

A Feminist Perspective on the Follow-Up Process for Financing for Development

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Abstract The FfD follow-up needs to be the space where UN member states seek to transform the relationship among financial, productive, and socially reproductive spheres of activities into one that fulfills human rights, generates capabilities and reduces global inequality. Enhancing the integration of the various parts of the UN system dealing with human rights and with other key development issues is pivotal to the reform of the international financial architecture. More importantly, women's empowerment and the meaningful participation of feminists and women's organizations contribute to the strengthening of the accountability of the multilateral system to humanity.

Keywords Patriarchy · Social reproduction · Elite multilateralism · Economic governance · Care economy

Uncertainty hinged on global macroeconomic imbalances characterizes the future of the global economy. Though uncertainty cannot be removed, the risks associated with these uncertainties can be reduced. Global economic governance structures exist to mitigate these risks and respond to the consequences when risks fail to be addressed adequately. An important question is how multilateralism can provide effective approaches to mitigation and response to systemic risks associated with these macroeconomic imbalances. Seen to be a key pillar towards addressing these risks, there have been a variety of calls for the reform

of the international financial architecture, some of which are outlined by Ocampo (2014).

This article explores and exposes feminist approaches that recognize that patriarchal institutions are embedded within the global economic governance structures as much as these structures are, in turn, embedded in society and the economy. Thus, any reform of the international financial architecture needs to take place in the context of political movements that confront patriarchy in its fullest sense. It discusses some theoretical considerations when studying an economy, especially the macroeconomy, from a feminist perspective and how this perspective needs to be subject to normative frameworks of human rights and the capabilities approach. It then presents normative frameworks that guide the desired reform processes, followed by an application of theoretical underpinnings on structures and norms to the most recent debates surrounding the future of the financing for development agenda in light of the newly adopted sustainable development goals. It concludes with an appeal for an interlinkage approach towards the remaking of a new global social contract when participating actively in the Financing for Development Forum of the UN Economic and Social Council, which is the core of the follow-up mechanism agreed upon within the Addis Ababa Action Agenda (AAAA).

Patriarchy, the Macroeconomy, and Nation-States

The various economic approaches—whether more Keynesian or more neoliberal and despite the differences between them—focus exclusively on production, consumption and the distribution of goods and services, without considering labour and the many activities that fall outside the scope of the market. As

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a result, those analyses are not only partial but could also be erroneous. If only one part of the reality is taken into account and analysed but under the assumption that it forms the totality, there can be no assurance that the results—whether statistics or policies to be implemented—will be proper. (ECLAC 2015: 13)

Our starting point is the understanding that an economy, including the macroeconomy, is not gender-neutral. Rather, an economy is best appreciated as a set of institutions that organize how human society provides and cares for itself. The various activities that comprise provisioning and care may be divided into three spheres that make up an economy. These are finance, production and social reproduction.

As in conventional analysis, production refers to the sphere within which material inputs are transformed into goods or services, and finance refers to those activities that are involved in the circulation of ownership titles for what is produced and accumulated as wealth. By contrast, reproduction,... includes all activities that involve the bearing and raising of children, cooking, cleaning and caring for the sick and those struck by misfortune. In other words, this is the sphere within which the labour force is reproduced and maintained. (Çağatay and Ertürk 2004: 6)

Gender neutrality, however, is claimed first by the non-recognition of social reproduction as integral to the workings of an economy and second by the inability to recognize that finance and production are embedded within gendered power relations, expressed and represented in institutions, systems, structures, practices, and discourses. Gendered power relations and their intersections with race, age, income, sexual orientation, and territories explain to a greater extent how the benefits, opportunities and costs of economic processes are unequally distributed and how inequality is reproduced.

To recognize the economy as a set of institutions is to recognize that a variety of social relations exist that are interlinked with each other thus describing the nature of human society. Among these social relations, we are especially interested in commodity exchange relations (or markets) as these play out within the realm of institutions governing finance and production. Of equal importance is the set of gendered power relations embedded in the very same societies where there is finance and production. These gendered power relations are reflected in the division of labour within societies, namely between productive activities linked with markets, on the one hand, and reproductive activities linked with care and the continuation of the capacity to work, on the other (Çağatay and Ertürk 2004).

