



DEVELOPMENT  
ALTERNATIVES  
WITH WOMEN  
FOR A NEW ERA

# **GLOBAL SOUTH FEMINIST PERSPECTIVES ON MACROECONOMICS INTERNAL WEBINAR SERIES**





DEVELOPMENT ALTERNATIVES  
WITH WOMEN FOR A NEW ERA



**INTERNAL WEBINAR SERIES  
SUMMARY REPORT**

**OCTOBER 2024. ONLINE**

During 2024, DAWN commissioned a series of thematic papers to produce robust feminist analysis of current macroeconomic policies and systems. Three internal webinars were convened with authors, invited external experts and members of DAWN's board, executive committee members and project team to reflect on preliminary findings of draft discussion papers, promote conversation and identify key emerging issues.

The report summarises the presentation of key points from each draft discussion paper – full details are provided in the link to each full paper. Under each theme, sections on barriers to change (*How did we get here?*) and ideas for change (*Feminist alternatives*) highlight important issues that have emerged. Questions raised in discussions are italicised. The report is organised as follows:

- **Overall Conceptual Framework**
- **Current polycrisis**
  - Environmental crisis: Planetary boundaries
  - Debt crisis: Case studies from Argentina, Ghana, Sri Lanka
  - Funding crisis: Global taxation
- **Key actors**
  - Global financial capital: spread of financialisation and assetisation
  - International financial institutions
  - The state
- **Feminist alternatives**

## THE PROJECT'S ANALYTICAL AND CONCEPTUAL FRAMEWORK<sup>1</sup>

The framework aims to challenge orthodox approaches to macroeconomics by referencing different methodologies and going beyond traditional economic models. It integrates three key dimensions:

**A systemic approach.** Rather than focus only on reproduction, the care economy and the household in the economy, the framework analyses the entire economic system, with its multiple and complex actors, relationships and transfers. Key dimensions

---

<sup>1</sup>- Detailed discussion in series paper Rodríguez Enríquez, C. (2025) *Reimagining Macroeconomics: A Feminist Framework from the South*. DAWN Discussion Paper #49 Online: DAWN Feminist. Available at: <https://www.dawnfeminist.org/feminist-macroeconomics/feminist-macroeconomics-conceptual-framework>.

include financialisation (the role of global finance actors and international financial institutions) and the limits imposed by planetary boundaries given that their deterioration threatens the way the entire system works and the sustainability of life.

**A political economy approach.** Each dimension is infused with social power relations including gender relations and norms. An intersectionality perspective is applied to identify, understand, explain and support transformation of critical economic and gender power relations.

**Analysis of specific roles and actors.** In particular, the state is both an actor that keeps the status quo but could potentially drive transformation.



**What kind of state is needed for a feminist transformation of the current system? How have financial actors and international financial institutions (IFIs) captured the state and multilateral system and shaped today’s state? How are the resulting inequalities and state actions threatening democracy?”**



**Corina Rodríguez Enríquez**

# THE ENVIRONMENTAL CRISIS: PLANETARY BOUNDARIES<sup>2</sup>

## Current context

The economic system is at the heart of the current ecological crisis facing the world. Rather than focus only on “climate change”, the planetary boundaries framework<sup>3</sup> undertakes a systemic analysis of the complex interrelationships between the biosphere, economic, human and other elements. Of the nine planetary boundaries (one of which is climate change) needed to maintain the wellbeing of people and the health of the planet, safe limits of six or seven were surpassed in 2023<sup>4</sup>, mostly due to anthropogenic activity. It is possible to return to safe levels and there is a global understanding that this cannot be done nationally or locally but requires a universal effort and common will.

## How did we get here?

Embedded in this debate is the role of the economic system. The feminist analysis of primitive extraction recognises that this economic system has been subsidised not only by the labour of women and oppressed and marginalised communities, but also through an ongoing theft of nature. Feminists are trying to introduce elements of social reproduction, care, time use, and sexual division of labour into debates of both the climate change emergency and the planetary boundaries.

The mainstream narrative integrates orthodox premises about the growthist paradigm, the notion of the gross domestic product (GDP), the measurement of inequalities alone and the overall prioritization of a monetised economy. This can lead to many false solutions (e.g. techno fixes and geo-engineering) and can justify practices (e.g. deep sea mining, the new digitalisation of the economy, the eco-energy transition) which are limited and could drive a new frontier of predatory practices. Strategic international financial institutions (IFIs), the UN (particularly the UN Framework

---

2- Detailed discussion in series paper Reyes, E. (2025) *System Change Before Planetary Collapse: a Feminist Perspective on Ecological Justice and Macroeconomics*. DAWN Discussion Paper #51. Online: DAWN Feminist. Available at: <https://www.dawnfeminist.org/feminist-macroeconomics/global-south-feminist-perspectives-on-macroeconomics-planet-over-profit>.

3- <https://www.stockholmresilience.org/research/planetary-boundaries.html>

4- By 2025, a seventh boundary was surpassed.

on Climate Change) and even some feminist and climate action organisations have adopted these premises. Energy discussions – cloaked in discourses about degrowth in the global North and post extractivism in the global South – function like a trap for developing countries as Southern elites are aligned in the capture of projects.

In contrast, a global South paradigm highlights the role of colonial imperialism and how green colonialism and green imperialism are actually shaping the so-called solutions. The green new deals are effectively bringing a new domination of global South territories, labour, capital, energy, time and materials. Ecological imperialism is enabled by power imbalances within and between countries. Ignoring inter-country power imbalances can result in global agreements that penalise countries for extraction of fossil fuels or removal of fossil fuel subsidies. This is disproportionately hurting global South countries<sup>5</sup> that are dependent on fossil fuel exports. Power relations within countries create a vicious cycle that entrenches power imbalances between countries through trade. For example, in Bangladesh, the corporate capture of the energy sector has led to an over capacity problem for the country. There are now more natural gas power plants than natural gas resources which increases dependence on fossil fuel imports.

## **Feminist Alternatives**

Some solutions are emerging from the feminist movement and the global South. It is essential, however, to step out of anthropocentrism and the notion of a monetised economy and techno fixes because these strategies rely on the predation of nature and the people. Feminists need to discuss the notion of sustainability of life and tensions around capital versus life conflict.

Collective rights need to go beyond the individualised notions of capitalistic neoliberalism as part of the solution. There is need to question the white feminist lens in the degrowth arena that just talks about care for groups of populations as the only point of entry for social reproduction. Systemic understanding of care is needed<sup>6</sup>.

---

5- Specially Non-annex 1 countries under the UNFCCC . More info: <https://www.un-redd.org/glossary/non-annex-i-partiescountries-or-non-annex-b-countries#:~:text=Definition,I%20of%20the%20Kyoto%20Protocol>.

