



A FEMINIST AGENDA FOR PEOPLE AND PLANET:

Principles and Recommendations for a Global Feminist Economic Justice Agenda

Feminist Blueprint for Action
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Action Nexus for Generation Equality

Partnership for a robust, structural and intersectional agenda for feminist economic justice centered on care for people and planet.

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ABOUT

The Feminist Economic Justice for People & Planet Action Nexus is led by four key partners—who also serve as co-leads for two of the Action Coalitions on economic justice and on climate justice: the Women’s Environment and Development Organization (WEDO), the Women’s Working Group on Financing for Development (WWG-FFD), FEMNET - The African Women’s Development and Communication Network and the Pan-African Climate Justice Alliance (PACJA). In the context of the Beijing+25 Generation Equality Forum, WWG-FFD & FEMNET are co-leads in the Action Coalition on economic justice while WEDO and PACJA are co-leads on the Action Coalition for climate justice.



The African Women’s
Development and
Communication Network

This blueprint was drafted by Diyana Yahaya in early 2021, and designed by Brevity & Wit.



...THIS MOMENT

In 2021, 26 years since the adoption of the Beijing Declaration and Beijing Platform for Action (BPfA), the anniversary of the BPfA is acknowledged through the [Generation Equality Forum](#) which aims to launch a set of concrete, ambitious and transformative actions to achieve immediate and irreversible progress towards gender equality. And yet in this moment, the world has also found itself at the intersection of multiple worsening and interlocking crises. Almost a year since the COVID-19 pandemic began, the world has seen close to 3 million deaths and more than 130 million persons infected by the virus,¹ unprecedented global employment losses of 114 million jobs in 2020 with the employment losses being higher for women than for men,² the largest global recession ever in history, governments around the globe on the cusp of becoming more indebted than at any point in modern history, soaring levels of inequality³ and poverty. With the world's majority and poor being mostly women, women have and will continue to bear most of the brunt of these multiple crises.

And yet the gap between the elite minority owning the vast majority of the world's wealth and resources and the majority of the world who have very little to nothing has never been more obvious.

Throughout the pandemic, the combined wealth of the world's 10 richest people—whom are mostly white men—rose by US\$ 5 trillion⁴—an amount that is more than enough to prevent anyone on the planet from falling into poverty because of the virus and to pay for a COVID-19 vaccine for all.⁵

1 Data as of 15 April 2021. See the WHO COVID-19 counter: covid19.who.int

2 [ILO Monitor: COVID-19 and the world of work](#). Seventh edition Updated estimates and analysis, 25 January 2021.

3 See more: blogs.worldbank.org/opendata/impact-covid-19-global-poverty-under-worsening-growth-and-inequality

4 See more: reuters.com/article/us-health-coronavirus-un-idUSKBN2BZ281

5 Oxfam, ['The Inequality Virus'](#), 25th January 2021.

The world, which was purportedly just on the cusp of eliminating extreme poverty and reducing inequalities, has somehow now been plunged by the pandemic into unprecedented levels of extreme poverty and inequality. The long held-up global value chain and current market system began disintegrating and collapsing when borders closed, leading to acute shortages of food, medical goods and other necessities. The initial excitement and win-win sentiment around globalization have long disappeared, even prior to the pandemic, as it fails to bring the broad improvements in life for the large majority of the world's population that it supposedly would.

This leaves us to scrutinize much of the basic assumptions and premises on which our economic, political and social system were built upon. Was the world truly on the cusp of eliminating inequalities—between and within countries, between men and women, and between dominant and marginalized racial and ethnic groups—as often purported by those that design our economic rules and policies? Is our current economy system of scale and growth truly sustainable and the only way to go, when it cannot withstand a pandemic or even a climate crisis?

What the current global crises has truly further laid bare are the flaws and perversity on which our current economic system has been shaped and arranged over the last 3 decades. The ideologies that have been deployed for centuries to justify the accumulation of capital live on today through neoliberalism and the insidious contemporary incarnations of patriarchy, white supremacy, and colonialism that are central to its functioning. As systemic drivers of women's oppression and inequality, they form an interlocking system that must be confronted and dismantled.⁶

As feminists whom have long worked at the intersection of multiple forms of crises, oppressions and identities, we know that women's human rights, gender justice, economic justice and climate justice for all cannot be achieved without systemic change—and that a 'feminist recovery' from COVID is impossible if it is not linked to a broad economic justice agenda aimed at creating an equitable, peaceful and healthy planet for all. In order to meet this moment, feminists are bringing both a synergy and a strong structural solution for global economic justice and one that interlinks the issues of trade, taxation, debt and overall macroeconomic systems and structures.

6 [Women Radically Transforming a World in Crisis. A framework for Beijing+25](#). Shaped at a strategy meeting of feminist activists, Mexico City, 22-24 August 2019. 29 September 2019.





STORY OF THIS REPORT

The feminist movement, activists and academics have always brought unique contributions to traditional economics. For more than five decades, feminist economists have been bringing to the forefront issues such as unequal power relations within homes, in communities and in policy-making, unequal development, the social construction of gender, the contribution of care work within the economy, its intersection with race and other identities—which mainstream and traditional economics often disregard or ignore. It challenges the often masculinized or gender-neutral approach of traditional economics and is an extension of the feminist movements' struggle for equality and women's human rights across all domains of our lives.

Today, while feminist economics has not yet been fully accepted and made central to mainstream and traditional economics and politics, the importance of the field is undeniable. The current global crisis along with the last several economic crisis (of the 1997-1998 to the more recent 2008-2009s) and its disproportionate impact on women have once again highlighted the need for an economic analysis and economic solutions that takes gender inequalities into account, that challenges some of the basic assumptions of traditional economics and that brings about a new development paradigm that is feminist.

This report is part of the efforts by feminist groups and allies of the Generation Equality Forum (GEF) Action Coalitions on Economic Justice and Climate Justice to contribute to the existing bodies, resources, tools and broad advocacy strategies for a feminist economic justice agenda that works for the people and the planet.

This report aims to contribute to the conversations and decision-making which takes place within two of the Action Coalitions—Economic Justice and Climate Justice—through recommendations of key shifts and transformation that is necessary for global feminist economic justice and climate justice. It is both aligned with and building upon [the Feminist COVID-19 Collective principles](#)⁷.

7 feministcovidresponse.com

It aims to further strengthen a joint strategy that promotes systemic economic change through much needed dialogues and exchanges between unique and diverse partners, and between a range of diverse and yet interconnected issues—from those working on gender-impact investing and fossil fuel divestment campaigners to experts in gender-responsive budgeting and those advocating for fiscal space for financing gender equality and social protection. The interconnectedness between these issues and the movements that champion them is needed in order to achieve global feminist economic and climate justice.

THE ECONOMY AS A GENDERED STRUCTURE⁸

Before further exploring the contributions and pillars of a feminist economic justice agenda for people and planet, let us first understand economics and economic policies, how it functions and how its current model has failed the large majority of the world's population, and most acutely, women and girls.

Part 1: Unpacking Economics and Macroeconomics

The word 'economics' comes from the Greek word 'oikonomia' which means 'household management'. While the term "economics" itself continues to maintain a variety of definitions, today it is broadly considered to be the social science that studies how people interact with value, in particular, the production, distribution, and consumption of goods and services.⁹

Economics has often been portrayed as a purely technical field, consisting of objective and unquestionable mathematical equations that are assumed on standard conditions. This has furthered the efforts to have economics accepted as an exact science¹⁰ and a separate discipline outside of political science and social science. However, economics is not an exact science—not in the way physics and chemistry is, and therefore does not require some degree of technical expertise, the way physicists and chemists would require. There is also no such thing as "standard conditions" in the real world, which economists would often use to carry out their testing, no accurate means of testing and repeatedly proving economic analysis. These distinctions are

8 A large part of this section was adopted from African Feminist Macroeconomics Academy. [The Audacity to Disrupt, An Introduction to Feminist Macro-Level Economics](#). (2021).

9 Paul Krugman and Robin Wells. *Economics* (3rd ed.). (2012). Worth Publishers. p. 2. ISBN 978-1-4641-2873-8.

10 Exact science here refers to any scientific field in which accurate quantitative techniques are used and there are accurate means of testing hypotheses and repeating results (Collins Dictionary). While exact science can also be subjected to human biases and influence in determining what are the fields of studies, focus and priorities, the exact matter of the studies itself are not. Atoms, molecules and ions for example, are not susceptible to human biases and emotions. These are some of the fundamental distinctions between the fields of exact science than that of social science where it is not possible to carry out laboratory testing and proving absolute facts in the way that exact science is able to do.

important in order for us to change the way we think about the economy and how economic policies are made, for us to move away from the notion that only experts or only economist can discuss about the economy, and most importantly, for women to be included in conversations around economics and the macroeconomics policies being shaped.

