

Women's Working Group on Financing for Development (WWG on FfD)*

Proposals to Reform the International Monetary and Financial System

March 25, 2009

Following is a summary of the WWG on FfD's submission to the UN-NGLS NGO Consultation on the Commission of Experts of the President of the UN General Assembly on Reforms of the International Financial and Monetary System conducted online from 26 January to 13 February 2009.

I. Ensure the UN's pivotal role in a new global development architecture that fully integrates gender equality and women's rights

1. Strengthen the role of the UN system to lead the necessary economic and financial reforms, and to provide technical assistance on macroeconomic and development policy issues to member states.
2. Strengthen the Economic and Social Council or create a UN Economic Security Council for peer reviews among member states on macroeconomic issues, as well as genuine oversight of the IMF (until its dissolution), the World Bank and the World Trade Organization.
3. Develop a Universal Declaration of Global Governance to further the goal of building a global economic and financial system taking into account gendered power relations and inequalities within a human rights framework operating under democratic, participatory, accountable and transparent mechanisms.
4. Ensure that the new global development architecture fully integrates gender equality and women's human rights based on internationally agreed goals, including the Beijing Platform for Action, the Convention on the Elimination of All forms of Discrimination Against Women (CEDAW), and International Labour Organization Conventions.
5. Strengthen the UN's gender equality machinery and enhance the capacity of national gender machineries to participate and influence the financial, monetary and fiscal policy processes. Create coherence between macroeconomic policy and gender equality goals by changing the incentive structures in society so that the responsibilities for provisioning and care are shared among states, markets, and households or communities.

II. Reform the global financial architecture to better manage liquidity shortages, payments imbalances and exchange rate coordination

1. Explore a range of regional and international funding facilities for governments to meet their liquidity requirements.
2. Implement a moratorium on illegitimate and odious debt of developing countries. Create an international legal framework for an orderly and transparent debt workout process with the full participation of debtor governments and civil society, including women's rights organizations.
3. Establish and strengthen international commodity arrangements.

* The WWG on FfD is coordinated by [Development Alternatives with Women for a New Era \(DAWN\)](#) and includes the following networks/organizations: [African Women's Development and Communication Network \(FEMNET\)](#), [Association for Women's Rights in Development \(AWID\)](#), [Feminist Task Force-Global Call to Action against Poverty \(FTF-GCAP\)](#), [Global Policy Forum \(GPF\)](#), [International Gender and Trade Network \(IGTN\)](#), [International Trade Union Confederation \(ITUC\)](#), [Network for Women's Rights in Ghana \(NETRIGHT\)](#), [Women's Environment and Development Organization \(WEDO\)](#) and [Women in Development-Europe \(WIDE\)](#). To join the gender-in-ffd@googlegroups.com listserv or for more information please contact: info@dawnnet.org.

III. Reduce financial sector instability and capital flight through transparent and accountable regulation

1. Replace the International Monetary Fund (IMF) with a new multilateral institution that will monitor the financial sector to prevent volatility, reflect the social, gendered and environmental costs of new financial products, and be based on a one-member-one-vote system not weighted by monetary contribution.
2. Strengthen the transparency of national and international regulatory mechanisms by moving away from self-regulation, reducing “revolving door employment strategies”, and instituting greater independence of regulatory authorities.
3. Protect all small-scale commodity producers from financial speculation by improving monitoring and reporting of market-based price risk management techniques and products. Remove agricultural goods from the Commodities Futures Market to protect people’s livelihoods.
4. Improve credit rating classification methods through transparent monitoring of credit rating agencies.
5. Establish or strengthen complementary regulatory structures such as competition policy and consumer protection.

IV. Recognize and value social reproduction in designing development strategies and macro economic policies

1. Promote living wages policies to recognize the contributions of all workers to productivity and the range of services required for a fully functioning society, including the care of all generations and their gendered implications.
2. Abandon progressive trade liberalization as a goal and pursue trade policies with sufficient policy space that takes into account the gender differential impact, and internationally agreed commitments to gender equality, women's human rights and the environment.
3. Establish mechanisms to oversee Foreign Direct Investments and multinational corporations ensuring that environmental sustainability, social protection, gender equality, human rights and people’s livelihoods are not threatened by financial instability and massive capital outflows.
4. Increase the quantity and quality of Official Development Assistance both as a safety net and as a fiscal stimulus but without gender, environment and human rights policy conditionalities, and with aid and debt exit strategies.

V. Strengthen the coordination of fiscal and monetary authorities to prioritize economic development and reduce gender and other social inequalities

1. Ensure that Central Banks balance the relationship between price stability and development goals, including counter-cyclical policies. Monetary authorities should also bridge the gap between micro-finance and the financial sector.
2. Create or strengthen automatic macroeconomic stabilizers and social insurance systems to help developing economies weather the crisis. Recognize that in the absence of such systems, women’s unpaid labor acts as a stabilizer and increases their burden.
3. Create efficient, effective and accountable public finance management systems and practices through participatory and gender-responsive budgeting.
4. Impose capital gains taxes, environment taxes, and taxes on financial transactions in order to change incentive structures for profit generation and generate funds for programs/projects (such as increased access to health insurance and finance) that support women and men in under-privileged regions.