

# DECODING GENDER INJUSTICE



A guide to exposing how global economic policies affect gender equality and women's rights.

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**ECONOMIC** and  
**SOCIAL RIGHTS**

**TWN**  
Third World Network

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# ABOUT THIS GUIDE

This is a guide to collecting, analyzing, and presenting data to shed new light on how global tax, debt, trade and investment policies impact gender justice and women's rights. This guide essentially provides information for advocates who may wish to reframe macro-level economic policies from the lens of human rights. It therefore includes issues related to decisions on tax, government spending, trade, investment and debt policies, and women's paid and unpaid work — which affect every aspect of women's lives. Human rights treaties and standards provide legal and moral imperatives for dismantling gender-discriminatory practices and systems. Human rights law expressly forbids discrimination in all forms. While significant progress has been made in tackling discrimination and recognizing women's rights, challenges remain in fully integrating gender

equality into human rights practice. Also, because gender justice is so intertwined with the fights for debt, tax, and trade justice, human rights frameworks in these areas are fundamental for the achievement of gender equality and the realization of women's rights. Addressing gender inequality requires a comprehensive approach that recognizes the interconnected nature of economic structures, social norms and human rights frameworks.

This is the third installment in CESR's Decoding Injustice series. The first edition dealt with [how the debt crisis is harming people's rights](#). This guide follows [Decoding Injustice's](#) analytical approach and is organized around three steps: Interrogate, Illuminate, and Inspire. It aims to distill particular issues from the lens of international human rights law and principles.

## THE GUIDE ORGANIZED AROUND THE THREE STEPS OF DECODING INJUSTICE:



**Section One looks at how to interrogate the problem.** We introduce some key elements of the global debt system and take stock of the trends that have shaped the way they interact. We also discuss how the trends can be framed—and measured—through a human rights lens and introduce tools needed to do so. This includes incorporating indicators and benchmarks on debt into the 'OPERA' framework.



**Section Two introduces data that can help illuminate the problem.** It gives an overview of the different sources of debt data and some of the specific terminology to help you find what you are looking for. We also offer some pointers for activists looking to analyze data themselves, or to collaborate with economists, statisticians and others to do this analysis.



**Section Three considers how to use evidence to inspire action.** It outlines various reforms that can address heavy debt burdens, as well as the different channels for pushing them.

Readers will likely have varying degrees of familiarity with the methods we cover in each section. So, some will no doubt be more relevant for particular readers than others. We encourage you to dip in and out of the guide and keep it on hand as a reference as you experiment with different methods in your work. Given the gender-specific focus of the guide, there are other dimensions of Decoding Injustice that we spend less time on. Where relevant, we also point you to further resources where you can dive deeper into these.

**Learn More** | Find additional resources about Decoding Injustice on our online Hub: <https://cesr.org/hub/>. These include: a series of short videos introducing the methods that make up the approach; 12 self-guided notes that share some of the basic concepts, practical considerations and strategic questions to consider in applying them; and a number of case studies illustrating how these methods have been applied in different contexts.



# STEP 1 INTERROGATE



The 1995 Beijing Declaration and Platform for Action (BPfA) provided an improved and strategic framework whereby women's rights were placed front and center. Agreed by 189 governments at the Fourth World Conference on Women, the Platform identified 12 priority areas for changing the situation of the world's women, establishing the methods by which all actors are to eradicate the persistent and increasing burdens of gender discrimination and poverty on women by addressing its structural causes, ensuring equal rights for all.<sup>1</sup>

The BPfA recognized the **crucial role of macroeconomic policies in advancing women's rights and gender equality, emphasizing that these policies must be designed and implemented to address structural causes of poverty and gender inequality.** The BPfA called for incorporating gender perspectives into macroeconomic policies and programs, including taxation, international financial institutions, and lending programs. Despite the potential of this transformative framework, we are still far from reaching equality at all levels.<sup>2</sup>

The current macroeconomic structure is gender-blind. It does not value care work and it is underpinned by colonial, patriarchal and neoliberal legacies. For example, the global economic system exploits care labor by requiring its free or underpaid provisioning in order to reproduce the labor force without adequately recognizing or rewarding it. Care is not only a right but a public good without which the real economy and labor market cannot exist. Recognition of the care economy requires compensation of care work as well as dismantling the structures of inequality that reinforce the unjust existing care economy. Below, we further distill the macro-policy foundations for gender justice such as tax, debt and fiscal austerity; interrogate implications in light of existing international human rights law; illuminate ways on how to collect and analyze effective evidence to better understand and tackle structural drivers of gender inequality; and, with that, aim to inspire transformative change while signaling strategic spaces for effective changemaking.

1 UN, 1995. Beijing Declaration and Platform for Action. Available at <https://bit.ly/4IF1gWq>

2 UN Women, 2025. Equal is Greater: Time to act for gender equality and women's empowerment and rights. Available at <https://bit.ly/44jFSjZ>.

# KEY CONCEPTS ON GENDER JUSTICE IN THE GLOBAL ECONOMIC SYSTEM: Why is gender justice important? How do structural injustices in macroeconomic policies affect gender justice?

Gender justice is more than achieving equality and fairness between women and men. Gender is a spectrum which includes transgender women and men, intersex persons, as well as anyone who identifies outside these definitions.<sup>3</sup> Gender justice is about ensuring gender is not a barrier to equal treatment and equal outcomes. Those who are marginalized based on their gender often face several intersecting inequalities based on their identities such as ethnicity, caste, religion, class, sexual orientation, disability, age and origin.<sup>4</sup> This is because the systems we operate in, such as the economic system, were not created to encompass, recognize and remedy these inequalities.

In fact, our global economic system is hardwired to increase inequalities and injustice, reducing the opportunities and agency of those at the intersections of marginality and exploitation.<sup>5</sup> For example, women's insertion into the economy is too often predicated on their exploitation.<sup>6</sup> In 2015, more than 95% of women in South Asia, 89% in sub-Saharan Africa and 59% in Latin America and the Caribbean were in informal employment.<sup>7</sup> At the same time, over the years, gender norms remained strong regarding women's role as caregivers and men as breadwinners.<sup>8</sup> Women perform about 75% of global unpaid care work, which includes vital tasks like childcare, eldercare, household chores, and care of the disabled and terminally ill.<sup>9</sup> This gender gap is fueled by the informal nature of work, the provisioning of unpaid and underpaid care work, the absence of adequate social protection, the lack of adequate investment in social infrastructure, alongside the structural and gendered violence of austerity policies which erode the social contract to uphold economic and social rights of citizens.<sup>10</sup>

A transformative approach to economic policy, in particular at the macro level, requires a shift from seeing women as individuals in isolation to understanding gender as a system that shapes power, access, and rights. Feminist economics enables us to understand the social reproduction sector — activities and processes such as child rearing and the maintenance of social structures and relationships — and its role in buffering societies from the economic, social, and physical effects of crises. It also recognizes the importance of care work, both paid and unpaid, inside and outside the household, including in the informal sector.<sup>11</sup> Unpaid care work, often dismissed by conventional economic measures like Gross Domestic Product (GDP), is fundamental to economic stability and societal well-being. Recognizing this means embracing gender-equitable policies — fairer tax systems, rethinking trade and investment priorities, and ensuring that well-resourced public systems deliver the essential public goods of health, education, and social protection. Moreover, it becomes incumbent to recognize how gender, race, and class dynamics shape women's diverse experiences in the economy.

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3 Butler, J., 1990. *Gender Trouble*. New York: Routledge.

4 Sumi, C., K.W. Crenshaw and L. McCall, 2013. Toward a Field of Intersectionality Studies: Theory, Applications, and Praxis. 38 *SIGNS* 785 (2013). Available at <https://bit.ly/4le4PmB>.

5 Christian Aid, 2020. *Equality at All Levels: Strengthening the role of faith-based actors in promoting the Beijing +25 agenda*. Available at <https://bit.ly/46s95KQ>.

6 Arruzza, C., T. Bhattacharya and N. Fraser, 2019. *Feminism for the 99%: A Manifesto*. New York: Verso.

7 UN Women, 2015. *Progress of the World's Women 2015-2016*. New York: UN, p. 71.

8 UN Women, 2019. *Progress of the World's Women 2019-2020*. New York: UN, p. 117.

9 ILO, 2018. *Care Work and Care Jobs: For the Future of Decent Work*, Geneva: UN.

10 Pearson, R., 2019. A feminist analysis of neoliberalism and austerity policies in the UK. *Sounding: A Journal of Politics and Culture*, 71, pp. 28-39.

11 Braunstein, Elissa, Irene van Staveren and Daniele Tavani, 2011. Embedding Care and Unpaid Work in Macroeconomic Modeling: A Structuralist Approach. *Feminist Economics*, 17:4, pp. 5-31, DOI: 10.1080/13545701.2011.602354.

**It is vital to understand that achieving gender justice is fundamentally connected with the transformation of a global economic structure. Macroeconomic policies — the policies of governments and international institutions that frame society-wide decisions on how to raise and spend resources, and shape the way the economy operates — operate through unequal gender relations and effects.**<sup>12</sup> Macroeconomic policies include decisions on tax, government spending, trade, investment and debt policies, and paid and unpaid work — affecting every aspect of life. The right political choices can ensure that economic policy promotes gender equality and women’s rights. But too often, gender-blind economic policy acts as a barrier to progress or even undermines gender equality.<sup>13</sup> Feminist economic justice means challenging the structural drivers of deep-rooted inequalities that impact intersectional communities such as women, children, Indigenous people, and non-binary individuals.

## FISCAL POLICY AND GENDER JUSTICE

Fiscal policy involves the use of government revenue collection and expenditure to influence a country’s economy. It is a tool for managing macroeconomic stability and income distribution. Reformulating fiscal policy rules to center women’s rights and gender equality involves a reorientation of public spending from being categorized as “consumption” to “investment”.<sup>14</sup> Under current fiscal discipline rules, public expenditure in social sectors is largely categorized as “consumption”, and therefore discretionary and short-term. This fails to consider the link between public investment in public services, social protection systems, and social infrastructure, on the one hand, and labour productivity, rights-based economic development and social equity on the other. By redefining public social and care spending as a priority investment on a medium- to long-term basis, both fiscal policy goals and accounting models can be recalibrated.<sup>15</sup> At the core of this is the assessment of austerity measures and their effects on the realization of economic and social rights.



Austerity is broadly defined as the set of policy choices and measures taken to tackle difficult economic conditions and budgetary challenges, typically involving spending cuts and/or tax increases. Oftentimes, austerity policies are created by government measures to reduce public expenditure. Over the past decades, many organizations and institutions have assessed and analyzed the negative and pervasive effects of austerity on gender equality and the realization of women’s rights and found that cuts to public expenditure disproportionately impact women and girls.<sup>16</sup> In this sense, it is relevant to assess and monitor the impact of austerity policies. This is because public services can mirror existing discriminations in society.

Whether within households, in informal economies, or through essential services, women absorb economic and social shocks yet remain undervalued. At its core, to decode gender injustice means to challenge neoliberal patriarchal norms that sustain economic systems built on the sexual and gendered division of labor. It calls for policies that actively dismantle how deregulation, privatization, and liberalization reinforce gender inequality.<sup>17</sup> A crucial aspect is long-term public investment in essential services — healthcare, education, childcare, and social protection — to ensure they

<sup>12</sup> Gender and Development Network, 2016. Breaking down the barriers: Macroeconomic policies that promote women’s economic equality. Available at <https://bit.ly/3lgot31>

<sup>13</sup> Gender and Development Network, 2018. Gender equality and macro-level economics: recommendations for action. Available at <https://bit.ly/46tc2uv>.

<sup>14</sup> Heintz, James, 2019. Public Investments and Human Investments: Rethinking Macroeconomic Relationships from a Gender Perspective. In *Gender Equality and Inclusive Growth: Economic Policies to Achieve Sustainable Development*, Diane Elson and Anuradha Seth (eds.), New York: UN Women; Heintz, James, Silke Staab and Laura Turquet, 2021. Don’t Let Another Crisis Go to Waste: The COVID-19 Pandemic and the Imperative for a Paradigm Shift. *Feminist Economics*, 27:1–2, pp. 470–485, DOI: 10.1080/13545701.2020.1867762; Seguino, Stephanie, 2013. From micro-level gender relations to the macro economy and back again. In *Handbook of Research on Gender and Economic Life*, Deborah M. Figart and Tonia L. Warnecke (eds.), Edward Elgar Publishing Online, 36; Seguino, Stephanie, 2019. Tools of Macroeconomic Policy: Fiscal, Monetary and Macroprudential Approaches. In *Gender Equality and Inclusive Growth: Economic Policies to Achieve Sustainable Development*, Diane Elson and Anuradha Seth (eds.), New York: UN Women; Rathin, Roy, Antoine Heuty and Emmanuel Letouz, 2009. Fiscal Space for Public Investment: Towards a Human Development Approach. In *Fiscal Space: Policy Options for Financing Human Development*, Roy Rathin and Antoine Heuty (eds.), London: Earthscan Publications.

<sup>15</sup> Seguino, Stephanie, 2010. The global economic crisis, its gender and ethnic implications, and policy responses. *Gender & Development*, 18:2, pp.179–199. Available at <https://doi.org/10.1080/13552074.2010.491318>.

<sup>16</sup> See more at <https://bit.ly/44EOOzb>.

<sup>17</sup> Muchhala, B., 2023. *A Feminist Social Contract Rooted in Fiscal Justice: An Outline of Eight Feminist Economics Alternatives for Intersectional Justice*. Penang: Third World Network. Available at <https://bit.ly/41A05aW>.

CESR has documented the specific and disproportionate impacts regressive fiscal policies, especially austerity measures, have had on women's rights and gender equality in countries including [Brazil](#), [Egypt](#), [Peru](#), [South Africa](#), and [Spain](#). Recognizing that discriminatory fiscal policy is one of the structural obstacles to women's substantive equality and the full enjoyment of women's human rights, CESR has prioritized bringing a stronger gender focus to its fiscal justice advocacy, in close collaboration with women's rights, development, and tax justice advocates.

TWN has produced feminist political economy examinations and analyses of the history, policies, governance frameworks and political relations that produce the phenomenon of gendered austerity across the Global South, focusing on national case studies in Pakistan and Ecuador. The publications include: *A Survey of Fiscal Consolidation and Gendered Austerity in Pakistan and Ecuador* (<https://bit.ly/3TpuPPZ>) and *"Gendered austerity and embodied debt in Ecuador: channels through which women absorb and resist the shocks of public budget cuts"* (<https://bit.ly/3lha9r1>). TWN has led analysis and advocacy on feminist fiscal justice through publications, political education, as well as collaboration with academics and policymakers. The publication *A Feminist Social Contract Rooted in Fiscal Justice: An Outline of Eight Feminist Economics Alternatives for Intersectional Justice* assesses both structural drivers and systemic reforms to tackle gender-unequal arrangements across national and global economic agendas.



