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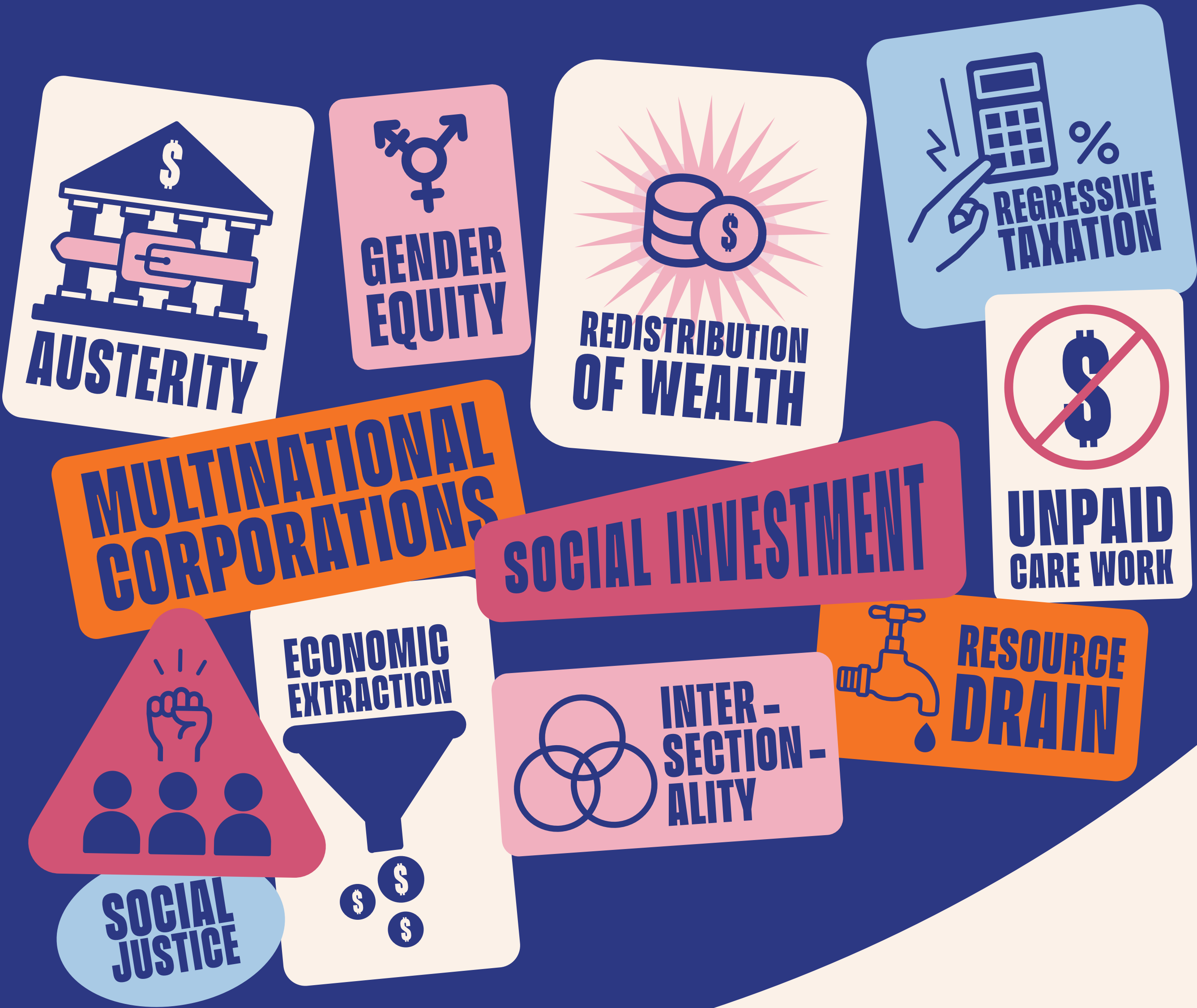

THE ROLE OF INTERNATIONAL FINANCIAL INSTITUTIONS (IFIS) IN CURRENT MACROECONOMIC TRENDS:

A CASE STUDY OF THE GLOBAL TAX SYSTEM

BY CHENAI MUKUMBA

DAWN FEMINIST

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GLOBAL SOUTH FEMINIST PERSPECTIVES ON MACROECONOMICS

DAWN FEMINIST

DEVELOPMENT ALTERNATIVES
WITH WOMEN FOR A NEW ERA

This paper is part of an international research effort by feminist authors from the Global South.

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ABSTRACT

This article explores how restructuring international financial institutions and the global tax system through a feminist approach can contribute to more just and equitable global economic governance. Historically, international financial institutions such as the International Monetary Fund and the World Bank have pushed policies that prioritise austerity and privatisation, disproportionately impacting women and girls in the global South. A feminist restructuring would advocate for increased public investment in health, education, and social protection, recognising and valuing unpaid care work to alleviate burdens on women. The global tax system, a key component of this structure, often enables multinational corporations to evade taxes, depriving countries of vital revenue needed for public services. Feminist economists argue for progressive, context-specific tax policies that close tax loopholes and curtail illicit financial flows, thereby expanding the fiscal space for countries to invest in gender-transformative sectors.