Patriarchy, which describes the set of social relations that place bearers of masculinity in positions of privilege, dominance, oppression and exploitation, is intrinsically embedded in market institutions, capitalist or otherwise (Benería 2003: 15). Economic regimes, institutions, and practices are rooted in gendered power structures, relations, and hierarchies. It is impossible for market relations to separate themselves from gender relations because the market participants themselves carry the behavioural norms of patriarchy that characterize gendered power relations in all societies. Thus, macroeconomic policy frameworks and institutions cannot be gender-neutral since these are embedded in an interlinked network of social relations that combine market relations and gender relations (Sen and Durano 2014). Some of the macroeconomic analysis that incorporates a gender perspective include Elson and Çağatay (2000), Seguino and Grown (2006), van Staveren et al. (2007), Durano (2012), UN WOMEN (2015).

Global economic governance structures will necessarily reflect the patriarchal nature of the economies that constitute it. In other words, the proposed reforms of the international financial architecture will remain incomplete without recognizing that market relations are embedded within gender relations. Furthermore, since the possibility of reform depends crucially on multilateralism, we must also account for the nature of state structures and the character of its governance.

Feminists have characterized the state as patriarchal (Rai 1996; Pateman 2000). We agree with this and argue that states are patriarchal in three ways. The first one is exposed by its relationship with finance, production, and social reproduction and care. Like economies that do not recognize socially reproductive activities as valuable, state structures have often been absent or unsupportive of these provisioning and caring activities. The absence of the state was intensified by the marketization of governance (Taylor 2000), whence governments faced with debt burdens and severe fiscal constraints reduced its presence in the economy and cut back on its services, especially those that substituted for, supplemented, or complemented socially reproductive activities performed by women. In cases when states were able to implement counter-cyclical fiscal measures and progressive social and economic policies, women's unpaid care work can be and has been used as instruments to ensure the success of policy interventions. For example, conditional cash transfer programmes in some countries in Latin America have tended to support traditional gender roles, increasing unpaid workload since mothers are held responsible for the fulfilment of the conditions (i.e., school attendance and health check-ups for children) to continue receiving financial support. As mothers, women become the instruments for the



implementation and success of public policy (ECLAC 2013). Therefore, ‘social materialism’ of public policy can also be reinforced by ‘progressive’ patriarchal states.

The second way states are patriarchal is evidenced when state regulations and policies tend to favour business, for example through privatization, deregulation, lowering labour, environmental, and tax standards, often contradicting and undermining the realization of women’s human rights, especially for women of the Global South. For instance, the asymmetry between enforced mechanisms to protect investors’ rights on one side and voluntary guidelines to respect human rights on the other allows multinational companies and other businesses to sue governments but limits the access to effective remedy for human rights violations against women, indigenous peoples and other groups, perpetrated by transnational corporations (Bidegain Ponte et al. 2015).

The third way in which a state is patriarchal has to do with state structures that inhibit rather than enable women’s empowerment. Kabeer (2002) notes that women’s empowerment involves strengthening the ability of women to acquire the capacity to make decisions about strategic life choices through their own agency but with the knowledge that such capacity is constrained by the limits of the collective strength of public solidarity in the face of structural inequalities. The patriarchal state, however, creates an environment of collective weakness, sometimes through political repression and, at other times, through sheer neglect. Feminist and women’s political engagement whether through electoral contestation or through social mobilization face many barriers resulting in limited presence of feminist women in the higher-level decision-making positions in governance structures. The same is true in global economic governance structures.

In sum, we acknowledge the pervasiveness of patriarchy in the macroeconomy and in state structures. Market relations, political relations, and gender relations are all intertwined and interlinked such that reforms of one type of social relations are incomplete without reforms in other types. The international financial architecture and the multilateral system contain and reflect the complexity of these relations.

Social Justice, Fulfilment of Human Rights, and Expansion of Capabilities

Given that the structural challenges described above are immense, normative frameworks are needed to guide the reform process. In particular, there is a need to determine the guiding framework for social justice. Fulfilling human rights and expanding capabilities as universal norms can play this role effectively. We argue that human rights and

capabilities serve to focus attention on what is needed to restructure economies so that they work towards provisioning and caring for humanity and the planet it lives on.

Human rights and capabilities are related but they are not equivalent. The relationship is discussed in the Commission on Human Security (2003) and in Nussbaum (1997, 2011). While there are many ways by which the two are related, in this article we highlight that human rights *secure entitlements* for humans to live a life of dignity, while capabilities have to do with the expansion of the opportunities for people to achieve the lives that they have reason to value. We note that human rights have a robust set of institutions geared towards their protection, promotion, and fulfilment with a clear identification that the state is the duty bearer. The same cannot be said for the capabilities approach.

