Gender Dimensions of the Financing for Development Agenda

*by Maria S. Floro**

Working Paper Prepared for

The United Nations Development Fund for Women (UNIFEM)

In Preparation for the
2002 UN Conference on Financing for Development (FfD)

April 22, 2001

Associate Professor of Economics, American University, Washington DC. The author would like to acknowledge the support of Noeleen Heyzer and Teckie Medhre-Ghebin and the able assistance of Shawna Wakefield. The author is also grateful to the UNIFEM staff, John Willoughby, Raj Wahgray, Carol Barton, Fantu Cheru, Caren Grown, Maria Riley, Mariama Williams, Kendall Schaefer, and the participants of the WEDO Workshop on Financing for Development, the American University Department of Economics Globalization Workshop and the International Center for Research on Women Workshop on Financing for Development for their helpful comments and suggestions.

* The views expressed in this paper are those of the author and do not necessarily represent the views of UNIFEM, the United Nations or any of its affiliated organizations.

Gender Dimensions of Financing for Development Agenda

by Maria S. Floro

"Equality between women and men is a matter of human rights and a condition for social justice and is also a necessary and fundamental prerequisite for equality, development and peace." (Fourth World Conference on Women: Platform for Action, Beijing 1995)

" The agency of women as a force of changes is one of the most neglected aspects of the development (process). This neglect must not be allowed to continue." (Sen and Dreze 1995)

"The elimination of gender bias as a 'development distortion' or 'development bottleneck' must be a central objective of public policy not only in its own right, for reasons of equality, but also as a necessity for the development gains from trade and globalization to be realized."

Noeleen Heyzer,
UN Conference on Trade and Development, Bangkok
February 2000

Introductory Premises

1. This report addresses the forthcoming Financing for Development agenda by highlighting the important ***gender dimensions*** of the development process. The report examines the financing issues associated with:

- ***the mobilization of domestic resources,***
- ***the mobilization of international resources,***
- ***international trade,***
- ***international financial cooperation, and***
- ***external debt***

The report concludes by examining the systemic issues facing the global community if it is to promote human rights, women's empowerment and gender equality within the development process more effectively.

2. The discussions of each of the above themes must benefit from and take into account internationally agreed human rights principles with a special focus on the Convention on the Elimination of All forms of Discrimination Against Women (CEDAW), and development benchmarks and targets that all governments have agreed to carry out in the following United Nations conferences:

- World Conference on Human Rights (Vienna 1993),
- The International Conference on Population and Development (Cairo 1994),
- The World Summit on Social Development (Copenhagen, 1995), and
- The Fourth World Conference On Women (Beijing, 1995).

The key challenge that governments and international bodies face is to ensure that the process of mobilizing and allocating resources will promote the overall development goals, including social development and gender equality, and the realization of internationally agreed upon human rights and democratic forms of governance (UNIFEM 2000, UN 1993, UN 1994, UN 1995a, 1995b 1995c). They must take into account not only the quantity of funds that can be mobilized for development, but also the terms under which these funds are obtained.

3. The gender analysis provided in this report illuminates the crucial link between the issues of the FfD agenda, as covered in the Report of the Secretary General to the Preparatory Committee (A/AC.257/12), and the Millennium Development objective to "promote gender equality and empowerment of women as effective ways to combat poverty, hunger and disease and to stimulate development that is truly sustainable" (para 20) (ACC Interagency Task Force 2001). In so doing, the report highlights the challenges and provides key recommendations to ensure that gender equality objectives are an intrinsic part of the planning, discussion and resolution-drafting of the forthcoming FfD Conference.

4. It is therefore imperative for governments to understand the role of women's agency in the economic processes associated with development. The totality of women's contributions - through paid market and unpaid, non-market work - needs to be recognized when formulating and implementing financing development strategies. Any development effort - whether by way of projects, programs, and/or macroeconomic policies - will fail to meet the goals of sustainable human development unless that effort works for gender equality and women's empowerment.

5. Women as well as men are actors and stakeholders in economic and social development, and yet the agency of women as a dynamic force in development remains constrained and often hindered (Williams 2000, Dow 2000, UNIFEM 2000). Gender biases embedded in institutions, markets, and economic processes remain unaddressed and are reinforced by some macroeconomic policies and development strategies (Kabeer 1995, Bakker 1998, Elson 1991). Many women, as a result, become disenfranchised and disempowered (WEDO 1999).

6. The policies and actions of governments, multilateral institutions and the private sector can alter the options, constraints and opportunities faced by men and women--- whether as participants in the market economy or as contributors to the nonmarket economy. Macroeconomic policies influence rules of behavior, bring about social as well as economic outcomes, and affect the distribution of benefits and costs.

7. Women's work, roles and lived experiences are different than men's. Women are more likely to juggle their working time between the market sector and non-market economic activities. Non-market production, whether it involves subsistence crop production, water and fuel gathering, food preparation and housecleaning or care for the children and elderly, is a crucial element in determining the quality of life. The development of human resources and generation of knowledge crucially depends on the level and quality of household production of goods and services that directly affects the health, development and overall well-being of children and other household members. Yet, women's voices and lived experiences – whether as workers (paid and unpaid), citizens, or consumers – have been largely missing from debates on finance and development (WEDO 2000).

8. Examining the interaction between market and non-market activity is crucial for a full assessment of the gender implications of the development process and the means of financing it. Gender norms continue to determine the division of labor within the household and women provide the bulk of unpaid labor in their roles as household managers and childcare providers (Beneria and Feldman 1992, Elson 1993, UN 2000, UNDP 1995). Recent time use surveys show that roughly about more than half of women's total work time is spent on unpaid, non-market work ranging from childcare to domestic chores and care for the sick (UNDP 1995, UN 2000, Goldscmidt-Clermont 1995, Floro 1995). When compared to men, women spend, on

average, 50% to 70% as much time on paid, market work, but nearly twice as much time on unpaid work. Macroeconomic policies continue to take for granted these non-market economic activities that mostly take place within the household, thereby implicitly assuming that women's (unpaid) labour can be stretched unlimitedly so as to meet the production requirements of both market and non-marketed goods and services (Elson 1991, Grown, Elson and Cagatay 2000).

9. In recent decades, increasing numbers of women in most countries have taken on the role of income earners (paid work). This is evident in the increased female share of paid employment in industry and services -from Italy (23% to 38% during the period 1980-97) to Slovenia (34% to 49% for the same period) to Sri Lanka (24% to 44%) (UNIFEM 2000). In addition, women's share of work as employers and the self-employed is high and rising in most of the developing countries. This is because of the preponderance of women in farming and in informal sector small-scale and microenterprises (Charmes 1998, Corner 1999, Chen 1999, Carr et al 2000, Standing 1999). For example, the female share of employers and own account workers have increased from 34% to 55% in Zambia, 15% to 36% in Ecuador, 26% to 37% in the United States, and 23% to 29% in Thailand between the 1980s and mid-1990's (UNIFEM 2000). Women have also taken on "nonstandard' forms of work such as part-time employment and temporary work (ILO 1999).

10. When the ***social content*** and **the social impact** of economic actions and the institutions that carry them are not recognized (Elson and Cagatay 2000), then growth in material output, no matter how it is pursued, can lead to development failures, widening disparities and the systemic denial of entitlements for many. The social and economic costs borne by those who are *marginalized* in the process of increased market integration are great. This is demonstrated by the experience of the transition economies of Central and Eastern Europe and by the impact of the recent financial crises in East Asia, Russia and Latin America. Increasing numbers of studies have shown that the majority of those who are marginalized and impoverished are women and children (World Bank 1998, Lim 2000, UN 1999).

Economic policies that leave many women 'time-poor' and 'money-poor' directly and indirectly contribute to the rise in stress and eventual deterioration of women's well-being. This connection between work burden and women's health has been reported in several medical and psychology studies. A working life characterized by the "double day" and "work intensity" reflects an often ignored cost of poverty and macroeconomic policies. In addition, many East Asia Latin America and the Caribbean countries have also suffered from the economic shocks associated with economic globalization.

11. Financing development involves the transfer of funds between countries, sectors, institutions, households and individuals, through the wide range of institutions and structures that serve as channels, intermediaries and/or facilitators for savings and investment activities. Financial, monetary, fiscal and trade policies that direct the operation of the economy and govern the actions of institutions influence not only the mobilization of resources but also the degree of control over these resources and their allocation to various uses.

12. It is in this sense that fiscal, financial and trade systems have social content. The processes by which relevant information on alternative uses are gathered, the type of costs and benefits included in decision making, and the manner in which projects are screened and selected embody existing ***social and gender norms*** and have ***important social as well as economic consequences***.

