

## **STATEMENT ON ‘LOOKING FORWARD’ BY THE WOMEN’S CAUCUS**

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Women have been actively engaged in the Financing for Development Conference process. We have participated and voiced our concerns in good faith. But we find that our voices have not been heard. As we made clear in the Declaration of the NGO Forum, we do not agree with the Monterrey Consensus. Lest our participation be misconstrued, the Women’s Caucus wishes to state categorically that we do not join in this consensus.

We are deeply concerned that very little progress has been made in ensuring the availability of sufficient financial resources for sustainable development. The resources to achieve the MD goals have not been made available so far. The prospects are even worse for the larger development agenda beyond the Millennium Declaration goals.

There is a deficit both in meeting the commitments made for the fulfillment of human rights, social development, environment protection and women’s empowerment during the major UN Conferences of the last decade, and in terms of financing. This would not have happened, if human rights had been the overarching framework for the FfD process, and if a gender perspective had been systematically integrated in this process.

For this deficit to be bridged, debt cancellation should be implemented, along with the Currency Transaction Tax and the proposal for financing global public goods, which should include gender equality. In addition, women call for the creation of a genuine women’s development bank, to provide access to capital, credit (beyond micro-credit) and other financial services, especially for rural women. We also call for the implementation of gender budget analysis at the national level and for multilateral and international financial institutions.

As domestic savings, both public and private, are the sine qua non condition for sustainable development in the long term, trade agreements and economic policies that undermine the domestic accumulation process should be changed. Foreign direct investment must be regulated in a way that makes it accountable to national and international laws on human rights, and contribute effectively to the achievement of national development goals in developing countries.

The Monterrey Consensus urges all stakeholders to “mainstream the gender perspective into development policies at all levels and in all sectors (para 64). This is essential if we are to achieve progress not only for women, but for all humanity. Gender mainstreaming is more than simply adding the word ‘women’ or ‘gender’. It requires disaggregated data, an analysis of the differential impact of the policies and programs on women and men, as well as the allocation of resources and the identification of structural and institutional constraints. Gender mainstreaming requires that the experiences, knowledge and interest of women be part of the decision-making process.

More women must be at the decision-making table. Internationally, women have few seats at the table in those institutions where global economic policies are determined:

- There are only 28 female ministers of government holding economy related portfolios worldwide.
- At the World Bank, women are less than 10 percent of the Board of Directors and five percent of the Board of Governors.

- At the IMF it is much worse: there are no women on the Board of Directors and women are a mere two percent of the Board of Governors.
- At the WTO, women are totally invisible since no figures exist.

In looking forward the IMF, the World Bank and the WTO should be made accountable to the UN, and a system should be established to assess their contribution to the achievement of internationally agreed development goals as well as their impact on human rights. In order to ensure such accountability, a reform of the UN structures is required to deal with the issue of power relations within the UN system.

At the same time, enforcement and monitoring mechanisms should be put in place with the full participation of civil society. As the main development institution, the UN must be given an adequate level of resources and take the lead in moving from the prevailing neo-liberal to a people-centered alternative framework for development.

That is why women continue to place high expectations on the UN and why we urge that a process be established that places the UN at the center of global economic governance. Governments must address the lack of institutional democracy in the international financial and trade institutions, namely the World Bank, IMF and World Trade Organization.

To effectively stay engaged, the Women's Caucus calls for the creation of an External Gender Monitoring Group to work in partnership with all the stakeholders—the UN, World Bank, IMF and WTO—to develop concrete and cohesive gender-sensitive policies and to mainstream gender throughout their operations.

Such a mechanism would ensure transparency and accountability and provide for the type of partnerships and coherence that is critical as we move forward.