6-See Reyes, Emilia “Directions of Degrowth: The Global North, concentration of wealth and harmful sectors”, Action Nexus, 2024, in: [https://wedo.org/wp-content/uploads/2024/08/2.-Directions-of-Degrowth\\_EN.pdf?blm\\_aid=437555201](https://wedo.org/wp-content/uploads/2024/08/2.-Directions-of-Degrowth_EN.pdf?blm_aid=437555201) and Emilia Reyes, “Degrowth for Global Justice. What is Degrowth?”, Action Nexus, 2024, in: [https://wedo.org/wp-content/uploads/2024/08/1.-What-is-Degrowth\\_EN.pdf](https://wedo.org/wp-content/uploads/2024/08/1.-What-is-Degrowth_EN.pdf)



**Transformative solutions are needed. Instead of focusing narrowly on one issue (e.g. tax justice), every agenda needs to be interrelated and have a vision for social transformation and system change. Stronger dialogue with ecological economics and the social reproduction dimension are needed. All the offered alternatives for our current crisis won't fix the problem unless we do structural change.**



**Emilia Reyes**

## **THE DEBT CRISIS**

Three case studies (Argentina, Ghana, Sri Lanka) examined the historical drivers, current dynamics and devastating impact of indebtedness on national development. Austerity policies are hollowing out social and productive sectors; export-led resource extraction is prioritised and national sovereignty is undermined. There are devastating impacts on human development, especially for women, girls and marginalised communities. Feminist alternatives have also been identified.

# Current context

## Argentina

Argentina's most recent debt crisis dates to the mid-1970s dictatorship with recurring cycles of high inflation and currency crises, subsequent engagement with the IMF and capital markets resulting in huge debts, followed by some stability before start of a new crisis.

The current debt was incurred when the neoliberal government secured an IMF loan in 2018 and the subsequent “progressive” government continued the IMF agreement. By 2023, the country's debt was 157 per cent of GDP, mostly for bonds and multilateral debt. The debt is also 600 per cent of reserves and even all the proceeds from exports are insufficient to cover repayments. Half the debt is under Argentinian legislation, and half under foreign, mainly US, legislation. Therefore, if the country defaults, creditors could litigate – and indeed already have – litigated against the Argentinian government. It is therefore an unpayable debt and it is a mechanism for disciplining the Argentinian economy and population and for transferring resources outside of the country.

Given international loan repayments and debt restructuring obligations, the government has implemented austerity policies resulting in huge cuts to education and health services. It has deepened its extractive export led development model to earn foreign currency. There are devastating consequences for people's livelihoods and wellbeing with rising poverty and loss of access to essential services.

## Ghana<sup>7</sup>

The 1980s IMF structural adjustment programmes (SAPs) resulted in high debt levels for Ghana. Partly due to the *Heavily Indebted Poor Countries (HIPC) Initiative*<sup>8</sup>, the public debt to GDP ratio dropped by 2006 as some debts were exchanged, cancelled or recycled. Thereafter the debt rose rapidly and the country approached non-traditional lenders including China and the private market issuing Eurobonds. Of a

---

7- Detailed discussion in series paper *Torvikey, D. and Asante, K. (2025) Austerity, Sovereign Debt, and Social Development: Lessons from Ghana. DAWN Discussion Paper #50. Online: DAWN Feminist. Available at: <https://www.dawnfeminist.org/feminist-macroeconomics/the-debt-crisis>.*

8- <https://www.imf.org/external/np/hipc/cost2/index.htm>

total of USD23 billion borrowed from bond markets by selected African countries, Ghana accounted for USD15 billion, with USD11 billion in loans acquired from 2018 to 2021. The government invested significantly to address the pandemic when government revenues fell as the economy ground to a halt. The country finally reached an agreement with the IMF for a bail out of USD3 billion in May 2023.

Ghana's debt cycle has severely reduced the state's fiscal, financial and policy space and there is little policy autonomy given current IMF programme conditionalities which prioritise servicing debt over meeting people's needs. Austerity policies that started under the 1980s structural adjustment programmes (SAPs) are perpetuated; for example, the government continues to further freeze public sector employment, cut social spending on education and health and impose taxes (e.g. a controversial electronic transaction levy on mobile money) that disproportionately affect the poor while replacing taxes that mainly affect middle and upper middle class Ghanaians (eg on financial transactions) with loans from the bond market. There has been a precipitous decline in physician to population ratio and rapid drop in education expenditures. In turn, responsibilities at the household level are increasing with women and girls bearing most of the burden.

Economic liberalisation policies since the 1980s have wiped out much domestic manufacturing rather than encouraging manufacturing and exports. Instead, IMF pressure for increased exports has driven the importance of the extractive sector, including small-scale mining, with negative implications for environmental sustainability and for affected local communities.

Given the devastating impacts on both economic and social development, labour migration is increasing. People are leaving academia, the country currently exports nurses to Barbados and the health sector lost 300,000 health workers between 2002 and 2023<sup>9</sup>.

---

9- See for example: Ibrahim, Mudasir Mohammed, Wuni, Abubakari, Salisu, Waliu Jawula, Abdulai, Abdul-Malik, Owusua, Theresah, Nyarko, Brenda Abena, Sayibu, Abdul-Malik, Buasilenu, Hannah, Baako, Abdulai Issahaka, Mohammed, Iddrisu Sisala, Determinants and Mitigating Factors of Brain Drain among Ghanaian Nurses: Insights from Nurse Managers in Northern Ghana—A Qualitative Inquiry, *Journal of Nursing Management*, 2024, 8862991, 11 pages, 2024. <https://doi.org/10.1155/2024/8862991>



We will wake up in 10 years and see that we have done a lot to ourselves because all the people we trained, all the brains are leaving the country”.



**Dzifa Torvikey**

## **Sri Lanka<sup>10</sup>**

Sri Lanka’s debt crisis culminated in declaring bankruptcy in 2022 when a USD500 million interest payment was due on an international sovereign bond (ISB). The crisis stemmed from extreme exposure to ISBs and private debt that started once the country accessed international capital markets in 2007. Previously there had been 60 per cent to 80 per cent debt to GDP ratio but after the 2015 IMF programme, ISB debt increased in 2017 by 71 per cent and this has continued.

The 2019 Easter bomb attacks virtually halted foreign exchange earnings from tourism which is the country’s third highest earner of foreign exchange. In 2020-2021, COVID-19 further eroded reserves exactly when ISBs matured and the debt burden and obligation increased. Expected bilateral support was continually delayed and this pushed Sri Lanka to officially default. Were funders delaying because of geopolitical reasons? Despite some evidence showing pressures to default, nothing can be proved. By declaring default, Sri Lanka has agreed to IMF’s stringent programme and is

---

10- Detailed discussion in series paper *Gunasekera, V., Illeperuma, T. and Vithanawasam, D. (2025) An Analysis of Debt Issues in Middle-Income Countries: The Sri Lanka Case. DAWN Discussion Paper #52. Online: DAWN Feminist. Available at: <https://www.dawnfeminist.org/feminist-macroeconomics/the-debt-crisis>.*

implementing revenue based fiscal consolidation by increasing taxes and rationalising expenditure. Interest payments form the lion's share of expenditure and servicing debt has become more important than development spending. Blended finance mechanisms are diverting public investment from public goods like education, health, transport, and other basic services and advancing privatisation with the same constellation of actors in the global ISB ecosystem rather than with local actors. Increasing numbers of debt-based instruments are used including green bonds, blue bonds, sustainability-linked bonds, SDG-linked bonds, and orange bonds for women.