## TAX POLICY AND GENDER JUSTICE

According to international human rights law, States need to ensure economic policies are non-discriminatory and prioritize the realization of human rights. However, currently many States rely on regressive tax policies and underfunded public services which, in turn, perpetuate women's disproportionate responsibility for care. In short, women, in all their diversity, pay far more in taxes than they should — relative to their income levels, and responsibilities of and contributions from their paid and unpaid care work — and yet receive disproportionately fewer benefits. For example, consumption taxes, such as value-added tax (VAT), disproportionately affect women because they tend to spend a higher proportion of their income on essential goods and services, such as food and healthcare. As such, accounting for unpaid work and recognition of the time, labor, and resources involved in paid and unpaid care work is a necessary step towards redistribution of the care burden that women disproportionately bear. Because tax policies play a crucial role in determining intersectional inequalities across spatialities, from the household to the macro level, progressive national tax reforms and improvements in global governance accountability are vital.<sup>20</sup>

Progressive tax reform requires increasing corporate and wealth taxes and eliminating tax havens and loopholes to raise tax revenues. It also entails rectifying inequities in how and from whom taxes are raised, shifting away from regressive consumption taxes that disproportionately burden women. A rights-based approach to [fiscal justice](#) looks

remain accessible and affordable. Expanding and resourcing the public provision of services should therefore be combined with measures to make services more gender-responsive.<sup>18</sup> This upholds women's economic, social, and human rights and holds those in power accountable.

Significant evidence shows how increasing public investment not only increases economic growth as measured by GDP, it also generates employment and crowds in private investment. According to the International Monetary Fund (IMF), increasing public investment by 1% of GDP boosts economic growth by 2.7% of GDP, employment by 1.2%, and private investment by 10%.<sup>19</sup> Many argue that, rather than promoting cuts to social spending, the prescription should be equity-oriented public investments with a focus on redistributive policies that place adjustment costs on those most able to pay, instead of extracting from those who cannot afford to.

The [Principles for Human Rights in Fiscal Policy](https://bit.ly/4nHRYLs) (<https://bit.ly/4nHRYLs>), in particular Principle 6, stress that States must promote substantive gender equality through their fiscal policy, using an intersectional approach. This can be accomplished through the appropriate combination of fiscal, monetary, trade and financial instruments. According to these Principles, States must take measures to generate revenue and manage expenditure in a way that is sufficient to effectively realize rights. This includes coordinating economic policy, including fiscal policy and monetary and financial regulations, as well as environmental and social policies.

<sup>18</sup> Gender and Development Network, 2019. How social protection, public services and infrastructure impact women's rights. Available at <https://bit.ly/3TZrya5>.

<sup>19</sup> Gaspar, Vitor, Paolo Mauro, Catherine Pattillo and Raphael Espinoza, 2020. Public Investment for the Recovery. IMF Blog. Available at <https://bit.ly/4nJqDsf>.

<sup>20</sup> CESR and IDS, 2016. Redistributing Unpaid Care Work — Why Tax Matters for Women's Rights. Policy Brief 109. Available at <https://bit.ly/4kozM6w>.

**Women pay more in taxes than they should and receive fewer benefits.**



towards revenue generation, which is just as crucial in its redistributive impact. Taxes that are aimed towards higher tax brackets, such as wealth taxes, place less of a burden on women, given that women are statistically more likely to be members of low- and middle-income sectors.

Women and girls, in all their diversity, often suffer the most from cuts to social spending. Effective and progressive taxation has a redistributive effect, allowing tax revenues to flow towards public services that aid women care workers, such as healthcare, education, generous paid maternity and parental leave, a shorter work week, unconditional basic income and so much more. Essentially, macroeconomic policies must shed light and value on the currently invisible but indispensable role that women of all walks of life play in cultivating our societies.<sup>21</sup>

## **DEBT POLICY AND GENDER JUSTICE**

Since the 2007–2008 global financial crisis, the scale of sovereign debt has surged across the Global South to a 50-year high, in which debt burdens have multiplied by 120%.<sup>22</sup> Today, according to the World Bank, debt repayments, including both domestic and foreign payments, absorb an average of 38% of budget revenue and 30% of spending across the Global South. In the African continent, these figures rise to 54% of revenue and 40% of spending. Debt repayments amount to twice the amount of spending on education, 9.5 times that on health, 13.5 times that on social protection, and for the countries reporting climate spending in their UN Framework Convention on Climate Change

nationally determined contributions, debt servicing amounts to 32 times climate spending.<sup>23</sup> In aggregate, the Global South is spending more on debt repayments as a proportion of gross national income than at any point in the past three decades. Approximately 40.2% of the world population, or 3.3 billion people, are spending more on debt servicing than on health and education combined.<sup>24</sup> The calculus of debt for the Global South is precisely that every dollar spent on servicing foreign debt is money that is not available for national economic, social and climate financing needs that fulfills the right to development through the realization of universal economic, social and cultural rights, as well as climate and ecological adaptation.

Sovereign debt constitutes a systemic drain of financial resources that could be directed towards the realization of human rights. It often ties indebted countries to creditors and lenders in multiple layers of dependencies and power dynamics. Indebtedness across the Global South is reproduced due a series of factors such as bond contracts denominated in foreign currencies, and ineffective mechanisms to restructure and relieve debt burdens. For definitions of all of these and related debt-related elements, and an analysis of how they perpetuate injustice, see CESR's *Decoding Debt Injustice* (<https://bit.ly/44RKe1O>) guide.

The means of debt repayment is often problematic as it involves fiscal consolidation, or austerity measures, which are often mandatory for the disposal of conditional loans provided by the IMF. These conditional loans are often pushed

21 Fraser, N., 2016. Contradictions of Capital and Care. *New Left Review*, 100 (July/August): 99–117. Available at <https://bit.ly/4eNpUSD>

22 World Bank, 2021. *International Debt Statistics 2022*. Washington, D.C.: World Bank.

23 Martin, Matthew and David Waddock, 2022. *A Nordic Initiative to Resolve the New Debt Crisis*. Debt Relief International. Available at <https://bit.ly/4nCSvOx>.

24 UNCTAD, 2024. *A World of Debt*. Available at <https://bit.ly/40tDiWj>

forth as a precondition for continued market access. Despite the wide use of these types of conditional loans, evidence demonstrates that fiscal consolidation measures dismantle the social contract through public sector wage cuts and expenditure reductions, particularly in health, education, and social protection; regressive taxation on goods, commodities and services; privatization of public services and State-owned enterprises; labor market flexibilization measures; inflation targeting; liberalization and deregulation of government contracts, especially in infrastructure; central bank independence; expansion of natural resource extraction; and trade, investment and capital account liberalization.<sup>25</sup> Similarly, empirical evidence illustrates how fiscal austerity reproduces structural inequalities through declining real wages and material deprivations, creates economic dependency through moves such as privatizing natural resources, intensifies intergenerational cycles of poverty through loss of livelihoods and employment opportunities, and fuels political unrest. Vivid testimonials across borders portray how communities at the nexus of intersectional gender, racial, caste, ethnic, ability, and income inequalities are disproportionately affected.

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**When debt repayment depends on austerity, it dismantles public services, deepens inequality, and shifts the cost of crisis onto those already pushed to the margins—especially women**

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Debt is a central mechanism in the current global economic system that disproportionately affects women and exacerbates gender inequalities.<sup>26</sup> Debt-driven economic policies typically undermine social reproduction, which women are primarily responsible for. Debt leads to diminished access to essential public services, such as health, education and social services, loss of livelihoods, and increased unpaid work and time poverty.<sup>27</sup> Budget cuts by the State often reduce or eliminate the programs and services which primarily benefit women, worsening women's health and well-being, reducing education opportunities, stalling income mobility, and exacerbating consumer debt as women take out high-interest loans to access private healthcare, for example, when public healthcare is weakened or eliminated. Reductions, eliminations, or freezes to the public wage bill, social protection transfers and welfare benefits, such as unemployment insurance, housing benefits, child benefits, disability benefits, and fuel subsidies, create heightened economic insecurities for women and other socio-economically marginalized groups.<sup>28</sup> Social protection programs, a critical source of financial resources for low-income women, are often the first services to be reduced, including in countries that suffer extreme poverty. Fiscal austerity displaces women into unemployment and precarious work, often in the informal economy, with long-term damage to their income and health. For example, women in the female-dominated public education sector in many developing countries take on additional jobs to accumulate sufficient wages to live on, due to reductions in pensions and income.<sup>29</sup>

Moreover, women absorb a heavier burden from the impacts of the climate emergency by increased unpaid domestic work in order to secure water, food, and energy for cooking and heating homes.<sup>30</sup> Women and girls are responsible for collecting water

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25 Munevar, Daniel, 2020. *Arrested Development: International Monetary Fund lending and austerity post Covid-19*. European Network on Debt and Development. Available at <https://bit.ly/4IFuNzj>; Tamale, Nona, 2021. *Adding Fuel to Fire: How IMF Demands for Austerity Will Drive Up Inequality Worldwide*. Oxfam. Available at <https://bit.ly/4IH3KUg>.

26 CESR and Debt Justice, 2023. *Decoding Debt Injustice: A guide to collecting, analyzing, and presenting data, to shed new light on how the global debt crisis impacts people's rights*. Available at <https://bit.ly/4IAVuFm>.

27 Melamed, Jodi, 2015. Racial Capitalism. *Critical Ethnic Studies*, 1(1), pp. 76–85. Available at <https://bit.ly/44BJNay>.

28 Esquivel, Valeria, 2021. Care policies in the Global South. In *The Routledge Handbook of Feminist Economics*, Günseli Berik and Ebru Kongar (eds.), 1st Edition. London: Routledge.

29 World Bank, 2023. *Global Economic Prospects*. Washington, D.C.: World Bank. Available at <https://bit.ly/4nASc6P>.

30 United Nations Women, 2022. *Poverty deepens for women and girls, according to latest projections*. UN Women Data Hub. Available at <https://bit.ly/44IZzAk>.

in almost two-thirds of households in developing countries.<sup>31</sup> Moreover, closing or underfunding institutions such as health centres, schools, and water provision facilities due to debt crises often means that the distance women, especially those in rural areas, have to walk to access public services increases. Basic services can become inaccessible when a climate hazard occurs and routes become impassable.

The need for resources to repay external debt often leads to increased exploitation of natural resources to increase export revenue, including land grabbing, and therefore less access to land for the poor, especially women. This translates into women being at a higher risk of living in unsafe and overcrowded shelters, given their lack of land or property.

## TRADE AND INVESTMENT POLICIES AND GENDER JUSTICE

Trade, investment and gender equality are intertwined. International trade facilitates the movement of production inputs, goods, and services across the globe. Investment, put simply, is the process of putting finances, time and effort into an endeavor to make profit. International investment denotes the movement of finance from one country or region to another for profit purposes. Foreign direct investment relates to an investment from one country or region by a government or business entity which allows for the transfer of ownership of an asset or business in foreign lands.

Essentially, for trade to occur, inputs are required for the production process: capital, labor, land and technology. Investment makes available the necessary capital to acquire labor, land and technology. Conclusively, at the heart of international trade and investment are people, in particular, women, in all their diversity.

Trade also leads to uncompetitive domestic industries closing due to stronger competition from cheaper imports produced with cheap labor mostly from exploited women and children in sweatshops and plantations. The cheaper imports mean women-led businesses (formal and informal) are squeezed out of markets and are forced to survive, if at all, on the bare minimum. This is a result of unfair business, and social and economic patriarchal systems that limit women's access to finance for capitalization of their businesses, to strategic partnerships, and to markets (global and domestic).

Thus, both the trade and investment sectors are inherently gender-biased — benefiting men more than women. Where both get jobs, men have higher-paying jobs, and where business opportunities arise for export due to trade, men are positioned to have greater access to markets than women, for instance. Institutional arrangements, policies and agreements between States on issues of trade and investment between two (bilateral) or more (multilateral) parties, thus, matter.

The specific sectors covered under trade and investment



agreements and policies encompass a wide range of issues that potentially impact countries, people, and communities, including women and LGBTQ+ communities. These sectors involve the productive economy and market activities, disregarding the contributions of the unpaid economy that includes the activities of subsistence farming, community work, voluntary work, food production for the family, maintaining seeds and other forms of local and indigenous knowledge, and looking after land, rivers, and other natural resources. This, in turn, ignores the gender-specific impact of trade policies of liberalization, deregulation, and privatization. Trade policies fail to address gender discrimination rooted in patriarchal beliefs, which restrict women's economic, social, and political rights, as well as their access to resources.<sup>32</sup> These policies are assumed to be gender-neutral by trade negotiators when, in fact, there is no such thing as gender neutrality in a deeply patriarchal system. As a result, trade policies are developed without input from citizens, civil society, or feminist groups, making it hard to challenge existing inequalities.

The broader scope of trade and investment agreements has created considerable constraints on the domestic policy space of governments, particularly from countries in the Global South, and this has prevented them from implementing policies to promote women's rights and to achieve just and sustainable development.<sup>33</sup> The underlying preference for growth without addressing distribution acts as a double hit for women through the existing gender discrimination and gender-blind neoliberal policies. These policies are advanced through such agreements as the General Agreement on

<sup>32</sup> Yahaya, Diyana, 2023. *Reimagining Trade and Investment through a Feminist Lens*. Fair, Green and Global Alliance. Available at <http://www.bothends.org> and <https://fairgreenglobal.org/>.

<sup>33</sup> Ibid.

<sup>31</sup> Ibid.

Trade in Services (GATS) and the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). GATS and the TRIPS Agreement introduce multilateral rules that respectively open up services sectors to liberalization and extend multinational companies' rights to protect copyrights and patents. This impacts multivariate sectors of the economy from agriculture and energy to health and public services.<sup>34</sup> For instance, during the COVID-19 pandemic the TRIPS Agreement was used to block the sharing of vaccine patents, leading to preventable deaths, mostly across the Global South.<sup>35</sup>

Trade liberalization attracts foreign investment by lowering tariffs and weakening corporate taxation, but it also reduces government revenues, particularly in the Global South. For example, trade tariffs once contributed significantly to African national income, but their reduction led to fiscal challenges and declining public investment.<sup>36</sup> Corporate tax dodging also causes massive financial losses, undermining governments' revenues to fund essential public services. For instance, corporate tax evasion is causing losses of between US\$500 and \$600 billion annually in the Global South. A concerning pattern is also seen being fostered by trade liberalization for jobs for women concentrated in low-wage, low-value, and labor-intensive sectors.<sup>37</sup>

In 2021, the Mozambican government was estimated to have lost US\$315 million as a result of reducing withholding tax rates on interest and dividend payments as required under tax treaties with Mauritius and the UAE. This represented more than 7% of the country's total tax revenue, which could have been used to support public services.

## MONETARY POLICY AND GENDER

Global South countries have faced constraints on economic sovereignty and fiscal policy space based on the neoliberal ideas of "sound finance" and "macroprudential policies." These ideas are operationalized by the complex design of enforcement and discipline enacted by global financial markets that determine market access and investment flows. Within the international monetary system, the currency hierarchy is key. At the top of the hierarchy is the US dollar (USD), which, since its adoption as the official global reserve currency in the Bretton Woods Agreement of 1944, has been the world's prime medium of exchange for transactions, store of value for national savings, and unit of account through which prices are announced.