CONTENTS

LIST OF ACRONYMS

ALP	**Arm's Length Principle**
BEPS	**Base Erosion and Profit Shifting (BEPS) Project**
GDP	**Gross Domestic Project**
IFFs	**Illicit Financial Flows**
IFIs	**International Financial Institutions**
IMF	**International Monetary Fund**
OECD	**Organisation for Economic Co-operation and Development**
OEEC	**Organisation for European Economic Cooperation**
PTC	**Platform for Collaboration on Tax**
SAPs	**Structural Adjustment Programmes**
UK	**United Kingdom**
UN	**United Nations**
USA	**United States of America**

EXECUTIVE SUMMARY

This article examines how a feminist restructuring of international financial institutions (IFIs) and the global tax system can create more equitable global economic governance. Historically, institutions like the International Monetary Fund (IMF) and World Bank have implemented policies emphasising austerity and privatisation, disproportionately affecting women in the global South. Feminist approaches advocate for public investment in health, education, and social protection to alleviate these impacts, while addressing gender disparities exacerbated by the current global tax system.

Feminist economics challenges traditional economic theories that prioritise profit over well-being, overlooking unpaid care work and the gendered impacts of economic systems. It argues for systems that recognise care work as a fundamental human right, remunerating and supporting it through robust public services. These systems would also address economic inequalities rooted in race, gender, and class, emphasising collective well-being and sustainability.

A feminist approach to IFI reforms includes rejecting neoliberal policies and focusing on social investment. IFIs have historically promoted structural adjustment programmes that led to social spending cuts, privatisation, and deregulation, deepening poverty and gender inequality. These policies burdened women with increased unpaid labour to fill gaps left by reduced public services, reinforcing traditional gender roles and limiting their economic opportunities.

IFI reforms have prioritised the global tax system, which perpetuates inequalities by enabling tax avoidance and illicit financial flows (IFFs), which deprive developing countries of essential revenue. Feminist economists advocate for progressive, context-specific tax policies that close loopholes and increase fiscal space for social investment. Current tax systems in developing countries rely heavily on regressive indirect taxes, such as value-added tax (VAT), which disproportionately burden low-income households and women.

IFFs, defined as financial flows illicit in origin, transfer, or use, drain resources that could fund gender-transformative sectors. For example, Africa loses an estimated USD89 billion annually due to IFFs. These losses undermine governments’ capacity to provide essential services further entrenching gender disparities.

Established during the 1944 Bretton Woods Conference, the IMF and World Bank were designed to support post-war reconstruction and economic development. However, developing countries, particularly in Africa, were excluded from shaping these institutions. During the 1980s, structural adjustment programmes imposed by IFIs included austerity measures that reduced social spending, privatised public services, and liberalised trade. These policies weakened state capacities, exacerbated poverty, and disproportionately harmed women by increasing their unpaid care responsibilities and limiting access to services.

Privatisation and trade liberalisation further marginalised women by reducing employment opportunities and increasing costs for essential services. Women in the informal economy faced lower wages, poor working conditions, and limited social protections. Feminist critiques emphasise that these policies failed to account for the value of unpaid care work and reproductive labour, crucial for sustaining economies but invisible in traditional economic frameworks.

A feminist restructuring of IFIs involves prioritising human well-being over profit-driven models. This includes comprehensive debt cancellation to free resources for social investment and democratising IFIs to ensure inclusive decision-making. A feminist state would actively regulate the economy to promote gender equity, ensuring access to essential services and addressing systemic inequalities.

In the global tax system, feminist reforms emphasise progressive taxation, wealth taxes, and reduced indirect taxes on necessities. These measures aim to alleviate the financial burden on women while funding public goods and services that support gender equity. For example, taxing multinational corporations and high-net-worth individuals can reduce global inequality and provide resources for gender-transformative investments.

Shifting global tax governance to the United Nations (UN) can address the exclusion of developing countries from decision-making processes dominated by the Organisation for Economic Co-operation and Development (OECD). A UN-led framework would create an inclusive platform for developing countries and marginalised groups, such as women, to shape tax policies that reflect their needs. This approach could ensure fairer distribution of taxing rights and resources, enabling investments in social services that reduce gender inequalities.

However, challenges remain. Power asymmetries within the UN and potential conflicts with existing tax standards could hinder effective reforms. Building technical expertise and ensuring meaningful participation from developing countries are critical for the success of a UN-led tax body.

IFFs exacerbate economic and gender inequalities by depriving governments of revenue needed for social investment. Redirecting these flows to the official economy could fund education, healthcare, and infrastructure, benefiting women and marginalised communities. Feminist economists argue that tackling IFFs is a gender justice issue, as it affects women's access to essential services and economic opportunities.

IFFs also undermine governance and economic stability, increasing dependency on foreign aid and increasingly on private creditors. Addressing these issues requires international cooperation, robust enforcement mechanisms, and progressive taxation to prevent tax avoidance and evasion.

Feminist economics provides a roadmap for transforming global financial governance to prioritise equity, sustainability, and well-being. By addressing the structural inequities perpetuated by IFIs and the global tax system, feminist reforms can empower women, reduce poverty, and promote sustainable development. Key actions include:

1. Comprehensive debt cancellation and sustainable financing to support social investments.
2. Progressive and gender-responsive taxation to alleviate financial burdens on women.
3. Democratic global tax governance under the UN to ensure inclusive and equitable policies.
4. Tackling IFFs to expand fiscal space for gender-transformative investments.
5. By redirecting economic priorities from profit maximisation to human well-being, IFIs can contribute to a more inclusive and equitable global financial system

A feminist agenda challenges the status quo, advocating for a reimagined global economy that centres on social justice, gender equity, and environmental sustainability. These reforms hold the potential to dismantle systemic inequalities and create a more inclusive global economic order.

INTRODUCTION

This article examines how the current global financial architecture and the role of international financial institutions (IFIs) in this system impact negatively on marginalised groups, particularly women and children in the global South. Applying a feminist critique to the evolution of the global system and presenting feminist alternative reforms could contribute to a fairer and more equitable global economic governance system.