Regressive revenue measures have been applied but despite the rhetoric, the tax base has shrunk by 37 per cent after reforms. It is important to carefully document the impact on and link between reduced social expenditures, reduced number of women public sector workers, deterioration in labour and other laws, pension system vulnerability, increased regressive taxation and implications for consumption and increased unpaid care within households which then feed into extractivist tourism, resource mining, etc.

IMF conditionalities have led to a form of *legal bondage*, endorsed by think tanks and economists who assert that because the country is in default, it is at the mercy of the IMF. Sri Lanka has enacted six pieces of legislation including the Central Bank Act, Public Debt Management Act, and the Economic Transformation Bill where the government has agreed to make IMF programme targets binding to Parliament. Except for the Central Bank Independence Act, there were no parliamentary debates.



**These pieces of legislation take away the sovereign ability to control treasury operations and the money supply for our own public finance spending.**



**Vagisha Gunasekara**

A new macro-linked bond has been integrated into the debt restructuring deal. If Sri Lanka's GDP increases beyond IMF targets, the country pays more. And if Sri Lanka performs more poorly than IMF targets, the country pays less. In an average scenario, creditors would be paid more than initially negotiated (80 cents rather than 60 cents to each dollar loaned). If Sri Lanka performs really well, the country will pay 100 per cent of the debt. Only bilateral creditors will be given a haircut (reduced value of interest or principal). No restructuring is happening.

*Is there a difference between the 1980s structural adjustment programmes and the current austerity and debt crises? Previously, people spoke about odious debt which was debt not taken by a responsible government for structural transformation and development but which went into corruption etc. Advocacy focused on the people of a country not being responsible for paying off odious debt. There is concern that the odious debt narrative may now have been captured by the IMF and the World Bank – current IMF programmes continually highlight that governments are so corrupt and IMF will change the entire government system with sweeping anti-corruption measures.*



**This is the 1990s World Bank good governance agenda all over again. Of course there's corruption in Sri Lanka, like it is everywhere else, but that is our problem. We need to have the right, the sovereignty to decide how we deal with that. And I see a real danger in that being misinterpreted and hijacked.**

**Vagisha Gunasekara**

# HOW DID WE GET HERE?

## The continuing role of colonialism and imperialism

The political nature and colonial origin of sovereign debt is a mechanism to continue extraction from the global South. The roots of the crises are structural and historical and are exacerbated by recent developments. Former colonies in Africa, Latin America and Asia exited colonialism with underdeveloped economies which had been structurally designed to be commodity dependent. At independence, there were huge gaps in social development with aspirations of mass education, health and other services. Countries like Ghana launched a developmental state, embarking on ambitious plans to industrialise and invest in social infrastructure but were soon pulled into ongoing cyclical debt crises. Most economies are still dependent on natural resource extraction for exports and the international financial system still provides development financing designed to lock developing countries in debt<sup>11</sup>.

There has been a lengthy relationship between militarisation and capitalist accumulation in the global South given the inherent violence that capitalism and neoliberal capitalism are dependent on in order to reproduce and reinforce themselves. Leaders who developed and pursued an independent vision were frequently overthrown, including Thomas Sankara in Burkina Faso, Kwame Nkrumah, the first President of Ghana, Salvador Allende in Chile, Mohammad Mosaddegh in Iran. More recently, there is informally imposed power; for example, through the United States' 800 military bases around the world. *The minute we try to address some of these economic issues, then the military will act.* See also the discussion under *role of the state*.

## Destructive power of narratives

Narratives play a key role in justifying debt and austerity programmes. It is important to understand the dynamics that create and sustain narratives and how they differ across regions and countries. *Importantly, how can these narratives be countered?*

---

11- See Ha-Joon Chang (2008). *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism*. <https://www.exploring-economics.org/en/discover/ha-joon-chang-bad-samaritans-the-myth-of-free-trad/> for a discussion of how the international financial institutions and the post Second World War multilateral order worked to deprive developing countries of the very tools needed to grow their economies.

In Ghana, people are launching full-scale opposition to austerity and debt restructuring (see section on *resistance and alternatives*). In both Argentina and Sri Lanka, however, there are similar narratives that austerity is deserved. “*There was a party before; now we have to pay for that party*”. Legislative reforms are backed by a very moral and publicly endorsed agenda of curbing corruption. Such a narrative is full of machismo and has been repeatedly told to poor people: “*You are poor because you are bad; because you drink your money away; because you don’t go to school; because of everything except the real reasons why you are poor. If you deserve austerity, you can’t complain about it.*”

These destructive narratives reflect powerful influences that frame and manipulate messages and prime the public. The power of the propaganda and the information warfare happening in global South countries cannot be underestimated. The debt, how the debt is framed and how they are primed in the media are important to understand.

In Ghana, for example, a deep foundation has been laid to ensure a wide embrace of neoliberal ideas. Most economists hold orthodox views and, individually or through think tanks, provide the same advice as the IMF to government. Many get research funding from IMF or the World Bank<sup>12</sup>. Some of these narratives are then filtered into the general public.

In Sri Lanka, narratives are created from within the debt ecosystem. Fitch, Moody’s and other rating agencies first announced that the country was vulnerable and might not be able to cover the next bond or interest payment. Then local and global think tanks joined along with academics and civil society. This suggests subversion tactics, propaganda and deep internalisation of IMF messages driven by IFIs, bond market players, and other intermediaries. Think tanks, academics, and civil society organisations might have knowingly or unknowingly been used.

In Argentina, rights are portrayed as privileges. These narratives are delegitimising values and it is important to understand the mechanisms used to delegitimise social movements, people’s claims, and protests. *It is much broader than what we see at first sight.*

---

12- Mkandawire (2014) analyses in detail this process across sub-Saharan Africa: Mkandawire T. The Spread of Economic Doctrines and Policymaking in Postcolonial Africa. *African Studies Review*. 2014;57(1):171-198. doi:10.1017/asr.2014.12

## The impact of the geopolitical context

Geopolitical dynamics need to be considered within the macroeconomic context. It is difficult to see the global South as a single unit given strong divergencies and contradictions.