The intersections between neoliberal capitalism and the contemporary incarnations of patriarchy, capitalism, white supremacy, and colonialism, and its resulting logic of “free” markets, “growth” and profit above people and the planet has been the key driver of the current global crises. Unlimited growth becomes the ultimate goal of the economy, and Gross Domestic Product (GDP) which measures the wealth of countries, has emerged as both the most powerful number and dominant concept in our development paradigm. On a planet with finite resources, infinite growth has and can only happen through the extraction, exploitation and destruction of the environment, people and the planet. And yet this same neoliberal ideology has been so entrenched within traditional economics that very often, they are considered one and the same, allowing for the neoliberal paradigm to define economic inquiry or to simply be referred to as “economics”.

This economic orthodoxy makes it difficult for anyone, especially women and other marginalized persons who attempt to critique or challenge the current neoliberal and capitalist economic model or express a different point of view to it. On this point, it is important to recognize that the pursuit of the feminist movement for feminist economics is not purely to understand the economics as a phenomenon or a discipline, or to insert women and gender within all of economic policies; but to pursue an economic model that is just, that addresses multiple form of inequalities, ensure women’s human rights and a peaceful and healthy planet for all. And the adoption of neoliberal economics as the only means by which our economy is organized is not a “scientific” or objective decision, but is in fact a political and ideological decision. Economics is to this end, a deeply political process, often dressed in technical terms by a small number of elites, in order to exclude women and the large majority of the world’s populations from engaging in its designing and decision-making processes.

Person holds a sign that says “Women’s Liberation, Not Corporate Capitalism” during a march.
Photo by Elvert Barnes





To this end, the feminist movement has been relentless in continuing to challenge the current neoliberal economic model of development and growth that is synonym to extractivism—on which most of the current economic system is designed upon. As feminists we understand patriarchal structures, white supremacy and exploitations of the planet to be central to the current functioning of neoliberal capitalism—evident in the mountain of unpaid care work and the environmental destruction and resource extractions on which corporate profits rest. The capitalist market cannot and will not be an effective mechanism through which to correct gender, racial, ethnic and class inequality, nor will it ever be able to tackle the climate crisis.

In traditional economics, activities that take place outside of the market or are considered non-productive are often ignored or unaccounted for. This also includes activities such as care work, community work, voluntary work, subsistence farming, food production for the family, maintaining seeds and other forms of local and indigenous knowledge, looking after land, rivers and so on. As these activities are often carried out in the context of family or communities, they are considered “non-economic activities” by traditional economics. Because the way in which we measure GDP says that if you consume what you produce, you are not producing, but if you become a worker in a factory that belongs to someone else, even if you are being exploited and underpaid, then the GDP counts you in.¹¹ These very ways in which traditional economics are defined are inherently patriarchal and have led to the conflation of the definition of women’s economic empowerment with when women are able to participate or compete in the market. Feminist economics have been at the forefront of challenging the tendency of traditional economics to be based on men’s lives and as one that recognizes only waged work. Feminist economists have also been persistent in calling for a redefining of economics and macroeconomics and the recognition that the monetary economy and market that are held up by neoliberal economics. This is the tip of the iceberg that rests on an extensive care economy that is largely unpaid and unrecognized, and in which the main work force is largely women.¹²

This understanding of the economy as a gendered structure¹³ which feminists have brought forth, aims to explicitly acknowledge, identify and remedy the gendered power relations that underpin the various institutions, transactions, behaviors and relations that make up the sphere of economy.

11 [The Formal Economy as Patriarchy: Vandana Shiva’s Radical Vision. \(2018\).](#)

12 Elsa Duhagon, [Putting gender economics at the forefront, Feminist economics and the new development paradigm](#) (2010).

13 Shireen Hassim and Shahra Razavi. Gender and Social Policy in a Global Context: Uncovering the Gendered Structure of ‘the Social’. (2006). 10.1057/9780230625280_1.

It recalls that the economy is therefore, one part of a larger social system or norms and practices in which gender—together and intersecting with other identities such as class, race, ethnicity, nationality, religion, sexual orientations—are already inscribed. And while these systems of norms and practices—whether of gender or neoliberal economics—have already been inscribed, it can also be transformed and made anew. And that is the goal in which feminists—organizations and activists, working across global movements centered on human rights, sustainable development, economic, climate and social justice—have been coming together and collectively organizing for decades.

Part 2: How macroeconomics impacts on women

Gender inequalities have various dimensions—economic, social and political. This inequality also occurs at multiple levels—the ‘macro’, ‘meso’ and ‘micro’ level.¹⁴ These dimensions and multiple levels are not mutually exclusive and often interact and intersect with one another. Macro-level analysis involves examining the economy as a whole at the international level and its corresponding impact on the economic policies made at national level. It is usually focused on international capital flows, fiscal austerity, deregulation and privatization, monetary policy, international trade and more. Meso-level analysis looks at the institutions that help structure the distribution of resources and activities at the micro-level. It involves examining gender inequalities in public provision as well as gender biases in the rules of operation of labor, commodity and other markets. Micro-level analysis examines in greater detail the gender division of labor, resources and decision-making, particularly within the household and within the community.¹⁵

Economic policies—all levels and spheres of it—while often made without women, have a particular impact on women. It determines the availability and accessibility of our public services—health, education, water and electricity—whether they are freely, efficiently and widely provided by states or whether they come at a cost borne often by women. It determines the availability of the medicines and technology needed to tackle the health needs and health crisis whether of women or of any pandemic in our time. It determines whether the goods that we need—from food, sanitary pads, clothes—are taxed in a way that leads to a higher

14 Elson, D. and Evers, B., 1996a, ‘Gender aware country economic reports: concepts and sources’, GENECON Unit Working Paper 1, University of Manchester.

15 See more: masterofsocialwork.com/faqs/micro-mezzo-macro-social-work





proportion of women's income going into taxes, than the proportion of profits that multinational corporations pay for taxes. It determines whether there are enough personnel trained to provide women's maternity care and health. It determines whether governments are increasing or cutting down fundings for women's rights organizations, women's safe houses and other government agencies that are vital for achieving women's human rights. It determines whether women-led and women-owned small-medium businesses and cooperatives are able to thrive locally, or if they are forced to compete against large multinational corporations. It determines whether women spend half of their time doing unpaid care work, or spending that same amount of time on their own well-being or in participating in their community's and country's decision-making processes. Everywhere and anytime around the world, the feminist and women's rights movements have been working on the gendered impacts of macroeconomic policies. Economic policies are therefore inseparable and are interlinked with all the work that we do on gender equality and women's human rights.

Macroeconomics and its policies are, just like economics, highly influenced by ideologies and politics. And in the last 40 years, the neoliberal economic ideology has dominated all aspects of our lives and defined how both our economy and development takes place. Neoliberalism's basic premise is that people's wellbeing can best be achieved by liberating them from the "constraints" of state intervention and relying on the "free market", while protecting their right to private property. Its key features includes (though not limited to); the pursuit of economic growth through the increase of gross domestic product (GDP); prioritization of market-based solutions for all human needs; reduction in the role of the state; privatization of public services; deregulation of businesses; suppression of workers' rights and wages, as well as cuts in jobs; reduction in taxes that disproportionately favor corporations and the rich; a focus on lowering inflation; promotion of free trade; promotion of foreign investment; a focus on the individual over the collective. The neoliberal ideology and practice that has deployed governments and international institutions to serve market growth through imbalanced rules, policies and norms has had devastating and discriminatory impacts on the majority of the people in the world, in particular women and has contributed to the current climate crisis.

The prevailing neoliberal economic model perpetuates, and relies on, the systematic discrimination and disadvantages experienced by women in order to generate economic 'growth'. Therefore, not only has the neoliberal economic model failed the large majority of the world's population, it has most acutely failed women and girls.

Women are disproportionately more vulnerable to the impacts of the destruction of land and natural resources at the hands of the extractivist economy, of climate change, of food insecurity while also being employed disproportionately in precarious and insecure forms of work.

Multinational corporations participating in the global value chains rely on the exploitation and devaluation of women's labor as a source of competitive advantage. Many countries and corporations in the 1980-90s developed their export competitiveness partly through the use of a large gender wage gap.¹⁶ By seizing on existing gender inequalities—such as the gender wage gap or women's lower bargaining power in labor—corporations are able to lower down the costs of their productions and therefore increase their profits.



The existing neoliberal economic model—of trade and investment liberalization, sovereign debt repayment and public-private partnerships (PPPs) have also been found to undermine domestic resources mobilization, particularly in developing countries, and therefore the ability of governments to provide the services, infrastructure and public goods that are critical to support the realization of women's human rights. Every year, developing countries lose more in trade mispricing, tariffs, debt repayment,¹⁷ illicit financial flows¹⁸ and tax evasions¹⁹ and than they receive in aid²⁰ from developed countries. When governments lose much needed revenue from illicit financial flows, tariffs or investor state dispute settlement lawsuits, many governments would resort to domestic resource mobilization through indirect taxes. Indirect taxes such as Value Added Tax (VAT), service tax and sales tax are based on consumption rather than income. This disproportionately impacts women, who bear the burden of care work and who generally have lower income—and therefore tend to spend a larger proportion of their income on basic goods and services than men and those who are wealthier.