After framing the key elements of feminist economics and introducing key issues, the article traces the history and evolution of the global financial system and international financial institutions (IFIs) roles. It undertakes a feminist analysis of IFI policy impacts in the global South, particularly examining structural adjustment programmes, the global tax system and illicit financial flows. The article reviews current efforts underway to reform the system and analyses the global tax system as a case study to demonstrate how to reform IFIs through a feminist lens. Finally, the article presents a call to action for further reforming international financial institutions, focusing on the global tax system, to promote gender equality and social justice. It also identifies remaining broader questions to address to develop a truly feminist social contract.

FEMINIST ECONOMICS

Feminist economics is a critical branch of economic theory that challenges mainstream economics for failing to adequately address gender inequalities, labour exploitation, and the broader social and ecological costs of economic growth (Nawi, Afrifem Macroeconomics Collective and FEMNET, n.d.). In contrast, traditional economic frameworks often neglect the value of unpaid care work and the unique ways economic systems impact marginalised groups, particularly women, by reinforcing existing power dynamics and inequalities.

Feminist economists argue for reimagining economic systems prioritising care, equity, and sustainability over profit-driven models perpetuating injustice. By rejecting patriarchal and capitalist systems that commodify human life and nature, feminist economics emphasises the need to build systems that prioritise collective well-being and public goods over profits (Nawi, Afrifem Macroeconomics Collective and FEMNET, n.d). It argues that care is a fundamental human right that should be fairly remunerated and supported through robust public services. Furthermore, feminist economics advocates for policies that tackle the racialised, gendered, and class-based economic inequalities that the global economic order has entrenched.

A feminist approach would advocate for increased public spending on critical social sectors such as health, education, and social protection while recognising and valuing unpaid care work. Integrating this approach would help alleviate the unfair burden carried by women and girls, who are often the most affected by austerity measures and underfunded public services.

GLOBAL FINANCIAL ARCHITECTURE

It is not possible to consider a feminist approach without considering the global tax system which is a powerful example of how financial systems reproduce gendered inequities. The current tax system facilitates tax abuse by allowing tax havens, loopholes and gaps that allow multinational corporations and wealthy individuals to engage in tax avoidance and aggressive tax planning (Waris, 2024; Zucman, 2024). Additionally, illicit financial flows (IFFs) drain billions from developing economies annually. For example, estimates indicate that over the past 30 years, Africa has lost USD1 trillion and annually loses USD89 billion (UNCTAD, 2020) through IFFs. If redirected, these investments could potentially help create economic systems that centre well-being and sustainability, ensuring that the economic burden does not disproportionately fall on women and girls.

The global financial architecture has historically extracted resources from the global South, with proposed solutions failing to account for developing countries' diverse needs or for the gendered impacts of their policies. Feminist critiques argue that these policies, for example around structural adjustment programmes, not only exacerbate gender inequality but also deepen poverty and undermine social cohesion in developing countries.

Feminist economists advocate for stronger global tax regulations to prevent tax evasion and avoidance and create a more just and balanced wealth redistribution system.

AN ALTERNATIVE WAY FORWARD

By stopping the drain of resources out of the global South, countries could expand their fiscal capacity to invest in social services that directly benefit women and marginalised communities.

The key to creating a fairer global economic system is to include diverse perspectives, especially those of women and marginalised groups. The United Nations has a key role in democratising global tax and financial systems by shifting the power from the

Bretton Woods Institutions, namely the World Bank and the International Monetary Fund (IMF) and ensuring that the voices of the global South help shape financial policies.

Additionally, the concept of the feminist social contract is integral to broader discussions of global financial governance. States should play a central role in regulating the economy to promote gender equity rather than leaving economic policies to market forces. Reforms that promote gender-responsive policies, fair taxation, and the redistribution of wealth are key, including centring the well-being of citizens, particularly women and marginalised groups, ensuring access to essential services, promoting economic equality, and valuing care work.

1. HISTORICAL CONTEXT OF IFIS AND THEIR ROLE IN GLOBAL GOVERNANCE

ESTABLISHMENT OF BRETTON WOODS INSTITUTIONS

The 1944 Bretton Woods Conference, held in New Hampshire with 730 delegates from forty-four nations, saw the need to cooperate and establish a new international monetary system following the conclusion of World War Two. The meeting agreed to establish the two "Bretton Woods Institutions": the International Monetary Fund to monitor exchange rates and lend currencies to nations with balance of payments deficits, and the International Bank for Reconstruction and Development, now known as the World Bank, to provide financial resources for reconstruction and economic development (Federal Reserve History, n.d).

The Bretton Woods meeting was dominated by the Allied Powers, particularly the United States and the United Kingdom, who largely shaped the World Bank and the International Monetary Fund and established an international economic system that benefited them. During this time, many developing countries were still under colonial rule by the very countries establishing the new international monetary system. As such, the colonial masters represented developing countries and did not reflect the global South's concerns and interests in the decision-making. Despite their absence, the decisions made in 1947 affected developing countries once they began to participate in the global economy.

STRUCTURAL ADJUSTMENT PROGRAMMES

The International Monetary Fund and the World Bank played key roles in shaping developing country economic policies, mainly through the structural adjustment programmes (SAPs) (Akinola, 2021). The purpose of SAPs was to restructure the productive capacities of a country to increase its efficiency and restore growth. In reality the programmes deepened the social and economic cleavages both within and between countries and exacerbated the dependency on developed countries.

For example, following their independence, many African economies depended on exporting their primary commodities to generate foreign exchange to service debt and sustain development projects. However, the oil crises of 1973-74 and 1978-79 increased oil prices, adversely affecting oil-importing countries. Fluctuations in global commodity prices, particularly the decline in the late 1970s, reduced export revenues and further strained economies. Many countries approached the Bretton Woods Institutions in the 1980s for assistance in addressing the economic situation (Ng'ang'a Njiri, 2022). Given that African countries were considered to have widespread poverty, fragile resources, high population and low economic resources, these adjustment reforms were considered necessary; however, to receive support, the affected countries had to meet several conditions (Husain, 1993).