For example, in West Africa there is a new activist president in Senegal<sup>13</sup> and Niger, Mali and Burkina Faso have created the *Alliance of Sahel States*<sup>14</sup>, and have withdrawn from the *Economic Community of West African States (ECOWAS)*<sup>15</sup>. Niger suspended military cooperation with the United States after pressure exerted by the State Department on the country<sup>16</sup>. In contrast, the new Marxist government in Sri Lanka fully accepted the IMF debt restructuring conditionalities despite having campaigned that there would be renegotiations. This reflects the stranglehold by the IMF and the IFIs in a country that is also mired in geopolitical and geo-economic rivalry between the US, China, and India. In Latin America, Brazil's President Lula wants to drill oil in the Amazon given rising prices of oil due to the war between Israel and Iran. In opposition is Colombian President Petro who wants to stop new oil drilling.

*What is the recourse for the state?* Pressures on governments is well reflected in an example from India's Kerala State. Given the Indian federal structure, the national right-wing government has been penalising states led by other political parties. The federal government stopped the states from collecting general sales tax (GST) by making it a national tax and it then reneged on commitments to give back a portion to the states. In so doing, it has set aside every constitutional mandate in the federal structure and relationship to the states. For decades, Kerala had a strong social agenda based on state-funded protection, social welfare, health and education programmes. Development indicators on maternal mortality, education, women's literacy were comparable to the global North. Due to lack of GST funds, the state put excise duties on alcohol but the measure was not sustainable. Eventually the state government went the financialisation route and launched a *masala bond*<sup>17</sup> in the UK to fund health and education programmes.

---

13- <https://globalvoices.org/2024/05/07/bassirou-diomaye-faye-an-overview-of-senegals-youngest-ever-leader/>

14- <https://www.aljazeera.com/program/inside-story/2024/7/7/whats-behind-the-creation-of-the-alliance-of-sahel-states>

15- <https://wanep.org/wanep/security-and-economic-implications-of-the-exit-of-the-aes-countries-from-ecowas/>

16- <https://www.aljazeera.com/news/2024/3/17/niger-suspends-military-cooperation-with-us>

17- <https://www.drishtias.com/printpdf/kerala-the-first-indian-state-to-issue-masala-bond>

# Feminist Alternatives

## Deepened feminist analysis

Sovereign debt impacts negatively on gender inequalities through three pathways noted below that are typically recommended by IFIs and included in debt restructuring strategies. Specifying indicators of gender inequality (female activity rate, the employment rate, the degree of formality of women's work related to the unfair distribution of care) can help to illustrate the negative impacts.

- **Fiscal adjustment** can be achieved by increasing taxes or reducing government spending.
- **Structural reforms** are usually linked to fiscal adjustment objectives of reduced social security spending, and privatisation.
- **Shape of economic growth** – typically countries have had to specialise in primary export strategies which usually impact women differently in terms of

Patriarchy dynamics can place women not as rights holders, but rather as consumers of housing, education, and health. It is therefore necessary to identify the implications for women's rights and to consider the role of women in the social policy sphere and at the macroeconomic level – both as agents of change and as actors that pay a heavy price for financialisation and assetisation.

## Right to development

A strong counter feminist narrative is grounded in a human rights framework. While orthodox economists centre sustainability of debt in their analyses, feminist economists and human rights approaches centre the sustainability of people's lives.

Economic policies, including public debt management, impact the realisation of human rights. The state, creditors, IFIs, all have international and national obligations articulated in the *Universal Declaration of Human Rights*, the *International Covenant on Economic, Social and Cultural Rights* and the *Convention on the Elimination of all forms of Discrimination against Women (CEDAW)* etc. A debt is not sustainable if its repayment requires the sacrifice of human rights, including, for example, the right to care. This principle of sustainability is set out in key UN official documents including *Guiding Principles on Foreign Debt and Human Rights*, *Basic Principles on Sovereign Debt Restructuring* and *Guiding Principles on Human Rights Impact Assessment of Economic Reforms*. It is important to analyse imposed legal frameworks

and draft laws for managing sovereign debt against these instruments. *What is the country's status of recognising the main international human rights instruments? Have these international instruments been used in negotiations or debates or in the debt restructuring agreements?*

# THE FUNDING CRISIS: GLOBAL TAXATION<sup>18</sup>

## Current context

The tax governance system is a set of institutional rules and power relations that is increasingly contested. The traditional economic view has depoliticised taxation, asserting that systems must be efficient and neutral and portraying them as a complex technical issue with a single purpose of providing resources to states to function. Taxation, however, is inherently political, and has a critical second purpose as a redistributive tool with transformative potential if applied in a progressive manner.

Under the neoliberal paradigm, there has been a race to the bottom in international tax rates for multinational corporations. The lack of transparency and international cooperation have made it difficult to advance a progressive taxation agenda. This context gives space for tax abuse and illicit financial flows which are exacerbated by the digitalisation of the economy. Tax abuse and illicit financial flows are a clear violation of human rights obligations that have severe gender consequences because they drive austerity measures or increased taxes. Inequalities exist not just across wealth or space but also over time. For example, through resource extraction, intergenerational inequality is doubled as future people are impoverished through the debt process and through the mineral extraction process.

Global tax debates are taking place across different global and regional platforms.

- The **OECD platform** is the broadest tax discussion platform. After the 2008 financial crisis, rich countries were concerned about the profit shifting mechanism through which multinationals could shift profits from high to lower tax jurisdiction and developed the *Base Erosion and Profit Shifting (BEPS)*<sup>19</sup>

---

18- Detailed discussion in series paper *Larios Campos, A. (2025) Global Tax Governance from a Feminist Perspective. DAWN Discussion Paper #53.* Online: DAWN Feminist. Available at: <https://www.dawnfeminist.org/feminist-macroeconomics/rethinking-tax-power>.

19- <https://www.oecd.org/en/topics/policy-issues/base-erosion-and-profit-shifting-beps.html>

initiative with 15 measures aimed at curbing these techniques. The agreement initially applied to G20 countries but has since expanded to 146 jurisdictions through an Inclusive Framework. The latest advance is the *Two Pillar Solution*<sup>20</sup>. Pillar One tries to give a higher proportion of taxing rights to countries where economic activities are produced. Pillar Two is the 15 per cent minimum global tax rate proposed by the OECD. There are many critiques<sup>21</sup>.

- The *United Nations Tax Convention* has gained momentum to centre taxation debates within the United Nations which is a more inclusive political space for global South countries. 1970s efforts failed given insufficient support from global North countries but recently, the well-organised Africa Group presented a resolution to the United Nations to create a more equitable international framework for discussing tax matters. The resolution was approved in 2022, and in 2024 terms of reference for the creation of the technical committee were approved. Although an important step, the process needs to apply a gender equality lens in addition to the current inclusion of the human rights approach.
- The Colombian government convened a summit of Latin American and Caribbean countries in July 2023 to create a regional platform for tax cooperation to fight illicit financial flows and build state capacity. The resulting *Consensus of Cartagena*<sup>22</sup> was endorsed by eleven participating countries, despite an absence of Caribbean countries. Civil society and the private sector also participated.

