

CIVIL SOCIETY MEETING
Financing for Development in the Era of COVID-19 and Beyond
Monday, 2 November 2020

Dialogue 1 – Creating a Feminist Economy {in the wake of a global pandemic}

Bhumika Muchhala

Third World Network and Women's Working Group on FfD

Good Morning to all Excellencies, Delegates and Colleagues,

A feminist and decolonial economy redresses the intersectional inequalities of gender, race, ethnicity, caste, class, age and sexuality which underpin the global economic and financial architecture. The crises of public services and welfare systems, as well as health, economy, livelihoods, climate and polarisation exacerbated in the COVID pandemic are the result of an unjust social contract producing these inequalities both between and within countries.

The imbalanced power relations in the gender division of labour means that the care economy not only upholds the wage economy but is also its greatest historical subsidy. Women have disproportionately borne the risks and costs of the pandemic, especially affecting agricultural and domestic workers in the informal economy.

IMF financing documents reveal that in 2021 austerity measures are required in many developing countries. Decades of empirical evidence illustrate that austerity reduces the social protection and public services, particularly in health and education, which support women, children, the elderly, disabled and physically ill. Labour protections weaken, extraction increases and privatisation, including through PPPs, scales up to benefit corporations and financial interests, often via trade and investment agreements. Women's unpaid work and time poverty is increased, as they involuntarily become shock absorbers.

A feminist economy for recovery centers the care economy and gender equality through fiscal policy space for financing public services and social protection. *A feminist reform of macro-policy* calls for a rewriting of the rules of the economy, particularly the governance of fiscal policy, debt sustainability and macro-stability assessments, as well as illicit financial flows. *A feminist assessment of debt sustainability* integrates SDG, climate and human rights financing.

The way forward entails a UN International Economic Reconstruction and Systemic Reform Summit that generates consensus towards a global economic architecture that delivers rights and justice for people and planet, with women and marginalised communities at the center. Structural reforms are also called upon for immediate debt cancellation, Special Drawing Rights issuance, a sovereign debt workout mechanism, the establishment of a universal tax body in the UN, an international legally binding instrument to regulate corporations, the elimination of regressive taxation and illicit financial flows, and the assessment of gender and intersectional inequality impacts of aid, trade, investment, private finance, and financial deregulation policies.

Ultimately, a feminist economy paves the path for social and economic recovery for all.