34 World Trade Organization, 2015. *The WTO at Twenty: Challenges and achievements*. Geneva: World Trade Organization, p.34

35 See, for instance, <https://bit.ly/44PxHvL>.

36 Trade Justice Movement, n.d.. *Patriarchy and Profit: A feminist analysis of the global trade system*.

37 Ibid.

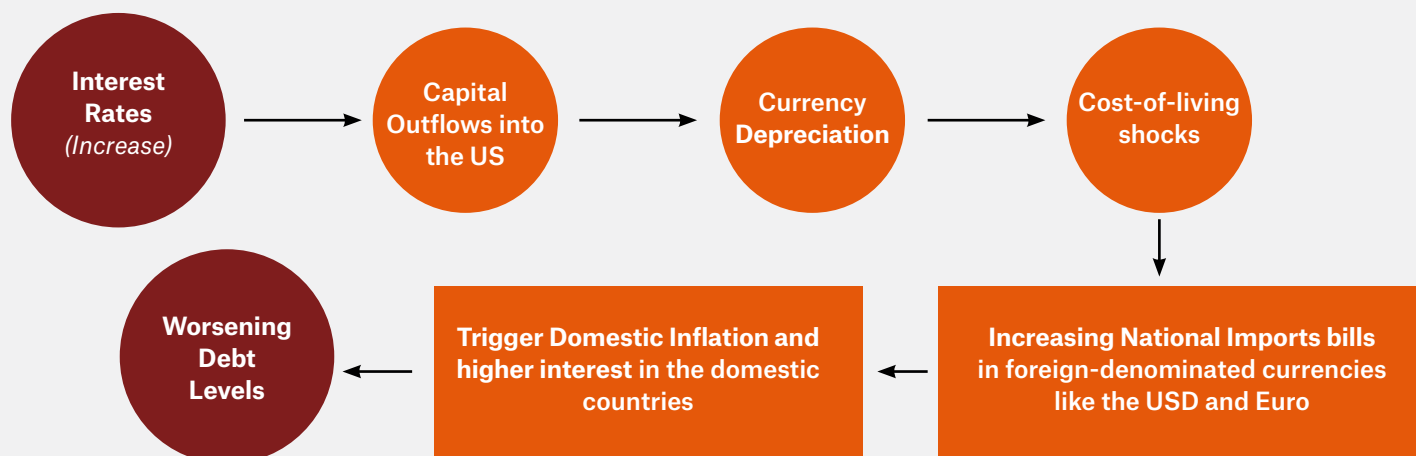
The global currency hierarchy is the scaffolding upon which unequal exchange takes place. Unequal exchange theory posits that capital accumulation in rich countries relies on vast scales of labor and resource extraction from the Global South. This appropriation takes place through price differentials in international trade, underpinned by unequal currency values. In the 1960s and 1970s, many argued that rich countries and corporations with monopoly features leverage their economic and political power in the global economy to reduce or depress the prices of resources and labor in the South. This occurs on multiple and parallel scales, from national to global commodity chains and trade routes. The implication of this unequal exchange is that for every unit of labor and resources that the South imports from rich countries, they have to export many more units to pay for it. As a result, the North achieves a net gain from trade, enabling greater accumulation of financial wealth. Unequal exchange facilitates a hidden transfer of value from the South to the North, or from periphery to core. Prices are normalized on the basis that they represent "utility" or "value," or are simply the outcomes of legitimate market transactions, such as supply and demand. This obscures the structural drivers in the global political economy that are shaped by power asymmetries, such as currencies, labor surplus, and the production structures of national economies.

Any instability in the dollar's value ripples through other currencies. US monetary policies, such as interest rates, also have a global impact due to their substantial economic influence. Currency depreciation, spurred by interest rate hikes and capital outflows into US treasuries, increases national import bills denominated in foreign currencies like the USD and euro, causing immediate cost-of-living shocks. This cycle triggers domestic inflation, prompting tighter monetary policies or higher interest rates in the affected countries. These effects collectively exacerbate existing debt levels, raising dollar-denominated interest payments and domestic currency debt repayment costs. An increase in interest rates by developed countries' central banks directly impacts the public budgets of developing countries, as explained in Diagram 1. For a more detailed analysis and visuals of monetary policy and the links to human rights, see [here \(https://bit.ly/44qW5SY\)](https://bit.ly/44qW5SY).

The adverse repercussions of monetary policy tightening are not gender-neutral. Through the conduits of income compression, reduced purchasing power, health and education budget cuts, and employment and livelihood losses, among other channels, women as a group endure a disproportionate share of real-economy impacts. For example, currency depreciation dampens export demand, and in turn, lowers wages, increases unemployment, and squeezes the public wage bill.<sup>38</sup> In percentage terms, women experience a greater degree of loss across the registers of employment, wages, and public services. There is growing evidence that tighter monetary policy increases inequality in job access,

38 Seguino, Stéphanie and Caren Grown, 2006. *Feminist-Kaleckian Macroeconomic Policy for Developing Countries*. RePEc: Research Papers in Economics.

## DIAGRAM 1: THE IMPACT OF INTEREST RATES ON DOLLAR-DENOMINATED DEBT LEVELS



with disparate effects by race and gender.<sup>39</sup> For example, unemployment triggered by contractionary monetary policy results in disproportionate layoffs within racialized communities in the US.<sup>40</sup>

Empirical studies illustrate that gender-based inequalities in employment and unemployment constrain long-term social development and equality, particularly in developing countries.<sup>41</sup> Higher real domestic interest rates are also associated with similar effects through their deflationary effect — that is, they lead to slower GDP and employment growth while repressing private investment and stalling tax revenues.<sup>42</sup> In turn, financing public investments in physical and social infrastructure that supports women’s employment and social provisioning becomes even more challenging.

Women’s historically disadvantaged position in the labor market generates a disproportionate degree of precarious and informal forms of employment as well as cultural norms and stereotypes that weaken their bargaining power relative to male workers. Feminist economists argue women’s labor market subordination ensures lower wage costs as well as lower inflation levels than would otherwise exist. In other words, the compression of women workers’ income facilitates central banks’ mandates of maintaining low inflation.<sup>43</sup> Consequently, women as a group are disproportionately vulnerable to higher interest rates. Additionally, the ability of monetary contraction to contain inflation through higher interest rates relies on constraining wage growth. Gender inequalities in the labor market, and in particular the lower bargaining power of women relative to men, reduce the upward mobility of women workers’ wages, worsening gender pay gaps.<sup>44</sup> At its foundation, monetary tightening is rooted in the “interests of those invested in a low inflation, high-interest rate environment.”<sup>45</sup> In fact, gender-biased central bank policies “may help solve the political problems introduced by inflation targeting by way of how gender bias concentrates the costs of these policies

39 Seguino, S. and J. Heintz, 2012. Monetary tightening and the dynamics of US race and gender stratification. *American Journal of Economics and Sociology*, 71(3), pp. 603–638.

40 Rodgers III, W.M., 2008. African American and white differences in the impacts of monetary policy on the duration of unemployment. *American Economic Review*, 98(2), pp. 382–386.

41 Braunstein, Elissa and James Heintz, 2008. Gender Bias and Central Bank Policy: Employment and Inflation Reduction. *International Review of Applied Economics*, 22(2), pp. 173–186.

42 Ibid.

43 See, for instance, Furno, J. and P. Rossi, 2023. *Economia para a Transformação Social: Pequeno Manual para Mudar o Mundo*. Campinas: Fundação Perseu Abramo. Available at <https://bit.ly/44Py5ud>.

44 Elson, Diane, 1995. Gender Awareness in Modeling Structural Adjustment. *World Development*, 23:11, pp. 1851–1868.

45 Braunstein, E. and J. Heintz, 2008. Gender bias and central bank policy: employment and inflation reduction. *International Review of Applied Economics*, 22(2), pp.173–186.

on a less powerful segment of society – women.”<sup>46</sup> As such, a gender-equitable inflation targeting program must consider the social content of macro-policy frameworks by identifying the intersectional structures that absorb the costs of inflation targeting, and how this bears out in terms of core economic and social rights.<sup>47</sup>

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## Monetary tightening and tax policy often hide gender bias, placing the greatest burden on women while protecting those with power and capital.

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To fully grasp the costs of monetary tightening, we must also expose the gender biases embedded in tax systems. Gendered labor and care work—crucial to economic and social life—are routinely ignored in tax policy design. This invisibility reinforces gender-regressive tax regimes that disproportionately burden women, especially those in low-income and informal work. Uniform tax policies may appear neutral but in practice deepen inequality by taking a larger share from those who can least afford it.<sup>48</sup> A rights-aligned fiscal framework must recognize and redistribute unpaid care work, ensuring tax justice that supports, rather than undermines, gender equality.

## KEY TRENDS THAT CODE GENDER INJUSTICE INTO THE SYSTEM

There are three key trends that code gender injustice into the system: colonialism, neoliberalism and patriarchy. These are very complex and loaded terms that would warrant a full report in themselves. This section briefly defines these terms and spells out why they are relevant to decoding gender injustice.

### COLONIALISM

One of the most important historical reasons for inequalities worldwide, including gender inequality, relates to colonialism. Between the 15th and 20th centuries, European colonial powers ruled large portions of the world through brutal conquest, land dispossession, slavery, and other crimes against humanity. Gender inequality continues to be part and parcel of this legacy.<sup>49</sup> The colonial legacy of uneven development produces several problems with gender implications. This structure includes the colonial histories of underdevelopment, wealth resource and labor drain, the debilitating imposition of Structural Adjustment Programs (SAPs), financialization and debt accumulation, and neoliberal austerity.<sup>50</sup>

### NEOLIBERALISM

Neoliberalism is a term used to define economic policies promoting free-market capitalism. Although dominating in the 1980s and 1990s and reinforced in 1998 as the formalized Washington Consensus and the World Trade Organization (WTO) rules, neoliberalism’s “project” can be traced back to the 1920s.<sup>51</sup> Neoliberalism can be understood as a framework that aims for the achievement of individual well-being through the increase of entrepreneurial freedoms and a correlated institutional

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46 Ibid.

47 Elson, Diane and Nilufer Cagatay, 2000. The Social Content of Macroeconomic Policies. *World Development*, 28(7), pp.1347–1364. doi:[https://doi.org/10.1016/s0305-750x\(00\)00021-8](https://doi.org/10.1016/s0305-750x(00)00021-8).

48 Global Alliance for Tax Justice, n.d.. 7 Reasons Why We Need #TaxJustice for Women’s Rights. Available at <https://bit.ly/3GpNg46>.

49 See, for instance, CESR, 2023. *Decoding Debt Injustice*. Available at <https://bit.ly/44RKe1Q>.

50 Muchhala, B., 2022. The Structural Power of the State-Finance Nexus: Systemic Delinking for the Right to Development. *Development*, 65, pp. 124–135. <https://doi.org/10.1057/s41301-022-00343-2>.

51 Harvey, D., 2006. Neoliberalism as Creative Destruction. *Geografiska Annaler*, 88(2), pp. 145–158. Fine, B., C. Lapavistas and J. Pincus, 2001. *Development Policy in the Twenty-first Century: Beyond the post-Washington consensus*. London: Routledge.

framework pushing for free markets and free trade.<sup>52</sup>

After the introduction of neoliberalism as an ideology, the role of the welfare State as a promoter of well-being to its population was replaced by an enabling, rather directive, government in search of good business.<sup>53</sup> In this sense, neoliberal purists may argue that the role of the State is to create and preserve an institutional framework appropriate to such practices.<sup>54</sup> Limited government intervention and the diffusion of independent regulatory agencies with the purpose of liberalizing and privatizing utilities and trade are inherent to neoliberalism.<sup>55</sup>

Neoliberal economic models or neoclassical economics clash with a rights-based, feminist and sustainability vision.<sup>56</sup> Under neoliberalism there is no space in which human rights have primacy and an intrinsic value, while living within planetary boundaries. This was evident in the context of the [COVID-19 vaccine apartheid \(https://bit.ly/44yt4oz\)](https://bit.ly/44yt4oz), which brought an evident divide in terms of access to COVID-19 vaccines between countries in the Global North and countries in the Global South, and where the profits of big pharmaceutical companies came before the fair and equitable distribution of vaccines. Within neoliberalism, people and the planet are commodified and relationships instrumentalized towards material goals.

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**Building a just economy means reclaiming the role of the State—not as a facilitator of markets, but as a guarantor of dignity, equality, and collective well-being over profit and private interest.**

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## NEOLIBERALISM AND STRUCTURAL ADJUSTMENT PROGRAMS IN LATIN AMERICA

Many countries across Latin America had to undergo deep reforms as a result of loans set up around Structural Adjustment Programs (SAPs). SAPs are economic policies set out in the 1980s and the 1990s by the World Bank and the IMF to Global South countries. These policies were essentially attached to conditional financial loans that demanded the reduction of State investment and participation in favor of the private sector.

The political reforms of the 1980s and 1990s in Latin America were the result of economic crises triggered by the development policies of previous decades and external shocks, such as the oil crisis of the 1970s.<sup>57</sup> SAPs challenged and often redefined policies and society. They created new models of institutional, technical, administrative and political structuring.<sup>58</sup> These models were put in place in order to challenge and undermine the role of the State.<sup>59</sup>

The first-wave reforms in the region were shaped by SAPs. The second wave was a response to criticisms against the first wave but, in spite of representing a change to the neoliberal's approach, nevertheless increased the same problems posed by the first wave such as targeting and the reduction of budgets of specific social policy arenas.<sup>60</sup> Evidence coming from analysis of the effects of both waves indicates that neoliberal reforms have the potential to widen the gender inequality gap by replicating embedded power distributions particular to essential sectors such as health and education.<sup>61</sup>

52 Peck, J., N. Theodore and N. Brenner, 2009. Postneoliberalism and its Malcontents. *Antipode*, 41(6), pp. 1236–1258.

53 Dean, M., 2001. Liberal Government and Authoritarianism. *Economy and Society*, 31(1), pp. 37–61.

54 Harvey, 2006.

55 Hall, S., D. Massey and M. Rustin, M., 2013. After neoliberalism: analysing the present. In *After Neoliberalism?: The Kilburn Manifesto*, S. Hall, D. Massey and M. Rustin (eds.) [online]. *Soundings: A journal of politics and culture*.

56 Winch, A., K. Forkert and S. Davison, 2019. Neoliberalism, feminism and transnationalism — Editorial. *Soundings: A Journal of Politics and Culture*, 71: pp. 4–10.

57 Grindle, M.S., 1996. *Challenging the State: Crisis and Innovation in Latin America and Africa*. Cambridge: Cambridge University Press. Grindle, M.S., 2000. *Audacious Reforms: Institutional Invention and Democracy in Latin America*. Baltimore: The Johns Hopkins University Press.

58 World Bank, 1994. *Averting the Old-Age Crisis: Policies to Protect the Old and Promote Growth*. Washington, DC: World Bank and Oxford University Press.

59 Ibid.

60 Ewig, C., 2010. *Second-Wave Neoliberalism: Gender, Race and Health Sector Reform in Peru*. University Park, PA: Pennsylvania State University Press.

61 Almeida, C., 2002. Equidade e reforma setorial na América Latina: um debate necessário. *Cadernos de Saúde Pública*, 18 (Suplemento), pp. 23–36.

## PATRIARCHY

Patriarchy is usually defined as a social system in which positions of authority are primarily held by men. Through patriarchy, women's and girls' lives are controlled by their male counterparts, in either a visible or invisible way. Patriarchal values make no space for the pure exercise of the feminine.<sup>62</sup> Patriarchy provides men (particularly those who constitute the political elite and those women associated with them) with the tools for the unequal exercise of power.<sup>63</sup>

Patriarchal dominance is exercised through a system of rules and conventions that are neither transparent nor available to everyone.<sup>64</sup> Within patriarchy, there is a universal marginalization of women and girls.<sup>65</sup> To put it simply, through patriarchy, women are perceived to be second-class citizens.<sup>66</sup> In patriarchal cultures, womanhood is subjected to a double exclusion: the rejection of women as subjects with their own rights, and the dismissal of female babies as inferior to male ones.<sup>67</sup> Colonial, neoliberal and patriarchal systems are often combined, adding layers of discrimination to which women and girls, in all their diversity, are often subjected. For instance, in many cultures, a woman's hand in marriage is given by the father of the bride to the groom as if women were market objects to be traded. Similarly, in other cultures, a dowry is given to the family of the bride in exchange for entering some sort of marriage contract, written or not.