Financial architecture and taxation documents released under the *Brazilian G20 Presidency* recognized the dual role of taxation to reshape societies and make them more just. The Brazilian Presidency also commissioned economist Gabriel Zucman to develop a blueprint for a minimum wealth tax. The report prioritises transparency and proposes a global asset registry. Zucman is a member of the *Independent Commission for the Reform of International Corporate Taxation (ICRICT)*<sup>23</sup> which has called for a global minimum corporate tax rate of 25 per cent arguing that Pillar Two's call for 15 per cent is lower than the median currently being taxed and the rate could trigger a further race to the bottom in international tax rates.

---

20- <https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/beps/statement-on-a-two-pillar-solution-to-address-the-tax-challenges-arising-from-the-digitalisation-of-the-economy-october-2021.pdf>

21- For example [https://www.brookings.edu/wp-content/uploads/2022/05/Tax-and-Bad-Deal-for-Development\\_Final.pdf](https://www.brookings.edu/wp-content/uploads/2022/05/Tax-and-Bad-Deal-for-Development_Final.pdf)

22- <https://www.cesr.org/latin-america-takes-a-historic-step-in-recognizing-human-rights-as-the-guiding-framework-for-taxation/>

23- <https://www.icriict.com/>

## How did we get here?

Global taxation is shaped by power dynamics, conflicting interests between global North and South countries, conflicting interests within countries, and today's extreme inequality. Political and economic capture of the state, its institutions and current rules have excluded most countries from international tax decision making.

There is a layering of burden because the global taxation system has a trickle-down effect which narrows taxation options all the way to local governance levels and this impacts equitable distribution of resources. Intergovernmental fiscal transfers are often inadequate and this dramatically affects how local governments pay for local services. The tendency is to charge user fees to access public goods but these mechanisms have clear impacts on users, especially women and poor members of society<sup>24</sup>.

Neoliberal narratives of wealth taxation as “theft” of wealth and around “progressive taxation” are insidious and continuously reinforced at the state and global levels, and by powerful structures such as the media. For example, to demonstrate a progressive tax system, some Scandinavian countries have expanded the number of tax brackets, especially for high incomes; however, wealth tax rates remain flat. IFIs typically argue about the need to widen the net to generate tax revenues. The tax to GDP ratio is low so we need to widen the net, not by taxing market women and others through regressive indirect value added taxes, but by applying taxes to the top 1 per cent of earners.

## Feminist Alternatives

### Feminist analysis

*What would a feminist approach to global taxation look like? How can we transition to a new discourse regarding taxation that is based on human rights and feminist principles that can help legitimise fiscal policy?* Taxation debates tend to focus only on the monetary dimension and on economic resources but the feminist lens understands assets in a broader sense encompassing time sovereignty and the ecological commons. It studies how taxation could help shape the distribution and use of resources. A feminist global tax system would redress imbalances in global tax governance and take into consideration global North and South disparities and specific needs.

---

24- See for example the issues confronting the Dome Market in Accra, Ghana. [https://www.youtube.com/watch?v=UhgqFrsIE4&ab\\_channel=DAWNfeminist](https://www.youtube.com/watch?v=UhgqFrsIE4&ab_channel=DAWNfeminist)



**Apart from democratising global taxation architecture and governance, democratisation of knowledge around taxation is needed to counter this misinformation and disinformation because states use this mandate both to reinforce regressive taxation at the state level through national policies, and at the global level.”**



**Andrea Larios Campos**

Important questions need to be asked, including

- *How to finance the feminist economy? Where is the money supposed to come from?* It is important to clarify that it's not supposed to come from taxing the poor, but to point to some of the arguments made by the Brazilian presidency, and in linking to the human rights approach etc.
- *What kind of tax system and tax base is needed?* Most neoliberal systems incorporate the poor into the tax base but this is unequal. Even the Zucman<sup>25</sup> proposition to tax 2 per cent of the wealth of the very rich is not enough if their wealth increases by five, six, seven percent annually.

---

25- <https://gabriel-zucman.eu/files/report-g20.pdf>

- *How can a gender lens be applied to specific sector taxation?* It is important to study the implications, for example, of the European Union's use of a carbon tax in the design of the *Carbon Border Adjustment Mechanism (CBAM)*<sup>26</sup> and to initiatives under the *Just Transition*<sup>27</sup>. At national levels, emerging country budgets often show extractive industries revenue (e.g. royalties) as non-tax; how it can be marked for reducing human development inequalities? *How can care be placed within the global taxation regime?*
- *What happens to the proceeds from taxation?* Even with a 25 per cent minimum corporate tax, what use would it be for a country if the increased revenue is completely swallowed in debt repayments?

## Human Rights Based Approach to Taxation

The framework developed by Attiya Waris, the *UN Independent Expert on foreign debt and human rights*<sup>28</sup> regarding fiscal legitimacy, aligns with the feminist agenda and is based on feminist principles of accountability, transparency, responsibility, efficiency, effectiveness, fairness and justice. Corruption, tax abuse and illicit financial flows need to be tackled. States must first mobilise maximum available resources to comply with their human rights obligations and then seek international assistance and establish progressive tax systems to meet funding gaps. The framework tries to form a new social contract using taxation as a tool to reshape societies which centres collective needs instead of capital accumulation and growth.

---

26- [https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism\\_en](https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en)

27- E.g. <https://www.lse.ac.uk/granthaminstitute/explainers/what-is-the-just-transition-and-what-does-it-mean-for-climate-action/#:-:text=The%20just%20transition%20was%20recognised,accordance%20with%20nationally%20defined%20development>

28- Waris, Attiya (2024). Fiscal legitimacy through human rights: a principled approach to financial resource collection and allocation for the realization of human rights: Report of the Independent Expert on the effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights, Attiya Waris. Available at: <https://docs.un.org/en/A/HRC/55/54>

# GLOBAL FINANCIAL ACTORS: FINANCIALISATION AND ASSETISATION<sup>29</sup>

## Current context

Financialisation and assetisation, driven by global financial actors, have radically reshaped the global economy, concentrating wealth and income in the financial sector.

Financialisation refers to the shift in the economy where capital is invested not for production as traditionally happened under capitalism but rather to generate more capital. This has resulted in a transfer of wealth from the real economy to the financial sector and has led to the accumulation of interest to creditors and debt to borrowers. For example, over the past two and a half years, the US Federal Reserve and other central banks raised interest rates, resulting in massive profits for banks—over USD1 trillion in the US—while households faced rising living costs, debt, and borrowing expenses.

Assetisation refers to the transformation of products, processes and services into assets in order to extract a return on investments and provide sources for regular income streams. No sector is spared and this assetisation leads to the continuous formation of *fictitious capital*, enhancing and deepening financialisation and rent extraction.