By taking human rights and capabilities as norms, we give societies a new goal for development, that is to say that human rights and capabilities are integral to the notion of development as well as to the process of development. Economies will no longer be primarily concerned with increasing market shares or profits. They will be concerned with human rights and capabilities and will therefore search for means by which rights and capabilities can be fulfilled. In this way, we clearly distinguish between the means and ends as has been articulated by Nobel Prize Winner Amartya Sen when he argues that we view development as freedom (Sen 1999).

Not only are the fulfilment of human rights and the expansion of capabilities the substance of development, these are also essential in the process of achieving development. Here, we highlight the notion of agency as key to understanding capabilities. Agency in the capabilities approach refers to the ability of persons to pursue and realize the goals that they have reason to value (Alkire and Deneulin 2009: 22). It is easy to see that this definition is closely related to women’s autonomy and empowerment that was discussed above. Agency, particularly its expression as women’s empowerment, is helpful in potentially removing the hierarchical character of patronage or paternalism, such as in state-sponsored services or philanthropic programmes. Broadly speaking, agency and women’s empowerment and autonomy are necessary elements in redefining the politics of social choice to produce gender-responsive programmes, perhaps even to realize gender equality itself. In this sense of women’s agency and women’s empowerment, women do not replace the state. Rather, women have a strategic engagement with the state at all levels and aspects of political life. Women’s empowerment is not valued for its instrumental usefulness in promoting development goals of one kind or another but that women’s empowerment is necessary for the fulfilment of human rights and the expansion of their capabilities and



autonomy. We note, however, that care is needed in interpreting preferences, desires, and choices because these are heavily influenced by the habits, customs, and authority produced by social structures and institutions in which they are formed (Nussbaum 2000). Worse, according to Superson (2005), some preferences may be ‘deformed desires’ in the context of an oppressive environment.

Let us look at what these proposed norms mean in a multilateral setting. The global discourse on development is fragmented. There is a segment that deals with the operationalization of development, which has been strongly defined in the twenty-first century by the millennium development goals (MDGs) and now reframed through the recently-adopted sustainable development goals (SDGs).¹ The segment with normative aspects uses the human rights framework. UN member states participate regularly in the Universal Periodic Review under the auspices of the UN Human Rights Council. These two segments have not been fully integrated, although there are many activities that attempt to bring them together. While the negotiations around the SDGs as well as around the financing for development (FfD) process showed a more integrative approach between the economic, social and environmental dimensions of development, they also highlighted how human rights do not automatically offer a welcome normative framework, except perhaps in a preambular sense. There may be some progress in the Special Procedures under the UN Human Rights Council whereby Special Rapporteurs, Special Representatives of the Secretary-General, and Independent Experts have undertaken excellent work on macroeconomic themes, such as the Independent Expert on the ‘Promotion of a Democratic and Equitable International Order’, the Independent Expert on ‘the effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights’, the ‘Working Group on the issue of human rights and transnational corporations and other business enterprises’, among others. The work that has been undertaken needs to be incorporated in a systematic manner with the rest of the UN system. Certainly, the right to development has the potential to reduce the inequalities in an elite multilateralism. Furthermore, the work can be enhanced with the use of a feminist perspective. Continued separation raises obvious challenges for pursuing gender equality and women’s rights and empowerment. Global economic governance that is separate from the governance structures for human rights fulfilment makes it difficult to secure coherent approaches to development.

¹ For a detailed analysis of SDG and its links with FfD from a southern feminist perspective see Bidegain Ponte and Rodríguez Enríquez (2016).

Financing for Social Justice, Human Rights and Capabilities

What do all these structural and normative features mean in the context of the follow-up process to the financing for development conferences? We begin with the most important potential of a forum that is located within the United Nations. Only the UN can align financial, trade, investment, and macroeconomic policies with human rights, gender equality, and sustainable development as indeed it is only the UN where all of these themes are discussed, except that the discussions take place in a segmented manner. The institutional architecture of the UN has yet to allow for full coherence between economic structures and policies and the normative standards of development and human rights.