13. For example, the level and scope of non-marketed goods and services invariably changes in response to policy reforms and to other economic and social forces. The level of its production is increased when government provision of social services are limited or reduced and when the market costs of acquiring these

goods and services become unaffordable. The 1980s and 1990s, two decades in which severe economic crises gripped much of Africa and several countries in Asia and Latin America, provide numerous illustrations of this link between economic policy changes and the level of nonmarket production. Poor women, in ensuring the daily survival of their households, perform more unpaid work in non-market provisioning activities during periods of market volatility, declining real wage earnings and stable employment, and deteriorating social service delivery (Beneria and Feldman 1992, Sparr 1994, Joekes 1987, Jolly and Stewart 1987)). In several cases, children, especially girls, are withdrawn from school in order to help with the household chores and in earning income supplements (World Bank 1998).

14. Any assessment of fiscal, trade and financial policies, development cooperation as well as systems of governance, coordination and financial intermediation therefore requires a more comprehensive evaluation not only in terms of increased marketed output or levels of (money) incomes but also of resulting changes in the unpaid work burden and the quality of working life. Increased competitive advantage, greater market-based productivity and even higher average household income-consumption do not adequately convey the other important changes that may have resulted from such policy. Household members, particularly poor women, may have been compelled to employ coping strategies such as working longer hours, degrading working conditions and increased intensification of work. The invisibility of increased unpaid work, higher stress, and decline in women's capabilities are likely to give a false impression of the effectiveness of policy and development strategy.

15. The incorporation of gender in policymaking should not fall into "add gender and stir approach" but should be ***transformator***y in nature. This requires rethinking macroeconomic policies and financing development strategies based on a broader understanding of gender roles and gender relations**. This involves, among others, the integration of gender equality and women's empowerment objectives and the recognition of the vital nonmarket sector of the economy in the resolutions and policy recommendations toward the financing of development.**

Theme No. I: Domestic Resource Mobilization

A. Engendering the Domestic Financial Sector

1. A well-functioning financial system that facilitates the mobilization of domestic resources is essential for achieving sustainable human development (UN A/AC.257/12 2001). Governments play a crucial role not only in facilitating efficiency and innovation in financial services, but also in steering the development of its financial sector towards serving their countries' economic and social development goals and enhancing the welfare of all individuals - women, men and children.

2. The challenge is for governments to develop an enabling environment for financial sector growth in a way that promotes sustainable development and gender equality. Financial markets are prone to pervasive market failures and the private interests of financial institutions can, and have, diverged from public and social interests (Stiglitz 1993, 1999). This makes the UN Secretary General's recommendation of "establishing effective regulatory and supervisory institutions to, inter alia, reduce excessive risk taking and moral hazard" a critical step towards strengthening the domestic financial sector (UN A/AC.257/12 (2001).

But while financial institutions are prone to excessive risk taking, they tend to be conservative when it comes to serving the poor and in particular, women. Financial institutions often choose to ration their financial services; e.g. savings and credit facilities and provide services only to certain individuals, households or businesses (Germidis et al 1991, Floro and Yotopoulos 1991, Ghate 1992, Murdoch 2000, Stiglitz 1993).

Indeed, many formal financial institutions - pension funds, investment companies, commercial banks, development banks and other financial institutions - have failed to serve whole social groups including poor women. Financial institutions bypass many financial service needs of women because of prevailing gender norms and persistent gender inequalities - as entrepreneurs, farmers, wage workers, household managers, savers and borrowers.

3. When considering government policy that enhances both the efficiency and welfare outcomes of domestic resource mobilization, a **gender-aware analysis** requires us to think about women and men as both suppliers of savings and users of credit and as having distinct, multi-faceted needs for financial services. Financial and fiscal policies and institutional reforms need to take these gender-based differences into account in the effort of countries to strengthen as well as widen and deepen their financial sectors and to improve their tax systems.

4. Effective, gender-sensitive savings mobilization requires a broader understanding of gender-specific roles, needs and constraints. Given their divergent social and economic circumstances within and outside the household, women and men have different savings pattern as well as needs for financial services. Although the literature on gender and savings is sparse, a small but growing body of literature strongly suggests that there are gender differences in saving decisions as well as in risk attitudes in several developed and developing economies (Bajtelsmit and Van Derhei 1997; Sunden and Surette 1998; Bajtelsmit and Bernasek 1996, Hungerford 1999, Floro and Seguino 2000).These studies also show that the options and constraints that women face differ from those of men and hence, their saving behavior may also differ.

5. It is now increasingly recognized that the poor, especially women, have a much greater savings capacity than previously thought (Fong and Perrett 1991, Germidis et al 1991, Murdoch 2000). These savings can come from remittances from migrant workers as well as from sales of cash crops and small and microenterprises. Several studies, particularly of the informal savings groups among women in different countries, argue that the general propensity to save among poor women is stronger than among their male counterparts (Fong 1991, Doss 1996).

Although the capacity of poor women to save is clearly limited, the existence of informal savings clubs and organizations in many countries, particularly among women, indicate their strong propensity to save. This may occur only during times of periodic surpluses but when they do, the actual amount saved can be surprisingly large, relative to income (Adams and Fitchett 1993). Yet, financial institutions fail to provide adequate savings facilities to poor women. Bankers, for example, normally assume that the interest paid on savings will always prove to be a major incentive for savings. Available evidence shows that for many women, particularly in poor households, security of savings and access to credit is a more important savings inducement (Fong and Perrett 1991, Abiad 1995). Other concerns such as the privacy of accounts and proximity and easy access to deposited funds are also crucial.

6. Informal financial institutions especially in the developing countries proliferate but the intrinsic limitations of these institutions to expand their services and to diversify and pool risks suggest that there is a need for a comprehensive resource mobilization plan involving coordinated efforts of government and the private sector, particularly financial institutions, in order to meet gender-specific needs for convenient and reliable savings and credit facilities. Such a mobilization could lead to increased savings and productive investment.

7. Resource mobilization also raises the questions of 'for whom' and 'for what' are these funds used. Women's lack of access to credit is widely recognized as one of the key constraints that limit women's

performance in productive activities (Goetz and Sen Gupta 1996, Ackerly, 1997). Many poor women do not hold land rights and typically have lower earnings (Agarwal 1995, Otero and Rhyne 1994). This means they cannot provide adequate collateral. Women's businesses tend to be small and the requirements for obtaining bank credit -- in terms of time to process loan applications and to gather necessary documentation and the high margins charged on loans -- often discourage women from approaching these institutions for their financial needs.

8. Even when women do apply for loans and their financial characteristics are the same as men's, discriminatory attitudes and practices on the part of lenders create barriers. The prevailing gender norm that "women are supplementary income earners", even when contributing a substantial portion of the household income, appears to permeate decision making in many financial institutions (Manning and Graham 2000). Because of this attitude and because of the social and economic devaluation of women's productive work, women have only limited use of the funds mobilized through financial intermediation.

Although scarcity in data and methodological issues limit the number of empirical studies on this area, available evidence indicate that gender-based biases tend to be present in some financial sector lending rules and operation (Manning and Graham 2000).

9. In Africa and South Asia, women work in strategic productive activities, notably agriculture and the food sub-sector, but the financial instruments and services provided by most banks and other financial institutions (such as credit provision and insurance) are skewed in favor of the cash crop and export-oriented sectors and non-agricultural activities in the urban areas. Subsistence producers and women farmers are often left out of the financing circuit which make them unable to make land improvements and increase their production (Agarwal 1995). The issue of food security entails addressing the present gender and economic inequities that limit rural women's access to land, credit, technology and information base of farming as well as to non-farm employment opportunities.

10. Microcredit and microfinance projects have become a popular strategy for addressing women's poverty. Loans can provide the opportunity for women to have their own businesses and increase their productivity and earnings, which can contribute to their economic empowerment. They have also helped women escape indebtedness from moneylenders, middlemen and traders and improved women's bargaining position. Microcredit programs throughout the developing world, especially in South Asia and Africa, have played a significant role in the promotion of women's self-employment and income generation, especially in poor households (Mayoux 1998, Otero and Rhyne 1994). For these reasons, the international community should actively support the development and growth of microcredit programs and micro enterprise development, insofar as they promote social development goals particularly poverty reduction, gender equality and women's economic empowerment.

11. However, microfinance schemes require a more gender-sensitive programming and management approach in order to ensure that they do not undermine women's empowerment (UNIFEM 2000, Goetz and Sen Gupta 1996, Ackerly 1997). It is important to avoid implementing credit programmes that reinforce stereotypical notions of "feminine tasks or roles" and that tend to keep women subordinate within households and communities. Microcredit programs can also trap women in a ***"micro-finance ghetto"*** and risk constraining them unless they develop specific mechanisms for promoting women's empowerment and for making their staff more gender-sensitive (AWID 2001).