Institutional investors, such as asset managers, are key players in this restructuring, shifting business priorities towards maximising financial returns. Competition has moved to the stock market valuation process and away from the quality and price of the products and services. Centralisation and concentration processes are underway to capture small enterprises as investors help groups expand scope and scale by connecting with others, often through digitalisation platforms.

Austerity policies are a consequence of financialisation because the only option for states is to call in the financial sector instead of establishing a redistributive tax system to secure resources for national development. Social provision is increasingly being privatised and given insufficient public resources, institutions like hospitals are issuing bonds to raise funds. Sustainable green and gender bonds are attracting global

---

29- Detailed discussion in series paper Lavinás, L. (2025) *From financialisation to assetisation: grasping the challenges posed by contemporary capitalism from a feminist perspective*. DAWN Discussion Paper #54. Online: DAWN Feminist. Available at: <https://www.dawnfeminist.org/feminist-macroeconomics/the-grip-of-finance>.

investors who determine where to invest and for how long, thereby having a say in the design and objectives of public policies at the domestic levels.

Welfare states have transitioned to asset-based welfare as social community and collective ownership are now replaced with the individualised private ownership of assets<sup>30</sup>. Social policies increasingly promote financial inclusion and asset ownership, drawing even the poorest and most vulnerable, including women, into credit markets. In Brazil, for example, financial innovations like social and gender bonds aim to include marginalised groups in asset markets. People understand that this is the only way to make money and they buy bonds and borrow funds from lenders wanting to practise “fair finance” rather than through banks. This, however, leads to “financial expropriation,” where people’s wealth is extracted through debt, with the state acting as a guarantor for the financial sector. Social policy in Brazil has now turned away from preventing poverty and the government works closely with the Brazilian Federation of Banks to help defaulters negotiate their debts and go back to credit markets to again borrow money. The increasing reliance on asset-based welfare and private finance to address public needs weakens democracy, as decisions about public goods and services are increasingly controlled by private investors.

## How did we get here?

The financialised system did not start suddenly but rather builds on the trajectory from the Washington Consensus to post-Washington to today’s state. Previous policies of imposed financial liberalisation, capital flow liberation, capital account opening and domestic market deregulation all helped foreign capital enter the global South<sup>31</sup>. As well, *corporate financialisation* has spread through mechanisms such as public private partnerships (PPPs)<sup>32</sup>. Countries remain pressured to reinforce their extractivist attractiveness profile given the need to obtain foreign currency reserves to address investor risk and to meet foreign debt obligations. Borrowing costs remain high.

Useful literature resources include Aalbers’<sup>33</sup> examination of the increasing dominance of financial actors, market, practices, measurements, narratives, and how this is

---

30- For example, people have turned their homes into assets rather than looking to their “use value” and hope that after a 30-year mortgage, the price has increased.

31- Under *subordinate financialization* “capital inflows are predominantly short-term, seeking financial yields rather than assuming productive risk” in Bonizzi, Bruno & Kaltenbrunner, Annina & Powell, Jeffrey, 2019. “Subordinate financialization in emerging capitalist economies,” *Greenwich Papers in Political Economy* 23044, University of Greenwich, Greenwich Political Economy Research Centre.

32- Rodríguez Enríquez, Corina and Blanco Masaya Llaveneras, eds. 2023. *Corporate Capture of Development: Public-Private Partnerships, Women’s Human Rights, and Global Resistance*. London: Bloomsbury Academic. <https://www.bloomsburycollections.com/monograph?docid=b-9781350296718>

33- Aalbers, Manuel B. (2015). “The potential for financialization”. *Dialogues in Human Geography*. Vol5, no. 2. <https://journals.sagepub.com/doi/10.1177/2043820615588158>

dominating and infiltrating the different areas of social policy and life as a whole. Epstein<sup>34</sup> earlier wrote about the increasing dominance of the financial market. Brett Christophers<sup>35</sup> has examined asset management capitalism.

## Feminist alternatives



**Feminist macroeconomics needs to analyse how financialisation undermines social reproduction, care work, and feminist resistance. It is important to explain how the financialisation and assetisation processes are the latest form of exploitation – it is still necessary to exploit labour (through indebtedness) in order to keep and increase shareholder value. In contrast, unpaid care is a productive investment. Therefore the value system is completely asymmetrical, not only in terms of converting welfare or any social policy into value, but excluding the productive value of care. There are now two layers of inequality. ”**



**Lena Lavinias**

---

34- Epstein, Gerald A., ed. (2005). Financialization and the World Economy. Elgar.

35- Christophers, Brett (2024). Our Lives in Their Portfolios: Why Asset Managers Own the World. <https://mronline.org/2024/05/08/brett-christophers-our-lives-in-their-portfolios-why-asset-managers-own-the-world/>

These processes underline the inherent instability and constant crisis of “capitalism always on the brink”. For example, the shift between feudalism and capitalism involved elite competition between the wealthy landowners and the new, rising industrialists whereas today competition is between the old industrialists and the financial capitalists. Yanis Varoufakis<sup>36</sup> and Cédric Durand<sup>37</sup> have also been working on the concept of technofeudalism showing the possible transition to another mode of production.

To emphasise the injustice in these processes, it is important to analyse the barriers that women face with land ownership which has been the classic form of assetisation because 90 per cent of women do not own land. The idea of women’s assets is in itself a potentially foreign concept, whether land for agriculture or housing or property. And yet, for example, the state in Brazil is now “providing” through facilitating women to participate in gender bonds.

Sovereign wealth funds are a form of revenue generation to “serve the people”. Contradictions need to be analysed: *How are the funds invested? Who gets their money? The very large sovereign wealth funds are actually equity players and have a role in the financial markets*<sup>38</sup>. Most sovereign funds are also linked to extractivism raising the question: *Should there be a different use of this money or should they stop drilling for oil and gas?*

Other key questions to explore include:

- *Are there elite, wealthy regional elites of private equity investors that mirror global capital and private equity entities?*
- *What does the financialisation-assetisation process mean for industrial strategy in developing countries? And how to confront the notion of growth which is still necessary from an employment and poverty reduction standpoint?*

---

36- Yanis Varoufakis, Yanis (2023). *Technofeudalism: What killed capitalism?* Penguin Random House <https://www.penguinrandomhouse.ca/books/751443/technofeudalism-by-yanis-varoufakis/9781685891237>

37- Durand, Cédric (2024). *How Silicon Valley Unleashed Techno-feudalism: the making of the digital economy*. Verso Books. [https://www.versobooks.com/en-ca/products/2790-how-silicon-valley-unleashed-techno-feudalism?srsId=AfmBOorDE9sP43ePDxVIId4FfbKePw\\_zeHFNT7JFoKmsZxAvu7p0-UvBQ](https://www.versobooks.com/en-ca/products/2790-how-silicon-valley-unleashed-techno-feudalism?srsId=AfmBOorDE9sP43ePDxVIId4FfbKePw_zeHFNT7JFoKmsZxAvu7p0-UvBQ)