Any cuts in public spendings or privatization of public services are only made possible by the availability of women's unpaid labor to fill in the gaps in public services. And when natural resources and the environment are destroyed as the consequences of extractive economy, women

16 Susan Joekes. Trade-Related Employment For Women In Industry And Services In Developing Countries (1995); Stephanie Seguino. Gender wage inequality and export-led growth in South Korea. (1997). *The Journal of Development Studies*; Stephanie Seguino, *Accounting for Gender in Asian Economic Growth*. (2000).

17 See data from data.jubileedebt.org.uk

18 The most recently available analysis of trade misinvoicing in 148 developing countries from the [Global Financial Integrity](#) estimates the amount that developing countries lose from IIF at approximately 1.1 trillion dollars.

19 A recent study by Tax Justice Network, Public Services International and the Global Alliance for Tax Justice on "[The State of Tax Justice 2020: Tax Justice in the time of COVID-19](#)", estimates that countries are losing a total of over \$427 billion in tax each year to international corporate tax abuse and private tax evasion.

20 The most recent [OECD available data](#) indicates that aid provided in 2019 is 190 billion US dollars.

compensate for this further through more unpaid care work, for example by having to spend longer hours or walking further to collect water or more money to buy clean water when the closest water supplies or public water become contaminated.

As mentioned earlier, the very way in which economic activity is defined requires the complete devaluation, or gross undervaluation, of women's unpaid work, whether in the home, in family businesses or in the community. With work that is considered 'women's work' is not given any economic value, even though without it economies could not function. This underpins the ongoing failure to recognize the true value of paid care work or work that is feminized.

This outcome was made possible by the reduction in the role of the state, the deregulation of businesses and liberalization of markets made possible by trade and investment rules advanced by the World Trade Organization (WTO) and approximately 3,000 other bilateral and plurilateral trade and investment agreements outside of the WTO. It has been made possible through the series of Structural Adjustment Policies and austerity measures that have been promoted by the World Bank and the International Monetary Fund (IMF) since the early 1980s aimed towards more "open" and "efficient" economies. It has been made possible through the absence of any regulatory tax bodies or rules within the global economic architecture to curb or put an end to the illicit financial flows, tax evasions and tax havens and consumption taxes, that have allowed a handful of individuals, corporations and countries to amass obscene amounts of wealth. It has also been made possible through the trends of privatization and PPPs which assign corporations and the private sector much of the duties and obligations of states, as main actors for development, providing the private sector with disproportionate amounts of power and influence over how our economic, social and political systems are organized. It has also been made possible by the current asymmetrical power relations within the global governance system—where rich and former colonial countries have much more influence and powers within the global governance system, particularly the economic governance system—through the World Bank, the IMF and the World Trade Organization; while the economic governance system are also assigned much more power and influence over that accorded to the human rights or climate governance systems.

Macroeconomics policies are therefore inseparable and are interlinked with gender equality and women's human rights. And achieving a feminist economic justice agenda would therefore require a structural and systemic redefining, restructuring and transforming of our economy and the way it functions in relation to women, to people and to the planet.



FEMINIST PRINCIPLES AND RECOMMENDATIONS

*What do we mean by feminist economy for people and planet?
Principles and recommendations for feminist economic justice.*

People and Planet: Feminist Principles for Global Economic Justice

- An economy that shifts from the disproportionate emphasis on being a “productive economy” into a feminist decolonial green new economy
- An economy that puts the primacy of human rights and well-being of the planet over the primacy of growth and GDP
- An economy that promotes an equitable and just global trade order
- An economy that redistributes wealth and resources
- An economy that promotes debt justice and a new structure of sovereign debt
- A global economic governance architecture that is democratic



As mentioned earlier, feminist economists and the feminist movement have been long offering alternatives and different ways of analyzing, redefining, reorganizing and restructuring both our understanding of the economy as well as how it functions in relations to people and the planet. This section aims to explore the various and different ways that we can transform our economy—and by extension, the world—through the various principles and recommendations that the feminist and peoples’ movements have been putting forth over the last several decades. Some of these recommendations are aimed towards addressing the asymmetry within the global governance system, some are towards pursuing the alternatives and counter to the neoliberal economic ideology, while some are aimed towards challenging power—whether that of rich and wealthy countries or that

of large multinational corporations. At the core of all these principles and recommendations sits the underlying position that the current economic system is both patriarchal and broken, and that the people and the planet, in particular women, cannot continue on the same trajectory that the neoliberal economic ideology has taken all of us to, in the last several decades. At the center of these principles also sits the vision for a decolonial and feminist green new deal, which puts care economy at the center of the green economy, above economic growth and which addresses past-to-current wealth, resource and knowledge which have been historically drained from the Global South to the Global North through colonialism and neoliberalism.



PRINCIPLE:

An economy that shifts from the disproportionate emphasis on being a “productive economy” into a feminist decolonial green new economy

Despite the insurmountable evidence of how the formal economy relies on women, traditional economics generally refuses to acknowledge the contribution of women’s unpaid care work to the economy nor how it can be redistributed. A feminist economic justice agenda therefore would require us to firstly, restructure our understanding of the economy and how it functions in relation to people and planet and women. Such an economy would go beyond the traditional goals of macroeconomics policies, i.e. infinite economic growth which has also disproportionately focused and emphasized on “productive economy”.

To this end, a feminist economic justice agenda would also adopt a more expansive notion of women’s economic empowerment that goes far beyond the idea that women are economically empowered when (as proposed by the World Bank) they have the agency to compete and produce in the market. If women’s economic empowerment is to mean anything, it must extend to strengthening women’s capacity to exercise real power and control over their own lives and the terms on which they engage with social and economic structures and this is not possible without the recognition of the many roles of women within the economy which are often not tied to the market, the substantive equality for women and the fulfilment of their human rights.

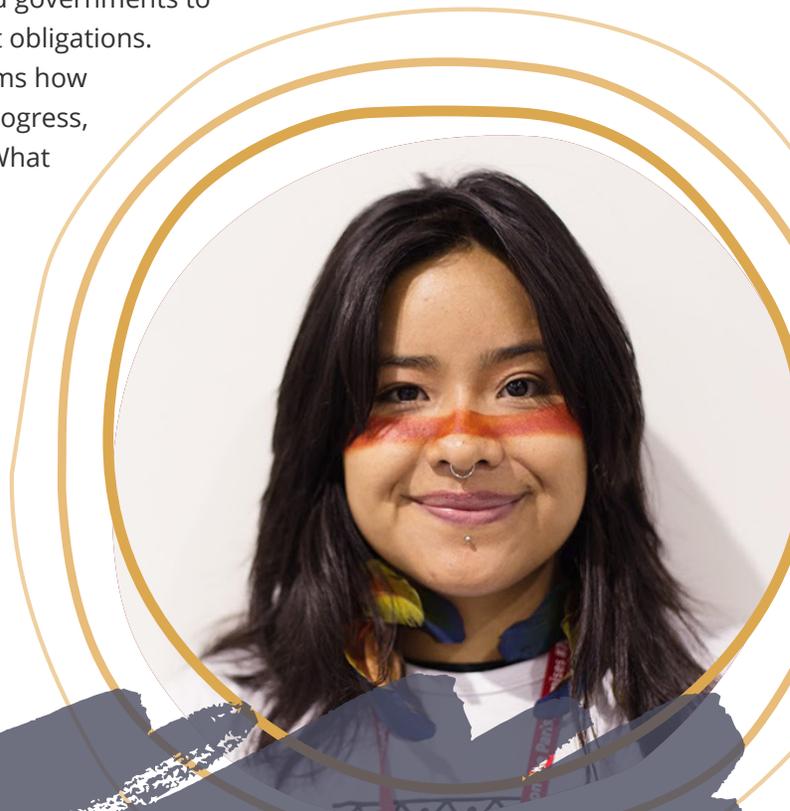
A feminist economic justice agenda requires us to put emphasis on women’s so-called “invisible work” or any other type of work that is not deemed as economically productive—by making it visible and redistributing it equitably. It centers the care economy as not only the greatest subsidy to the wage economy but as the primary productive and reproductive economy that creates the very conditions for all other forms of economies, including a green economy. It also recognizes the historical responsibilities of rich, developed and former colonial countries of the Global North and its role in both shaping our economic system and the inequalities in today’s world. As such, feminist economic justice will also require the decolonization of the current economy, putting an end to the colonization and neo-colonization that is central to the functioning of the current global economic governance and architecture.

RECOMMENDATIONS:

- An end to austerity and a commitment to comprehensive public services and social protections
- Shifting to a “degrowth” and care-based economy
- Breaking down and diversifying the current supply chains—from global value chains to regional, national and local values chains

From the informal and health sectors to the family farms and home, women have disproportionately borne and carried the burden of invisible care work both before and during this COVID-19 pandemic. Over the last several decades, austerity measures continue to be prescribed and implemented by international organizations and governments to address fiscal imbalances or as part of external debt obligations.