The potential for a forum that can tackle the kind of coherence discussed above lay in the establishment of a Commission for Financing for Development. However, the UN member states failed to come to an agreement on such new structure. The compromise was to establish an FfD Forum, which would offer an intergovernmental space to decide over actions needed for monitoring and follow-up of commitments and the further elaboration of the FfD agenda. Without question, the forum must cover all the original commitments under the six chapters of the Monterrey Consensus and avoid attempts to reduce, reshape and shift the focus away from them, as experienced during the Third International Conference in Addis Ababa. This must be recognized as a significant first step; one that, however, needs to learn from the past.

The annual Bretton Woods Institutions meetings with ECOSOC and the High Level Dialogue on FfD at the General Assembly were not sufficiently equipped to advance the implementation of the Monterrey Consensus and the outcomes of the Financing for Development Review Conference (held in Doha) and the UN Conference on the World Economic and Financial Crisis and its Impacts on Development (‘Crisis Conference’, held in New York). In particular, these annual follow-up meetings did not produce significant negotiated outcome documents. This stands in sharp contrast with the dedicated follow up mechanisms that have been especially successful under other UN Conferences, such as the Commission of Status of Women (CSW) for the follow up of the Beijing Platform for Action (BPfA) and the Commission on Population and Development (CPD) for monitoring the implementation of the Cairo Program of Action on Population and Development (ICPD). Organizationally, an adequately staffed and resourced Secretariat is also needed to support such a process.

The coherence described above may need to have an organizational expression that allows for the various



Commissions in the ECOSOC to engage in dialogue with each other. As far as gender equality and women's rights and empowerment are concerned, the role of the CSW and the CPD can be studied further so that their agreed conclusions serve as background documents to the FfD forum and vice versa. In the 52nd session of the CSW in 2008, the priority theme for discussion was financing for gender equality and the empowerment of women. Two years later, in 2010, the Annual Ministerial Review was held as part of the High-Level Segment of the ECOSOC and its theme was implementation of the internationally agreed goals and commitments with regards to gender equality and the empowerment of women. While these events are useful, they need to happen on a regular basis to move the discussion closer to resolutions that have a tangible impact on the UN member states. More importantly, the substantive content of these meetings have to pay greater attention to the conceptual linkages between the economic policies that are typically covered by ECOSOC and gender analysis. Neither of these events managed to produce an adequate discussion of where the thematic interlinkages lie and what direction policies can take given the interlinkages. Latin American and Caribbean governments realized the critical importance of linking CSW and the FfD Forum. As a result, in the Special regional consultation in preparation for the 60th Session of the Commission on the Status of Women held in January 2016, they agreed to: welcome the FfD Forum and call for interaction between the Commission of the Status of Women and the aforementioned forum to strengthen the links between the commitments for the rights and empowerment of women and gender equality with the commitments on financing for development, including the mobilization of financial and non-financial resources for the implementation of the gender commitments of the 2030 Agenda (United Nations 2015). The Ministers and representatives of the national mechanisms for women from the region submitted this recommendation to the Commission on the Status of Women at its 60th Session in March 2016.

Furthermore, the negotiated outcome from the FfD Forum should aim to strengthen the work of the High Level Political Forum (HLPF), in a complementary dialogue, thus, supporting the work of the General Assembly. It will be in the HLPF that the gender equality goals of the SDGs will be assessed and their work should receive complementary analysis and support from CSW deliberations that discuss the broader mandates and commitments in the BPfA. Finally, a reduction in compartmentalization can also be achieved if there is occasional dialogue between the Human Rights Council and the HLPF to discuss common interests.

A layer of complication arises as the FfD forum will need to tackle financing as the means of implementation for the

sustainable development goals. Without going into detail, suffice it to say that the SDGs do not represent the myriad facets of human rights and capabilities that are key to gender equality and women's empowerment and the goals are not bold enough to tackle some of the structural obstacles in the global economy that limit the full realization of women and girls' rights.² For instance, the goal of achieving gender equality and empowerment of all women and girls makes no explicit reference to their rights. However, some women's rights are incorporated in some of the targets. This is the case of reproductive rights (Target 5.6) and rights to economic resources (Targets 5.a and 1.4). Target 5.4 agrees to recognize and value unpaid care and domestic work. No target explicitly refers to financing for women's rights or recognizes the link between women's human rights, gender equality and the global economic governance and policies. The goals to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (Goal 17) and to reduce inequality within and among countries (Goal 10) include some of the key aspects of the FfD agenda but in an unbalanced manner. For instance, it is important to highlight that Goal 17 contains a target to enhance global macroeconomic stability, including through policy co-ordination and policy coherence (Target 17.13) and a target is dedicated 'to respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development' (Target 17.5). However, the idea of a global partnership, which is based in the principle of international co-operation between developed and developing countries (see the Monterrey Consensus, Paragraph 4) has been distorted since different targets privilege private sector engagement and promote multi-stakeholder partnerships as the means for implementation of the SDGs (see for example Targets 17.16 and 17.17).