38- See for example <https://www.nytimes.com/2024/11/25/us/politics/witkoff-trump-middle-east-envoy.html?smid=nytcore-ios-share&referringSource=articleShare>

# INTERNATIONAL FINANCIAL INSTITUTIONS<sup>39</sup>

## Current context

Although its own share of sovereign debt is low, the IMF still wields substantial power and countries try to retain a connection because it is the main relevant multilateral institution especially in debt restructuring and negotiation processes. IMF action legitimises private equity mechanisms and in a certain sense, acts as a kind of debt collector. At the same time, the IMF's own research has shown that its role has been counterproductive and, in many ways, very harmful to developing countries. Key research<sup>40</sup> highlighted detrimental conditionalities; for example, around current account liberalisation which is closely tied to the balance of payments problems and also fuels increasing debt. Austerity policies which cut government spending while increasing taxation negatively affect economic growth and have adverse social implications because they reduce demand, push inequality and reduce the productive capacity of states.

And yet, IMF has recently developed computer-generated (CG) models incorporating unpaid care and time use analysis as a policy simulation tool to inform decision-making around national integrated care systems. South Korea and Colombia have used the models, further training is starting and IMF plans to introduce this type of modelling to finance ministers. There is concern that every country with an IMF agreement might have to apply this mechanism. Although a couple of feminist economists are advising this process, IMF is acting without consulting others and will obviously shape the narrative for themselves. There is no counterpoint to demonstrate the weaknesses and to caution against economic modelling particularly for debt sustainability frameworks which are then discussed with finance ministers and central banks. It is important to keep asserting feminist definitions of debt sustainability.

It is important to consider other actors in the global governance ecosystem and to analyse how changes in power balances have impacted the global South. IFIs are part of the tax institutional architecture and there are chances of co-opting the World Bank and multilateral banks to the OECD because of resource constraints. *Given the*

---

39- Detailed discussion in series paper Mukumba, C. (2025) *The Role of International Financial Institutions (IFIs) in Current Macroeconomic Trends*. DAWN Discussion Paper #55. Online: DAWN Feminist. Available at: <https://www.dawnfeminist.org/feminist-macroeconomics/challenging-ifis-power>.

40- Jonathan D. Ostry, Prakash Loungani, and Davide Furceri, "Neoliberalism Oversold", *Finance and Development*. June 2016, 38-41.

*importance of trade, what will the role of the World Trade Organization be? How are the global minimum tax and other initiatives now also being advocated by UNDP? How does that co-optation take place vis-à-vis the international financial architecture?*

## How did we get here?

The Bretton Woods Institutions (BWI), namely the World Bank and the IMF, were established in 1944, largely because countries saw the need to cooperate and establish a new international system. Global North countries dominated discussions and developing countries were largely excluded despite their participation within the global economy.

The BWI's structural adjustment policies (SAPs) in the 1980s aimed to restructure national productive capacities to address inefficiencies and restore growth by promoting privatisation and trade liberalisation. The processes, however, exacerbated poverty and inequality and increased debt burdens because countries had to borrow in order to meet the imposed SAP conditionalities while the lack of local community input into SAPs policies undermined democratic accountability. The policies themselves were not gender neutral and had disproportionately more negative impacts on women than men as countries had to reduce spending on social welfare, education, healthcare, and other social sectors. Privatisation reduced the protection of domestic industries and many local businesses went bankrupt due to their inability to compete with foreign goods and services, driving job losses, often for women.

## Feminist Alternatives

In contrast, a feminist state is accountable to its citizens, particularly women, and prioritises public services, welfare and social equity over private sector growth.

Critically analysing IFI strategies and actions is essential. *What are the implications on expenditure and our feminist thinking of fiscal policy from the global minimum tax? What is the impact of IFI policies on women? How are IFI's developing and applying pinkwashing<sup>41</sup> strategies through mainstreaming gender?<sup>42</sup>* For example, IMF included a gender chapter in one of its agreements with Argentina.

---

41- Actions that claim to support a cause but fall short in practice

42- <https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/07/28/IMF-Strategy-Toward-Mainstreaming-Gender-521344>



A feminist approach to restructuring the global financial system advocates for systemic changes that address the gendered impacts of debt, tax and trade; and for democratising international financial institutions, promoting fair trade practices, supporting local economies and promoting gender economic equity. Overall, feminists advocate for a transformed global financial architecture to make it more responsive to developing country needs.”



**Chenai Mukumba**

## **THE ROLE OF THE STATE<sup>43</sup>**

### **Current Context**

It is important to understand how evolving models of the state have been functional to capitalism and how the state is currently being repurposed towards enabling deep financialisation. Currently several distinct types of state can be identified globally.

---

43- Detailed discussion in series paper about the Role of the State (coming soon)



**There is increasing lack of confidence in the state and its ability to deliver public goods and services. How are state models linked to the explosion of inequality in wealth and why we end up with no money, no jobs, no development?”**



**Sue Godt**

Many countries have increasingly moved towards more authoritarian regimes to maintain stability and facilitate resource extraction. These regimes prioritise economic growth but often at the expense of human development and democracy, especially through increased surveillance and the imposition of national security doctrines. Militarisation and authoritarianism are disproportionately harming women and vulnerable communities, exacerbating inequality and eroding democratic processes.

Since the end of the Cold War, the illicit global economy has grown spectacularly at twice the rate of the legal global economy. A diverse range of actors with varying interests—including intelligence agencies, organised crime, mercenaries — are extracting resources and controlling key points in global value chains. The illicit economy is increasingly embedded in the global financial system, supported by states deregulating markets and through enabling technologies like offshore banking that are used to launder funds. There has also been a great rise in crony capitalism. Illicit economies undermine national development, erode state revenue, and challenge democratic governance. They also deepen gender inequalities, as the illicit economy remains male-dominated.

Religious Fundamentalism refers to the growing mobilisation and influence of right-wing, neofascist political parties and movements which are impacting public policies and social control. Secular governance alone is problematic given its many links to neoliberal development models, the potential for politicisation and evidence of undermining rights and failing to protect women, minorities and other marginalised groups.

As in the case of the good governance framework being imposed in Sri Lanka by the IMF, there is a growing trend of states and multilateral institutions being repurposed to entrench financialisation. This is weakening participatory democracy and undermining national sovereignty. The root of this structural change has been deregulation to facilitate the entry and exit of capital. *What is the space now for national states to re-regulate and how can it be done?*

It is necessary to analyse the role of elites – both those who are complicit with the global North and the middle classes who end up subsidising the state by assuming responsibilities like paying for school fees and healthcare for people who cannot afford the services. How to problematise and connect the role of the national state with international level dynamics and examine how national elites have been benefiting from this specific model?<sup>44</sup>*How to analyse the interplay between the national and global levels especially since some changes will come from national rather than global dynamics?*

Mexico could be used as a case study because although the government calls itself “progressive” and has increased social policy, it has been increasingly militarising public life. It is also dealing with the narco economy and the broader illicit economy.

