also negotiate more favorable terms with multinational corporations when it comes to resource

extraction. This allows them to secure better economic benefits, protect the rights of their citizens, and promote sustainable development.

## **The Economic Significance**

Permanent sovereignty over natural resources provides countries with a means to solidify their economic independence. By taking control of their resources, nations can potentially boost their GDP, create employment opportunities, and reduce their reliance on external aid or foreign investment.

Resource-rich countries like Norway have effectively utilized their sovereignty to establish sovereign wealth funds, ensuring a stable future for their citizens. Such funds can support various sectors, such as education, healthcare, and infrastructure development, further improving the overall quality of life.

## **The Environmental Implications**

When it comes to environmental sustainability, permanent sovereignty over natural resources plays a significant role. Countries exercising this right can prioritize eco-friendly practices, reduce resource depletion, and implement conservation strategies to protect fragile ecosystems.

By imposing strict regulations on extractive industries, governments can mitigate environmental damage caused by resource extraction and promote the transition towards renewable energy sources. This ensures that future generations can also benefit from the resources available.

## **Challenges and Potential Solutions**

While the concept of permanent sovereignty over natural resources is vital, countries often face challenges in fully exercising this right. Powerful multinational

corporations, political pressures, and lack of expertise can hinder the effective implementation of policies.

However, international cooperation and support can help overcome these obstacles. Sharing knowledge, technology transfer, and promoting fair trade can empower nations to make informed decisions and manage their resources more efficiently.

Furthermore, the United Nations plays a crucial role in safeguarding the principle of permanent sovereignty over natural resources. Through international agreements and resolutions, it can provide a platform for dialogue and encourage responsible resource management.

Permanent sovereignty over natural resources is not only a fundamental right but also a means to achieve sustainable development. By empowering nations to exercise control over their resources, we can ensure economic prosperity, environmental protection, and the well-being of future generations.

It is essential for countries to leverage this power responsibly, considering the global impact of their decisions. In an increasingly interconnected world, recognizing and respecting each nation's sovereignty is crucial for progress and harmonious coexistence.

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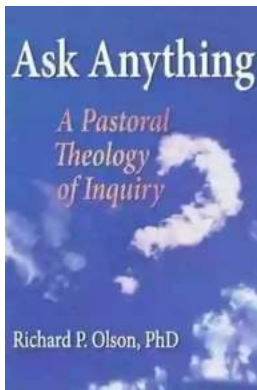
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Fifty years after the adoption of the Declaration on Permanent Sovereignty over Natural Resources by the General Assembly of the United Nations in December 1962, this volume assesses the evolution of the principle of permanent sovereignty over natural resources into a principle of customary international law as well as related developments. International environmental and human rights law leave unresolved questions regarding the limitations of this principle, e.g. extraterritorial and international influences such as the applicable criminal and tort law, as well as the extraterritorial and international promotion of good governance, including transparency obligations.



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