As a means of financing, however, we argue that the policy discussions should acknowledge the need for restructuring of economies such that social reproduction is seen as at least equal in importance to finance and production. The supremacy of finance and financial considerations to the point that many economies have become financialized in nature is cause for concern. By financialized, we mean that main source of profits is the financial sector and that the political power of this financial sector has increased immensely. The extent of this power is such that even those engaged in productive activities in the real sector find themselves threatened by the uncertainties attached to macroeconomic instability of a financialized economy. The FfD forum should provide the intergovernmental space to avert the financialization and global instability trends. The acceleration of the reforms to

² See footnote 1.



regulate the financial sector is needed to reorient it towards the service of the needs of the real economy, especially the care economy, and to create the enabling conditions to realize women's rights, equality, and sustainability. These reforms are not fully acknowledged in the AAAA. However, advancing the implementation of the commitments agreed at the UN Conference on the World Financial and Economic Crisis will be a positive step in that direction. It is important to ensure that the FfD Forum is not reduced to only follow up the AAAA but its focus must continue to be kept on advancing the implementation of the Monterrey Consensus and the outcomes of all its review conferences as well as the Crisis Conference.

The Monterrey Consensus gives the opportunity to monitor implementation of each FfD chapter as well to track the interlinkages between themes. For instance, the impact of international tax cooperation on trade patterns can be assessed. Or, an analysis can be made of how progress towards a more democratic global economic governance can contribute to reducing systemic vulnerabilities, global inequality and the probability and size of future financial crises. The FfD Forum should address the global imbalances between developed and developing countries, as well as, between countries and multinational corporations. It must also be willing to engage in new approaches where the entirety of the economy, that is that the three spheres of activities of finance, production, and social reproduction and care, are included in the analysis. This implies an imperative of thought and innovation towards new forms of sustainable consumption, production, and distribution patterns that takes into consideration the redistribution of wealth, power, work, and time. This should be the substantial content of the FfD forum as much as it should be one of the substantive matters taken up by CSW and CPD. The original FfD mandate made allowances to fully monitor progress and to add, in a coherent and balanced way, other elements on new challenges and emerging issues.

Governments agreed at the 59th Session of the CSW that progress in the implementation of the Beijing Platform for Action (BPfA) has been slow and uneven and that structural barriers persist in its implementation.³ Thus, the poor implementation of FfD commitments explains to a great extent the presence of these barriers. For example, lack of policy space that prevents the fulfilment of government obligations on women's human rights, including the protection of infant-industries, female-job intensive sectors and women that are small producers; access to medicines; the tight fiscal space that prevent the expansion of social public expenditures in critical areas for women; the weak

regulation in financial and other private sector activities that end up using gender pay gap as an incentive; or women carrying the regressive burden of indirect taxation and absorbing the risks of food price speculation and financial crisis. These structural barriers cannot be solved by the CSW alone. A FfD Forum should be able to address and overcome these barriers and specially their global dimensions. As mentioned earlier, interchanges between the FfD Forum and the CSW should be undertaken, especially when overlapping concerns are so critical and evident.

Fairness in the dialogue and negotiations process is necessary. And fairness needs to be seen at various levels of decision making, from local to national to regional to global. Ocampo (2014) lamented the elite multilateralism that characterizes international cooperation. In this setting, ad-hoc formations of countries are able to assert veto power, individually or as a group, in the UN setting, 'which yields a low level of cooperation that may be masked by agreement on fine words.' (Ocampo 2014: 31) With the shift towards a multi-polar world, Ocampo already sees that some of the least powerful countries are able to benefit from the competition among countries in their exercise for world leadership. This remains a far cry, however, from the one-nation, one-vote system that the UN was supposed to be. For as long the balance of power does not change, there will be a tendency for reviews of implementation to be focused on national implementation, leaving systemic issues outside of the purview of global accountability. This will be the case for as long as elite multilateralism characterizes international cooperation. The FfD Forum should be the place to challenge elite multilateralism, global power imbalances, and global inequalities among countries. Significant actions of countries that have direct bearing on the stability and development trajectories of developing countries need to be systemically discussed and debated in the open, transparent space that the FfD Forum should provide. The spill-over effects of developed countries tax rules should also be prevented by establishing an inter-governmental UN tax body where such effects can receive attention and be duly tackled.⁴