Although widely implemented, the SAPs negatively impacted countries' social, economic and political fabric. By 1987, the World Bank estimated that even under relatively optimistic assumptions, GDP per capita in low-income African countries in 1990 and 1995 would be lower than in 1973 and 1980; therefore, two decades of growth would be lost for most countries. (UNICEF, 1987, pp.5-6)

The International Monetary Fund and the World Bank programmes promoted policies that pushed for privatisation and financial liberalisation to stimulate economic growth. While privatisation was lauded for attracting investment and promoting efficiency, especially within defunct state-owned enterprises, this increased prices of essential services such as water and electricity and decreased accessibility of services for low-income populations.

The liberalisation policies included the removal of tariffs and other trade-related barriers to facilitate the entry of developing countries into the global economy. However, many developing countries did not have economies that were developed enough to compete on the world market, so local industries collapsed, local economies were destroyed, and import dependency increased. As countries were pressured to focus more on export-oriented production, their vulnerability to changes in global commodity prices increased. The debt burden also increased, forcing many countries to borrow to meet the conditions of the structural adjustment policies. Increasingly, countries had to set aside financial resources for debt repayment rather than investment in crucial social sectors, further exacerbating social and economic cleavages, with the most significant impacts on women and girls.

Local communities did not input into the design of SAPs, undermining democratic accountability and leading to a misalignment between the imposed policies and the needs of the local populations. Significantly, by implementing imposed policies promoting deregulation, prioritising the role of the private sector and reducing the state's role through weakening state institutions, the state's capacity to provide essential services and respond to the needs of its citizens was undermined. Instead, SAPs made the state more accountable to the private sector. The process fostered dependency on external financing and weakened national sovereignty.

2. FEMINIST CRITIQUE OF IFI POLICIES IN DEVELOPING COUNTRIES

International financial institutions fostered mainstream narratives about how policies supported marginalised women and other vulnerable groups. However, it is widely recognised that SAPs exacerbated poverty and inequality for large swaths of the population. Additionally, the policies tended to be gender-blind and had disproportionately more negative impacts on women (Sadasivam, 1997).

First and foremost, SAPs increased the amount of women's labour and exacerbated gender-based economic inequalities (Tsikata, n.d). The policies imposed austerity measures on countries, requiring governments to reduce investment in social welfare, education, healthcare, and other social sectors (Ng'ang'a Njiri, 2022). As these services became significantly more expensive and inaccessible, women filled the gap through unpaid and undervalued work. As well, women had reduced access to maternal health services, reproductive services as well as education. Reduced access to healthcare meant that women were particularly vulnerable to disease and experienced high rates of maternal mortality. The reduced investment in education meant that women often had less access to schooling, thereby worsening gender educational disparities, particularly where boys' education was prioritised. This reduction negatively affected women's literacy and, thus, access to economic opportunities and the labour market (Tsikata, n.d).

Privatisation and reduced protection of domestic industries resulted in significant job losses in the public sector, where many women were employed (Shah, 2013). These reforms were accompanied by increased labour market flexibility and growth of informal, low-paying jobs. Women, already overrepresented in the informal labour sector, faced lower wages and poor working conditions. Consequently, women had limited access to social protection, which had also seen a cut in spending. Overall, spending cuts meant fewer resources were directed towards programmes supporting vulnerable groups such as single mothers and other low-income households, resulting in further marginalisation of women and the entrenchment of gender income disparities.

The imposed trade liberalisation policies increased competition and reduced protection for local businesses. Ultimately, many local small and medium enterprises, where women were most likely to work, went out of business due to their inability to compete with foreign goods and services. Consequently, many women lost jobs and experienced reduced income. Resources were also redirected towards industries with an export orientation and away from subsistence farming, upon which many women relied (Black and UNRISD, 2005).

In summary, international financial institutions contributed to placing additional burdens on women that overlooked and undervalued the role of reproductive labour in sustaining economies. Women's reproductive work includes unpaid care in the household, raising children, and looking after the elderly. While not recognised, these tasks are crucial for the well-being and development of our societies. International financial institutions prioritising austerity measures and debt repayments over investment in health, education and social services have transferred these care responsibilities from the state to families, especially women. This transfer reinforced the gender gap between men and women, by creating a cycle that perpetuated women's economic marginalisation. It devalued the contribution of women's reproductive labour, increased the time and physical burdens on women, and limited their ability to engage in paid employment. Ironically, unpaid labour is central to the functioning of society and the economy. However, it remains invisible within traditional mainstream macroeconomic frameworks that prioritise formal labour markets whilst neglecting reproductive work which is located primarily within informal markets.

By failing to recognise reproductive work and imposing policies to underinvest in it, international financial institutions have exacerbated gender disparities and further entrenched economic and social cleavages by constraining women from participating in the formal labour market and, consequently, from obtaining financial independence.[1]

3. THE GLOBAL TAX SYSTEM AND ITS GENDERED IMPACT: A CASE STUDY

Currently, international financial institutions, the private sector and its representative organisations, such as the International Chamber of Commerce, continue to play a dominant role in global financial governance, influencing international economic policies, tax regulations, and labour standards.

Actions prioritising the interests of, particularly, multinational corporations and wealthy individuals overshadow social welfare, fair labour practices, progressive taxation and gender equity. This dominance by profit-driven institutions has exacerbated existing gender and economic inequalities, leaving women, especially those in low-income countries, vulnerable. This is particularly evident when examining the global tax system.