### EXAMPLE: HOW NEOLIBERAL PATRIARCHY AFFECTS MATERNAL HEALTH OUTCOMES

In Guatemala, maternal mortality policies and programs are built to reach out only to a chosen few (i.e., benefiting women who have access to already existing health facilities) or to support a framework that reconstructs motherhood to benefit the chosen few (i.e., good mothers as those that fit the neoliberal model of individuality and repackaging of patriarchy). This means that maternal mortality in Guatemala is intrinsically linked to patriarchal and social factors, including poverty, lack of access to education and discrimination among women, especially Indigenous women.<sup>68</sup> Patriarchy contributes to gender inequality and lack of access to health services, which increases the risk of preventable maternal mortality and morbidity.

## HUMAN RIGHTS STANDARDS AND GENDER JUSTICE: What are some of the major sources of international human rights law that directly govern and set the norms for gender justice in global economic policy?

### HUMAN RIGHTS STANDARDS GOVERNING GENDER JUSTICE IN THE GLOBAL ECONOMY

International human rights law is a set of rules that establish States' obligations to ensure fundamental rights to all persons equally. Human rights are universal, as they pertain to every human being, without distinction. They are also interdependent, as each right

62 Liss, A., 2013. Editorial: Maternal Aesthetics: The Surprise of the Real. *Studies in the Maternal*, 5(1).

63 Irigaray, L., 1993. *Je, Tu, Nous: Towards a Culture of Difference*. Martin, A., trans. New York and London: Routledge.

64 Irigaray, 1993.

65 Ortner, S., 1974. Is female to male as nature is to culture? In *Women, Culture and Society*, M.Z. Rosaldo and L. Lamphere (eds.). Stanford: Stanford University Press.

66 de Beauvoir, S., 1972. *The Second Sex*. New York: Vintage.

67 Irigaray, 1993.

68 Polo, Y., 2014. Guatemala, la vida en la tierra del maíz. Available at <https://archive.is/FSZLT>.

(such as the right to health, education, or political participation) is necessary for the full realization of other rights.

International human rights law, therefore, provides a myriad of standards to challenge gender discrimination in global economic policy. Indeed, some human rights mechanisms have a tradition of recognizing and addressing gender discrimination in connection to different spheres of State action, including in the economy.

Relevant standards emerge both from international sources developed within the United Nations, and from regional human rights systems. As a result, these sources can be used to claim rights and gender justice at the national, regional and international levels. Sources of international law include binding norms — such as treaties — and other sources that, while not mandatory on States, contain important political commitments that can be leveraged to advance gender justice.

Different United Nations human rights treaties contain relevant standards to advance gender justice, such as the two international covenants on civil and political rights, on the one hand, and on economic, social and cultural rights, on the other. The two covenants, among other things, prohibit discrimination based on, among other things, sex, “property, birth or other status.”

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## International human rights law provides a wide range of standards to address gender discrimination in economic policy across local, national, regional, and international levels.

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Also within the United Nations there is a dedicated human rights treaty focused on the rights of women, the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW). The treaty articulates the scope of sex-based discrimination, seeks to address its root causes, and establishes a series of measures that States must take to ensure substantive gender equality in practice, and eliminate patterns that perpetuate gender stereotypes.

Finally, other treaties contain obligations relevant to gender justice with an intersectional approach, such as the Convention on the Rights of the Child, the Convention on the Elimination of All Forms of Racial Discrimination, the Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, and the Convention on the Rights of Persons with Disabilities. These treaties recognize the multiple forms of discrimination that some groups face, and require States to address them.

These norms can be supplemented by norms at the regional

level, such as the Inter-American Convention on the Prevention, Punishment, and Eradication of Violence against Women. On top of binding documents, there are numerous non-binding sources that further support demands for gender justice in the economic field and contain relevant political commitments, such as the Beijing Declaration and Platform for Action.

Importantly, the idea of human rights is an evolving one, with readings that vary across context and throughout time. It is therefore crucial to advance interpretations of international human rights law that take into account the differentiated experiences and challenges of all genders, with a feminist approach.

## HOW CAN HUMAN RIGHTS LAW BE INTEGRATED INTO GENDER-JUST ECONOMIC POLICYMAKING?

Several standards and obligations emerge from human rights law, which can be powerful tools to pursue gender justice in global economic policy. First and foremost, these sources consistently oblige States to ensure **substantive equality and avoid discrimination, with an intersectional approach**. States must combat not only discrimination in norms but also discrimination in practice, and both direct and indirect discrimination. The practices that perpetuate gendered economic inequalities are therefore prohibited, as States must ensure substantive gender equality, and that there is equality of results or outcomes.

Particularly under CEDAW, States should address the underlying causes of inequality, including by combating “social and cultural patterns of conduct” to eliminate “all other practices which are based on the idea of the inferiority or the superiority of either of the sexes or on stereotyped roles for men and women.” The Convention also recognizes the need



for special temporary measures to achieve equality, which can redress historical discrimination.

Under some United Nations treaties, each State is also obliged to take steps **“to the maximum of its available resources”** to progressively obtain the full realization of economic, social and cultural rights. It is normally understood that this duty involves resource generation (for example, in connection to taxation), resource allocation and resource expenditure. As a result, this obligation has been read to, among other things, require States to expand their fiscal space in progressive, sustainable manner when necessary for rights fulfillment and prioritize rights-related budgetary allocations, or to call for socially fair tax systems.

International human rights law also imposes **obligations on States beyond their borders** (extraterritorial obligations — ETO) for human rights impacts on people outside their territories. This is crucial to acknowledge the structural discrimination that exists between countries and the disproportionate impact on women in the South of the legacies of colonialism discussed above, or to understand the extraterritorial impacts of monetary policy decisions. As a result of these obligations, States should refrain from actions that prevent others from meeting their human rights obligations, and also cooperate internationally to support all governments in meeting their human rights obligations. For example, they should effectively combat transnational tax abuse and illicit financial flows, which disproportionately benefit men in the Global North at the expense of governments’ capacities to provide the services needed to advance gender equality.

States are also obliged by international human rights law to refrain from taking measures that lead to retrogression in the enjoyment of economic, social and cultural rights. As a result, they should abstain from adopting austerity measures, except under exceptional circumstances and after showing that no alternative measures were viable. If they do, they need to prove austerity will not have a discriminatory impact, and assess its human rights impacts.<sup>69</sup>

Finally, international human rights law recognizes procedural guarantees of transparency, participation and accountability, which are also preconditions for gender-just global economic policy. Transparency requires, among other things, that data is produced and published with sufficient disaggregation to allow for an analysis of the gender impacts of economic policies, with an intersectional approach. Impact assessments are also essential to ensure accountability of governmental decisions. In turn, participation requires those most affected by decisions to meaningfully engage and have their voices heard, as well as gender equality in political representation.

Importantly, human rights obligations apply also to States

when they act as members of international organizations, including international financial institutions such as the IMF or the World Bank. As a result, when these institutions make loans, set conditionalities, and provide technical assistance, they must abstain from promoting the application of economic reforms that could give rise to human rights violations and gender discrimination.

## HUMAN RIGHTS STANDARDS GOVERNING CARE AND THE CARE ECONOMY

The international human rights framework recognizes care — both paid and unpaid — as central to the realization of gender



equality and economic justice. Yet, care work continues to be systematically undervalued, invisible, and unequally distributed, disproportionately falling on women, girls, and gender-diverse people. Both the International Covenant on Economic, Social and Cultural Rights (ICESCR) and CEDAW articulate a robust normative foundation for transforming the conditions of care. These treaties establish binding obligations that compel States to recognize, redistribute, and support care work as matters of equality, dignity, and economic rights.

As discussed above, CEDAW and ICESCR affirm that States must ensure substantive equality, not just formal legal equality. This means addressing the structural barriers that prevent gender equality in practice — barriers rooted in discriminatory laws, unequal economic systems, and deeply entrenched social norms about who is responsible for care. Both treaties recognize that all people are entitled to access public services that support care, including childcare, elder care, maternal health services, and social protection, without

<sup>69</sup> This “exception” is not a human rights violation when the measure concerned is: legitimate, with the ultimate aim of protecting human rights; necessary, with all alternatives examined and exhausted; reasonable, in that it is capable of achieving the legitimate aim; proportionate, in that its human rights benefits outweigh its costs; not directly nor indirectly discriminatory, ensuring disadvantaged groups are not disproportionately affected; and transparent, based on genuine participation of affected groups, and subject to meaningful review and accountability procedures.

discrimination.

Under these frameworks, the recognition of care work is a foundational obligation. CEDAW General Recommendation 17 calls on States to recognize the economic and social value of unpaid domestic and care work and to reflect that value in national statistics and public policy. CEDAW Article 5, together with General Recommendation 21, requires States to take action against gender stereotypes and “social and cultural patterns of conduct” that reinforce the unequal burden of care on women and girls. Meanwhile, ICESCR General Comments 23 (on the right to work) and 19 (on the right to social security) emphasize that economic and social rights cannot be fulfilled without addressing the demands of unpaid and underpaid care work.

Beyond recognition, States are also obliged to redistribute care responsibilities through public investment and policy design. CEDAW General Recommendations 16 and 28 urge States to adopt proactive fiscal and policy measures that shift the burden of care from households to the State and society. ICESCR Article 2(1) requires States to use the maximum of available resources to progressively realize rights, including by investing in care infrastructure such as childcare services, paid parental leave, and elder care systems. These provisions establish that care should be treated not as a private family obligation or market commodity, but as a public good and collective responsibility.

Crucially, both CEDAW and ICESCR call for regular assessment and participatory governance of care-related policies. They require States to examine whether economic and social policies — including those related to tax, trade, monetary, or debt frameworks — support or undermine care systems. CEDAW General Recommendation 33 and ICESCR General Comment 24 emphasize the importance of gender-responsive budgeting, disaggregated time-use data, and participatory policymaking to uncover and address care-related inequalities. They also require States to ensure access to remedies for those who face rights violations linked to care, such as exclusion from social protection or discrimination in the workplace.

Finally, both frameworks extend their reach beyond borders. CEDAW General Recommendation 30 and ICESCR General Comment 24 affirm that States’ extraterritorial obligations also apply to care. States must refrain from entering into international agreements — such as trade, tax, or debt arrangements — that restrict their fiscal or policy space to invest in care or regulate care-related sectors, such as health, education, and domestic work. They must also cooperate internationally to address global inequalities in care resources, including through fair taxation, inclusive global economic governance, and climate finance that strengthens care systems and resilience.



## **WHAT DO WE GAIN FROM VIEWING GENDER JUSTICE THROUGH A HUMAN RIGHTS LENS?**

Gender justice is a human rights issue, and pursuing gender economic justice via international human rights law can provide many advantages. Human rights obligations have led to decades of analysis, collective advocacy and rights-claiming that have facilitated the generation of evidence of the gender-differentiated impacts of rights infringements. Human rights monitoring bodies, at both international and regional levels, can produce indicators and evidence on the differentiated gender impacts of human rights violations, helping document the human impacts of economic injustice.

Human rights also stress the role of States in combating economic gender injustice, and distill the different measures they need to take to address it. Importantly, these measures require States not only to abstain from certain policies, but also to take positive action and deliberate measures to achieve gender equality.

Mainstreaming human rights obligations into economic policy issues can also help challenge the idea that these issues are purely technical, by visualizing the human and differentiated impacts — due to gender and intersectional factors of discrimination — of economic decisions.

Finally, human rights are legal obligations. As binding rules, they promote accountability and scrutiny of duty-bearers, whether States acting individually or as members of international organizations.

Advancing gender justice through a care-centered human rights lens reframes economic policymaking around dignity, equality, and shared responsibility. This approach positions care as a central concern of human rights, shifting the burden

of addressing structural inequalities away from individuals — particularly women in the Global South — and towards States, institutions, and global economic systems.

Interpreting human rights obligations through a care lens reveals the interdependence and indivisibility of economic and social rights with the right to care.<sup>70</sup> It challenges macroeconomic policies that rely on unpaid or underpaid labor in the name of “fiscal discipline,” and demands accountability for how public resources are raised, allocated, and governed to ensure they serve care rather than capital. Ultimately, this perspective calls for the recognition, reduction, and redistribution of care burdens through binding and measurable commitments within economic governance frameworks.

## IN PRACTICE

In the case of Egypt, a joint report by the Center for Egyptian Women Legal Assistance (CEWLA) and CESR examines how pandemic impacts and IMF-backed economic reforms have affected women’s economic and social rights across housing, health, work, and social protection. It applies CEDAW’s binding standards to reveal State obligations and to decode systemic injustices embedded in economic policy. The report concludes with evidence-based recommendations to eliminate discrimination and ensure economic, social and cultural rights of women are being realized. Learn more [here \(https://bit.ly/402473C\)](https://bit.ly/402473C).

## USING “OPERA” TO FRAME A GENDER INJUSTICE AS A HUMAN RIGHTS PROBLEM

The OPERA framework is a human-rights-based tool used to assess government obligations and actions. Developed by CESR, it focuses on four key dimensions: Outcomes, Policy Efforts, Resources, and Assessment. By examining these dimensions, OPERA helps identify how government conduct impacts the realization of human rights and how these impacts can be addressed through policy reform and accountability mechanisms.

To frame a gender-justice-related problem as a human rights problem more clearly, it’s helpful to group a government’s human rights obligations around the four dimensions of OPERA:

- **Outcomes:** Who is affected by the problem and how?
- **Policy Efforts:** How have the government’s actions affected the problem?
- **Resources:** How has the use of resources affected the problem?
- **Assessment:** In light of the broader context, is the government responsible? Are there other actors responsible?

OPERA breaks these multidimensional obligations into four parts that link a government’s conduct — what it does or doesn’t do — to its real-world impact on people’s lives, especially on women, girls and gender-diverse people. Each part offers a checklist of questions, each reflecting a specific human rights obligation. Below is a table applying OPERA to economic policy and women’s rights, matching those questions to the relevant human rights norms.

<sup>70</sup> See more at the Human Right to Care Manifesto, available at <https://bit.ly/3GdffUD>.