For example, the Shakti Foundation in Dhaka, Bangladesh has created incentives in its programming to encourage women borrowers to increase their familiarity with the market, to gain requisite knowledge and skills for better-paid, more stable forms of employment, and to discourage the use of women as a means for their husbands to obtain credit (Ackerly 1997). In this manner, the organization makes use of credit as a means of addressing both social and economic hierarchies that constrain the empowerment of women. It is also important to develop microfinance programs that effectively serve the most vulnerable of the poor, and not the "richest of the poor" or the "poorest of the rich"(Navajas et al 2000, Graham et al 2000). For these reasons, governments should not automatically assume that all types of micro enterprise programs enhance women's capabilities or increase women's status and bargaining power.

12. As important as microcredit programs are, they do not address women's need for other financial services that go beyond credit -- such as insurance, savings mobilization, and technical assistance. The development of financial services that serve women on a major scale will require the provision of an integrated saving, insurance as well as credit services in an easily accessible form and the inclusion of women in the leadership, planning and decision-making (Beijing Platform for Action, para.167 (b)). Complementary legal and economic reforms that increase women's access to requisite resources such as land, market knowledge and technology as well as educating women about their rights are essential subsidiaries to such reform. Gender-sensitive financial reforms and effective public-private sector partnerships are important in eliminating discrimination against women in the delivery of financial services and in strengthening the ability of the domestic financial sector to provide "lending windows" and other accessible financial services to the poor, particularly women (Twenty-third Session of the General Assembly, June 2000, and the Convention on the Elimination of All Discrimination Against Women (CEDAW)).

B. Engendering Public Sector Finance

1. The era of globalization has brought new challenges to governments in their task of mobilizing and managing public finances. It has increasingly subjected this means of financing development to greater uncertainties in the international environment and to the strong pressures of multilateral and financial institutions. It has also made the roles of **governments as actors and/or as referees in the provision of public goods and social services** even more critical. Governments - national, provincial and local- should adopt a gender-aware fiscal framework that sets out development goals including poverty reduction and gender equality for the mobilization and budget allocation of tax and non-tax revenues. Unless gender issues of fiscal policy reforms are addressed and integrated in their formulation and implementation, these policies will not provide an enabling environment that effectively reduces poverty and gender inequality (Beijing Platform for Action, 1995, para 58(b).

Taxation Policies

2. In recent years, there have been an increasing number of studies including those in the Philippines, India, Australia, Sweden and the United States on the impact of taxation policies on women. (Floro 1997, Apps et al 1981, Groenewegen 1981 and Perkins 1990) Such studies have shown that the unit of taxation (the individual or the household), the balance between direct and indirect taxation, the progressiveness of the tax schedule and the availability of specific tax rebates or deductions such as childcare expenses have significant gender effects.

3. Contrary to the notion that taxation policies are gender-neutral, studies by Apps (1981) and Groenewegen (1981) indicate that tax structure and the unit of taxation affect the incentive for women to work in the labor market. For example, joint tax filing by married couples results in the lower-earning spouse, usually the wife, to face a higher marginal tax rate. This is likely to create disincentives for women to work. An indirect effect of this type of taxation policy is to create a disincentive for parents and employers, as well as girls and

women themselves, to make investments in women's education. As a result, the perception of women as having low "skills" and thus low "productivity" is perpetuated.

4. A second taxation issue that likely has a differential impact on the welfare of women and men is the proportion of tax which is indirect such as sales tax and value added tax (VAT) as compared to direct taxation on personal and business income. Many developing countries such as India, Philippines and parts of sub-Saharan Africa are heavily reliant on indirect taxation and derive a lower proportion of total tax collection from direct taxation. This is partly a result of the decline on tariff revenues under trade liberalization. Indirect taxation is also due to political pressures that limit the implementation of a progressive tax system as well as to the inefficient administration of tax collection that makes tax avoidance easy.

5. This issue is relevant to women and low-income groups because of its implication on the distribution of income and relative prices. Since low income groups tend to consume a higher proportion of their income than do high income groups, it can be assumed that low income earners would have a higher average tax rate than high income earners if all taxes were indirect. This impact will be reduced if taxes are imposed selectively on luxury goods, consumed mainly by the rich and basic food and clothing items are exempt.

6. Women, in common with other low-income groups, are likely to benefit when a higher proportion of tax revenue is raised from direct taxation. They represent roughly half the population but provide about a third of taxable income (as in the case of Australia). In many developing countries, this proportion could be even lower. Moreover, the effect of indirect taxation would depend on whether it is imposed on basic commodities such as staple food items or on luxury and non-essential items such as sports utility vehicles, vacation (second) homes, etc. The former tends to reduce the proportion of total consumption requirement met by market purchases as they become more expensive. This will likely increase the demand for women's unpaid work for the household production of market substitutes.

7. The type of tax exemptions - which categories, institutions, individuals, and activities are affected - has gender implications as well. Tax deductions for such expenses as child-care costs, for example, have a bearing on women's labor force participation. When a woman enters the workforce, she not only pays a portion of her income to taxes but must also pay for those costs resulting from her decision to work. Child-care tax credit is woefully lacking for most families and non-existent for most low-income families in many countries.

8. Systems of tax benefits for private retirement savings also operate along existing gender inequalities and can reinforce or reduce them. For example, tax subsidization of retirement savings can be gender biased if women have fewer opportunities to be employees in full-time jobs with pension benefits, experience more frequent labor force interruptions due to care-giving responsibilities, and earn less than men on average (Hungerford 1999). As a result, women accrue lower benefits under such retirement schemes.

9. The selection of taxes and duties therefore needs to ensure that they are administratively feasible and equitable and that their incidence does not disproportionately burden women. This means ensuring that the process of adopting taxes promotes transparency, equity, including gender equality and the participation of women in their formulation, planning and evaluation.

Public Expenditures

1. Government budgets are crucial for the provision of public goods and essential services like education, health and basic infrastructure which markets do not adequately supply. These policy instruments do not,

however, impact men and women equally. Their direct and indirect effects on the disadvantaged and vulnerable segments of the population, particularly women and children, are crucial in assessing whether they serve the goals of human development and sustainable economic growth.

As such, there is a need to review closely government spending priorities in terms of how they address women and men's needs equally and in terms of their impact on the well-being of men and women especially on the level of unpaid work. This would require extending the recommendation of the UN Secretary General for the establishment of transparent and participatory budget procedures (UN 2001 (A/AC.257/12 para. 35) to include gender analysis and women's participation. ***The extent to which governments can meet the needs of men, women and children for basic needs and essential services is a fundamental measure of any government's legitimacy.***

2. The decrease in the level of government spending for essential social services has been a key element in public sector or government downsizing. This is a far cry from the 20/20 Initiative endorsed by the 1995 World Summit for Social Development that called for 20 per cent of national budgets in developing countries and 20 per cent of donor aid to be allocated to social services. Declines in government support for health care, education, housing, utilities, and sanitation in many countries have contributed to the unaffordability of basic goods and services that are vital for human maintenance. This has adverse consequences on household survival and serious, long-term effects on human development and economic growth.

3. The resulting pressure to expand nonmarket goods and services falls hard on women who are the primary household maintenance providers and community managers. Government cuts in key social programs such as health care are likely to increase women's unpaid work and at the same time, raise the costs of human resource development in schools and universities (Elson 1991, Jolly and Stewart 1987, Cagatay et al 1995, Beneria and Feldman 1992).

4. The design, development, adoption and execution of all budgetary processes should promote women's economic opportunities and equal access to productive resources and address the basic needs of women, particularly those living in poverty (Beijing Platform for Action 1995, para. 58(d)). This means eliminating disruptive cuts in social services and public goods that place the burden of economic adjustment on women and the poor.

5. A more gender-aware assessment of public sector budgets involves the recognition of the importance of the non-market sector and its dynamic interaction with market outcomes. In poor, rural areas for example, the absence of basic water infrastructure often means long hours for girls and women collecting water and fuel. During periods of fiscal austerity, household consumption levels may not decline as much due to coping strategies employed by household members, particularly women, that increase the length and intensification of work burden (World Bank 1998, Sparr 1994, Cagatay et al 1995, Grown et al 2000). This significant fact is overlooked in most assessments of policy impacts.