Tax policy was traditionally recognised as an issue of national sovereignty, and a state's authority over its taxation matters was critical to guaranteeing its internal freedom and external independence (Tychmańska, 2021). By the late 1700s, however, the world began to increasingly globalise with growing levels of networking and integration in various sectors, including social, cultural and technological areas, resulting in an explosion of world trade. Two hundred years later, globalisation became a prominent feature propelled by and resulting from the increased integration of financial markets, services, labour and firms (Tychmańska, 2021). Due to the increased integration of markets, it became difficult to maintain institutional barriers to the movement of goods, services and capital. It was also difficult to determine where income was being generated and, subsequently, where it needed to be taxed.

As multinationals established themselves, they developed ways to move their profits to areas where they would be taxed at a lower rate. These processes, also known as profit-shifting from high-tax jurisdictions to low-tax jurisdictions, became simpler. Shifting the location of value-addition processes also became more manageable, which had implications for where a company paid tax. Hence, manipulating transactions to reduce taxes became much more prevalent.

Eventually, countries recognised the need to establish a platform for state cooperation on tax matters (Tychmańska, 2021). Multinationals had raised concerns about being overtaxed arguing they were taxed in every country they operated. The League of Nations started examining this question of double taxation when responding to pressure from the International Chamber of Commerce and the International Financial Conferences in 1919 and 1920, respectively (Jogarajan, 2020).

The League developed the first model tax treaties in 1928 following a conference attended by 27 countries (Jogarajan. S, 2020). Developed countries dominated international taxation conversations, with draft model treaties developed in their favour. Over the years, the network of bilateral tax treaties expanded, globalisation extended, countries became more economically integrated, and the flow of capital across borders increased. In 1943, a regional conference with representatives from North and South America presented the Mexico Draft tax treaty to the League of Nations. The Mexico Draft sought to shift primary taxing rights from residence jurisdictions to source jurisdictions and establish an international tax organisation that could govern the taxing of multinational corporations. Most multinationals have headquarters in developed countries so that residence taxation would benefit developed countries. Shifting taxing rights from residence jurisdictions to source jurisdictions meant a country could assert its right to tax income generated within its borders, regardless of the taxpayer's residence. This process would benefit developing countries. Due to the lack of support from powerful nations such as the United States and the United Kingdom, the League of Nation's Fiscal Committee rejected the Mexico Draft in 1946.

Due to the League of Nations' failure to prevent World War II, it was dissolved in 1946, and the United Nations took up the task of promoting international cooperation, including on tax matters. In reality, international tax cooperation was left to the International Monetary Fund (IMF) and the Organisation for European Economic Cooperation (OEEC), the predecessor of the Organisation of Economic Development (OECD).

When the League of Nations evolved into the United Nations, and the membership included more developing countries, the concerns of source jurisdictions could no longer be dismissed. However, decision-making on tax treaties became more complicated due to the varied interests of member states (Owens & Ndubai, 2021). By 1946, the United Nations Fiscal Commission lacked support from primarily developed countries that did not see the need for a UN body to address tax issues. They claimed that the UN was replicating the work of the OEEC, IMF and World Bank. By 1954, the United Nations Fiscal Commission was abolished and the International Chamber of Commerce turned to the new OEEC to resolve its tax issues. In 1956, the OEEC's Fiscal Committee was established, and by 1963, the OEEC's Draft Model Double Taxation Convention on Income and Capital was developed and was later finalised in 1977.

An important principle discussed during this period and adopted by the OECD had arisen earlier during the Mexico Draft discussions. During the development of the treaty, the initial objective of "the arm's length principle" (ALP) was to create an approach to taxing jurisdiction allocation between states that would either eradicate or reduce double taxation (Collier & Andrus, 2017). It was ultimately agreed that general business profits should be taxed in the state where they were "realised" or "produced", which was where the headquarters were located (Collier & Andrus, 2017). The result was an inherent bias in favour of developed countries rather than for many developing countries where the profits were generated or sourced. Consequently, when many developing countries began to participate in the global economy and engage in international trade, they adopted taxing rules based on the OECD model and entered into agreements where they did not have the right to tax the profit of multinationals that were operating in their countries. As a result, developing countries entered an inherently extractivist system upon entering the global trading system with little to no meaningful benefits. They could not raise sufficient revenue from their own resources needed to invest in key development sectors.

Today, several institutions play different roles within the international tax system: the G20,[2] the IMF (through its Fiscal Affairs Department), the World Bank Group, the European Union and the Platform for Collaboration on Tax (PTC).[3] The OECD is the most influential institution of all the institutions at play within the international tax system. Established in 1961 to succeed the OEEC, the organisation produces many legal documents; however, only decisions are legally binding. Recommendations and declarations reflect some political will, rules, and long-term goals, respectively. Despite its prominence, the OECD does not operate as a regulator or oversee a specific instrument. Therefore, it cannot impose binding rules or sanctions; it depends on soft power mechanisms. However, although soft law is not binding, it significantly influences its actors and the OECD's recommendations are often considered authoritative in the international tax field (Tychmańska, 2021).