This is despite the mountain of evidence that confirms how austerity policies undermine economic and social progress, including the fulfillment of women’s human rights. What the current COVID-19 pandemic has also further demonstrated is the indispensability of care work within our economy while laying bare the grim consequences of the erosion of public services and systems that we currently have. This lack of financing for public services through the last several decades is in great measure a result of the systematic economic policy bias toward devaluing unproductive work and of the neoliberal monetarist criteria of economic macro-stability.





Acknowledging the role and value of care work and its contribution to the “productive” economy would be the first step towards feminist economic justice. Governments need to recognize and provide support to the so-called “non-productive” work i.e. care work, subsistence farming, looking after land, keeping seeds, maintaining traditional knowledge—which are not only performed overwhelmingly by women, but are what also holds up the productive and market economy and ensures the survival of the people and the planet.

A feminist economic justice agenda will also require a long-term, sustained and scaled up public investment strategy focusing on an extensive range of multiple and intersecting objectives centered around deliver the public services and infrastructures (or public commons) needed to facilitate peoples’ enjoyment of their rights and coverage of their needs. This includes (but are not limited to) a wide range of areas and services of public interest contributing to an equitable redistribution of wealth, such as education, health, care services, sanitation, water, energy, internet, transport, public green space, public housing, publicly shared seed and other equipments, environmental protection, justice, economic promotion and social protection.

Such public commons would not only be delivered through a green and decarbonized means (as part of the broader decarbonization of the global economy), but also through a democratic means. The feminist economic agenda of public commons would also feature energy and resource democracy—where communities, particularly women, are able to make decisions on the use of their local resources and the best way to fulfill their needs. The recent emerging trends ranging from the remunicipalization of water²¹, community run micro-solar or micro-hydro systems shows how communities and within it, women, are better able to run and manage their own public resources and their own public infrastructure in the interests of their own community than any corporations.

21 See remunicipalisation.org for a live tracker that showcases cities, regions and countries that have rolled back privatisation and embarked on securing public water for all that need it.

RECOMMENDATION:

→ Shifting to a “degrowth” and care-based economy

The discussions and debates around the “degrowth” economy are not new and have been predominantly driven by the criticism of the current model of development and its coupling with infinite economic growth. It has also emerged from the aftermath of the crisis in capitalism—with the most recent financial and banking crisis, combined with the current health and climate crises—and has led to increasing demands for alternative modes of consumption and production.

Degrowth here primarily refers to the abolition of economic growth as a social objective. It implies a new direction for society, one in which societies will use fewer natural resources and will organize and live differently from today. To an extent, this can include the equitable downscaling of production and consumption that will reduce societies’ extraction of energy and natural resources, and conversely, society’s emission and pollution.²² For feminists, however, this shift should not only entail a more equitable and just production and consumption modes, but also a different structuring of society, where care work and care economy would become central and redistributed fairly and equitably (as mentioned above). A downscaling of production and consumption that does not take into account gender inequalities can in fact lead to more burden on women.

A feminist downscaling and degrowth must also take into account the structural inequalities within and between countries resulting from the legacy of colonialism and neo-colonialism. It recalls that much of the countries of the Global North carry the historical responsibilities of our climate crisis through its legacy of colonialism, neo-colonialism and industrialization and have disproportionately produced and consumed more than much of the people in the Global South. Just 11% of the world’s population generates around 50% of the global CO2 emissions, while 50% of the people on the planet generate only 11% of global CO2 emissions.²³ High income countries, home to just 16% of the world’s population, account for 64% of the world’s spending on consumer

22 Riccardo Mastini. [Degrowth: the case for a new economic paradigm](#). (2017)

23 Kate Raworth. *A Safe and Just Space for Humanity: Can we Live within the Doughnut?* (2012). Oxfam Discussion Paper.



products and 57% of the world's electricity use.²⁴ Therefore a feminist economic justice agenda, while focusing on the way our economic system could be restructured and transformed in its overall consumption and production patterns into one that is more equitable, will also focus on the excessive consumption levels of the world's richest people and richer countries.

RECOMMENDATION:

- Breaking down and diversifying the current supply chains—from global value chains to regional, national and local values chains

The current economic system is designed to blindly subsidize mass production, even when the need and demand is not there and requires almost every goods and products to be produced through a long and complex global value chain (GVC) usually by large multinational corporations and businesses. In reality however, small and medium-sized enterprises (SMEs), smallholder farmers, cottage industries and cooperatives account for the largest share of employment, including two thirds of all formal jobs in developing countries, especially for women. They are crucial for development, as they create jobs, provide essential goods and services, and are a source of tax revenue. However, the economic system resulting from the financing for development model and the trade system are clearly intended to privilege large multinational corporations operating through long and complex value chains which have a much more questionable positive impact on development, let alone on sustainable development and human rights.

The current trade system is systematically designed to undermine local and domestic producers—most of whom are women—and would need to undergo a massive transformation in order for governments to be able to carry out more policies that support local and domestic economies and reduce dependency on the global value chain. Countries that have the domestic capacity to produce their own food and products should be encouraged to do so, and develop their own food sovereignty, rather than be forced to liberalize their markets in order to accept the exact same goods and food being produced elsewhere.

The long term impact of global trade on emissions though have been long ignored, have been given a lot more attention in recent years. Studies have shown that there is a clear causal link

²⁴ Ibid.



between the increase in global trade to the increase in global carbon emission.²⁵ Research estimates that more than a quarter of global carbon emissions in 2008 were related to internationally traded goods and services.²⁶ Another study outlines how international trade-related freight transport contributes the most (around 30% of all transport-related CO₂ emissions from fuel combustion, and more than 7% of global emissions) of these emissions.²⁷

A feminist economic justice agenda would require a diversification of our economic system. And this diversification can reduce the current dependence and emphasis that our economy has on the global supply chain. Subsidies and stimulus packages therefore, must be allowed and must also target small businesses, and not benefit large corporations that would often use these bailouts and stimulus to buy more shares or award their shareholders, instead of creating more jobs and paying more salaries. Small and micro businesses in particular are not only crucial to keeping communities going, they are harmonious with other sustainable practices such as smallholder farming and in line with a degrowth approach, where not all businesses need to expand or franchise. Cooperatives, and other collective forms of economic and social enterprise, are also models that have been found to be in some cases, more preferable to women and more beneficial in improving women's social and economic capacities.²⁸ While it might not be possible for every country to be completely self-sufficient through a completely localized economy—as weather, geography, natural resource, capacity and technology varies—there should be a greater focus on shortening and diversifying our current supply chain whether through a more localized or a regional supply chain.

25 Octavio Fernandez-Amador, Joseph F. Francois and Patrick Tomberger. Carbon dioxide emissions and international trade at the turn of the millennium.

26 Glen P. Peters, Jan C. Minx, Christopher L. Weber, Ottmar Edenhofer. Growth in emission transfers via international trade from 1990 to 2008. *Proceedings of the National Academy of Sciences* May 2011, 108 (21) 8903-8908; DOI: 10.1073/pnas.1006388108

27 International Transport Forum. [The Carbon Footprint of Global Trade, Tackling Emissions from International Freight Transport](#). (2016).

28 International Labor Organization. [Advancing gender equality: The co-operative way](#). (2015). International Labour Office.





PRINCIPLE:

An economy that puts the primacy of human rights and well-being of the planet over the primacy of growth and GDP.

Despite the widespread evidence of the negative impact that austerity measures and structural adjustment policies have on human rights²⁹ especially women’s human rights, and how trade and investment policies are “kicking away the ladder” that developing countries need to achieve development³⁰, many of the international economic institutions—whether the Bretton Woods Institutions (BWIs) or other International Financial Institutions (IFIs) and the WTO, and governments—through the over 3000 bilateral and plurilateral investment agreements—continue to prescribe the same regressive measures and policies. This sends out the message that the current neoliberal economic model and its pursuits for growth—even when it clearly comes at the expense of human rights and the environment—outrank and outweigh all other pursuits for human rights, economic and climate justice.

According to the UN charter, states have the obligation to promote human rights and fundamental freedom for all. The UN Charter also declares: “In the event of a conflict between the obligations of the Members of the United Nations under the present Charter and their obligations under any other international agreement, the obligations under the present Charter shall prevail”.³¹

A feminist economic justice agenda requires us to consider economic activity as just one of the means towards achieving women’s human rights and gender equality, but not the end in itself—where productivity, market and growth can be considered as means, but not the ends. By restoring the primacy of human rights over profit, market and growth, as the main objective of our economy

29 See for example reports of the Independent Expert on foreign debt on the complicity of International Financial Institutions (IFIs) in human rights violations in the context of retrogressive economic reforms ([A/74/178](#)), the impact of the Structural Adjustment Programmes (SAPs) and austerity measures on labour rights ([A/HRC/34/57](#)) and women’s human rights ([A/73/179](#)). See also the reports of the UN Independent Expert on the promotion of a democratic and equitable international order on the impact of the IMF conditionalities on development and human rights ([A/72/187](#)) and impact of World Banks’ policies on human rights ([A/HRC/36/40](#)).

30 Ha-Joon Chang, *Kicking Away the Ladder, Development Strategy in Historical Perspective*. (2002)

31 Article 103 of the UN Charter

and macroeconomic policy making can we achieve an economy that truly works for women, a large majority of the world's population and for the planet.