6. In recent decades, the reduction of government's role has led to the emergence of new markets and firms in public utilities, health services and education (Elson 1993). In some countries, public-private sector partnerships have been forged to address specific aspects of poverty reduction. Social investment funds for example, have been set up in Bolivia and parts of Latin America. Such programs and other types of social protection programs whose design neglects gender differences in risks and vulnerability can have important - often unintended - gender impacts (World Bank 2001). If they ignore the gender dimensions of poverty, they will be unable to address the specific needs of poor women and will exclude women as participants and beneficiaries.

7. The allocation of public expenditures must also address the special needs of women that are inadequately addressed or even neglected by market operations. These include among others, violence against women and the disproportionate burden of caring for children, the sick and dependents (including those with HIV/AIDs). There is urgent need to allocate more resources to meet these specific problems of women through the provisioning of such services as domestic violence counseling and childcare support. In Kenya, for example, the provision of low cost child care has a substantial impact on enrollment rates of 8 to 16 year old girls, after controlling for other factors since this increases the ability of girls to stay in school (World Bank 2001). Several countries already have implemented programs addressing the issue of domestic violence, including Argentina, Australia, Canada, Mexico, Sweden and the United States (Heise, Ellsberg and Gottemoeller 1999).

8. In many poor developing countries, the financing vacuum in agriculture has not been filled by the private sector. In fact, rural poverty remains pervasive and has a gender character. Issues of food security and poverty reduction remain inadequately addressed unless governments mobilize and allocate resources to close the financing gaps in under-served strategic food and rural sectors and to enhance the productive capacities of women in the rural areas.

9. Public expenditure planning should therefore ensure that priorities are arrived at in a manner that reflects democratically expressed public needs and requirements. There is a need for institutional innovation and social inclusion to transform budgetary processes so that national investments become consistent with social priorities including gender equality and women's empowerment. Transparent budget processes and effective public institutions can enhance accountability and legitimize revenue collection.

10. In recent years, a ***gender-sensitive analysis of government budgets*** has been initiated and implemented in a growing number of countries including Malawi, Kenya, South Africa, Tanzania, Sri Lanka, Barbados, Australia, United Kingdom and Canada as a collaborative venture of civil society, especially NGOs, UNIFEM, the Commonwealth Secretariat and government institutions (UNIFEM 2000, Budlender 2000). This approach provides a way for women to hold their governments - local, regional and national - accountable to them as citizens and voters. Implementation of international conference commitments, national policy statements and obligations under human rights treaties can be linked to government spending and revenue raising decisions. Moreover, gender-sensitive budgetary analysis provides a deeper understanding of the gender-based inefficiencies and inequalities that exist within the government and society and a systematic way of addressing them through public finance.

The following recommendations can help guide actions and decisions towards a more gender-aware and effective mobilization of domestic resources:

- **Governments – national, regional and local - must enforce their roles as actors and referees in the production and distribution of public goods and social services particularly in the areas that are inadequately or unaffordably met by the private sector. These include health, education, childcare, elderly care and access to water, sanitation and public utilities.**

- **Governments should apply gender-sensitive analysis of national, provincial and local**

budgets and taxation policies in order to restructure the collection and allocation of public funds towards promoting women's economic capacities and rights, and engendering governance and leadership.

- **Governments can empower women by providing a gender-focus to the allocation and mobilization of domestic resources. This involves:**
  - **Supporting microfinance programs that provide poor women with the requisite credit, knowledge and tools that enhance their economic capacities and lead to their empowerment.**
  - **Promoting the establishment of reliable, and convenient savings, insurance and remittance transfer facilities that serve the financial needs of women especially from poor households.**
  - **Capacity building in terms of the collection and use of sex disaggregated data to measure and monitor the impact on women and families living in poverty.**

- **The establishment of a 'gender desk' with administrative and budgetary powers within the finance ministry, budget management office and financial supervision and monitoring bodies to ensure that gender concerns are addressed at the formulation, implementation and evaluation stages of policymaking.**

Theme No. 2: Mobilization of International Resources

1. The benefits from the unprecedented growth in international private capital flows, as well as their costs, are not only unevenly distributed between North and South, but across sectors, households and individuals - particularly between women and men. These gender-differentiated impacts are typically reflected on the resulting changes in employment and wage earnings and in the unpaid work burden of women and men. There are also long-term effects vis-a-vis their impact on the stability or volatility of economic growth and the accompanying social costs and additional unpaid work shouldered by men and women.

2. The flows of private foreign capital across countries are highly concentrated. Most foreign capital flows occur within the OECD nations, and to a smaller extent, a handful of developing countries - primarily to the East Asian and the more highly industrialized Latin American economies. Sub-Saharan African countries have received very little foreign capital inflows - with the exception of Nigeria (because of its oil resources) and South Africa.

3. In countries with low capital mobility and inflows, the *decision on how and in what manner to reverse this trend* has gendered implications. Countries and international institutions that support FDI flows should evaluate the gender-sensitive development impact of policies used in attracting them as well as the form and direction of investment flows. For example, the use of tax-based incentives such as exemptions to foreign companies, may increase other taxes that disproportionately burden women. In addition, budget allocation priorities may be altered; infrastructure projects that would primarily benefit foreign investors can constrain resource available to other budget expenditure items such those for social services provision.

4. Budget priorities, investment incentives and related policies should not be approved merely on the basis of expected monetary returns (benefits) and costs, but also in terms of the social costs and benefits

and their potential distributional effects between men and women. The exclusion of the nonmarket sector - particularly the unpaid work performed - and of the socials costs and benefits from standard monetary, investment and financial policy debates including financial liberalization can lead to a seriously erroneous assessment of their development impacts. The expected gains from free flows of foreign capital are never matched with the true costs of accompanying higher market volatility.

5 .The terms, timing, and form in which private foreign capital enters the country critically determine whether it will support or undermine social objectives and sustainable development. As a result, there is a need for consistent and transparent rules, appropriate monitoring and above all, a comprehensive gender-aware framework that enhances the social development impact of direct foreign investments and contributes towards gender equality, sustainable economic growth and other development goals. This means developing participatory decision making processes in identifying priority areas and gender-sensitive linkages with local enterprises that allow for real transfer of technical know-how and improved production processes to both women and men entrepreneurs, increases in regular employment opportunities for women and men, and the provision of benefits and higher real wages for women and men workers.

6. The East Asian financial crisis of the late 1990's, as well as those which engulfed Russia, Venezuela, Argentina and Ecuador, suggest that while unfettered financial liberalization helps in the rapid expansion of some economies, it has also made countries grow more unevenly and more vulnerable to rapid swings in output that severely threaten the vulnerable sectors of the population, particularly poor women. The associated risks and costs are disproportionately shouldered by the poor particularly women and children.

7. While there maybe ***potential*** benefits of international private capital, there are also large risks (Singh and Zammit 2000). Global corporations and local businesses are increasingly engaged in labor cost minimization schemes involving the intensified use of contingent labor and the related promotion of casual work arrangements. This can lead to precarious forms of employment and lower wages. Many women (particularly those with dependents) have engaged in household production that is integrated in the global chain of production processes (Chen et al 1999, Standing 1999). Such employment has provided income-earning opportunities for women, but they are lowly paid, have no benefits and are highly unstable. Whether foreign capital flows will have positive or negative effects for women in terms of employment opportunities, depends on the organization and structure of production that these flows support, the stability of employment created, and the workplace conditions, training and education provided.

8. Host country governments should design worker-sensitive and gender-sensitive policies that help men and women workers to equally gain benefits from foreign capital flows. Such policies could facilitate the implementation of non-discriminatory, living wages and benefits, training programs, and decent working conditions for all workers.

9. Unregulated capital mobility tends to promote a deflationary fiscal and monetary bias since it creates the expectation that there is unlimited supply of private capital and as a result, public investment rates can decline. The fall in public investments can have especially severe consequences for women workers. The decline in the subsidization of basic needs has been accompanied by financial liberalization and the entry of foreign companies to provide essential services. **As with government cuts in social services, the introduction of market-determined user fees have posed increased work burden for women in households that are too poor to pay them. Such approach towards financing development implicitly assumes an unlimited supply of female labor, available to make good any shortfalls in the**

provisioning of affordable basic services.

There is an emerging consensus that international financial markets require more regulation as evident in the recent Joint Statement of the Co-Chairmen at the Conclusion of the Second Substantive Session of the Preparatory Committee on Financing for Development (February 2001). But regulation requires that national governments, civil society as well as international organizations must develop their ability to monitor the movements of capital across national boundaries. It also requires opening opportunities for citizens and women's organizations to initiate broad public debates regarding the appropriate role of foreign capital in the social and economic development plan

10. Regardless of whether men or women gain more from faster economic growth fueled by foreign capital flows, there are good reasons, as well as evidence, to suggest that women are more disadvantaged by cyclical instability and economic crises than are men (Zammit and Singh 2000). To the extent that free mobility of capital exacerbates economic instability and increases the risk of economic downturns, then foreign capital flows are likely to disproportionately hurt women and girls during these periods. In the absence of social services and safety nets, women become subject to increased economic and social pressures. If formal domestic employment collapses, household production is likely to increase. These tasks place added burdens on women who must also manage the increased stresses that inevitably emerge within households. The unpaid labor of caring increases during times of economic crisis, but this work primarily falls on women and intensifies serious emotional and psychological stress.