OPERA STEP	KEY QUESTIONS (for Debt, Tax, Trade/ Investment, and Monetary Policy)	RELEVANT HUMAN RIGHTS Obligations and Norms Discussed Above
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>• What unmet needs do women and gender-diverse people experience (e.g., access to healthcare, childcare, housing)?</li> <li>• Are certain groups (e.g., rural women, racialized or Indigenous groups, informal workers) <b>disproportionately affected</b> by economic policies?</li> <li>• Are these outcomes linked to structural economic policies (e.g., regressive taxes, debt repayments, inflation shocks)?</li> <li>• How has access to rights <b>changed over time</b>, and are disparities increasing?</li> </ul>	<ul style="list-style-type: none"> <li>• Eliminate de facto discrimination</li> <li>• Progressively realize rights; prevent retrogression</li> </ul>
<b>Policy Efforts</b>	<ul style="list-style-type: none"> <li>• What tax, debt, trade, or monetary policies have affected gendered outcomes?</li> <li>• Are taxes regressive or reducing access to care?</li> <li>• Are austerity or privatization measures cutting care infrastructure?</li> <li>• Do trade/investment treaties restrict the government’s ability to regulate labor, protect natural resources, or invest in care?</li> <li>• Has monetary policy (e.g., interest rates) increased unemployment or wage suppression in feminized sectors?</li> <li>• Were gender-diverse voices consulted in these decisions?</li> </ul>	<ul style="list-style-type: none"> <li>• Obligation to take targeted and non-discriminatory measures</li> <li>• Ensure availability, accessibility, acceptability, and quality (AAAQ) of essential services</li> <li>• Transparency, participation, and accountability in economic governance.</li> </ul>
<b>Resources</b>	<ul style="list-style-type: none"> <li>• Are public revenues being raised <b>equitably</b>? (e.g., Is VAT disproportionately burdening women while corporate taxes are eroded?)</li> <li>• Are resources being diverted to debt repayments instead of care and public services?</li> <li>• Do tax treaties, trade liberalization, or financial secrecy reduce fiscal space for gender justice?</li> <li>• Are central banks and finance ministries investing in gender-transformative infrastructure?</li> <li>• Was the budget process participatory and transparent?</li> </ul>	<ul style="list-style-type: none"> <li>• Mobilize maximum available resources for rights</li> <li>• Ensure equitable taxation and spending</li> <li>• Avoid retrogression</li> <li>• Public finance decisions must be transparent, inclusive, and accountable</li> <li>• States observe their human rights obligations extraterritorially</li> </ul>
<b>Assessment</b>	<ul style="list-style-type: none"> <li>• In light of these findings, is the State meeting its economic and gender equality obligations?</li> <li>• Are <b>global rules and actors</b> (e.g., IMF, WTO, creditors, investors) constraining fiscal and policy space?</li> <li>• Do <b>trade and investment agreements or loan conditions</b> prevent the regulation of private actors or protection of care and labor rights?</li> <li>• Is the country complying with <b>extraterritorial obligations</b> to regulate corporate conduct and avoid external harm?</li> </ul>	<ul style="list-style-type: none"> <li>• Take concrete steps using all policy levers to fulfill rights</li> <li>• Regulate private and cross-border economic actors</li> <li>• Uphold extraterritorial obligations and international cooperation</li> </ul>

## USING OPERA TO PROMOTE THE RIGHT TO CARE USING CEDAW

OPERA STEP	CARE LENS – KEY QUESTIONS	RELEVANT CEDAW PROVISIONS / NORMS
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>• Are women and gender-diverse people shouldering increased unpaid care work due to public service gaps?</li> <li>• Are caregiving responsibilities limiting access to education, employment, or social protection?</li> <li>• Are there regional or income-based differences in access to care services (e.g., rural vs urban)?</li> </ul>	<ul style="list-style-type: none"> <li>• CEDAW Article 11(2)(c): Right to social services and support for combining family and work</li> <li>• CEDAW General Recommendation 28: Obligation to address structural discrimination, including care burdens</li> </ul>
<b>Policy Efforts</b>	<ul style="list-style-type: none"> <li>• Do tax, debt, or trade policies increase or reduce State investment in care systems (e.g., childcare, eldercare, health)?</li> <li>• Are privatization or deregulation policies worsening access, affordability, or quality of care?</li> <li>• Are policies in place to value, recognize, and redistribute unpaid care work?</li> </ul>	<ul style="list-style-type: none"> <li>• CEDAW GR 17: Recognition of the economic value of unpaid domestic work</li> <li>• CEDAW Art. 5: Obligation to modify social and cultural patterns that reinforce gender roles</li> </ul>
<b>Resources</b>	<ul style="list-style-type: none"> <li>• Is sufficient public funding being allocated to the care economy (social protection, health, education, childcare)?</li> <li>• Are fiscal consolidation or regressive tax systems eroding investments in care infrastructure?</li> </ul>	<ul style="list-style-type: none"> <li>• CEDAW GR 16, GR 28: Ensure budget allocations advance substantive equality</li> <li>• CEDAW GR 33: Public finance must support gender equality outcomes</li> </ul>
<b>Assessment</b>	<ul style="list-style-type: none"> <li>• Do macroeconomic decisions (monetary policy, investment treaties, conditionalities imposed by international financial institutions) constrain care investments?</li> <li>• Are States regulating private actors and investors to ensure quality care provision?</li> <li>• Is the care economy protected from austerity or deregulation pressures under trade or debt frameworks?</li> </ul>	<ul style="list-style-type: none"> <li>• CEDAW GR 30: States must ensure that international agreements and institutions do not undermine CEDAW rights</li> <li>• CEDAW GR 28: Obligation to use all appropriate policy means to eliminate discrimination in economic life</li> </ul>

## USING INDICATORS AND BENCHMARKS TO “MEASURE” THE PROBLEM

### Key gender justice indicators and benchmarks

Indicators effectively frame questions in more specific and measurable ways. Often, they answer a question using quantitative data. As outlined above, each dimension of OPERA includes a list of questions that help us interrogate what’s causing a particular problem — in this case, the experience of gender injustice and violation of women’s rights. Indicators are simply a way to help answer the questions asked. To help determine whether the answer to those questions is good or bad, high or low (in the case of quantitative questions), and if it is getting better or getting worse over time, we need to know how it compares against a reference point. A benchmark provides that reference point.

Of course, each policy area has some specific indicators that help determine how well a government is doing on a specific issue. When indicators are made more specific to gender, when data is disaggregated, and when correlated together in the “A” of OPERA, we can understand and make an overall assessment of which policies are exactly affecting the status of gender justice and how.

Below is a table of some indicators to look at under each policy area, using OPERA steps. While this is not an exhaustive list, it is meant to give inspiration for researchers and activists on what may be applicable and relevant to look at in their specific country context, and policy area(s) they wish to interrogate, when assessing the status of gender justice using a human rights lens.

## DEBT INDICATORS AND GENDER JUSTICE

INDICATOR	DEFINITION	GENDERED AND RIGHTS-BASED ISSUES TO CONSIDER
<b>Debt-to-GDP Ratio</b>	Measures the total outstanding public debt as a proportion of a country’s Gross Domestic Product	While widely used, this indicator is <b>gender-blind</b> . It obscures who bears the burden of debt-driven fiscal policies and austerity. High debt levels often lead to cuts in public spending, disproportionately affecting women due to their greater reliance on public services and employment in feminized sectors. From a rights-based lens, this indicator fails to reflect impacts on <b>social reproduction</b> or the <b>State’s obligation to prioritize care and equality</b> .
<b>External Debt Service as a Proportion of Revenue</b>	Measures annual government payments (principal + interest) on external debt, as a share of government revenue	This is a better indicator of debt burden than Debt-to-GDP, but still lacks disaggregated social impact data. High debt service limits <b>fiscal space</b> for investment in <b>gender-responsive public services</b> such as healthcare, childcare, education, and social protection. These are essential for redistributing unpaid care work and fulfilling <b>economic and social rights</b> , especially for women and girls in marginalized communities
<b>Total Interest Payments as a Proportion of Revenue</b>	Measures the share of government revenue used to pay interest (domestic and external) on outstanding debt.	Interest payments divert public resources from rights-fulfilling social investment. Cuts to care infrastructure force women to absorb gaps in service provision through unpaid labor. This perpetuates <b>time poverty</b> , deteriorates health outcomes, and worsens intergenerational cycles of poverty. The indicator ignores <b>social opportunity costs</b> and erases the disproportionate impact on women in precarious or informal employment.
<b>Interest Rate on Borrowing from Private Markets</b>	Measures the interest rates governments face when borrowing from private financial markets.	Higher rates discourage investment in social infrastructure and lead governments towards <b>fiscal consolidation</b> . Credit ratings and market logic often prioritize austerity and macroeconomic stability over human rights and gender equality. This reinforces <b>structural power asymmetries</b> in global finance and discourages obligations-based approaches that invest in care, decent work, and rights-based development.
<b>Debt Denomination</b>	Indicates the currency in which public debt is issued (domestic or foreign).	When debt is denominated in foreign currency, <b>exchange rate volatility</b> can dramatically increase debt service costs, forcing budget cuts. Women and girls are disproportionately affected when social spending is reduced. This has particular consequences in rural and climate-vulnerable areas, where access to essential services becomes physically and financially out of reach. The indicator reflects <b>global structural inequalities</b> in sovereign financing.

<p><b>External Debt Service vs. Social Spending Ratios</b></p>	<p>Compares how much a country spends on external debt service versus on key sectors like health, education, social protection, and climate.</p>	<p>Servicing external debt instead of funding <b>universal public services</b> violates the rights to health, education, and social security. Gender inequalities are deepened when care responsibilities shift to households. This indicator can be used to evaluate whether governments are fulfilling their obligations under <b>the right to development</b> and <b>non-retrogression in economic and social rights</b>.</p>
<p><b>Austerity Conditionalties (IMF/World Bank Programs)</b></p>	<p>Tracks the presence and extent of conditional fiscal consolidation measures attached to sovereign lending programs.</p>	<p>Austerity-driven policies dismantle the <b>social contract</b> and worsen gender inequalities: wage bill cuts, regressive taxation, and privatization deepen material deprivations and reduce women’s access to public employment and services. This indicator reflects violations of the <b>principles of equality, participation, and accountability</b> under a rights-based framework, especially when imposed without proper participation, representation and democratic deliberation.</p>
<p><b>Share of Budget Lost to Debt Repayment</b></p>	<p>Measures the proportion of a national budget consumed by debt servicing (domestic and external).</p>	<p>Every dollar spent on debt repayment is a dollar not spent on fulfilling socioeconomic rights. Women, in all their diversity, are most affected when States reduce investments in care, housing, maternal health, and education. In climate-vulnerable contexts, this translates into worsening <b>ecological and gender injustices</b>, with women absorbing the compounded burdens of unpaid care and environmental precarity.</p>
<p><b>Debt-Induced Privatization Trends</b></p>	<p>Measures trends in the privatization of public services or State-owned enterprises in response to debt or fiscal consolidation.</p>	<p>Privatization often results in inaccessible or unaffordable services. Women are <b>disproportionately harmed</b> as they lose access to essential goods (e.g., water, health, energy), and take on unpaid responsibilities to fill service gaps. This undermines <b>substantive equality</b>, reinforces a gendered division of labor, and violates the <b>State’s duty to progressively realize rights through public provision</b>.</p>
<p><b>Climate-Debt Nexus Indicator</b></p>	<p>Measures how debt burdens interact with climate finance and adaptation spending.</p>	<p>The need to repay debt often leads to increased exploitation of natural resources, land dispossession, and reduced climate spending. Women face heightened <b>climate vulnerability</b>, time poverty, and insecurity in housing and food systems. Exploring this nexus highlights the interdependence of climate justice and <b>gender-transformative debt governance</b>, rooted in the obligation to support care-centered, sustainable economies.</p>



## TAX POLICY INDICATORS AND GENDER JUSTICE

INDICATOR	DEFINITION	GENDERED AND RIGHTS-BASED ISSUES TO CONSIDER
<b>Tax Revenue (% of GDP)</b>	Measures total tax revenue collected by the government as a proportion of GDP.	A low ratio may signal weak fiscal capacity to realize economic and social rights. This often leads to austerity, disproportionately affecting women and marginalized communities by underfunding public services and care systems. From a <b>revenue-raising</b> perspective, strengthening domestic resource mobilization is essential to redistribute time, power, and resources through rights-based public investments.
<b>Tax Expenditures (% of GDP)</b>	Measures revenue foregone due to tax breaks, incentives, or exemptions.	Often regressive and opaque. If left unassessed, tax expenditures may subsidize elites or corporations while depriving care sectors of critical funding. A <b>Redistribute</b> and <b>Represent</b> concern — transparency, public participation, and gender impact assessment are essential to align tax benefits with human rights obligations.
<b>Corporate Income Tax Revenue (% of GDP)</b>	Measures tax revenue from corporate profits as a share of GDP.	A shrinking corporate tax base reduces resources for redistributive spending. It undermines the State’s ability to fund care infrastructure, health, and education — core to realizing women’s rights. This indicator also measures who is bearing tax burdens. Addressing this is key to the <b>Raise</b> and <b>Redistribute</b> functions of a fair tax system.
<b>Wealth and Property Taxes (% of Total Revenue)</b>	Share of tax revenue derived from wealth, property, and inheritance taxes.	Wealth is highly concentrated in male and elite hands due to historical exclusion. Fair wealth taxation supports <b>Redistribute</b> and redress, enabling investment in care and equality-enhancing services, and correcting structural inequalities across gender and class lines.
<b>Illicit Financial Flows (IFFs) as % of GDP</b>	Estimates of revenue lost through tax evasion, avoidance, and cross-border capital flight.	IFFs deprive States of critical resources needed for public investment. Women and care workers pay the price when budgets shrink. Tackling IFFs is both a <b>Raise</b> and <b>Represent</b> issue, requiring international cooperation to uphold States’ human rights obligations and prevent harmful global governance asymmetries.
<b>Equity in Personal Income Taxation</b>	Assesses whether higher-income individuals contribute proportionally more through income tax.	Progressive income tax helps narrow income and gender gaps. Since women are overrepresented in lower-income groups, equity in personal income taxation supports <b>Redistribution</b> and advances substantive equality. A rights-based approach requires fiscal systems to reflect ability to pay and contribute to systemic redress.
<b>Share of Revenue from Indirect Taxes (e.g., VAT)</b>	Measures the proportion of total tax revenue raised through taxes on goods and services.	Regressive consumption taxes disproportionately impact women and low-income groups who spend more on essentials. Over-reliance on VAT undermines <b>Redistribution</b> , deepens gendered inequalities, and violates principles of non-discrimination. Rights-based fiscal systems must reduce burdens on those most marginalized.

Indicators effectively frame questions in more specific and measurable ways. Often, they answer a question using quantitative data.

INDICATOR	DEFINITION	GENDERED AND RIGHTS-BASED ISSUES TO CONSIDER
<b>Distributional Impact of Taxation</b>	Evaluates whether the overall tax system (including transfers) reduces or exacerbates income inequality across groups.	Disaggregated analysis by gender and income is essential to assess whether the tax system fulfills its <b>Redistributive</b> function. Rights-based governance requires tools to uncover and correct systemic injustices, especially those shaped by colonial and patriarchal legacies.
<b>Repricing for Equity and Care (qualitative)</b>	Assesses whether tax systems are used to incentivize socially beneficial behaviors or discourage harmful ones.	<b>Repricing</b> can be aligned with gender justice goals by supporting universal childcare, paid leave, or carbon taxes that fund social protection. Without care-centered repricing, tax systems perpetuate invisibilized labor and environmental degradation. A rights-based approach ensures fiscal tools encourage collective well-being over profit.
<b>Public Spending on Gender-Transformative Services (% of Budget)</b>	Measures the share of public revenue allocated to services that reduce care burdens and promote gender equality.	Equitable tax collection is meaningless without equitable allocation. Tracking investment in health, childcare, education, and social protection shows whether fiscal policy fulfills its <b>Redistributive</b> and <b>Representation</b> roles and supports the redistribution of unpaid care work in line with human rights commitments.  This indicator explicitly frames spending in relation to its <b>gender-transformative impact</b> , emphasizing redistributive and representational roles from a human rights perspective.