## How did we get here?

European colonial powers structured states in the global South to extract resources for industrialisation, creating weak, extractive governments in colonies. Post-colonial states faced significant challenges in developing industrial capacities, particularly in sub-Saharan Africa, where developmental efforts were undermined by imperialist processes and global actors that actively deterred industrialisation and sought to

---

44- Studies like *The Debt-Austerity Crutch* (2023) have argued that financial and political elites now benefit from investing in their countries; for example, in Ghana, the former finance minister, the President's cousin, formed a bank and earned commissions on the bond issuances. See: Valiani, S. (2023). The Debt-Austerity Crutch: African Elite Agency in the Fourth (US) Cycle of Accumulation of Historical Capitalism. *World Review of Political Economy*, 14(3), 405–425. <https://www.scienceopen.com/hosted-document?doi=10.13169/worlrevipoliecon.14.3.0405>

maintain these countries as sources of raw materials. There was a moment in the seventies with successful growing sovereignty in developing countries. This was followed by a huge backlash globally including the hardening of the global financial architecture and strengthened influence of the IMF and the World Bank with structural adjustment etc. It is important to show how the developmental state was corrupted, subordinated, taken over by the system and where non-compliant leaders were overthrown and replaced by dictatorships etc. It could be helpful to list timelines and histories outlining coups, takeovers etc. to show how they were connected to illicit financial flows, the capture of resources, and the subordination of developmental states.

After WWII, industrial capitalism was seen as a model for achieving the welfare state that would guarantee certain rights and benefits. This model has increasingly eroded in the global North while efforts in the global South were systematically thwarted through undermining developmental states.

## Feminist Alternatives

It is important to work towards a feminist state that is underpinned by feminist values and principles. Several proposals are being discussed; for example, Bhumika Muchhala<sup>45</sup> has written about a feminist social contract. *What are the obstacles and potential pathways to rebuilding and transforming the state into one that better serves human development, equality, and sustainability?*

Global South states differ from global North states; they are both part of the imperial and colonial dynamics but they play different roles and both are contested. global North actors need to rally to challenge imperialism; they keep talking about development without really tackling the real issues because these criminal acts ensure their lifestyles and their world. And yet their actions will ultimately destroy the entire world. Imperialism is at the heart of the struggle for feminists in the global South. There is need for a state, hopefully feminist, that will undertake a comprehensive feminist delinking from the global economy and for focusing on the self-sufficiency and the real economy which is disconnected from women through things like ownership of land. How to build these real economies while simultaneously tackling the role of imperialism and imperial violence and exploitation?

---

45- Muchhala, Bhumika (2023). A Feminist Social Contract Rooted in Fiscal Justice: An Outline of Eight Feminist Economics Alternatives for Intersectional Justice. Third World Network. <https://www.twn.my/title2/series/gs/gso3.htm>

Any feminist state will have foreign policy. *How will it reflect the progressive feminist nature of that state?* It needs to talk about macroeconomics and associated issues.

## **RESISTANCE AND ALTERNATIVES**

### **Alternatives**

Several ideas were shared to inform discussions about both what constitutes a feminist state and economy and how to get there.

### **The Concept of a feminist state**

The key question is how a feminist state links to larger systemic challenges. It is critical to recognise that orthodox solutions and the monetised agenda are insufficient for addressing the all-encompassing planetary boundaries crisis. A feminist state needs to adopt a broader understanding of sustainability of life and to address the tension of capital versus life.

More specifically, it is important to define when a policy is feminist and to clarify how to finance a feminist economy. It is necessary to have the bigger picture of where to find the money especially since every source of financing (loans, official development assistance, remittances) has problems. The focus on demand management has a stranglehold over production and social reproduction. And yet any country trying to solve poverty and inequality has to consider the supply and industrial side and the growth narrative is crucial. *What is the balance between the supply and demand sides from a macro perspective? How do feminists make decisions about financing a feminist economy?*

### **Working towards the feminist state**

Discussions focused on how to increase understanding of the complex issues raised in the papers as well as to learn from existing advocacy efforts.

Concepts, particularly around financialisation and assetisation are complex and generally not well understood by non-economists. Women's rights activists are very clear on gender-based violence, reproductive health and rights, identity, etc. but are less clear about economics. *How can these macroeconomic arguments be presented so that they can be easily appreciated? In the end, it is social movements that have the power and will take the advocacy forward.*

It is important for the project to define and frame what is fundamental to orient our steps forward. Is it *What is the best tax system when we are in the process of changing the way we produce things with new technologies, and new sources of energy? In resisting mainstream solutions, what issues should be prioritised? Which are the riskier and more dangerous solutions that should be opposed?*

Terminology is also important. Discussions about what constitutes a feminist state under reformed capitalism are not productive under the current context. It may be better to refer to *feminist principles or feminist social contract* etc.

Actions vary considerably across regions. People used to be rights holders and could go to the streets and demonstrate to claim for better services. Although rights are being continually undermined in the current context, demonstrations are growing<sup>46</sup> in many places. *How much further can there be exploitation of labour and material living conditions without everyone exploding? Doesn't this dynamic have a limit in itself?*

The case study about debt in Ghana highlighted the mobilisation of the people – embracing popular songs that repudiate the IMF and the international economic system<sup>47</sup>, taking to the street against general economic mismanagement and the effects of debt. *It looks like development has come to a standstill in Ghana.* The demonstrations have been influential and planned taxes on electricity consumption were cancelled when organised labour threatened to go on strike. Extensive mobilisation against illegal mining which affects the environment continues despite people being incarcerated for demanding accountability and an end to the desecration of forest and rivers. Although the protests over illegal mining, corruption etc. provide an opening to show how all these issues are related, better organisation and coordination are needed. At the time of the webinar, the December 2024 election was seen as an opportunity to highlight anti-austerity and economic justice issues and the need for South-South solidarity to build a more just economic system.

## Next Steps

During 2025, collective reflection will continue to deepen understanding about the issues and questions raised in the thematic papers and webinars. A platform of agreements will be collectively developed integrating a feminist analysis of the current macroeconomic system. This will be shared in order to nurture future research, advocacy and activism for the broad feminist community.

---

46- <https://www.aljazeera.com/features/2024/7/24/kenya-is-not-asleep-anymore-why-young-protesters-are-not-backing-down>

47- Lyricising Debt and Austerity in Africa [https://www.youtube.com/watch?v=\\_3BUx978Rmg](https://www.youtube.com/watch?v=_3BUx978Rmg) by Fela Kuti's son (Nigeria)



DEVELOPMENT ALTERNATIVES  
WITH WOMEN FOR A NEW ERA