One of the most often-cited problems with the OECD is its lack of inclusivity and legitimacy. The OECD membership consists of the thirty-eight wealthiest countries. Some critics have argued that it only operates in the interest of its members and not all countries, especially developing countries. Recognising this issue, the OECD has sought to improve its inclusivity over time and began involving non-OECD members in various discussions. However, scholars and activists still question the lack of legitimacy of the OECD's actions toward developing non-OECD Member States. For example, when the OECD and the G20 established the Base Erosion and Profit Shifting (BEPS) Project in 2013 to address concerns around continuing multinational corporation strategies to avoid taxes, a significant majority of states, especially developing countries, did not participate in the process.[4]

Against this historical backdrop, it is therefore no surprise that tax systems in developing countries, mainly shaped by international financial institutions, are largely regressive and disproportionately burden women. These tax systems tend to rely heavily on indirect taxes such as Value Added Tax and raise relatively little revenue from progressive sources such as personal income taxes, capital income taxes and property taxes (Thomas, 2023). Developing countries are characterised by large heterogenous informal sectors and a narrow tax base of personal income tax which limits the ability of the personal income tax to contribute substantively to revenue. (Benedek, Benítez, & Velluni, 2022). For example, in 2019, personal income tax in high-income countries raised revenue averaging 8.6 per cent of GDP and played an important role in income redistribution. In low-income counties, however, the role of personal income tax remained modest at an average revenue of 2.1 per cent of GDP with a limited redistributive impact (Benedek, Benítez, & Vellutini, 2022). There are, therefore, implications for the "optimal" way to achieve redistribution, as prescribed by economic theory (Benedek, Benítez, & Vellutini, 2022).

In contrast, feminist economists have proposed alternatives promoting progressive taxation, wealth taxes, reduced indirect taxes on necessities, and gender-responsive budgeting. They advocate for more progressive income taxation where tax rates increase as the income level increases, placing a higher tax rate on higher-income earning individuals and a lower tax rate on lower-income earners, often including women. These proposed taxes seek to alleviate the disproportionate financial burden on women and could enable the allocation of public resources towards services that support gender equity. However, it is important to more deeply interrogate what "progressive taxation" means – without wealth taxation, can increased income tax rates effectively contribute to equitable outcomes?

4. ILLICIT FINANCIAL FLOWS AND THEIR IMPACT ON WOMEN

While many definitions of illicit financial flows (IFFs) exist, the United Nations defines them as "financial flows that are illicit in origin, transfer or use, that reflect an exchange of value and that cross country borders" (UNCTAD, n.d). This definition includes both illegal and unethical mechanisms that drain resources from countries. Illicit financial flows are problematic, not only for the drain in resources from development when they leave a country as an outflow but also when they enter a country as an inflow and fuel clandestine activities. (UNCTAD, n.d.).

Firstly, IFFs are a drain on the already limited government revenues that are needed to support healthcare, education, social protection, and infrastructure development. Women suffer the most dire impact as they are deprived of key services (UNECA and African Union, 2015) (See Box One). Secondly, IFFs worsen inequality within societies as they enable wealthy individuals and multinational corporations to avoid paying their fair share of taxes, further enriching them. Given the regressive nature of tax systems, the financial burden of the lost revenue disproportionately falls on low and middle-income households, with the most severe impacts on female-headed households (UNECA and African Union, 2015). Thirdly, IFFs can undermine government institutions by inadequately resourcing them and promoting corruption. Indeed, when government officials engage in corruption, they weaken trust in government and erode the effectiveness of governance and the rule of law (UNECA and African Union, 2015). Lastly, IFFs can enable illicit activities like money laundering and can destabilise local economies and create economic instability, weakening the local currency and increasing reliance on foreign aid and loans.

BOX 1
IFFS AND PUBLIC SERVICE PROVISION

By diverting funds from global South countries, illicit financial flows reduce a government's tax base, limiting the availability of resources for public goods and services, of which women and girls are the primary beneficiaries. Furthermore, when resources are scarce, governments tend to prioritise areas such as security over social services, creating a further gap (UNCTAD, 2020). The sectors most affected by reduced public spending due to IFFs are healthcare, education, and social welfare—services on which women are often most reliant. As the public investment declines, women are expected to fill the gaps through unpaid and undervalued labour, particularly in caregiving roles, which reinforces and exacerbates traditional gender roles as well as limits women's ability to engage in the formal workforce. Picking up these roles without adequate compensation perpetuates women's economic dependency on men and limits their empowerment opportunities.

According to the Washington-based think tank Global Financial Integrity (2017), developing countries collectively lose approximately USD1 trillion annually due to illicit financial flows. If retained within the countries from which it was sourced, this lost revenue could be available for building schools, hospitals, and other social infrastructure essential to economic development, public welfare, and women's economic empowerment.

Overall, it is well acknowledged that redirecting IFFs to the official economy could serve as a vital source for funding sustainable development initiatives, helping bridge the financing gap and contributing to closing the gender inequality gap (UNCTAD, 2021).

5. DEMOCRATISING GLOBAL TAX AND FINANCIAL SYSTEMS

THE NEED FOR CHANGE

From the 1900s, states sought to address the issues of double taxation with a focus on allocating taxing rights, tax evasion and avoidance. Indeed, according to Devereux & Vella (2014), the modern economic system continues to have the same problems, stemming firstly from the difficulty in allocating the rights to tax profit between countries in a modern economic setting and secondly, from the problem of taxing mobile activities in a system where countries compete with each other to attract economic activity (Devereux & Vella, 2014).

The arbitrary allocation of taxing rights decided in the 1920s is no longer fit for purpose given the nature of multinationals in the modern era. Take for example, transfer pricing rules which govern the pricing of transactions between entities within a company. These rules ensure that such transactions are conducted at arm's length—as if the parties acted independently in their own interests. The Arm's Length Principle (ALP) requires intra-group prices to match those charged by unrelated parties. However, the ALP has practical weaknesses, such as difficulty finding comparables for related party transactions, failing to address profit division from synergies that are not available to companies acting independently, and allowing for widely varying prices, which undermines its legitimacy. Additionally, ALP's complex rules lead to high compliance costs (Devereux & Vella, 2014).