RECOMMENDATION:

- Ex-ante and periodic human rights impact assessment (HRIA) of all economic policies, trade and investment agreements.

This recommendations would be in line with the Guiding Principles on Human Rights Impact Assessments of Trade and Investment Agreements³², as proposed by the UN Special Rapporteur on the Right to Food and the Guiding Principles for Human Rights impact Assessments for Economic Reform Policies³³ as proposed by the Independent Expert on the effects of foreign debt on human rights. Both Guiding Principles emphasize the needs for post and ex ante impact assessments to be carried out before any policies—whether trade agreements or responses to economic crisis—are carried out and concluded, with periodic impact assessments to follow.

Such human rights impact assessments or elements of it have been carried out, albeit inconsistently and periodically by governments, international institutions and civil societies. There has been some incorporation of human rights issues to the European Commission guidelines to carry out impact assessments to inform its trade policies. The National Human Rights Commission of Thailand had in 2006 produced a draft report of what was widely reported then as the first HRIA of an international trade agreement and by a national human rights institution focusing on four substantive areas—agriculture, environment, intellectual property, and services and investment—as well as the process of negotiation and the apparent lack of public participation and dissemination of information in this process.³⁴ Another ex ante HRIA to have been carried out by national human rights institutions is by the Costa Rican national human rights institution



32 UN General Assembly (2011). Guiding principles on human rights impact assessments of trade and investment agreements: report of the Special Rapporteur on the right to food ([A/HRC/19/59/Add.5](#)).

33 UN Human Rights Council (2018). Guiding Principles for human rights impact assessments for economic reform policies: report of the Independent Expert on the effects of foreign debt on human rights ([A/HRC/40/57](#)).

34 The assessment was never finalized and remained in draft form when the 2006 military coup took place in Thailand which stalled many issues, including the US-Thailand FTA talks.

on the Dominican Republic-Central American Free Trade Agreement (CAFTA). The assessment was carried out in response to an expressed concern from the ECOSOC Committee on how CAFTA might impact on the economic, social and cultural rights of the people of Costa Rica. The South African government has its own Social and Economic Impact Assessment System (SEIAS)³⁵—which include some elements of HRIAs as they pay particular attention to the potential impacts on specific social groups—which it uses to assess the socio-economic impact of policy initiatives, legislation and regulations before they are submitted to Cabinet for adoption in order to minimize and mitigate the adverse consequences of these initiatives. While civil society organizations have such as the Center for Economic and Social Rights (CESR) have also developed a methodology for assessing the human rights impacts of fiscal consolidation policies³⁶, and have conducted analyses of the impacts of austerity measures in countries including Brazil, South Africa and Spain, in partnership with national civil society organizations. There are many more examples of HRIA or assessments that contain elements of human rights that have emerged together with the recent emergence of strengthened gender analysis within both HRIA and other forms of impact assessment of trade agreements in recent years.

An equally large concern is also on whether these HRIA, when they do take place, ultimately have an implication on the economic policy-making and trade negotiations of both governments and international institutions or whether it presents a tick-box exercise with very little impact on the terms and conditions of the economic policies and reforms being carried out. A feminist economic justice agenda would not only position human rights as the ultimate goal of the economy and all of its functions, it would also require that any economic reform policies or terms of trade and investment agreements that are found to be incompatible or detrimental to human rights must be revised or terminated.

35 See more: dpme.gov.za/keyfocusareas/Socio%20Economic%20Impact%20Assessment%20System/Pages/default.aspx

36 See more: cesr.org/assessing-austerity-monitoring-human-rights-impacts-fiscal-consolidation





PRINCIPLE:

An economy that promotes an equitable and just global trade order

The global trade and investment governance and architecture—the network of bilateral, plurilateral, regional and multilateral international agreements, with its corresponding institutions that administer and enforce the international rules related to trade—has expanded considerably since its beginnings in the 19th Century. In its early days, global trade governance was mostly concerned in the reduction or removal of tariffs—forms of tax imposed by governments on the goods and services imported from another country. Tariffs are often used by governments to generate domestic revenues and to protect domestic industries and local producers against goods produced in another country. They are particularly valuable for developing countries where tariffs can often represent a huge portion of the government’s revenues and where most local producers and industries tend to be small, medium-sized, family-run and therefore, unlikely to be able to compete with large multinational corporations producing the same goods.

Over the years however, the global trade governance system began to expand into looking beyond tariffs into areas of domestic laws where governments’ can employ policies and measures other than tariffs—what are known today as “non-trade issues”. This first began with the emergence of a global investment order, sometimes known as the Magna Carta of foreign investors—aimed towards protecting foreign investors from any government actions or measures which are deemed to be discriminatory towards the foreign investors. From thereon, global trade governance began to add many more non-trade policy areas to its scope—from intellectual property to internet governance to labor and environment to women’s economic empowerment. Similarly, foreign investor protection have since evolved from protecting investors from any potential actions of a new government (usually after freeing itself from the shackles of its colonial master) to nationalize an actual tangible asset, enterprise or industry; into every conceivable endeavor that a foreign investor can take under the sun—no matter how remotely connected to investment those undertakings are.

A feminist global economic justice agenda would require the transformation of the global trade and investment governance system—as one part of the larger interconnected global economic

governance architecture. It will need to be transformed from the current system which privileges global value chains, large multinational corporations and competition—into a global trade system that is based on solidarity and cooperation and where local and small producers are able to thrive. Without such a transformation the global trade and investment regimes will continue to undermine women's human rights as well as any of our efforts to tackle the climate crisis.

RECOMMENDATIONS:

- Dismantle the current investor protection system
- A new intellectual property system—one that breaks down the current one and that encourages the knowledge transfer/sharing needed

The current foreign investor protection system is perhaps one of the oldest and long-standing legacies of colonialism to permeate within our global economic order. The first ever international investment agreement signed was drafted by the Deutsche Bank in 1959 for a Pakistan-Germany free trade agreement. The agreement contained clauses for Investor-State Dispute Settlement (ISDS) which was drafted to specifically address fears of European corporations that the decolonization process would erode the lucrative profits that these corporations were making in colonized land. European and American corporations that had been investing in the colonized world—often with explicit support from their colonizing governments—wanted assurance that their investments (i.e. farms, factories and other types of assets) would be protected from any direct taking away (expropriation) of its businesses or nationalization of these assets by any newly-independent governments. This push towards a treaty-based, international dispute system where so-called neutral arbitrators (instead of domestic courts) sit and decide on disputes between the foreign investor or foreign corporation and the government, is what became the foundation of today's ISDS system.

Today ISDS provisions can be found in everything from trade and investment agreements to government contracts with multinational corporations. These lawsuits take place in often secretive tribunals, arbitrated by corporate lawyers who work for profit and are not accountable to the general public, and costs between million to billions of dollars in either fees or damages paid.³⁷

³⁷ Corporate Europe Observatory. [Investor privileges VS people and planet](#). (2019).





A record number of known ISDS cases were filed in 2015 (86 known claims)—ironically, the same year the Sustainable Development Goals were adopted.³⁸

An analysis of ISDS cases shows that the system has been used to challenge and undermine a broad range of government policies and actions even when these policies and actions aim to protect human rights, the environment, or promote equitable development. Governments have also been sued for the loss of “future profits” with there being no discernible way to determine or calculate what future profits are exactly. A number of UN human rights experts have also warned of the “chilling effect” that intrusive ISDS awards have had in introducing progressive policies.³⁹ Governments’ have been sued for adopting regulations for example—on affirmative action,⁴⁰ to protect the environment or tackle climate change,⁴¹ health, food security, access to generic and essential medicines,⁴² raising the minimum wage⁴³ and even policies intended to tackle the current COVID-19 pandemic⁴⁴—all of which are national policies that are necessary and relevant towards achieving gender equality and women’s human rights.

A feminist economic justice agenda would require the dismantling of the investor protection system, which currently largely rest on the ISDS provisions. This action would also be in line with the proposals that have been put forth by the Independent Expert on the promotion of a democratic and equitable international order who proposed that to suggest that agreements containing ISDS clauses should be revised or terminated on the basis of incompatibility with the UN Charter.⁴⁵

38 Number of known cases. The true extent of the number of ISDS lawsuits will never be known due to the secretive nature of ISDS cases. Source of data: [UNCTAD, Investment Dispute Settlement Navigator: full data released as of 31/07/2020 \(excel format\)](#).

39 See [UN experts voice concern over adverse impact of free trade and investment agreements on human rights](#); Matthew Rimmer. [The Chilling Effect: Investor-State Dispute Settlement, Graphic Health Warnings, the Plain Packaging of Tobacco Products and the Trans-Pacific Partnership](#) (December 15, 2017). Victoria University Law and Justice Journal, 2017, 7 (1), 76-93.