**Indicators help turn broad questions about gender justice into measurable assessments—but only when they are specific, disaggregated, and tied to the right benchmarks.**

## TRADE AND INVESTMENT POLICY INDICATORS AND GENDER JUSTICE

INDICATOR	DEFINITION	GENDERED AND RIGHTS-BASED ISSUES TO CONSIDER
<b>Trade Openness (% of GDP)</b>	Sum of exports and imports as a percentage of GDP.	Increased trade openness can result in <b>exposure to global market pressures</b> without adequate regulatory frameworks. In contexts where trade liberalization leads to weakened labor protections and public revenue loss, women are disproportionately harmed, especially in feminized or informal sectors. Rights-based policy must ensure that openness does not undermine regulatory space for gender equality and care provisioning.
<b>Tariff Revenue as % of Total Government Revenue</b>	Measures how much governments rely on tariffs as a source of revenue.	Tariff reductions under free trade agreements (FTAs) reduce public revenues, often without compensation. In the Global South, these losses diminish <b>fiscal space for gender-responsive public services</b> . Rights-based policy requires assessing whether revenue cuts are matched by equitable redistribution and investments in care, health, and education.
<b>Foreign Direct Investment (FDI) Net Inflows (% of GDP)</b>	Measures net inflows of investment to acquire ownership/control of productive assets in a country.	FDI can support development, but when unregulated, it leads to job concentration in low-wage, labor-intensive sectors and drives up land and resource commodification. Investor protections in bilateral investment treaties (BITs) and FTAs may undermine labor, environmental, and social safeguards. Women, especially in care and subsistence sectors, bear the brunt of deregulated investment models. Human rights obligations must override <b>investor privileges</b> .
<b>Share of Female Employment in Export-Oriented Sectors</b>	Measures women's share of employment in sectors highly dependent on trade.	Trade liberalization often expands low-wage, precarious work for women without enabling decent work standards. Without <b>strong labor regulation and gender-sensitive industrial policy</b> , this reinforces inequality and care burdens. This indicator highlights the need for macroeconomic policy coherence with CEDAW and International Labour Organization (ILO) standards on equal pay and protection from exploitation.
<b>Number of Gender Clauses in Trade Agreements</b>	Tracks inclusion of binding or non-binding gender provisions in trade and investment agreements.	The presence (and enforceability) of gender provisions reflects whether States are aligning trade with their human rights and equality obligations. Agreements with deregulatory clauses or investor-State dispute settlement (ISDS) provisions often <b>limit governments' ability to enact or enforce gender-responsive laws</b> , especially in labor, care, and environmental sectors. Feminist scrutiny of clauses is essential for transparency and accountability.
<b>Public Revenue Losses from Trade-Related Tax Treaties (% of GDP)</b>	Estimates how much revenue is lost through tax exemptions, treaty shopping, or reduced withholding rates.	Treaties that lower corporate tax obligations reduce the fiscal space for care services and infrastructure, which disproportionately affects women. These agreements often prioritize investor returns over <b>public revenue mobilization for rights fulfillment</b> . This indicator supports the call for binding global tax and trade rules that center justice and equality.
<b>Women-Owned Business Export Participation (%)</b>	Share of women-owned businesses participating in export markets.	Structural inequalities in access to capital, networks, and digital infrastructure marginalize women entrepreneurs from benefiting from trade. Trade facilitation and market access reforms must address <b>gender-specific constraints</b> , and not just assume competitiveness will "lift all boats." Public and private sector roles both require strong oversight and inclusive consultation mechanisms.

## MONETARY POLICY INDICATORS AND GENDER JUSTICE

INDICATOR	DEFINITION	GENDERED AND RIGHTS-BASED ISSUES TO CONSIDER
<b>Inflation Rate (CPI)</b>	Measures the average change in prices paid by consumers for goods and services.	Inflation affects essential goods first — disproportionately impacting women and low-income households. However, aggressive <b>inflation targeting via contractionary policy</b> sacrifices public investment in care and employment. A rights-based approach should examine who absorbs the cost of anti-inflation policy, and ensure that inflation control does not come at the expense of gender equality and social provisioning.
<b>Policy Interest Rate (Central Bank Rate)</b>	The rate at which a central bank lends to commercial banks, influencing borrowing costs across the economy.	Interest rate hikes constrain borrowing and reduce private and public investment. Women, overrepresented in informal work and public services, are hit hardest by employment contraction. Monetary policy that centers <b>price stability over employment and care</b> violates the principle of non-discrimination and weakens socioeconomic rights. Central banks rarely integrate gender-responsive mandates into decision-making.
<b>Exchange Rate Volatility (vs. USD or EUR)</b>	Measures fluctuations in the value of a domestic currency relative to major currencies	Currency volatility increases import costs, especially for food and fuel, undermining real incomes. It also creates <b>fiscal shocks</b> that often trigger austerity. Women, who manage household provisioning and bear care burdens, are most exposed to these shifts. Exchange rate policy must be evaluated for its impact on real-economy livelihoods and essential service access.
<b>Real Effective Exchange Rate (REER)</b>	A weighted average of a country's currency relative to a basket of others, adjusted for inflation.	A declining REER may promote exports but can also lead to <b>wage compression</b> in feminized sectors (e.g., garment, care). In countries dependent on commodity exports, women lose access to land and jobs when liberalization is paired with deregulation. Macroeconomic management must ensure that wage, land, and care justice are not traded off for export competitiveness.
<b>Unemployment Rate (disaggregated by gender)</b>	Percentage of the labor force that is unemployed and actively seeking work.	Gendered unemployment patterns worsen under monetary tightening. Layoffs in public and social sectors hit women hardest, while unpaid care burdens rise. This indicator supports calls for <b>rights-based macroeconomic policies</b> that prioritize full, decent employment and social protection. Labor market interventions must counteract the gendered effects of contractionary monetary responses.
<b>Gender Wage Gap</b>	Difference between average earnings of men and women, often expressed as a percentage of men's earnings.	Gender wage gaps are exacerbated by monetary tightening, which suppresses wage growth and reduces bargaining power. Feminist macroeconomists argue that wage suppression — especially of women — is a tool to achieve inflation targets. This reveals how <b>gender bias can be embedded in central banking orthodoxy</b> , calling for alternatives that support wage equity and care-centered growth.

To expose how monetary policy shapes inequality, we need indicators that track its real impact, like how interest rate hikes in the Global North drive inflation, debt, and austerity across the Global South.

## BENCHMARKING FISCAL AND MACROECONOMIC POLICY FOR GENDER JUSTICE: CHOOSING MEANINGFUL BENCHMARKS

Benchmarks tell us where the bar should be. They are the reference points against which performance is assessed — not just what is measured (the indicator), but what counts as good, inadequate, or unacceptable. Selecting meaningful benchmarks for gender-just, rights-based fiscal and macroeconomic policy involves deliberate, strategic decisions, guided by human rights principles such as non-retrogression, equality, maximum available resources, and participation.

### Potential benchmark sources:

- International and national policy commitments (e.g., SDGs, Abuja Declaration).
- Recommendations from authoritative institutions (e.g., WHO, ILO).
- Community- or rights-holder-driven demands and benchmarks.
- Comparative datasets (e.g., World Bank Development Indicators, UNDP Human Development Reports).

### Key considerations when choosing benchmarks include:

- **Authority of Source:** Are we using benchmarks from IMF thresholds, civil society demands, peer country averages, or constitutional and international human rights obligations?
- **Ambition Level:** Are benchmarks set at best-in-class, progressive realization, or average performance?
- **Human Rights Alignment:** Do benchmarks reflect core human rights obligations (e.g., protecting essential services, ensuring substantive equality)?

The following outlines a strategic approach for selecting and applying benchmarks across four policy domains: debt, tax, trade and investment, and monetary policy. It includes practical guidance on sourcing benchmarks and assessing their suitability, and provides illustrative examples from CESR and partners' work.

## BENCHMARKING DEBT POLICY: FROM REPAYMENT CAPACITY TO RIGHTS FULFILLMENT

### Examples for choosing benchmarks:

#### Quantitative benchmarks (e.g., debt service vs. social spending):

- Civil society guidelines (e.g., Debt Justice's 15% threshold for external debt service).
- Cost benchmarks derived from essential services requirements (education, health, social protection). To

be assessed according to national rights-holders' perceptions and expert opinions. Other sources include constitutional or global obligations, e.g., the Abuja Declaration.

- When measuring performance over time, consider human rights obligations ensuring adequate resources for gender equality and non-retrogression in social spending.

#### Qualitative benchmarks (e.g., debt transparency, human rights impact assessments):

- Look for requirements for rights impact assessments before loan agreements.
- Assess national-level legislation and policy against explicit protection for gender-responsive public expenditure during debt restructuring.



**EXAMPLE: DECODING DEBT INJUSTICE**

CESR's Decoding Debt Injustice toolkit equips activists to benchmark debt payments against essential services funding, highlighting resource diversion from gender equality. [Explore the Decoding Debt Injustice toolkit](#)

## BENCHMARKING TAX POLICY: JUSTICE, NOT JUST REVENUE

### Examples for choosing benchmarks:

#### Quantitative benchmarks (e.g., tax-to-GDP, indirect vs. corporate tax share):

- Consider targets aligned with the Sustainable Development Goals (SDGs) (minimum 20% tax-to-GDP).
- Measure against standards for progressivity, ensuring taxes do not disproportionately burden women and low-income groups.

#### Qualitative benchmarks (e.g., gender impact assessments, transparency standards):

- Assess national legislation for mandatory legal obligations for gender-sensitive impact assessments.
- Consider adoption of feminist tax policy frameworks advocated by rights-holder coalitions.



## EXAMPLE: EGYPT SOCIAL PROGRESS INDICATORS (ESPI)

CESR and partners benchmark Egypt's public expenditure on education and health against constitutional and SDG targets to assess adequacy for gender equality.

Visit ESPI Platform (<https://bit.ly/40CpUio>)



## EXAMPLE: LIVING WAGES IN GARMENT SUPPLY CHAINS

The Asia Floor Wage Alliance benchmarks actual wages against a calculated minimum living wage, advocating for wage justice for women workers.

Learn about Asia Floor Wage (<https://bit.ly/45UaDgx>)

## EXAMPLE: CORPORATE TAX HAVEN INDEX

The Tax Justice Network benchmarks countries' roles in corporate tax abuse, emphasizing lost resources that could support gender-responsive services.

Explore the Corporate Tax Haven Index (<https://bit.ly/4le6Yi9>)

## BENCHMARKING MONETARY POLICY: BEYOND INFLATION TARGETS

### Examples of choosing benchmarks:

#### Quantitative benchmarks (e.g., inflation, interest rates, employment):

- Inflation targeting adjusted to protect essential goods affecting women disproportionately. Inflation targeting, as practiced, can inadvertently limit fiscal space and harm employment and gender equity goals. There is thus a need for an inclusive macroeconomic policy framework in which central banks identify real targets linked to social welfare, such as gender equality in employment and reducing unpaid care burdens, rather than focusing narrowly on monetary targets.
- Gender-disaggregated unemployment thresholds to evaluate policy impacts.
  - Thresholds can be determined on each national context — this is a good example of expert- or community-developed targets.

#### Qualitative benchmarks (e.g., central bank policy transparency, mandates):

- Central bank mandates explicitly incorporating gender equality and care economy support.
- Evaluate mechanisms for feminist and public participation in monetary decision-making against norms on participation discussed above.

## BENCHMARKING TRADE AND INVESTMENT POLICY: EQUITY OVER DEREGULATION

### Examples for choosing benchmarks:

#### Quantitative benchmarks (e.g., tariff revenue losses, gendered labor conditions):

- Benchmark revenue losses against the costs of gender-transformative public services.
- Use ILO decent work indicators assessing gender-disaggregated country-level data against ILO norms for decent employment conditions.

#### Qualitative benchmarks (e.g., enforceability of gender clauses in trade agreements):

- Assess trade and investment treaties against binding commitments on gender equality and labor rights in line with examples from the abovementioned norms and obligations.
- Assess the impact of trade and investment treaties as well as investor-State dispute mechanisms on domestic policy space.



## EXAMPLE: FEMINIST MACROECONOMIC ANALYSIS

Feminist economists benchmark monetary policies against investments needed in care infrastructure, highlighting gendered impacts of fiscal tightening.

Link: [UN Women on Gender-Responsive Macroeconomics \(https://bit.ly/4eNrJir\)](https://bit.ly/4eNrJir)

Finally, when identifying and assessing sources for benchmarks, researchers should remember to balance out sources that:

1. **Hold authority and credibility** (e.g., SDGs, international treaties, peer-reviewed research).
2. **Reflect ambition aligned with rights-based advocacy** (e.g., best-in-class benchmarks for maximum impact).
3. **Can strategically resonate** with both policymakers and rights-holders, balancing practicality and advocacy.

Effective benchmarking is a strategic and normative process, not merely a technical one. Selecting the right benchmarks means considering their normative strength, strategic resonance, and comparative plausibility. Well-chosen benchmarks illuminate rights violations and power imbalances, and ultimately hold decision-makers accountable for creating gender-just, equitable fiscal and macroeconomic policies.

## BENCHMARKING IN CONCRETE: DEBT SUSTAINABILITY THROUGH GENDER JUSTICE AND WOMEN'S RIGHTS LENS

As noted above, data on indicators need to be compared against benchmarks to help interpret the data collected. This is because numbers are always relative. For instance, analyzing whether debt levels are high or low involves asking: high or low in relation to what?

Taking a hypothetical example, let's say a country's external debt servicing goes from US\$100 billion in 2015 to US\$200 billion in 2020. Doubling its debt payments may seem quite significant. However, if the government's overall budget tripled in that same period, the share going to debt servicing actually shrinks. But if inflation reduces the government's purchasing power, this could seriously limit spending on essential public services that disproportionately impact women, such as health, education, and care as well as social security assistance.

Currently, there is no universally agreed benchmark or threshold to definitively determine whether a government's debt is sustainable in terms of gender equality and women's rights. Some commonly used approaches include:

### IMF'S DEBT SUSTAINABILITY ANALYSIS (DSA)

In its debt sustainability analyses for low- and lower-middle-income countries, the IMF uses four indicators to assess debt risk. These indicators have different thresholds based on whether the country has weak, moderate, or strong debt management capacity:

DEBT MANAGEMENT CAPACITY	PRESENT VALUE OF EXTERNAL DEBT (% GDP)	PRESENT VALUE OF EXTERNAL DEBT (% EXPORTS)	EXTERNAL DEBT SERVICE (% EXPORTS)	EXTERNAL DEBT SERVICE (% GOV. REVENUE)
<b>Weak</b>	<b>30%</b>	<b>140%</b>	<b>10%</b>	<b>14%</b>
<b>Medium</b>	<b>40%</b>	<b>180%</b>	<b>15%</b>	<b>18%</b>
<b>Strong</b>	<b>50%</b>	<b>240%</b>	<b>21%</b>	<b>23%</b>

A country is assessed as being at:

- **Low risk** if all indicators are below their thresholds in both baseline and economic shock scenarios.
- **Moderate risk** if indicators are below their thresholds in the baseline but exceed them under shock scenarios.
- **High risk** if one or more indicators exceed their thresholds under the baseline scenario.
- **In debt distress** if already defaulting or struggling to meet debt obligations.

A country is considered **in debt crisis** if :

- It meets the same external imbalance criteria and
- currently has external debt payments greater than 15% of revenue.

These criteria are based on research indicating that external debt payments above this threshold typically lead to cuts in essential public spending.