The multiple levels of accountability have also to consider the varying degrees of democratic participation possible within each of the UN member states as much as the possibility of democratic participation by non-state actors in the UN. It should be clear that the FfD forum should strengthen the full participation of the FfD actors stated in the outcome documents of Monterrey (paragraph 70) and Doha (paragraph 88). These paragraphs refer to Ministries of Development, Finance, Trade and Foreign Affairs, and to central banks and central monetary authorities. Regional Commissions and regional development banks should

³ See paragraph 4 of the Political declaration on the occasion of the twentieth anniversary of the Fourth World Conference on Women (Commission on the Status of Women 2015).

⁴ On spill-over effects see IMF (2014).



contribute to the work of the Commission as well as UN funds, programmes and agencies including UNCTAD, civil society and the private sector. These paragraphs set the FfD modalities and the basis for an accountability process, including international financial institutions and other relevant bodies as well as the private sector.

A further enhancement of these modalities of engagement may be considered. Effective and meaningful civil society participation needs to be an integral part of the modalities of work of the FfD Forum. The spirit of openness and transparency in all official meetings of the FfD Forum is essential. Participation can take many forms, such as to have access to all official information and documents; to intervene in official meetings; to submit documents and present written and oral contributions; to make recommendations; to organize side events and round tables, in cooperation with Member States and the Secretariat; to access financial support for participation, among many others.⁵ These actions pertain to participation in New York but, oftentimes, the preparation at the national level and the dialogue with national authorities can be just as important. The locations for dialogue cannot be ignored nor can they be devalued. Preparatory meetings and consultations at national and regional levels provide the opportunity for setting priorities and common agendas as well as ensuring broader civil society engagement and accountability. Finally, we cannot neglect the unequal balance of power between the private sector and civil society organizations in a multi-stakeholder process, where the former will have easier access to government officials and multilateral organizations compared with the latter. To complicate matters, the lines between public and private are often blurry where there are partnerships involved or mixed financing. Questions can also be raised regarding conflicts of interest where multinational corporations produce and supply commodities needed by UN member states to achieve an array of development goals (Adams and Martens 2015). Measures to correct and respond to these power imbalances are also needed. The enhancement of processes of dialogue and negotiation along various levels of decision-making go a long way in strengthening institutions of governance.

Due to inequalities of power between women and men, the UN system should have stronger institutional links and arrangements to support feminist and women's organizations in all levels of planning, monitoring and evaluation of development processes at the national and international settings. This type of support bolsters the implementation of commitments under the Monterrey Consensus and all other FfD outcomes. Consistent action in this area contributes to the improvement of gender-responsiveness of

global economic governance structures, especially at the highest levels of decision-making.

Conclusion

The goal of substantive gender equality coupled with processes that support women's empowerment is a long-term ambition. It is also a realizable one. Some of the basic elements exist. For the substantive aspects, sustainable development goals understood within the broad human rights framework form a basis for bringing in capabilities expansion as integral to the notion of development and necessary for gender equality. The FfD Forum is the only space in which systemic issues can be tackled by the UN member states, such that finance and production can be reoriented to provide and care for humanity and secure the sustainability of life and the planet. Financialization can only be held in check by a cooperative approach to the regulation of finance, including international financial flows. This reform process of the international financial architecture does not happen in isolation of the reforms needed to fully recognize the role of social reproduction in an economy aimed at provisioning and care. For the procedural aspects, meaningful participation of civil society organizations, including feminist and women's organizations and networks, are enhanced when there are supportive institutions and structures that contribute to women's empowerment and are open to expressions of women's agency at all levels of decision-making. Meaningful participation is essential to the process of democratizing the multilateral system, reducing power inequities, and making the system accountable to the people and the planet.

In the end, these substantive and procedural concerns must also be reflected in the nation-states in which women find themselves and that claim to represent them in the global arena. In a multilateral system, a grand ambition is the recognition that each nation, and the individuals that comprise a nation, have equal claims to development. Hence, power must be used for the achievement of these aims rather than to secure the lives of the few and the privileged.

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⁵ See for instance Paragraph 15 of Format and organizational aspects of the High-Level Political Forum on Sustainable Development (A/RES/67/290) (United Nations 2013).



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