National governments' competitive tax policies further undermine the system by using taxes to attract inward investment, resulting in a race to the bottom and providing multinational companies with a competitive advantage against domestic companies.

THE ROLE OF THE UNITED NATIONS

To address these systemic issues within the current tax system, the international tax regime requires a complete overhaul. Present solutions proffered by the OECD go a step in that direction but do not go far enough in addressing the underlying issues. Given the growing transfer pricing problem, an alternative approach that can apportion profits may be more suitable. The OECD recognises this and proposes a shift towards formulary apportionment, a method to allocate a multinational enterprise's total pre-tax profits among its various tax jurisdictions.[5]

There is a need for an institution with both the mandate, authority and legitimacy to implement the necessary changes to address today's cross-border taxation issues. The United Nations, by its jurisdiction, has legitimacy as it is already recognised as an institution mandated to address the needs of both developing and developed countries. As discussed under the historical context, it initially held the role in the 1940s but lost it due to a lack of support from the UK and the USA. Today, there would likely be continued pushback in granting the needed taxing authority to the UN because it would require relinquishing a certain degree of national sovereignty. The 1943 Mexico Draft originally proposed this option, and it would have been a step towards addressing the most significant cross-border issues today but as noted earlier, it was rejected by powerful nations. Some have argued that the UN does not have the technical expertise that the OECD has built over the years but could steer the political direction while the work of the OECD would still remain relevant within the international tax system.

THE FEMINIST IMPLICATIONS OF UNITED NATIONS-LED REFORMS

Democratising global tax governance involves establishing an inclusive, transparent, and participatory platform that allows all countries—especially those from the global South that have long been excluded from meaningful participation—and the marginalised groups within them, to participate in shaping tax policies. For women in developing countries, who are often disproportionately impacted by regressive tax policies and the impact of illicit financial flows due to their economic roles and reliance on public services, the democratisation of global tax governance offers an opportunity to influence decisions that affect their lives directly.

The current tax governance structure, led by organisations such as the OECD, has traditionally excluded developing nations from meaningful participation, resulting in policies prioritising the interests of wealthier countries, wealthy individuals and multinational corporations. In a more inclusive framework such as a United Nations-led global tax body, developing countries and marginalised groups could advocate for policies that better reflect their needs and priorities. This inclusivity could facilitate the development of progressive, gender-responsive tax systems capable of addressing the erosion of tax bases and providing the revenue needed for critical social services. Women participating more actively in developing and implementing these policies could potentially reduce their economic and social inequalities and could contribute to a more equitable and sustainable global economy.

There are, however, limitations to United Nations-led reforms. Although the United Nations is more equitable than the OECD, power asymmetries still exist within the UN itself. Therefore, there is an urgent need for feminist movements to continue to push for more transformative change.

The first concern is that although low-income countries might now have a "seat at a table", it will be important to ensure that they meaningfully participate to avoid the mere replication of the outcomes of OECD negotiations. The same set of countries that influence decision-making at the OECD could dominate discussions (Cadzow et al., 2023). As with any institution, the United Nations could fall prey to capture by more powerful member states, so there is a need to ensure transparency and accountability in all its processes. It is most important, particularly in the governance processes, to safeguard the interests of low-income countries.

Contestations around development of the proposed UN Tax Convention have already demonstrated the divides that need to be overcome (EY, 2025).[6] Given UN resource constraints, there are also risks of co-optation to the OECD. It will be important to look at how other global players such as the United Nations Development Programme are engaging around the global minimum tax. It is also important to examine the linkages between the taxation and the financialisation agendas. Global North resistance to the tax conventions and global reforms are grounded in the dynamics of the current financial flows driving financialisation globally.

Another potential concern for developing countries is the possible conflict with existing globally recognised tax standards. Shifting the authority for global tax decision-making to the United Nations could duplicate efforts and existing frameworks, resulting in lack of clarity and further fragmentation of the international tax framework (Hearson, 2021). The resulting added layer of complexity and possible additional technical barriers would increase navigation challenges, particularly for low-income countries due to their limited capacity and resources. It would cause further marginalisation within the international framework.

One OECD strength that the United Nations will need to build is internal expertise to navigate both the complex and technical matters of international tax policy and the political aspects of trying to achieve consensus amongst the 191 member states. Having been established in the 1960s, the OECD has now built and established an entire infrastructure to navigate the complexities of the global tax system. Meanwhile, while the United Nations has facilitated discussions of the United Nations Technical Committee, the dynamics are very different because participants are there in their individual capacity and do not represent member states (United Nations General Assembly, 2023). As a result, the United Nations might suffer from insufficient capacity and possible bureaucratic challenges, which could delay crucial decisions on urgent and pressing global tax challenges and create subsequent policy implementation inefficiencies.

6. FEMINIST ALTERNATIVES: THE FEMINIST SOCIAL CONTRACT

To address the issues raised in this paper requires a gender-sensitive approach to economic policy-making that prioritises social investment and supports women's economic empowerment. A feminist social contract means that the state is accountable to its citizens, particularly women. Therefore, a feminist approach to global financial governance would advocate for policies that prioritise human well-being, gender equity, and social inclusion. It means prioritising public services, welfare, and social equity over private sector-led growth. This idea of a state challenges the traditional economic models that have long been perpetuated by international financial institutions that emphasise profit maximisation and market-driven policies. Instead, a feminist social contract proposes and advocates for an inclusive approach to economic growth and development that values human well-being, sustainability, and the equitable redistribution of resources. In this framework, the state is not passive and facilitative; it assumes an active role in ensuring that all citizens, especially women, have access to essential services, including healthcare, education, and social welfare, which are at the core of achieving gender equality and economic justice (UN Women, 2015).