11. In Korea, for example, the recent economic crisis caused shifts in employment patterns that affected women household workers severely. First, female workers are dismissed and replaced by male workers because many employers and government agencies believed that employment should be provided to the "male family breadwinner." Second, young women supplanted older women workers in the formal sector because employers could pay lower wages. Finally, female employment in the more precarious informal sector grew as female employment in the formal sector declined.

Another study on the recent crisis in the Philippines shows that women have increased their labor force participation and their work hours as male unemployment worsened considerably (more than female unemployment) (Lim 2000). It appears that an important coping mechanism during crisis periods is that women increase their market work hours by taking two or even more jobs. In short, the crisis has created more idleness among men due to unemployment and shorter work hours, and longer work hours for women.

12. Women and girls may be disproportionately hurt by the financial crises and greater cyclical instability. There are many tragic examples of families pulling their daughters out of schools before sons. The particularly pressed sell their daughters to brothels. Many welfare organizations have pointed to the rise in the trafficking of women, child labor and domestic violence. The social costs of financial volatility that society and women have to pay are large and cannot be ignored.

Based on the above discussion, governments and international organizations should condiser:

- **Establishing appropriate gender-sensitive, regulatory frameworks to regulate and monitor global capital movements.**

- **Opening opportunities for citizens and women's organizations to initiate broad public debates regarding the appropriate role of foreign capital in the country's social and**

economic development plan.

- **Establishing gender-sensitive policies to regulate the employment practices of global corporations and provide appropriate mechanisms and institutions to monitor corporate employment policies.**

- **Promoting the active role of civil society organizations, women's groups and unions in the design and implementation of social responsible investment policies.**

Theme No. 3: International Trade

1. The integration of national economies worldwide has also been accelerated by the removal of trade barriers. The extensive literature on the intersection of gender and trade issues provide important insights that the discussions on FfD cannot and must not ignore if trade is to promote development.

2. Trade liberalization has an extensive impact on the structure and scale of employment. It has altered the distribution of resources - labor, land and others - between "tradable" and "non-tradable" production sectors and between business and household enterprises. Trade liberalization has also modified production relations both in the formal and informal sectors. This transformation has not yielded gender-neutral results; it has different effects on men and women in terms of social burden, earnings, employment, and level of unpaid work (Williams 2000, World Council of Churches 2001, WEDO 1999). Neither is its effect uniform across countries and among women. The links between gender, trade and growth are bound to differ in economies with diverse economic structures and social norms.

3. The growth in trade across countries is widely varied. Much of the enormous growth in trade over the last fifty years has occurred in developed countries and a select number of developing countries concentrated in East Asia and Latin America. By contrast, the sub-Saharan African countries and other primary goods exporting countries not only have difficulties in shifting to manufactured exports; they have also seen the purchasing power of their main exports decline.

4. Any trade policy - whether to promote exports or to improve terms of trade- must take into account the fact that the pattern as well as the pace of growth of trade have gender dimensions in terms of employment and displacement effects, transformation of work and shifts in the production of non-marketed goods and services. These in turn affect how trade policy will address (or not address) social development objectives particularly poverty reduction and gender equality.

A. Gendered Effects of Export Expansion

1. Export expansion can have potential benefits in terms of higher growth, more foreign exchange earnings, increased employment and improved women's welfare. But this requires a careful assessment of the current structural inequities including gender inequality in the global trading system that can undermine rather than enable the sustainable human development(Ecumenical Coalition for Economic Justice 2001). Among the newly industrializing countries where the manufacturing sector is heavily oriented towards exports, the share of women workers in this sector has substantially increased. In fact, women provide the bulk of labor in the manufactured export sector (Ozler 2000, Standing 1989, 1999, Fontana et al 1998).

2. Whether the entry of women workers into the export sector leads to real empowerment of women or not depends on a host of social and economic factors. The export sector's employment creation propensity, effect on the gender wage gap, and employment quality will determine the overall impact of export expansion. The 'quality of employment' refers to the regularity of employment, working conditions, the rights to worker representation (through trade unions or other means), social protection, occupational risks, and the possibility of career advancement or skill-upgrading. (ILO 1998a).

3. In some developing countries, the employment effect of export orientation has been a significant turning point for women's engagement in the market economy. This is true for example in the case of Bangladesh, the Dominican Republic, Thailand, Korea, Taiwan, Indonesia, Philippines and Mauritius (ILO 1998a, UN 1999). This has raised further the expectation that trade growth can help improve women's status and well-being.

4. Indeed, there is evidence that paid employment has gradually weakened traditional gender values in some societies. Young women workers, who must remit wages to their families, are able to accumulate savings, which improve their future personal prospects. Also women's wages in the modern export sector, in relation to what unskilled men earn on average, seem to confer women higher status and enhanced decision making power within the household (Roldan 1988, Beneria and Roldan 1987). More importantly, many women workers feel an enhanced sense of self-esteem as a result of wage employment.

5. However, an increase in women's time in the labor market (or paid) work does not fully inform us about resulting changes in women's (or their families) welfare. While access to an independent source of income tends to be highly valued by women not only for what it buys but also for the greater dignity it brings, it may also have serious costs that counter these beneficial effects.

6. For instance, increased women's participation in the labor market may be at the cost of longer workdays for women, more intensification of work at home and poor or unhealthy work conditions particularly if they continue to perform most of the unpaid labor in household work, childcare and care of the sick. Recent studies show that much of the export-led growth experienced by the 'miracle growth' economies has relied on the wage aspect of gender inequality. In particular, the offering of low wages that discriminate against women and the gendered wage gap in the east Asian countries have served as stimuli to investment.(Seguino 2000, Erturk and Cagatay 1995). This raises the question of whether such trade policies are compatible with gender equality or not.

7. Another issue of concern is that increases in women's employment tend to involve mainly poor quality jobs. The employment of women in export processing zones in the Asian Pacific region, for example, has been predicated on gender bias that steer women into low-paying and/or dead-end jobs (UNCTAD 1997, ILO 1998b). Low wages and political docility appear to be the main factors behind the preferential demand for women workers. In addition, several studies have shown that the patterns of occupational segregation prevent women workers in these export industries from moving up the employment ladder.

8. The erosion of workers' rights is allowed by governments and endorsed by multilateral institutions to serve as one of the main building blocks for increased competitiveness in the world market. As a result, working conditions in the export oriented industries such as textiles and electronics have deteriorated. Long hours, congested dormitory living conditions and exposure to hazardous substances are becoming common in the case of many women workers such as those in the Philippine electronic industries (HDN and UNDP 1997). Finally, the lack of codes of conduct that would raise awareness about and permit the taking of punitive actions against sexual harassment have made sexual abuse and gender violence

common in the workplace (Torres 1992, HDN and UNDP 1997).

9. In some countries, export expansion has had ambiguous effects on employment. In Latin America, export crop expansion has shifted women workers from permanent agricultural employment to seasonal employment. (FAO 1990, Floro 1995). Subsistence producers who are predominantly women in parts of the Caribbean, Central America and Africa, have lost their access to land with the rise of cash-crop production (Antrobus 1995). The severe compression of living standards has created labor migration to impoverished urban zones. In parts of Africa where cash crop production is perceived to be men's work domain, the displaced women are pushed to the informal sector (UN 1999).

10.This analysis suggests that an important issue regarding trade liberalization is the regularity of jobs that trade creates for women. Since the late eighties, the demand for women's labor in manufactured export sectors has been weakening in Singapore, Taiwan, Mexico (maquiladoras) and Puerto Rico, as export production has become more skill and capital intensive (Beneria and Lind 1995, Berik 2000, Cagatay and Berik 1994, Cagatay 1996, Joekes and Weston 1994).

11. It is possible that trade can be an important source of generating financial resources for overcoming foreign exchange constraints and for employment growth, but to the extent that this strategy of financing development bases its success on the maintenance of gender inequalities, this frustrates a nation's ability to achieve its social development objectives.

12. The export promotion and other trade policies of governments should be modified and include women and gender in their formulation, implementation and evaluation in order to promote both sustainable economic growth and gender equality (WEDO 1999, Economic Coalition for Justice 2001, Williams 2000). Global competition in the commodities market should not occur as a 'race-to-the-bottom' that is dependent on systematic discrimination against women and girls.