### INTEGRATING GENDER AND RIGHTS-BASED BENCHMARKS TO DEBT SUSTAINABILITY

To ensure debt sustainability explicitly addresses gender equality and women's rights, some additional criteria could be:

- **Protecting social spending:** Ensure debt payments do not compromise budgets for public services women rely upon (e.g., health, education, care).<sup>73</sup>
- **Gender impact analyses:** Regularly evaluate how debt repayment and fiscal policies specifically impact women and marginalized groups.
- **Inclusive policies:** Consider impacts on women experiencing multiple layers of discrimination (aka intersectional inequality) (e.g., rural, Indigenous, disabled women).<sup>74</sup>
- **Human rights alignment:** Assess debt sustainability against human rights obligations under international treaties like ICESCR and CEDAW, ensuring resources are maximally available to realize gender equality and women's rights.<sup>75</sup>

*These benchmarks transform debt sustainability frameworks into robust, actionable tools that protect and advance women's rights by ensuring adequate resources for gender equality commitments and obligations.*

<sup>73</sup> UN Women, 2019. Gender Responsive Budgeting: Analysis of Budget Policies from a Gender Perspective.

<sup>74</sup> Asia Pacific Forum on Women, Law and Development (APWLD), 2021. Intersectionality in Women's Rights Advocacy.

<sup>75</sup> Committee on Economic, Social and Cultural Rights (CESCR), 1990. General Comment No. 3: The Nature of States Parties' Obligations; Committee on the Elimination of Discrimination against Women, 2010. General Recommendation No. 28.

The IMF's analysis, however, mainly considers whether a country can pay its debt, without explicitly assessing how debt payments affect human rights, gender equality, or funding for essential services that women and marginalized groups rely upon.<sup>71</sup>

### DEBT JUSTICE'S DEBT SUSTAINABILITY ASSESSMENT

The Debt Justice organization defines debt crisis differently from the IMF. It explicitly considers whether debt payments undermine a government's ability to provide essential services and protect the economic and social rights of its citizens, especially women.<sup>72</sup> Under this framework, a country is considered at **risk of a debt crisis** if it has:

- A significant external financial imbalance (net international investment position worse than -30% of GDP or current account deficit averaging over 3% annually) combined with either:
  - External debt payments projected to exceed 15% of government revenue (projected over several years), or
  - External debt greater than 40% of GDP or 150% of exports, or
  - External debt payments greater than 10% of revenue.

<sup>71</sup> IMF, 2018. Guidance Note on the Bank-Fund Debt Sustainability Framework for Low Income Countries. International Monetary Fund.

<sup>72</sup> Debt Justice, 2023. Debt Sustainability Analysis: Redefining Debt Crises through a Human Rights Lens.



## STEP 2 ILLUMINATE



### USING DATA TO ILLUMINATE GENDER INJUSTICE IN GLOBAL ECONOMIC POLICY

The second step in decoding gender injustice in global economic policy is to **illuminate the structural drivers — historical, political, and economic — that produce and perpetuate inequality.** Data, as a form of knowledge, when interrogated through a feminist, rights-based, and intersectional lens, becomes a tool to surface the hidden costs of austerity, regressive taxation, privatization, deregulation, extractivist investment, and financialization. It reveals who benefits and who bears the burdens — often women, girls, and gender-diverse people marginalized by race, class, caste, disability, or migratory status — and exposes the narratives that shape economic orthodoxy. Yet data is never neutral: it reflects choices about what to measure, who counts, and which stories prevail. Data can be a political instrument to challenge existing hierarchies and advance transformative, care-centered public policy.

There's likely to be data that is relevant for many — if not most — of the indicators you've identified across all four dimensions of OPERA. This includes:

- **Secondary data** — in other words, data that already exists because it was collected by someone else, or for some other purpose, or a combination of the two.
- **Primary data** — in other words, data collected by you, or with your input, specifically for your research.

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**Data is not neutral: it reflects power. When analyzed through a feminist and rights-based lens, it can expose who profits from harmful economic policies and who pays the price.**

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These are summarized in the table:

OPERA STEP	TYPES OF DATA	EXAMPLES
<b>Outcomes</b>	<ul style="list-style-type: none"> <li>• Socioeconomic statistics</li> <li>• Perception and opinion surveys</li> <li>• Direct observations</li> <li>• Events-based data</li> <li>• Interviews and focus groups</li> </ul>	<ul style="list-style-type: none"> <li>• Sex/age/race/caste/disability-disaggregated poverty and labor statistics (ILOSTAT, national LSMS)</li> <li>• Time-use surveys of unpaid care (UN Women, national time-use)</li> <li>• Gender-based violence prevalence (WHO)</li> <li>• Participatory mapping and interviews with marginalized communities (Huairou Commission)</li> </ul>
<b>Policy Efforts</b>	<ul style="list-style-type: none"> <li>• Categorical data on legislation and policies</li> <li>• Expert judgments</li> <li>• Administrative statistics</li> <li>• Surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Texts of gender-responsive legislation (national gender equality laws)</li> <li>• Gender-responsive budgeting frameworks (UN Women GRB)</li> <li>• Feminist policy analyses and expert reviews (NGOs e.g., CESR, DAWN)</li> <li>• Stakeholder consultation records (NGO fieldwork, e.g., minutes from women’s hearings)</li> </ul>
<b>Resources</b>	<ul style="list-style-type: none"> <li>• Budgetary data</li> <li>• Audit data</li> <li>• Economic statistics (incl. debt data)</li> <li>• Perception and opinion surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Budget allocations for care, health, education, social protection disaggregated by gender (PEFA, UN Women GRB)</li> <li>• Tax revenue by payer and incidence studies (Tax Justice Network)</li> <li>• Debt service vs. social spending trade-off data (World Bank WDI)</li> <li>• IFF estimates with gendered impact commentary (TJN FSI)</li> </ul>
<b>Assessment</b>	<ul style="list-style-type: none"> <li>• Perception and opinion surveys</li> <li>• Expert judgments</li> <li>• Interviews and focus groups</li> </ul>	<ul style="list-style-type: none"> <li>• Gender and human rights impact assessments (OHCHR HRIAs, CEDAW shadow reports)</li> <li>• Participatory evaluation and social audit findings (community social audits)</li> <li>• CSO shadow reports to UN treaty bodies (CESR, GATJ)</li> </ul>

This chapter maps out how to **source, analyze, and interpret gender-justice-oriented data** across four core policy areas — monetary policy, trade and investment, taxation and fiscal justice, and debt and austerity — using the OPERA framework to connect quantitative indicators to human rights obligations.

# SOURCING GENDER JUSTICE DATA

There is quite a lot of secondary data available about gender justice, and intersectional aspects connected to gender justice, that countries hold, as well as regional- and global-level data. But there isn't one place that publishes all the available information. To build up a picture of gender justice in a particular country, you need to combine data published by different sources, including international financial institutions and individual governments. Key sources are introduced below.

## DATA FROM THE INTERNATIONAL MONETARY FUND

The [Fiscal Monitor](https://bit.ly/3lf4vFQ) (<https://bit.ly/3lf4vFQ>) is prepared twice a year by the IMF's Fiscal Affairs Department. It is a comprehensive database report that is key to the valuation of fiscal impacts. Its projections are based on the same database used for the *World Economic Outlook* (WEO) and the *Global Financial Stability Report* (GFSR). The fiscal projections for individual countries have been prepared by IMF desk economists in line with the WEO guidelines.

The IMF also has [Gender Budgeting and Gender Equality Indices](https://bit.ly/4IA2vq2) (<https://bit.ly/4IA2vq2>). This toolkit is publicly accessible, and has two parts. The **gender budgeting dataset** contains information on 84 national gender budgeting initiatives around the world, of which 23 are investigated in depth in six regional surveys. The **gender equality indices dataset** contains two composite indices: Gender Development Index (GDI) and Gender Inequality Index (GII).

## DATA FROM MULTILATERAL DEVELOPMENT BANKS

There are a myriad of datasets produced by multilateral banks that are relevant to gender equality. For example, the World Bank's [Women, Business and the Law \(WBL\)](https://bit.ly/3TvfTzI) (<https://bit.ly/3TvfTzI>) project produces data on laws, regulations, policies, and their enforcement across 190 countries, covering 10 topics relevant to **women's economic opportunity**. These data help identify legal barriers and measure the economic impact of reforms. Policymakers, financial institutions, civil society organizations (CSOs), investors, and researchers can use the data for cross-country comparisons, evaluating regulatory environments, and identifying legal reforms.

The findings can guide reforms, assess the economic impact of laws on women's prospects as employees and entrepreneurs, and support economic arguments for gender equality as a driver for job creation and prosperity globally. The project report was published on a yearly basis until 2024 and is currently being reviewed with an intention of being revamped in 2026.

The World Bank also [publishes a series of sex-disaggregated and gender indicators](https://bit.ly/3GDgaO2) (<https://bit.ly/3GDgaO2>) on agriculture, education, health, social development, and poverty.

## DATA FROM OTHER INTERNATIONAL ORGANIZATIONS

From the websites of international organizations, it is possible to harvest useful datasets to better understand and tackle gender inequality, although these are disparate and non-centralized. For instance, the United Nations Development Programme (UNDP) is responsible for the **Gender Development Index (GDI)** and the **Gender Inequality Index (GII)** which is a composite metric of gender inequality using three dimensions: **reproductive health, empowerment** and the **labor market**. A higher value on the GDI, and a lower value on the GII, represents more gender equality. UNDP is also tracking data for the **Gender Social Norms Index (GSNI)** which quantifies biases against women, capturing people's attitudes on women's roles along four key dimensions: political, educational, economic and physical integrity.

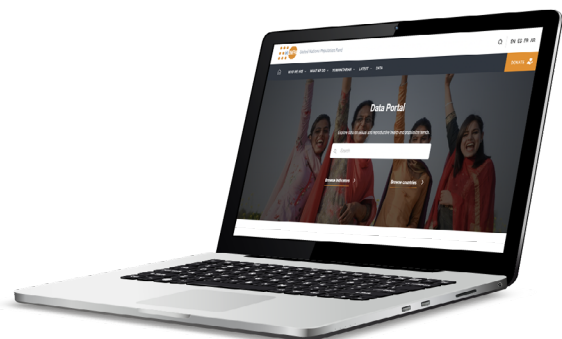
To access these datasets, go to <https://bit.ly/3TrrBva> and <https://bit.ly/3GAdZuL>

The United States Agency for International Development (USAID)'s Demographic and Health Surveys (DHS) program publishes data from 90 Global South countries with a non-standardized time-series sourced from surveys, reports, and metrics on gender-specific variables of child health, maternal health, household and respondent characteristics, fertility and fertility preferences, as well as wealth index and education. It broadly covers data in the areas of family planning, SDGs, maternal mortality, gender, and sex-disaggregated household income.

To access the dataset, go to <https://dhsprogram.com/>

The United Nations Population Fund (UNFPA) has a **dataset on sexual and reproductive health and population trends**. UN Women and the United Nations Department of Economic and Social Affairs (UNDESA) publish the annual [Gender Snapshot](https://bit.ly/3TsBmJx) (<https://bit.ly/3TsBmJx>), a report that compiles gender equality data related to each of the SDGs. The 2024 edition estimates that, under a worst-case climate scenario, up to 158 million more women and girls could be pushed into extreme poverty by 2050. Although these data are not directly related to economic policies, they are relevant in so far as they can demonstrate the effects of gender-blind economic policies as well as help identify structural causes such as patriarchal norms.

To access these datasets, go to <https://www.unfpa.org/data>



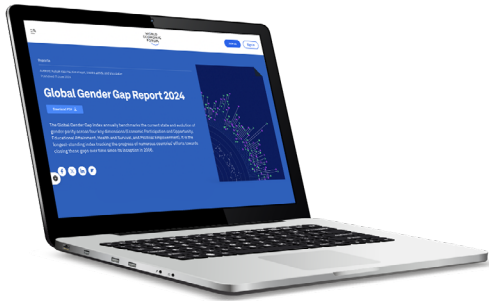
and to <https://bit.ly/3TsBmJx>.

The World Economic Forum publishes the annual *Global Gender Gap Report* which examines evolutions in gender gaps in four areas: **economic participation and opportunity, educational attainment, health and survival, and political power.**

To access this dataset, go to <https://bit.ly/3U4j6Gw>.

## DATA ON THE PRIVATE SECTOR

The private sector plays a crucial role in either advancing



or blocking gender equality. Private sector actors may be responsible for creating jobs, for instance, while at the same time, but not always, promoting corporate investment in areas and in formats that may lead to human rights violations such as land grabbing and toxic contamination of neighboring communities and ecosystems.

UN *Women hosts the Women's Empowerment Principles* (<https://www.weeps.org/>), a framework for businesses to promote **gender equality in the workplace, marketplace, and community.** Yearly publications are released on its website. Although these datasets can be challenging and have been subject to criticism due to a bias towards public-private partnerships (PPPs), they do capture some trends on gender equality across a large pool of private sector actors.

For more, see <https://bit.ly/4eHP5Ge>.

## COMMUNICATING AND VISUALIZING DATA COLLECTED

There are many different channels for raising awareness and advocating for gender justice and women's rights. Which channels you prioritize will depend on the key audiences you are communicating with — and on whether you are trying to inform, educate, or persuade. This, in turn, affects how you translate your research findings into messages that are tailored and disseminated specifically for your audience. A social media campaign looks very different from a parliamentary submission, for example.

To communicate effectively, it's important to know your audience. These are the stakeholders you've identified who are impacted by the issue; are motivated to act; and can influence change. It's also important to analyze: what action you want them to take; what information they need in order to take that action; and how that information can be presented



most persuasively.

It's likely that you will have a lot of information to share with your audience, including quantitative data. Presenting this kind of information visually allows your audience to quickly identify patterns, trends and outliers in the data. It helps to highlight information that could otherwise remain hidden. For this reason, it is a valuable tool for prompting your audience to think about an issue in a new way. Nevertheless, using data to create a narrative for advocacy requires a careful balancing act. It is important to:

- **Work outwards from the data:** Be clear about what the data does and does not say. Consider whether the data needs to be simplified, contextualized, or complemented with other data to make your key point.
- **Design your data:** How will you bring your story together with the details in your data? How can you frame it in a succinct and compelling way without misleading or overgeneralizing?
- **Find visual stories:** What visual devices will you use to present the information in an engaging way? How will the visual design help organize and give meaning to the information?

These questions can help you decide on the type of data visualization that will be most appropriate and effective for your advocacy materials.



## STEP 3 INSPIRE



### KEY ACTIONS FOR TRANSFORMING THE INTERNATIONAL ECONOMIC SYSTEM INTO A GENDER-JUST SYSTEM

It is clear that **the global macroeconomic policy perpetuates systemic modes of financial extraction that are sustained by structural inequalities between nations and across social groups.** Neoclassical economic theory asserts that societies are made up of rational and selfish individuals, risk is calculable, choice, exchange and consumption are most important, and that the free market will automatically correct inefficiencies. However, such suppositions cannot be further from the truth. A long history of empirical economic evidence and social impact analysis has repeatedly demonstrated, across geographic and temporal scales, that the most relevant domains of economies are production, labor, human well-being, and welfare, including the care and informal economies and ecological sustainability, while social relations are characterized by inequalities of gender, race, and class.

This debunks theories of a free, self-regulating market and recenters the proactive and equitable provisioning role of the State in using deliberate fiscal, tax, and monetary policy to redistribute financial resources to poor and marginalized people, diversify economic production, create decent work opportunities, protect local and small businesses, and invest in long-term climate adaptation and ecological sustainability.