Restructuring the global financial system requires systemic changes that address the gendered impacts of debt, taxation, and trade. There is an urgent need for comprehensive debt cancellation and sustainable financing as critical steps toward addressing the global debt crisis, which disproportionately impacts low- and middle-income countries, particularly the women within those countries, by hindering their ability to invest in social services. Women often bear the brunt of the austerity measures put in place to service debt; therefore, debt cancellation could allow countries to redirect funds from debt repayment to investments in essential services that improve women's lives and reduce gender inequality (Sibeko, 2022).

Feminists also call for democratising international financial institutions by proposing alternatives to the International Monetary Fund, such as the United Nations

Framework Convention on Sovereign Debt (Eurodad, 2024), and mechanisms like the G20 Common Framework.[7] By creating mechanisms that allow debtor countries to have a stronger voice in debt negotiations, the current system could transform to create a more inclusive global financial system better aligned with the needs of marginalised groups.

As discussed earlier, feminists advocate for fair and progressive taxation systems that close tax loopholes and curb tax evasion to ensure that corporations and high-net-worth individuals contribute their fair share to global development.

The current global trade system prioritises the interests of multinational corporations, wealthy individuals and high-income countries while neglecting the needs of developing countries and their populations, particularly women. Feminist alternatives to global trade rules emphasise fair trade practices that support local economies, protect workers' rights, and promote gender equity. Feminists have advocated for trade agreements that include gender provisions to protect women workers, especially in the informal economy and for policies that support small-scale and local producers, who are often women. They do this by protecting local markets from cheap imports. Overall, feminists advocate for transforming the global financial architecture to make it more accountable and responsive to the needs of developing countries, especially regarding gender equality. Indeed, current policies by international financial institutions emphasise austerity and neoliberal reforms that disproportionately harm women by reducing public spending on crucial goods and services. Therefore, a reformed financial system that prioritises sustainable development and the welfare of marginalised populations over profit-driven models should be supported.

7. CONCLUSION

Feminist economics challenges mainstream economic theories by highlighting their neglect of gender inequalities, labour exploitation, and disregard for economic growth's social and ecological costs. It critiques traditional capitalist models, emphasising the need for a reimagined economic system prioritising collective well-being, sustainability, and equity over profit maximisation. This perspective argues that care should be a fundamental human right, with care work fairly remunerated and supported through robust public services. Feminist economics also advocates for policies that address the racialised, gendered, and class-based economic inequalities entrenched by the global economic order. By adopting a feminist lens, we can work toward an inclusive, equitable economy that supports social welfare and ecological sustainability.

The current global financial architecture fails to account for the diverse needs of developing countries and perpetuates gender inequalities by prioritising corporate profits over social welfare. A feminist restructuring of this system is not only possible but necessary. Governments, international organisations, and civil society must advocate for comprehensive debt cancellation, fair and progressive taxation, democratic global tax governance and reformed IFIs prioritising gender-responsive policies to achieve a more inclusive global economy. Together, these actions can dismantle the structures marginalising women and low-income communities, enabling countries to invest in sustainable and gender-equitable development.

Of course it is important to recognise that simply reforming the global tax system will not in and of itself guarantee that resources are then allocated to improve the lives of the most vulnerable. If there is not comprehensive debt reform, the extra revenues collected from wealthy individuals and multinationals could simply be rerouted to global creditors. There is also need to more deeply understand what "progressive taxation" means –does increasing income tax rates without increasing wealth taxation contribute to equitable outcomes? The narrative constructed around taxation needs to be unpacked because it typically conceals the evolving regressive nature of taxation. For example, although the focus on widening the net tends to point to the top one per cent of income earners, the real efforts focus on how to tax the informal sector.

There is a complex connection between the global tax system and the local level where services are provided. Generally, there is a layering of challenges with a trickle-down effect where national and sub-national governance levels have ever-decreasing options for taxation. This was clearly demonstrated when the cash-strapped municipal government in Accra, Ghana tried to develop a public private partnership model of markets to raise funds for services – with negative impacts (Torvikey and Ohene, 2023).[8]

By embracing a feminist economic agenda, we can transform global financial governance into a force for social justice, environmental sustainability, and gender equality.

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NOTES

1- See case studies in this series on Argentina, Ghana and Sri Lanka which examine in detail the national impact of IFIs on national development (Rodríguez Enríquez, Corina, 2025; Torvikey and Asante, 2025; Gunasekera et al., 2025)
2- The G20 is an international inter-governmental forum from global South and North countries seeking solutions to global economic and financial issues. More info can be found at https://g20.org/
3- The PCT was jointly launched in 2016 by the IMF, OECD, UN and World Bank Group "to strengthen collaboration on domestic resource mobilization" and to foster "collective action for stronger tax systems in developing and emerging countries". More info can be found at https://www.tax-platform.org/
4- See Larios Campos (2025) for a more complete discussion on the Base Erosion and Profit Shifting Initiative.
5- More information can be found in Palanský and Schultz (2024) and Tax Policy Center (2024).
6- See Larios Campos (2025) for a more complete discussion on the negotiations about a UN Tax Convention
7- G20 reflections on lessons learned can be found in their report (G20 Brazil. International Financial Architecture (IFA) Working Group (2024).
8- A DAWN film about the market PPP in Accra, Ghana, can be viewed here https://www.youtube.com/watch?v=UhghqFrsIE4&t=8s&ab_channel=DAWNfeminist

AUTHOR

Chenai Mukumba is the Executive Director at the Tax Justice Network Africa (TJNA). She is based in Nairobi, Kenya and overall provides strategic leadership and direction to deliver on TJNA's mission and vision in its various thematic areas. Chenai has a master's in International Relations from Wits University, Johannesburg and a master's in Taxation from the University of Oxford.

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