B. Gendered Effects of Import Expansion

1. In several developing countries, trade liberalization has led more towards the expansion of imports rather than an increase in exports. Unregulated import liberalization can threaten the livelihood of women working in formerly protected areas of the domestic economy. For instance, in many OECD countries, trade expansion with developing countries has resulted in employment declines that disproportionately affects women (Kucera and Milberg 2000, Erturk and Darity 2000). The increased competition from low cost Asian producers also has had the effect of displacing workers in local industries in developing countries. Trade liberalization brought in a flood of cheap Asian imports in Zimbabwe and South Africa so that there is a decline in output and employment in textiles, wearing apparel and footwear industries in the 1990's (UN 1999, Biggs and Srivastava 1996).

2. The gender balance among the displaced has depended on the job distribution between men and women in the affected sectors. Jobs were lost because of trade liberalization in the female labor-intensive handloom industry in Indonesia and Sri Lanka. (Ever 1994, Jayaweera et al, 1989).

3. The direct effects from import expansion on women's employment in the informal sector has been mainly negative as well. Local producers lose their market share to cheaper imports and reduce the available jobs as a result. Imports are likely to displace women disproportionately in the informal sector because women outnumber men as workers, and as small and microenterpreneurs, women are more likely to be ill-equipped to upgrade their productive activities in the face of increased competition (UN 1999).

The scale of the adverse displacement effects of trade policies, unlike its positive employment effects, are not well studied so their precise scale is yet to be known.

4. Despite increasing economic pressure on the informal sector, women may find themselves having no option but to work in those informal sector activities that are highly labor intensive and require little capital. Even though the significance of the informal sector relative to overall market production varies widely from country to country, this sector has been increasingly absorbing a significant proportion of the female labor force (UN 2000, Chen et al 1999, Carr, Chen and Tate 2000). There is urgent need to examine further how trade policies directly affect the nature and level of informal sector and home-based contractual work where a significant proportion of the female labor force are employed.

5. This analysis suggests that general models that force all countries to liberalize trade can yield serious negative development impacts particularly with respect to women's empowerment and welfare. ***Governments therefore should have the right to develop strategic and selective trade policies that will help attain the social development goals.*** Strategic trade openness needs to be ***gender-sensitive*** to ensure that the gains from trade will promote gender equality and women's empowerment (UNCTAD Ten Plan of Action, February 2000 and the Beijing Platform for Action 1995).

In this context, governments and international organizations might consider:

- **Opening opportunities for citizens and women's organizations to initiate a broad public debate, "public hearings" to ensure that the concerns of women's economic capacity and rights are taken into account.**

- **Conducting and implement gender analysis of trade negotiations and treaties in order to identify potential opportunities and threats for women's well-being as well as for other disadvantaged groups.**

- **Developing gender-sensitive sectoral policies to close the wage gap, address discrimination in promotion, and hiring, as well as various forms of sexual harassment, and guarantee equal access to training and education.**

- **Collecting gender-disaggregated data to measure and monitor the impact of international trade policies and trade liberalization measures on women and their families, especially those living in poverty.**

- **Making provisions for regional trading blocs and international structures and conventions to adopt gender policy as well as mechanisms for implementing that policy, including establishment of "gender desk" within trade organizations and the implementation of administrative and budgetary measures to support the promotion of gender equity.**

Theme No. 4: International Development Cooperation

1. Development cooperation and specifically official development assistance, as pointed out in the UN Secretary General's Report, play a key role in ensuring that the benefits of global economic growth reach people living in poverty, particularly women and children and that the international

development goals especially poverty reduction and gender equality are achieved (UN 2001, A/AC.257/12).

2. However, this task has been made even more challenging as in recent decades, development cooperation in the form of foreign aid has declined. Contributions by all OECD countries, for example, fell from US$59.6 billion in 1994 to $49.7 B in 1998. Many donor countries fall short of the 0.7% of GNP pledge that they have made (Twenty-third Special Session of the General Assembly (June 2000)). Yet even as fewer resources are transferred from developed to developing countries through this channel, the influence of G-5 dominated institutions throughout the global economy has become ever more pervasive.

3. The four decades of aid programs to developing countries have not yielded firm conclusions about the relationship between aid and development. One reason for this is that the discussion of official development assistance has been, for the large part, reduced to the question of aid effectiveness, cost effectiveness and measurable, assignable impact on economic development. This discussion ignores the broader human rights and social development framework upon which development cooperation is based. In several cases, development aid is used as a tool to promote national self-interest of donor countries and market-based, economic growth (Civil Society Hearings 2000).

4. Individual countries do not have equal access to official development assistance. Many donors continue to concentrate their aid on a few countries with some form of special relationship. Bilateral aid or official development assistance (ODA) is often characterized by asymmetrical power relations between "giver" and "receiver". In many cases, donors control the flows and use them to enforce sanctions on governments that diverge from their strategic interest. Aid is showered on a handful of "country" models while excluding others.

5. For the least developed countries, development cooperation, especially ODA, still serves as one of the most important financial instruments for fighting poverty, reducing gender inequality and promoting sustainable development. Debt relief, improved trade conditions and foreign loans cannot substitute for development assistance directed towards the meeting of these fundamental social goals.

6. In 1996, the OECD/DAC members adopted a framework for development cooperation in the 21st century, based on seven international development targets. The UN Development Assistance Framework and the Comprehensive Development Framework of the World Bank are introduced to guide development efforts in the 21st century underscores, among others, the need to make gender and equity integral to every part of the framework (DAC 2000) Recently, the DAC is taking major steps in mainstreaming gender equality in sector-wide approaches (SWAPs) adopted as a major modus operandi in development cooperation. This requires development of gender (sensitive) instruments to link gender equality objectives to national policy and financial frameworks such as:

- Guidelines for gender assessment studies; and
- Guidelines for Gender aware budget analyses.
- Gender Checklists for institutional sector and organizational analyses.

It also involves building institutional and organizational gender capacity to translate gender equality issues into macro and sector policies as well as making available financial resources for projects and programs that strengthen women's capacity and that address gender inequities. It is important that such initiatives be implemented in a holistic and coordinated fashion and that development cooperation efforts ensure the flow of aid resources directly towards promoting human rights, gender equality, poverty reduction and sustainable development processes.

7. Donor countries need to recognize however, the relationship between their efforts of mainstreaming gender equality in development cooperation and other areas of financing for development. For example, the above task is made difficult, by the existing, onerous economic ties and relationships that HIPCs have. In some cases, ODA funds are diverted to service debt. They are also used for projects that largely service export-oriented sectors and growth of outward-looking industries that do not necessarily promote gender equality nor enforce the human rights of workers.

8. Often times, development aid is used to promote market-based growth policies and national self-interests of donors. The special needs and priorities of women are overlooked as a result, in the allocation of official development assistance. This is particularly true in the case for war-affected women and children who suffer disproportionately from the growing disparities and inconsistencies in resource mobilization for development and humanitarian assistance UNIFEM and UNICEF 2000). Appeals for war-affected women and children do not fit easily within the distinct, often rigid and compartmentalized funding guidelines. At times, ODA have supported specific projects that disadvantage women. For example, aid programs have sometimes been created that women cannot get access to because the projects still carry the "male breadwinner bias".

Therefore, donors might consider:

- **Increasing aid flows and meet at least the 0.7% of GNP commitment and to direct these flows towards meeting the objectives of poverty reduction, gender equality and sustainable human development.**

- **Implementing the steps for gender mainstreaming outlined in the Comprehensive Development Framework and Gender Equality in SWAPs Initiatives.**

- **Making multi sectoral bodies in both donor agencies and recipient countries representing key sectors include women not only as prime architects of development programmes but also as principal players in aid coordination.**

- **Putting in place criteria to overcome the disparities in resource mobilization for war-affected women and children across conflict situations and to reduce the institutional, budgetary and functional barriers between relief assistance, rehabilitation and development cooperation.**

- **Ensuring that ODA assistance include specific needs-based targets such as positive provisions for enforcing women's rights, for securing women's sustainable livelihoods and social protection, for reducing gender inequalities in work burden, employment, health and education service access. This includes provisions for childcare, employment training and assistance centers, food security, health and education programs.**

At the same time, recipient governments might consider:

- **Developing a multi sectoral, participatory body that oversees development assistance and monitor their use.**

- **Making the terms of ODA and their use transparent and accountable to all people. Key institutional arrangements and regulatory structures should include representatives reflecting women's concerns and gender consideration.**

Theme No. 5: External Debt

1. Mounting external debt remains a major problem for many developing countries. In fact, the servicing of debt has overwhelmed many developing countries' ability to use public revenues in maintaining key social and physical infrastructure ranging from roads to health services to education. It has not only caused the channeling of scarce financial resources towards debt servicing, but has also led to the adoption of standardized austerity programs as conditions for the loans. These policy packages were often implemented by national governments without public discussion.

