

Good Global Economic Governance, Not Patriarchal Governance

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Financing Gender Equality, Human Rights and Economic Justice: Getting the Right(s) Balance
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If there is a recurring theme throughout the negotiations, it would be a kind of self-regulation. It is the kind of regulation where those who need to be regulated insist that they can do it themselves. It is the kind of regulation where those should be subjected to rules assert that they can create the rules for themselves.

Let us look at the text to identify methods used to ensure that this is the case.

One method is to use very soft, non-threatening, and non-committal positions as for example taken with respect to the relationship between debtors and creditors (see para. 97 of 7 July 2015 text). While the text gives importance to the expertise generated by the World Bank and the International Monetary Fund it tries to show generosity to the UN as far as sharing their analytical tools is concerned (para. 95). What is needed, however, is a sovereign debt workout mechanism.

Another way is to ignore key issues as the chapter on systemic issues does. Regulatory guidance over financial markets is placed upon solutions offered by the Financial Stability Board, which was established by the G20, as well as, the Basel Committee on Banking Supervision, originally established by the G10. The text promises that reforms of the IMF of 2010 continues to be a priority (para. 106) but that probably means that the reforms never were. Meanwhile, the IMF is labeled as an international safety net--and a permanent one at that. All the IMF really does is to make liquidity available during a balance of payments crisis.

Or, one can see attempts at distracting attention away from serious issues, such as the inclusion of migration and trafficking in the section on systemic issues. What we understand as systemic issues relate to systemic risks, whether these are credit risks, market risks, settlement risks, liquidity risks, or operational risks. These are all risks in financial markets. The outcome document, however, we would have Finance Ministers deliberate upon migration and trafficking.

These tactics serve to secure a type of self-regulation. That only the creditors will determine the terms of borrowing and repayment. There really is no shared responsibility. That only the G20 (formerly known as the G10) will regulate financial

markets will be regulated by the G20. There can be no banking regulation unless it's done by the G20, not anyone else outside of this group. There can be no other source of liquidity other than the IMF. We know who its main shareholders are, which does not include many countries--unless reforms are indeed prioritized. Unless the OECD sends an invitation, then it is possible to be part of the tax discussions. Donor status is recognized only if a country subscribes to the principles of aid effectiveness by the OECD-DAC.

Can you see the pattern?

We will govern our own. Anything you do is either inadequate or illegitimate. If we accept it, then you must work closely with what we have. But it is not the other way around. If we make mistakes, you deal with it. We are not accountable to you. We are accountable only to ourselves. We will govern ourselves.

This has a familiar ring to it. It has the ring of patriarchal governance. We, feminists, know this all too well as we deal with our respective states. Except that this time, the grouping of states behaving collectively in a patriarchal way against developing countries is the G20 and the OECD. It is an added layer of patriarchy that we, women in developing countries, do not need.

We do not need to face another crisis. We do not need to lose our jobs because in gendered labor markets, women are fired first. We do not need to shift to the informal sector to find additional income. We do not need to increase our care burden because an economic crisis is an excuse to cut down on public services. Enough of the uncertainty, enough of the risks.

We say that democracy is actually a good thing. Iceland made good use of it. Greece is trying to make good use of it. We should all be able to make good use of it. The UN should be the space where democracy is not only promoted but practiced. It's good that there is a technology facilitation mechanism. It will be better if there is an intergovernmental tax body. What will be best is if the G20 and the OECD backed off and gave in to the UN as the forum where debt, trade, and systemic issues were discussed in the spirit of deliberative democracy. Now that, ladies and gentlemen, is good global economic governance, not patriarchal governance.

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