40 [Foresti v. South Africa](#) (2007)

41 [TransCanada v. USA](#) (2016), [Vattenfall v. Germany \(II\)](#) (2012)

42 [Eli Lilly v. Canada](#) (2013)

43 [Veolia v. Egypt](#) (2012)

44 Cecilia Olivet and Bettina Müller, Transnational Institute. [Juggling crises: Latin America’s battle with COVID-19 hampered by investment arbitration cases](#). (2020).

45 See [statement by the Independent Expert on the promotion of a democratic and equitable international order, Alfred de Zayas, on the upcoming signing the Trans-Pacific Partnership](#).

RECOMMENDATION:

- A new intellectual property system—one that breaks down the current one and that encourages the knowledge transfer/sharing needed

The current intellectual property rights system that we have today, mostly finds its basis in the WTO's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). In the last several decades it has been extended outside of the WTO through treaties such as the International Union for the Protection of New Varieties of Plants (UPOV) and its most recent incarnation of UPOV 1991, and through various intellectual property rules found in bilateral and free trade agreements. These expanded rules have come to be commonly known as TRIPS Plus provisions and agreements. The TRIPS Agreement provides minimum standards of intellectual property rights (IPRs) and protections—whether they are called patent, trademark, copyright, industrial designs, etc—for plant varieties, for medicines, for technology, among others. While the TRIPS Plus provisions tend to extend these, in the number of years that an IPR can be awarded, to provisions that limit the use of compulsory licenses or that restrict generic competition for medicines and farmers owned and shared seeds.

The free sharing and exchanging of seeds, for example, have been the central pillar of peoples' food sovereignty in all agrarian societies. The role of women in particular in maintaining, exchanging and sharing seeds and as keepers of traditional knowledge linked to natural resource management, food sovereignty, providing daily subsistence and maintaining the healthcare of their families (all of the unpaid care work mentioned above) are well documented.⁴⁶ Even 26 years ago at the Fourth World Conference on Women in Beijing, 118 indigenous groups from 27 countries had signed a declaration demanding 'a stop to the patenting of all life forms' which is 'the ultimate commodification of life which we hold sacred.'⁴⁷

The current IPR regime should not continue applying the rhetoric or the economic theory of real property

46 See also: Gutierrez-Montes, M. Emery and E. Fernandes-Baca. Why gender matters for ecological management and poverty reduction (2012); Anu Bala. [Traditional Knowledge and Intellectual Property Rights: An Indian Perspective](#) (November 1, 2011).

47 See the [Beijing Declaration of Indigenous Women](#). Approved And Signed On 7 September 1995 At The Indigenous Women's Tent, Huairou, Beijing, China.



on it. It should also stop punishing people for so-called “free riding” on another person’s ideas which ultimately presumes that all ideas and inventions are made in a vacuum and without building on other existing ones. This has ultimately allowed large corporations to take advantage of the system as well as undermine the ways in which communities, and particularly women, have traditionally maintained seeds and livestock, agricultural practices and passed down traditional knowledge from one generation to another. The use of IPR for medicines and medical devices by corporations have also resulted in high drug prices, making medicines inaccessible to the impoverished and marginalized, especially women and girls, and exclusive patents on medical devices allows for the monopoly by the corporations both in determining the prices and even the production of the devices.⁴⁸ There is ample evidence to illustrate the adverse impacts of intellectual property rules on technology transfer on middle-income countries and countries in the Global South.⁴⁹



As has been proposed by some, intellectual property should be granted only when and only to the extent that they are necessary to encourage invention.⁵⁰ The idea of creating a common database or repository of intellectual property rights is not new, it has also been undertaken by various industries and specific sectors. And women have been keeping, sharing and exchanging informally in their communities and villages, their seeds as well as their traditional knowledge for centuries.

What the current COVID-19 pandemic has revealed, however, is both how possible and necessary such databases and freer IPR systems are, and the possibilities they present toward gender equality and women’s human rights. This can be seen through the several initiatives and proposals to have emerged since the start of the pandemic intended to promote the sharing of intellectual property or waiver of intellectual property rights in order to combat the acute shortage of medical equipment and ensure treatments and vaccinations to the coronavirus. The same openness in our intellectual property system after this pandemic across different sectors and industries will change much of the dynamics between developing and developed countries, between rich and poor, between large multinational corporations and small businesses, and between men and women. It will also allow for

48 Médecins Sans Frontières Access Campaign. [Lethal Monopolies: How pharmaceutical corporations game the patent system. A Case Study.](#) (2020).

49 Rod Falvey and Neil Foster. [The Role of Intellectual Property Rights In Technology Transfer and Economic Growth: Theory and Evidence.](#) (2006). UNIDO Working Paper.

50 Mark Lemley. [Property, Intellectual Property, and Free Riding.](#) (2005). Texas Law Review, Vol 83, Issue 4, pp 1031-1076.

small and domestic producers and even communities to make their own goods and products, e.g. the patent and technical information for a micro or nano solar power plant could be open for use by a small cooperative that can then set up production for communities immediately in their radius. With the potential offered by 3D printers, it is possible to print prosthetics and other specialized equipment on a small scale, locally, without engaging freight transport and overseas delivery. A combination of a freer intellectual property rights system coupled with more regulation in the form of caps on pricing of essentials and life-saving medicines can reduce gender inequality, improve quality of life and achieve women's human rights.



PRINCIPLE:

An economy that redistributes wealth and resources

The current economic system is premised on the “trickle-down” economic theory. A theory that claims that any benefits for the rich and the wealthy will eventually benefit everyone. This theory rationalizes why states should not be taxing businesses and the rich—as this supposedly will allow the amount not paid to taxes to be used instead to stimulate business investment, create more and better jobs in the short term which will eventually benefit the whole of the society at large in the long term as the profits “trickle-down” to the masses. However, the current level of inequality and the obscene ways in which an elite few in the world are owning more than double the income of the bottom half of the global population (see earlier parts of this report) shows the failure of the current trickle down economics. Wealth has not, in fact, trickled-down at all over the last few decades. A recent study examining five decades of tax cuts in 18 wealthy nations found that these tax cuts consistently benefited the wealthy but had no meaningful effect on unemployment or economic growth.⁵¹ It is also a well-known fact that trillions of dollars have been denied to developing countries and global governance through widespread tax avoidance, tax evasion, tax fraud and profit shifting, facilitated by bank secrecy and a web of shell companies registered in tax havens.

51 David Hope and Julian Limberg. The economic consequences of major tax cuts for the rich. (2020) International Inequalities Institute Working Papers (55). London School of Economics and Political Science, London, UK.

Though the full magnitude of the amount of wealth that sits in tax havens cannot be fully assessed due to the web of secrets, one study has estimated that countries are losing a total of over \$427 billion in tax each year to international corporate tax abuse and private tax evasion.⁵² These two combined facts illustrate that we have an economy that neither distributes nor redistributes wealth and money.

As there is evidently more than enough wealth and resources in the world needed to ensure free education for every person, both public healthcare systems and social protection systems are vital for achieving gender equality and women's human rights—a feminist economic justice agenda would require the means and ways to carry out the redistribution of wealth and resources. Such a redistribution will fundamentally lie on the willingness and political will of governments to redistribute the wealth and resources between and within countries, between rich and poor and between men, women and diverse gender identities.

RECOMMENDATION:

→ Develop a just and equitable global tax architecture

The enormous amount of wealth that leaves developing countries each year as a result of tax evasion and tax avoidance by corporations leaves little doubt that the global tax system is in urgent need of reform. Governments from around the world need to work together in developing an inter-governmental tax body and tax framework, a proposal that had already been put forward during the Financing for Development process, albeit unsuccessfully. Such a global tax architecture can compel all corporations to publicly report their financials in each country, pay their taxes, put an end to tax havens and most importantly, put an end to the dangerous 'race to the bottom' in tax incentives which have allowed large corporations to "shop around" the world for countries with the lowest or weakest tax system.

A United Nation-led process for a global tax architecture, as opposed to an OECD-led process which notably

52 Tax Justice Network, Public Services International and the Global Alliance for Tax Justice. [The State of Tax Justice 2020: Tax Justice in the time of COVID-19](#). (2020).



has failed so far, would be more democratic and a more critical step towards a coherent global system of tax rules that actually distributes wealth and resources, is in the interests of all countries, including the poorest countries who stand to lose the most from the loss of tax revenue. Putting an end to the dangerous ‘race to the bottom’ in tax incentives which have shackled the ability of many governments to develop the necessary fiscal policy needed to carry out domestic resource mobilization, is a critical step towards feminist economic justice.