2. Nowhere is the debt problem more stark than in the heavily indebted poor countries (HIPC). Current debt burdens have created obstacles to development that are almost insurmountable. The high rate of debt servicing in Africa has channeled savings out of the continent during a time of devastating public health crises that should have led to a significant infusion of resources from the international community.

3. The hardships and distress brought about by heavy debt servicing and loan conditionalities are unequally distributed, displaying bias against the most vulnerable sectors of the population namely the poor and women. The literature has illustrated the tremendous endurance of people, especially women, but at the high costs of suffering, intensification of work burden and depletion of human resources (Beneria and Feldman 1992, Sparr 1994, Cagatay et al 1995, UNDP 1995, Cornia, Jolly and Stewart 1987). The efforts of structural adjustment and stabilization programs to keep debt payments flowing and maintain solvency of the international financial institutions has led to the stifling of human development as many of the public services essential for the advancement of human rights and gender equality have been abandoned to the poor allocative mechanisms of the market.

4. It is in this context that major debt reduction and debt write-offs are a minimum necessary step for promoting sustainable human development. The success of these initiatives in improving the well-being of all people, however, requires the concerted efforts of the multilateral institutions, national governments, and civil society organizations to develop a more comprehensive, gender-aware approach to foreign borrowing and debt management using the governments' commitments to human rights and social development goals agreed to in several UN Conferences as its basis (Commission on the Status of Women, Agreed Conclusions on Women and the Economy (March 1997)).

5. It is imperative that priorities for meeting human needs especially those of poor women, in the areas of education, health care and essential social services be set above financial and monetary objectives as well as the drive towards development of markets. Without gender analysis, there is little chance that any efforts to reduce and manage external debt will bring about substantial poverty alleviation for both women and men (Twenty-Third Special Session of the General Assembly (June 2000)).

6. In the autumn of 1996, the Bretton Woods institutions finally conceded to the persistent criticisms on their policies and call to action by a global coalition of NGOs and civil society organizations and approved the Heavily Indebted Poor Country (HIPC) Initiative. This was revamped in the Cologne meeting of the G-7 countries in June 1999 to speed up debt relief by relaxing qualification criteria,

thereby launching the HIPC II initiative. A total of $90 billion was promised to 33 poor countries, with the cost to creditors estimated at $27 billion, primarily because of the heavy discounting of these loans and the advantage of purchasing the debt today. (Cheru 2000).

7. But even in its reformulated guise (HIPC II), the HIPC debt relief programme continues to be caught up in a complex web of IMF and World Bank eligibility conditions. Among other factors, eligibility for debt relief under HIPC II is still conditioned upon ‘good performance’ in the implementation of IMF and World Bank policies (Elson and Cagatay 2000, Civil Society Hearings 2000). While the World Bank and IMF have taken major steps in HIPC II that links debt relief more firmly and transparently to poverty reduction through the Poverty Reduction Strategy Papers (PRSP), the underlying SAP conditionality of having sound macroeconomic fundamentals still remains, inhibiting possibilities of any real and substantial change. This is because the World Bank and the IMF pose the issue in terms of the social impact of macroeconomic policies rather than their social content (Cheru 2000, Elson and Cagatay 2000). That is, they do not consider the balance of social power that underpins these policies. As a result, the intrinsic character of the loan conditionalities that yield tremendous social costs and benefits remain unaddressed.

8. The policy orthodoxy dictated by the World Bank and the IMF as a condition for loan approval has been demonstrated to have adverse long-term negative effects on women that should not be ignored. The standard recommendations for fiscal austerity and budget cuts, flexible labor markets and reduced labor standards, financial liberalization and trade liberalization contradict their stated mission of poverty reduction and gender advancement (World Bank and IMF 2000, IMF/IDA and World Bank 2000).

9. Any type of debt reduction initiatives should not be premised on compliance with economic policies and programs that reinforce gender inequities, disregard any deteriorating effects on the environment and lead to violations of civil, social and economic rights, particularly those of women (Jubilee South 2000).

10. Another obstacle in the HIPC debt relief initiative in terms of fostering human development and gender equality is the definition of country indebtedness and the adopted method of debt sustainability assessment (Civil Society Hearings 2000). To be eligible for debt relief, countries must demonstrate that its debt servicing is unsustainable. If a country finally qualifies for relief, its debt servicing is brought down to what is deemed within the terms of the initiative to be a sustainable level, but only after a further three-year waiting period. Such arrangements not only limit the number of eligible countries, but also force those countries that do qualify to continue to devote a sizeable portion of its scarce foreign exchange earnings into debt servicing for an inordinate period of time.

11. Such measures of debt “relief” do not take into account the ‘hidden’ costs of external debt borrowing and debt servicing in terms of health-related problems, discontinuities in children’s schooling especially those of girls, intensification of women’s paid and unpaid work, increased trafficking in women and domestic violence, and infrastructure and ecological deterioration that are not reflected in the standard debt servicing costs analysis. A redefinition of indebtedness is required that visibly recognizes these tremendous social costs.

12. Governments have a critical role in ensuring that loans are borrowed on terms that do not compromise the social development concerns of the country. They also carry the fiscal responsibility and burden to ensure that financial resources, whether borrowed or released from debt

relief initiatives, are used to address the critical social and human needs of the vulnerable segments of the population namely the poor and women. There is need for positive provisions for women's rights, for securing women's sustainable livelihoods and social protection and for the reduction of gender inequality as specific targets in any debt reduction measures and poverty alleviation strategies.

13. These debt management strategies will work only if there is democratic participation of civil society including women's organizations, in loan negotiations regarding the priorities in addressing poverty and the accompanying design and implementation of loan agreements (Jubilee South 2000, Civil Society Hearings 2000). These include transparent, and inclusive participatory assessments of the appropriate social and economic policies that accompany debt relief or loan agreements. Macroeconomic policies should not reflect old power relations between debtor and creditor, the rich and poor, and men and women that remain highly unequal. Women's groups and organizations should participate actively in the articulation of appropriate debt management strategies.

14. Monetary authorities and finance ministries of debtor countries should not be solely responsible for making loan decisions if this means of financing development is to serve the key development goals agreed upon by all countries and the international organizations.

In this regard, the following recommendations are made to ensure a more gender-aware and participatory process of decision-making regarding external debt:

- **There is a need to develop participatory and transparent mechanisms in maintaining a balance of power between debtors and creditors. An arbitration process needs to be in place in order to protect the rights of all concerned parties. Key institutional arrangements and structures that may emerge should include representatives reflecting women's concerns and gender considerations.**

- **Governments have a critical role in ensuring that loans are borrowed on terms that do not compromise the social development concerns of the country. It is imperative that priorities for meeting human needs especially in the areas of education, health care, and essential social services be set above financial and monetary objectives.**

- **There is a need to create a multi-sectoral, debt coordinating agency within each country involving women representatives that monitors borrowing to ensure that it is needed and that the government can service any additions to debt. Such an agency also put into place laws to punish corruption and recover stolen funds.**

- **The international community should ensure the compliance of member states and international financial institutions (IBIS) to existing human rights norms. Multilateral rules on debt restructuring should be based on repayment capacities as well as on the human development needs of the debtor country.**

Theme 6: Systemic Issues

1. In the past decades, policy decision-making and rules setting have increasingly been concentrated in the hands of international economic agencies and institutions. Their governance structure and manner of quota allocation and vote apportionments have facilitated the dominance of industrialized

countries' interests. By and large, developing countries and women's concerns have been kept on the margins of debates concerning global financial reform, thereby undermining the basic principles of democratic representation and participation. This has made it extremely difficult for the interests of the developing countries, especially the least developed ones, and women citizens to be addressed adequately in the policies, strategies and plan of actions.

2. In this era of increasing global economic integration, a comprehensive global governance system needs to be established (Griffiths-Jones 2000, Blecker 1998, Williams 2000, Civil Society Hearings) that can provide a more supportive framework for the establishment of policies that meet the social objectives of sustainable development and gender equality.

3. Such a new global system should establish consultative processes, monitor and review countries' progress in meeting the commitments undertaken in the World Social Summit, the Beijing Platform of Action and the Millennium Declaration. This will ensure that social development and gender equality are neither undermined nor compromised.