Thinkers from the Global South have been proposing alternative economic policies for decades and communities have been putting into practice alternative models. For instance, the project for a New International Economic Order (NIEO) had broken new ground in the era of political decolonization through its bold proposals to recenter the role of the developmental State in the provision of fundamental services. The NIEO was an initial collective project of the South toward pursuing a decolonial turn in economic thinking, redress the unequal ecological and economic exchange between former colonial regions and the global South created through historical colonization. A decolonial turn in the practices and ways of working is essential for structural transformation and historical equity from the global to local.

## TRANSFORMING THE INTERNATIONAL FINANCIAL ARCHITECTURE THROUGH A GENDER LENS

Reformulating fiscal policy frameworks towards feminist economic justice involves at its core an explicit shift out of fiscal consolidation through, for example, sustained and long-term public investment in public health, education, and social protection systems, progressive taxation of income and capital, and protections for informal sector workers. While a broad range of other investment and financing priorities are also relevant here, such as climate adaptation, economic diversification, and supporting women-owned small enterprises, the foundational goal is to strengthen, expand and uphold resilient, affordable, accessible, and quality public systems and public goods.

One powerful component of reformulating fiscal policy for feminist economic justice includes activating the full potential of Special Drawing Rights (SDRs), an international reserve currency held by the IMF that can be exchanged by governments for cash.<sup>76</sup> Unlike other IMF instruments, SDRs are an unconditional, non-debt-creating resource — in effect, a liquidity booster. SDRs are issued at no cost and with no conditions and can, therefore, bolster the economies of vulnerable countries and support their populations, in particular women and girls from marginalized communities.<sup>77</sup> There was an extraordinary SDR allocation of \$650 billion implemented in August 2021 during the COVID-19 pandemic for all countries. However, SDRs are distributed in line with the IMF's quota formula, based on economic largesse, and approximately two-thirds (\$420 billion) of the allocation thus went to developed economies where they lay unused. Meanwhile developing countries employed their respective SDR allocations for development-oriented purposes, from purchasing COVID-19 vaccines to stabilizing domestic currencies, shoring up foreign reserves, paying down external debt and/or supporting national budgets, including for social or economic policies.<sup>78</sup> A salient advantage of using a global reserve currency in such a counter-cyclical manner is that it could, in principle, create a more stable, equitable and resilient global financial safety net, without an attendant risk of inflation, particularly if the allocation is equivalent to the estimated additional demand for foreign reserves in times of economic crisis and recession.<sup>79</sup> Economic stability is key in the realization of human rights, including women's rights.

## EMPOWERING THE UN TAX CONVENTION PROCESS

Designing, adopting and implementing a gender-just taxation

<sup>76</sup> For more on the links between SDRs and gender equality, see FEMNET's analysis at <https://bit.ly/3ldWjWb>.

<sup>77</sup> Ibid.

<sup>78</sup> Ortiz, Isabel and Matthew Cummins, 2022. End Austerity: A Global Report on Budget Cuts and Harmful Social Reforms in 2022-25. Working Paper. Available at <https://bit.ly/4lqRyr5>.

<sup>79</sup> Muchhala, Bhumika, 2021. Tip of the iceberg: How the call for SDRs reveals the urgency for deeper reforms of the global reserve system to address systemic inequalities. Bretton Woods Project. Available at <https://bit.ly/4eMa0Ik>.



system is, first and foremost, a human rights obligation under CEDAW. Regressive taxation systems lacking any preferential treatment or exemption regime for essential goods and services produce a disproportionate burden on women that impairs the enjoyment of their social and economic rights. As such, even if neutral on the face of it, these policies may fall under the definition of discrimination enshrined in Article 1 of CEDAW, which State parties have obliged themselves to eradicate. Tax systems should be designed to protect and fulfill women's human rights. Tax and fiscal policies must seek to reduce the disproportionate burdens they place on the shoulders of women, especially low-income and marginalized groups of women, by making the policy choice towards taxing for redistribution, such as by applying taxation regimes on wealth and income, particularly income from capital, profits, financial assets, inheritances, property and land.<sup>80</sup>

Revenues raised through fiscal policies and taxation should follow gender-sensitive budgeting principles that combat inequality and promote women's rights. That is, they should be devoted to strengthening social services infrastructure and target the unequal distribution of unpaid care work among men and women, seeking to recognize, represent, reduce and redistribute the responsibilities for care provision across households and societies.

Tax matters are intrinsically linked to fiscal policies. For instance, gender-responsive budgeting determines which types of public expenditure tax revenues should be invested in, in alignment with the fundamental human rights principle that States must use the maximum available resources to realize human rights, including women's rights. Women's rights organizations and feminist economists need to lead gender budgeting processes that are supported and prioritized by local authorities. Critically,

<sup>80</sup> Global Alliance for Tax Justice, Womankind Worldwide and Akina Mama wa Afrika, 2021. Framing Feminist Taxation: Making Taxes Work for Women. Available at <https://bit.ly/4nBzZGn>.

establishing a universal intergovernmental process at the UN to comprehensively address tax havens, tax abuse by multinational corporations and other illicit financial flows obstructing redistribution and draining resources is crucial to redress gender inequalities.<sup>81</sup> Importantly, a global tax convention in the UN, where all countries have a seat at the table and equal say in determining the rules, can deliver an international feminist tax system which finances women's human rights and substantive gender equality.

## ADVANCING A GENDER-INCLUSIVE DEBT RESTRUCTURING MECHANISM

Debt justice requires a binding and transparent debt restructuring mechanism within a multilateral framework for debt crisis resolution. This longstanding call has been made by developing countries within the UN General Assembly, global movements for social and economic justice, and the international human rights community.<sup>82</sup> Global justice movements call for such a mechanism to address unsustainable and illegitimate debt, and provide systematic, timely and fair restructuring of sovereign debt, including debt cancellation, in a process convening all — bilateral, multilateral and private — creditors.<sup>83</sup> Past cases show how reducing debt stock and debt payments allows countries to increase their social investments and climate financing. The challenge inherent in debt cancellation is the risk that doing so may impinge on the financial reputation of a sovereign, resulting in a loss of access to credit that overrides the amount cancelled. On the other hand, it is precisely sustainable debt levels that support continued market access on affordable terms.

The central debt methodology that needs to be reformulated to redress the foreclosure of fiscal policy space for social expenditure is that of debt sustainability analyses (DSAs). Mainstream DSAs are predicated on the conventional understanding of fiscal space. DSAs are produced annually by the IMF as part of its routine annual monitoring of member countries. DSAs reflect and valorize short-term, debt-focused approaches to debt carrying capacity, which can make austerity policies seem inevitable. Moreover, debt restructuring negotiations rely on DSAs which, in turn, have a profound effect on the realization of women's rights and gender equality.<sup>84</sup> As many advocates and academics have urged over the years, DSAs should incorporate assessments of gender equality, human rights, and climate commitments as well as the feedback loops between public sector investments and economic growth.



## PUSHING FOR FEMINIST TRADE AND INVESTMENT POLICIES

Trade justice involves rethinking contemporary understandings of “development” with a renewed emphasis on public expenditure to support domestic productive sectors and diversify local economic activities. Under the dominant neoliberal and export-oriented development model, which is marked by legally binding constraints on advancing industrial policy within trade and investment agreements, Global South economies are disarticulated into low-value-added, labor-intensive and dependent modes of commodity, raw material and “cash crop” production created by the unjust legacies of colonialism.<sup>85</sup>

Foreign debt is perpetuated in great part due to chronic trade imbalances, where import costs and other foreign payments far outweigh export revenues, while extractivism deepens, worsening imminent local threats of the climate crisis. Domestic prospects to generate decent work employment, domestic demand and self-sufficiency in domestic financial resources are subordinated, and in turn, chronically low tax bases and an overdependence on aid, external debt and foreign capital inflows persist. While structural transformation for economic diversification and sustainable and inclusive industrialization, in line with SDG 9, is a long-term endeavor, steps towards it can involve, for example, national decisions to exit investment treaties or renegotiate trade agreements, regulating foreign direct investment in line with objectives such as joint ownership, technology transfer and local content production, as well as fiscal support of nascent domestic industries.<sup>86</sup>

81 Global Economic Solutions Now! Over 375 organisations and networks call for urgent global economic solutions. Civil Society Financing for Development (FFD) Mechanism. Available at <https://bit.ly/3TsBJnp>.

82 UN General Assembly, 2014. Towards the establishment of a multilateral legal framework for sovereign debt restructuring processes. A/68/L.57/Rev.1, New York.

83 Global Economic Solutions Now! Over 375 organisations and networks call for urgent global economic solutions. Civil Society Financing for Development (FFD) Mechanism. Available at <https://bit.ly/4nxyOrz>

84 See more at <https://bit.ly/3U4jpkE>

85 Muchhala, Bhumika, 2022. The Structural Power of the State-Finance Nexus: Systemic Delinking for the Right to Development. *Development*, 65, pp. 124–135. Available at <https://doi.org/10.1057/s41301-022-00343-2>.

86 UNCTAD15 pre-event: Is industrial policy the key to building back better? Webinar. Available at <https://bit.ly/3lfzdPa>.

## ENGAGING KEY ADVOCACY TARGETS

The key advocacy targets shed light on the extent to which international institutions and forums need to incorporate feminist economic principles into policymaking. Orienting the international economic system towards gender justice involves challenging the power asymmetries and colonial roots in economic thinking. There is a dire need for targeted strategies to be aligned with the specific focus of each institution and forum as outlined in the table below:

INSTITUTION/ FORUM	FOCUS AREA	ADVOCACY STRATEGY
<p><b>Beijing+30 review process</b></p>	<p>Opportunity to hold States and international actors accountable for progress on gender equality and women's rights, emphasizing the intersection of gender with economic policies.</p>	<ul style="list-style-type: none"> <li>• Push for commitments to incorporate gender-responsive macroeconomic policies, including care economy investments, progressive taxation, and debt justice, into national reviews.</li> <li>• Mobilize civil society to advocate for inclusion of feminist macroeconomic principles in national reports and shadow reports, emphasizing the impact of fiscal, trade, and debt policies on women.</li> <li>• Engage UN Women and its allies to prioritize gender and economic justice in the post-2020 agenda, utilizing the Beijing+30 platform to highlight the systemic barriers created by current international economic policies.</li> <li>• Leverage international monitoring mechanisms to hold governments accountable for commitments to gender-sensitive fiscal and trade policies, emphasizing accountability on issues like unpaid care work and economic inequality</li> </ul>
<p><b>Financing for Development (FfD) Conference</b></p>	<p>Addresses the broader issues of financing, including tax justice, debt, and investment policies, with a focus on inclusive and sustainable development — key for gender justice.</p>	<ul style="list-style-type: none"> <li>• Prioritize gender-sensitive financial policies in negotiations on global tax reform, advocating for progressive tax systems that fund social services and care economies.</li> <li>• Push for debt justice mechanisms — such as debt cancellation or restructuring aligned with gender priorities — highlighting how unsustainable debt hampers women's economic participation, access to services, and care responsibilities.</li> <li>• Raise awareness about the role of illicit financial flows and tax abuse, advocating for transparent, gender-responsive tax systems that reduce inequalities.</li> <li>• Coordinate civil society advocacy to include feminist perspectives in the FfD negotiations, pushing for commitments to fund gender-specific programs and care work support.</li> </ul>

INSTITUTION/ FORUM	FOCUS AREA	ADVOCACY STRATEGY
<b>G20 engagement</b>	With a key role in shaping global economic governance, the G20 represents a crucial target for influencing fiscal, trade, and taxation policies from a feminist perspective.	<ul style="list-style-type: none"> <li>• Use G20 engagement groups (like C20, L20, W20) to press for the integration of feminist macroeconomic principles into communiqués and working groups, especially on trade and tax issues.</li> <li>• Challenge the legitimacy of G20 processes that exclude equitable participation of feminist and marginalized voices, advocating for mechanisms to democratize decision-making and reduce underrepresentation of women and Global South actors.</li> <li>• Highlight progressive examples, like Brazil’s G20 leadership in proposing a global billionaire tax and climate initiatives, as opportunities to advocate for gender-sensitive fiscal measures.</li> </ul>
<b>Other International Bodies and Forums – UN Bodies and Committees (e.g., CEDAW, Human Rights Council)</b>  <b>OECD and Regional Development Banks</b>  <b>Civil Society and Feminist Movements</b>	Use these for pressure and advocacy to incorporate macroeconomic issues affecting women, emphasizing fiscal and trade policies’ gender impacts.	<ul style="list-style-type: none"> <li>• Advocate for reform of policy frameworks (like BEPS and infrastructure funding) to consider gender implications, especially in tax strategies and trade infrastructure.</li> <li>• Organize campaigns and advocacy platforms to monitor and expose the gendered impacts of current policies, making the case for transformative reforms.</li> <li>• Foster alliances across sectors and regions to strengthen pressure on international forums, ensuring diverse voices amplify calls for reforms in trade, debt, and taxation.</li> </ul>

## CLOSING THE CIRCLE: TOWARD GENDER JUSTICE IN GLOBAL ECONOMIC GOVERNANCE

Throughout this guide, we've exposed how global economic rules and institutions reproduce gender injustice, and how they can be challenged. We've connected policy analysis with lived realities, and paired feminist critique with human rights frameworks to strengthen collective demands for change.

This resource is meant to support and amplify the work already underway. It can be used to deepen analysis, inform campaigns, strengthen advocacy, and build bridges across movements. Whether in community assemblies, budget negotiations, courtrooms, or global forums, these tools can help uncover structural harm, demand accountability, and advance transformative alternatives.

Across the world, feminist movements, economic justice coalitions, and communities are already showing that another system is possible: one where care is central, rights are guaranteed, and economies serve the many, not the few. This guide offers a compass to help navigate the complex terrain of economic policy with clarity, courage, and solidarity.

Let it be a resource you return to. Let it be something you adapt, question, build on. Because decoding injustice is not the end. It's a step toward something more powerful: rewriting the rules together.

*We welcome your thoughts—feel free to share your feedback with us at [info@cesr.org](mailto:info@cesr.org) or [tw@twnetwork.org](mailto:tw@twnetwork.org).*



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CESR's vision is of a world in which a just distribution of resources and power enables current and future generations to live with dignity, in full enjoyment of their economic and social rights. In pursuit of that vision, our mission is to harness the power of human rights to inspire fairer and more sustainable economies. A cross-cutting component of CESR's work in pursuit of these strategic objectives is incorporating a feminist approach and making the connections between progressive economic transformation and the fulfillment of gender equality and women's human rights. Central to this is the role of macroeconomic policy in enabling or inhibiting the realization of these rights.

TWN is an independent non-profit international research and advocacy organization involved in bringing about a greater articulation of the needs, aspirations and rights of the peoples in the South and in promoting just, equitable, and ecological development. TWN was founded 40 years ago to examine the manifold political, economic, social and cultural challenges that continued to hold back the nations of the Global South years after the achievement of formal independence from their former colonial masters. TWN explores ways to overcome these structural constraints posed by an inequitable international order through engagement in international negotiations and multilateral processes across global trade, climate, biodiversity, and economic governance.

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[www.cesr.org](http://www.cesr.org) | [info@cesr.org](mailto:info@cesr.org)



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[twnetwork.org](http://twnetwork.org) | [twnetwork@twnetwork.org](mailto:twnetwork@twnetwork.org)

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