PRINCIPLE:

An economy that promotes debt justice and a new structure of sovereign debt

The enormous economic and social implications and costs resulting from several financial and debt crises in the last 2 decades or so, makes it impossible for us to continue ignoring the links between external debt burden and women’s human rights. All around the world, especially in developing countries, debt has been rising alarmingly even prior to the COVID-19 pandemic. The impacts of sovereign debt on gender equality and women’s human rights are well documented (see earlier parts of the report). And these impacts are largely the results of the diversion of public resources in debtor countries from social services towards debt repayment, and by the policy conditionalities frequently attached to international debt relief mechanisms by the BWIs. One study has found that those countries who spend more than 12% of their budgets in debt servicing are invariably forced to cut their spending on public services. While several countries, it is noted, spend more in debt servicing than on education and health combined.⁵³

Many of these debts are illegitimate, are colonial legacies, were driven by predatory lending with onerous and unjust terms and were lent irresponsibly and unfairly to finance harmful projects and policies such as fossil fuels industries. When lent to authoritarian and dictatorial regimes, it often fails to comply with legal and democratic requirements and human rights principles.⁵⁴ Many of

53 Action Aid. [Who Cares for the Future: Finance Gender Responsive Public Services](#). (2020).

54 See more: [debtgwa.net](#).



Rattana Chalermchai works at her home-based sewing machine where she enjoys the company of her granddaughter, Silisak. Photo by Paula Bronstein, Getty Images - Images of Empowerment

these debts were also directly the results of unfair trade and investment terms either under the WTO or other bilateral and plurilateral trade agreements that have been proven to be so disadvantages towards countries in the Global South.⁵⁵

As feminists, it is clear to us that in order to achieve the increased investments necessary towards a gender responsive public service that will reduce and redistribute the burdens on women of unpaid care work, we need to address the new debt crisis and take action to prevent a similar crisis in the future.

When significant percentages of government revenue disappear in paying interest on debts, the scope for investing in services and reducing women's unpaid care work is greatly diminished. But high levels of debt also create other challenges, not least of which is making countries dependent on the conditions and advice of the IMF—whose recommendations all too often contribute to a further squeeze on public spending. The power of the IMF is closely linked to debt and the disproportionate levels of power and influence that it and the World Bank carries within the global economic governance (that is explored further below).

A feminist economic justice agenda would require a complete restructuring of the way sovereign debts are lent, paid or relieved globally within the global financing governance architecture. This agenda is also interlinked with the need to democratize the way in which decisions are made within global governance architecture.

RECOMMENDATIONS:

- A new multilateral and legal framework for a debt cancellation and workout mechanism
- Unconditional cancellation of all public external debt payments by all lenders

In 2014, the UN General Assembly (GA) adopted a resolution by majority votes committing the body to work towards the establishment of a multilateral legal framework for a debt workout mechanism. This resolution affirms the need to fill in the gaps of what is one of the most fundamental and

⁵⁵ Devika Dutt and Kevin P. Gallagher. [The Fiscal Impacts of Trade and Investment Treaties](#). Boston University Global Development Policy Center. Working Paper 040. (2020).

long-standing gaps within the international economic architecture, and the need to work towards ensuring a systematic and timely approach to fair, transparent, and sustainable sovereign debt crisis resolution.

Civil societies have elaborated on the framework further, calling for it to be rooted in ten principles⁵⁶ that should bind all parties:

- ➔ The mechanism must be independent of all debtors and creditors (including the IMF).
- ➔ The debtor can initiate the process, which, when approved by the independent mechanism, will lead to an automatic standstill on debt payments and any litigation concerning them.
- ➔ The process should be comprehensive, treating all the country's external debt, public and private, at once.
- ➔ The process should include all stakeholders, including creditors, debtors, and citizens of the country. The legality and legitimacy of all debt must be impartially assessed, with illegal and illegitimate debt canceled (a process resembling the debt audits described above).
- ➔ The needs of the country's citizens and sustainable development must be the priority in making decisions about debt sustainability.
- ➔ All decisions must be transparent and enforceable.

Given the urgency of resolving the current and impending debt crises and the impacts it will have on women's human rights, a feminist economic justice agenda can only be achieved through new multilateral and legal framework for a debt cancellation and workout mechanism.

RECOMMENDATION:

- ➔ **Unconditional cancellation of all public external debt payments by all lenders**

Debt cancellation (or debt relief as it is also known) is the partial or total forgiveness of debt, and has been one of the key demands of the feminist and social movements over the last several decades, particularly since the explosion of unpayable debt or the debt crisis in the Global South.

Debt relief is also not an uncommon practice within the sovereign debt resolutions. Many of today's developed countries benefited from large-scale debt reliefs that were given in the 1930s post-World War One and its aftermath.⁵⁷ Many of these developed countries defaulted in 1934 on

56 Eurodad. [We can work it out. 10 civil society principles for sovereign debt resolution.](#) (2019).

57 Carmen Reinhart & Christoph Trebesch. [Sovereign Debt Relief and Its Aftermath.](#) (2016). Journal of the European Economic Association.

war-related debt owed to the US and UK—the two main creditor governments of the time—and saw a substantial amount of their debt either fully written off and largely forgotten. For the UK, France, and Italy, their war debt relief accounted for 24%, 36%, and 52% of their GDP in 1934, respectively. The debt relief also had clear beneficial economic effects for debtor countries, with these countries seeing a per capita GDP increase of 11% and 20% during the five years following decisive debt relief, for emerging markets and advanced economies, respectively. Similar economic benefits have also been found in the debt relief given out in the 1980s-1990s period, although the amount given out in this period is much smaller than that seen in the 1930s. It has also been found that the temporary forms of crisis resolution, such as debt rescheduling, temporary payment standstills, and bridge lending operations were not generally followed by higher growth and better ratings (unlike large and decisive debt relief) and were ultimately ineffective in solving debt crises that had been dragging on for several years.⁵⁸

The current COVID-19 pandemic is also calling for a much more ambitious debt resolution—given the current bleak outlook facing many developing countries facing debt distress. A feminist economic justice agenda would require the unconditional cancellation of public external debt payments by all lenders bilateral, multilateral and private lenders for all countries in need for at least the next four years as an immediate step and a clear program towards the unconditional cancellation of outstanding debt.⁵⁹

58 Ibid

59 See more than [500 civil society organisations call for immediate debt cancellation to help lower-income countries fight Covid-19](#).





PRINCIPLE:

A global economic governance architecture that is democratic

The current global governance architecture is wrought with democratic deficit and power imbalances, between its various and occasionally competing global governance architectures, and both in its history and founding as well as present. Even the United Nations and its Charter—as the foundational body and treaty of the current global governance—had emerged during an era where the world was mostly divided between former and presently colonized and colonizing states. The Bretton Woods Conference of 1944, which led to the creation of the World Bank and the IMF, was led largely by the colonizing states of the Global North having been attended by just 44 countries—most of whom were European powers still retaining large colonies in the Global South. And while the period and the decade that followed also saw many former colonizing states still exerting a huge amount of influence and power over its former colonies, it also saw many newly independent states and former colonies asserting not only for their political sovereignty but also their economic sovereignty, and therefore the necessity for an equitable international economic order.⁶⁰

More than seven decades later, this search for an equitable international economic order continues. And yet nowhere else does the democratic deficit and power imbalance become more apparent than within the global economic governance architecture. Though in principle, the global governance architecture should be a consultative process based on full, equal and voluntary participation, the reality is that many developing countries have little influence in the formulation of WTO rules or the conditionalities of the BWIs. To this day, the BWIs retain much of its democratic deficit within its decision-making, being governed by a “one dollar, one vote” system, based on the financial contributions of member states, which inevitably assigns more power and influence to richer countries. And while the WTO allows for a “one country, one vote” system, the institution does not make its decisions based on votes. Instead, the WTO relies on a system of decision making by “consensus” which makes it far more difficult for developing country members to stand in open opposition to the forceful and influential delegations of the rich countries.

⁶⁰ UN General Assembly, 3201 (S-VI). Declaration on the Establishment of a New International Economic Order, 1 May 1974, ([A/RES/3201\(S-VI\)](#)); and the UN General Assembly, Declaration on the Right to Development: resolution / adopted by the General Assembly, 4 December 1986, ([A/RES/41/128](#)).

Apart from the power imbalances between states, the current economic governance is also wrought with the same power imbalances between its various global governance systems and rules, and the actors and players operating within it. As mentioned in earlier parts of the report, much of the pursuit for economic growth of global economic governance has outranked and trumped the pursuit for human rights. While both the trade and financing governance regimes carry economic and financing implications when countries fail to abide by it, the same cannot be said of the human rights and climate governance system. Just as there are power imbalances between the various global governance systems, there are also power imbalances between and among the actors operating within it. Many multinational corporations, for example, have emerged wealthier than most countries in the world. And yet many of the global economic governance puts powerful multinational corporations, governments and civil societies at the same table across each other, as if these actors are all equal in their wealth, power and influences and without addressing any of the power imbalances.

A feminist economic justice agenda recognizes that there is an urgent need to reform and transform the existing global economic governance architecture. A global economic governance system that is feminist will address the current power imbalances that exist not only between countries, but also between actors and institutions within the governance architecture. It will aim to bring greater coherence between trade and finance issues, and its primacy and respect towards human rights while striking a better balance among countries in terms of the constraints they effectively face and the autonomy they need in order to promote and achieve women's human rights. Many of the reforms and transformation around the global trade, investment and financing rules mentioned above, would contribute towards restoring some of the domestic policy-spaces, the ability to generate domestic resources and obtain technology to developing countries. Therefore reducing some of the dependence of poorer countries to richer countries and remedying some of the existing power imbalances between countries—which largely stems from the inequalities of wealth, resources and technology between countries.



RECOMMENDATIONS:

- Limit the powers of corporations and private sectors within the global economic and global governance architecture
- Restore and return the issues and the decision-making that has traditionally been the domain of institutions such as the World Bank, IMF and WTO back to the UN—including newly emerging and long-standing issues and areas such as tax, Artificial Intelligence (AI), internet governance.

Both the GEF and other global economic governance architectures are wrought with corporate capture of these spaces as new hurdles and restrictions simultaneously ring fence civil society participation in these processes without addressing any of the power differentials. Governments and international institutions often like to hold up the private sector and businesses as the “gold standard” when it comes to efficiency and innovations, thus legitimizing the role of the private sector within global governance architecture. However, a scan of the efficiency of the private sector in the thousands of PPPs around the world over the last several decades paints a completely different picture. Even staunch proponents of PPPs such as the IMF, have been—as far back as 2004⁶¹ to more recent study in 2018⁶²—highlighted and warned of the fiscal risks and lack of proven efficiency gains of PPPs—even as it continues to prescribe this economic policy to countries. Furthermore, the feminist and peoples’ movement are well aware and experienced on the role of multinational corporations and the global value chain in undermining women’s human rights, destruction of the environment and contributing to the climate crisis.

The emergence of “Multistakeholderism”—the partnerships between states and those who have a “stake” or interest in an issue—is one of the trends within global governance that has contributed to furthering the power and dominance of the private sector. Theoretically, it means anyone with a ‘stake’ in the issue has a right to be involved, but that does not explain how they are chosen or why someone is legitimately considered to have a ‘stake’ and someone else is not. The critique on multilateralism is that its vague and undefined form is what proves to be very advantageous to corporations who can position themselves as one of the stakeholders. By extending those who have “stakes” to partnerships with corporations, not only does it hide the power asymmetry between states and civil society with corporations, it also replaces the public sector representatives and rights holders as the primary “subjects” of global governance.⁶³ As human rights is at the center of our feminist economic agenda, limiting and challenging the powers of corporations would include taking economic governance and decision-making back again—from viewing people as shareholders—to stakeholders—to rights holders.⁶⁴

It is important to recognize that this proposal alone will not be sufficient in putting an end to corporate impunity on the ground as well as corporate capture of state and multilateral spaces. This proposal must be viewed together with the other proposals mentioned earlier parts of this report, as well others not mentioned—from the redistribution of wealth and resources through just and equitable tax systems and challenging the current trade and investment agreements framework and dismantling investor protection systems as mentioned in the early section; developing a legally binding treaty on businesses to ensure and demand corporate accountability and an end to corporate impunity.

61 International Monetary Fund (IMF) Fiscal Affairs Department (FAD). [Paper on Public-Private Partnerships](#). (2004).

62 IMF How To Notes. [How to Control the Fiscal Costs of Public-Private Partnerships](#). (2018).

63 See more: Transnational Institute’s Workshop Report, [“Multistakeholderism: a critical look”](#).

64 See article by Barbara Adams, [“Chapter 3.7—Re-inventing multilateral solidarity: rhetoric, reaction or realignment of power?”](#), Spotlight on Sustainable Development Report 2020.

RECOMMENDATION:

- Restore and return the issues and the decision-making that has traditionally been the domain of institutions such as the World Bank, IMF and WTO back to the UN—including newly emerging and long-standing issues and areas such as tax, internet governance.

Both the BWIs and the WTO have for decades been able to maintain dominance and separate jurisdictions over all of the decision makings within the economic and financial global governance from that of the UN. This dominance and separate jurisdiction, by extension, also means dominance of mostly developed countries of the Global North that maintains disproportionate power and influences over these institutions. By keeping the UN “out of its business” and maintaining its undemocratic governance structure, the World Bank, the IMF and WTO have undermined the democratic governance of not only the global economic architecture but also, the global governance architecture as a whole.

A number of intergovernmental discussions around emerging global issues such as global tax governance and internet governance are also being increasingly ring-fenced into intergovernmental processes that have large democratic deficits such as the OECD and numerous trade and investments agreements for global tax governance and global internet governance, respectively. Most of these arenas are not only filled with power imbalances, but are also narrow in its approaches and goals in tackling issues that are ultimately large systemic and structural issues. The OECD for example, exerting dominance over global tax governance, is problematic given that rich countries are often the ones either exercising jurisdiction over tax havens, or are acting as intermediaries for other tax havens.⁶⁵ Likewise, while there is no doubt for example, that there is a need for an intergovernmental process to discuss what equitable and democratic internet governance could look like and its relation to tax and human rights, a trade negotiation in which the ultimate goal remains trade of goods and services and economic growth is not the appropriate arena for such far reaching conversations to take place.⁶⁶

65 Javier Garcia-Bernardo, Jan Fichtner, Frank W. Takes & Eelke M. Heemskerck. [Uncovering Offshore Financial Centers: Conduits and Sinks in the Global Corporate Ownership Network](#). (2017).

66 See proposals for this by the FES Working Group on Feminist Visions of the Future of Work. Anita Gurumurthy and Nandini Chami. [The Deal We Always Wanted: A Feminist Action Framework for the Digital Economy](#).



We need to question the legitimacy of these institutions as the sole arbiter and determiners of our macroeconomic policies when these institutions continue to impose only a narrow, neoliberal and non-rights-compliant approach to economic policy across the globe.⁶⁷ A feminist economic justice agenda would require for the powers that currently reside within these institutions and spaces to be limited and move back into the UN. And though the UN is also a global governance system that is wrought with its own challenges, including power imbalances—it is still a more democratic space than the World Bank, IMF, the WTO and bilateral and plurilateral trade negotiations.

A feminist economic justice agenda would require the democratization of global economic governance, recognizing the right of all peoples', including women, and every country to be at the decision-making table, and not only those with concentrated power or resources. A feminist economic justice agenda also requires a new global governance system that strikes a balance between promoting national economic sovereignty and the multilateral efforts towards common but differentiated responsibilities on global commons.⁶⁸

CONCLUSION

The central message of this global feminist economic justice agenda report is that at the root of gender inequalities and many of the violations of women's human rights, are economic policies that have failed most of the world's population and, most acutely, women and girls. A systemic and structural transformation of our economic systems and global economic governance—in its very purpose as well as how and by whom it is designed—is urgent and necessary.

Economics policies—all levels and spheres of it—while having a particular impact on women are made in processes that are devoid of women and any kind of gender analysis to it. A feminist economic justice agenda therefore would require us to firstly, restructure our understanding of the economy and how it functions in relation to people and planet and women. It would make visible and distributes women's so-called invisible work or any work that is not deemed as economically productive, but without which, the productive economy and market would not survive without. It would create an economic system which considers economic activity as the means towards achieving women's human rights and gender equality, but not the end goal. It would transform the current global trade and financing architecture—as the two key sub-arenas of entire global economic governance—into one that is based on solidarity and cooperation instead of profit and competition. And it would restore democratic decision-making within the global economic governance and by extension, the global governance architecture.

If we are in any way at all going to achieve gender equality and full realization of women's human

67 Kate Donald, CESR and Grazielle David, University of Campinas and Mahinour El-Badrawi, CESR. [SDG 10—The IMF's role in economic governance: conducive to reducing inequalities within and among countries?](#) Spotlight on Sustainable Development Report 2019.

68 See the calls by civil societies, "[Time for a UN Economic Reconstruction and Systemic Reform Summit: Towards a New Global Economic Architecture that works for the People and Planet.](#)"

rights and be able to tackle or at least mitigate the current climate crises, we need to challenge some of the basic assumptions of traditional economics which is rooted in patriarchy, neoliberalism and colonialism and bring about a new development paradigm which is feminist. The feminist economic agenda must drive the discourse and decisions that will emerge from the Generation Equality Forum if we are ever to achieve the broad range of commitments that was outlined in the BPfA.

All of the recommendations above are actionable and possible, while some have been advocated for many years. Many more are out there, as this is not an exhaustive list. Many of these recommendations are also interlinked, evidencing once again how interlinked many of the issues and the solutions are—and the need for a systemic and structural transformation of our entire economic system.

Only through such a transformation can we propel our world into the feminist future that many of us have envisioned and imagined: a future which consists of gender, environmental and climate justice, as well as a peaceful and healthy planet for all. We only require the political will for these shifts and transformation to take place. Much of this political will remains absent amongst the powerful and elites who shape and design our economy. And yet none of this political will can ever come into place without strong collective action of both the feminist movement and peoples' movement around the world.

Everywhere and at anytime around the world, the feminist and women's rights movements in all the work that we do, have been working on the gendered impacts of economic policies. 26 years since the Fourth UN World Conference on Women in 1995 gave us the Beijing Platform for Action, the feminist movement continues to articulate the principles and recommendations for a feminist economic justice agenda and how it is crucial for the Generation Equality Forum and women's efforts to drive this agenda for women's economic rights and justice. Without these, much of the dreams held by the feminist advocates and foremothers in Beijing will remain illusory.