4.There is a need for genuine, transformative measures that allow for more active participation by developing countries' citizens - women as well as men - in global governance structures and institutions. Civil society, including women's organizations, should be involved in more depth both in establishing ownership of the coordinating and international governing bodies as well as the economic and social reforms that have global repercussions. The norm setting, decision making and policymaking processes of the global governance institutions - whether they involve trade agreements, environmental protection agreements, development assistance, debt negotiations and debt relief, or capital markets and foreign investments - must involve the active participation of all countries and the "voices" of women as well as men. This democratic participation principle will boost the effectiveness of their operation and promote a sense of "ownership" for all.

Although there have been recent efforts to address these inadequacies by means of interaction with civil society organizations, and gender mainstreaming is being initiated in the World Bank as well as OECD Development Assistance Committee, the existing structure and decision making processes of existing multilateral institutions remain to have impediments in achieving genuine global governance based on democratic principles. In fact, far more progress has been made on important measures taken by developing countries, which are being asked to introduce very large number of codes and standards, than in equally important and complementary international measures. As pointed out by the G-24 and G-77 that represent developing countries, standards in the area of transparency are being pressed upon developing countries without corresponding obligations for disclosure by financial institutions. Unless developing countries and women have more voice and participation in international coordinating bodies and institutions, the rules of the game in the areas of trade, finance and investment will continue to compromise the objectives of economic justice, gender equality and sustainable development in the global market competition arena.

5. Poverty reduction and gender equality must be conceived as global public goods (GPG) which should be collectively provided. They make important contributions that have strong elements of indivisibility and non-exclusiveness. By their nature, they cannot be solely provided by the "invisible hand" of the market. "The reduction of gender inequality is not only a goal in its own right, but also a significant contribution toward sustainable development." (Fourth World Conference on Women Platform for Action, 1995). These goals must therefore be emphasized not only in national economic policies and development plans but also in international institutions and coordinating bodies that

influence global arrangements and consequences. The role of the UN Regional Commissions, as suggested by the Group of 77, is important in providing leadership and taking responsibility for coordination and cooperation.

6. In this context, there is a need for a system of mandatory transfers from the richest to the poorest regions of the world and for a system of redistributing power from the overly-represented to those who are under-represented and disempowered. The emphasis on market-oriented growth and accompanying monetary and financial goals have significant distributive consequences within countries as well as between countries, creating a ***systemic imbalance in resource distribution*** and in the distribution of benefits and costs. In many instances, those who face disproportionate constraints in market participation such as the poor and women, have shouldered most of the costs and burden of economic restructuring. It is therefore urgent that the voice of men and women in developing countries be fully represented in the Financial Stability Forum. The role of UN agencies such as UNIFEM, UNCTAD, ILO and UNDP is important in promoting the interests of the developing countries, particularly the poor and women, in trade, investment, monetary and financial negotiations and discussions.

7. The process of allocating such transfers to their end use must ensure, however, that social priorities are addressed first and that those who are disenfranchised and disempowered benefit from these transfers. Restructuring of multilateral lending policies and conditionalities as well as debt relief initiatives have potential catalytic roles for achieving this purpose. The initiation of new funding schemes such as global carbon tax, currency transaction tax (CTT) and unitary global tax in this respect (Wachtel 2000, Haq and Grunber 1996, Civil Society Hearings 2000, Coalition for Economic Justice 2001) are also possible options that must be seriously considered and examined as with the proposals for establishing global fund schemes for women's empowerment, poverty reduction and environmental protection.

8.There is need to strengthen the ***coherence of the international monetary, financial and trading systems in support of sustainable human development.*** There is wide recognition and growing support for the need to regulate capital flows that are prone to excessive surges and reversals, and to regulate trade policies that have created economic disparities and erosion of human rights. Global governance institutions are key in providing and implementing the requisite regulatory framework . Such controls are necessary not only to protect the citizens of both developed and developing countries from the negative effects of financial market volatility but also to uphold human rights and to reduce the burden placed by economic crises on women. The idea suggested by the UN Committee for Development Planning of a new global regulatory body such as a World Financial Organization (WFO), insofar as it is gender aware, should be supported and promoted in order to regulate and monitor international private capital flows.

9. The challenge faced by the participants of the forthcoming Financing for Development agenda is to establish a framework for creating global governance structures and rules of the game that will help all countries uphold and meet their commitments in the Human Rights Declaration, the Cairo, Copenhagen and Beijing Conferences as well as their Millennium Declaration international goals that include poverty reduction, gender equality and sustainable human development.

In this regard, there is need for the international community to:

- **Implement genuine transformative measures that allow for more active participation in**

international organizations, multilateral financial institutions and global coordinating bodies by the citizens of developing countries – women as well as men. For example, the voice of men and women in developing countries need to be fully represented in the Financial Stability Forum.

- **Adopt poverty reduction and gender equality as global public goods that must be collectively provided.**

- **Promote the role of UN Regional Commissions in providing leadership and taking responsibility for coordination and cooperation.**

- **Create a system of mandatory transfers from the richest to the poorest regions of the world that include the currency transaction tax (CTT), global carbon tax and the unitary global tax and ensure that these funds are allocated through the global fund schemes for women's empowerment towards meeting social priorities including meeting the needs of poor women.**

- **Develop a coherent international financial and trading system in support of gender equality and sustainable human development by considering the proposal of a World Financial Organization (WFO).**

References

Abiad, Virginia (1995). “Grassroots Financial System Development in Vietnam.” Paper prepared for APRACA Consulting Services. Bangkok, October.

Agarwal, Bina (1994). A Field of One’s Own: Gender and Land Rights in South Asia. Cambridge University Press, Cambridge.

Antrobus, Peggy (1995). “Structural Adjustment: Cure or Curse? Implications for Caribbean Development” in I. Van Staveren (ed.). Gender and Macroeconomic Development. University of Manchester and Oikos, Utrecht.

Apps, Patricia et al. (1981). “Tax Discrimination by Dependent Spouse Rebates or Joint Taxation”, in National Status of Women Committee (eds.). Papers and Proceedings on Women and Taxation, Melbourne, June.

Association for Women’s Rights in Development (AWID) (2001). “Financing for Women’s Economic Rights: How to Escape the Micro-Finance Ghetto in Africa?”. AWID News, Vol. 15, No. 1, Winter.

Bajtelsmit, V. And A. Bernasek (1996). “Why Do Women Invest Differently Than Men?” Financial Counseling and Planning, Vol. 7.

Bajtelsmit, V and J. Van Derhei (1997). “Risk Aversion and Pension Investment Choices” in Michael S. Gordon et al (eds.), Positioning Pensions for the Twenty-First Century. University of Pennsylvania Press, Philadelphia.

Bakker, Isabela (ed.) (1994). Rethinking Restructuring: Gender and Change in Canada. University of Toronto Press, Toronto.

Beneria, Lourdes and Martha Roldan (1987). The Crossroads of Class and Gender: Industrial Homework, Subcontracting and Household Dynamics in Mexico City. University of Chicago Press, Chicago.

Beneria, Lourdes and Shelley Feldman (eds.) (1992). Unequal Burden: Economic Crisis, Persistent Poverty and Women’s Work. Westview Press, Boulder.

Beneria, Lourdes and Amy Lind (1995). “Engendering International Trade: Concepts, Policy and Action” in Noeleen Heyzer (ed.). A Commitment to the World’s Women. United Nations Development Fund for Women (UNIFEM), 1995.

Berik, Gunseli (2000). “Mature Export-led Growth and Gender Wage Inequality in Taiwan”. Feminist Economics. Vol. 6, No. 3, November.

Biggs, Tyler and P. Srivastava (1996). “Structural Aspects of Manufacturing in Sub-Saharan Africa”. World Bank Discussion Paper No. 346, Washington DC.

Blecker, Robert (1998). “The Globalization of Finance and the Limits on National Policy Autonomy: A

Survey of the Debate”. Paper prepared for the Economic Policy Institute Project on Global Finance and Domestic Economic Policy, July.

Braunstein, Elissa (2000). “Engendering Foreign Direct Investment: Family Structure, Labor Markets and International Capital Mobility”. World Development, Vol. 28, No. 7.

Cagatay, Nilufer, D. Elson and Caren Grown (1995). “Introduction to the Special Issue on Gender, Adjustment and Macroeconomics”. World Development, Vol. 23, No. 11, November.

Cagatay, Nilufer (1996). “Trade and Gender in Issues of Concern: Asian and Pacific Developing Economies and the first WTO Ministerial Conference”. ESCAP Studies in Trade and Investment 22, Jakarta.

Carr, Marilyn, Martha Chen and Jane Tate (2000). “Globalization and Home Based Workers: Feminist Economics. Vol. 6, No. 3, November.

Charmes, Jacques (1998). “Informal Sector, Poverty and Gender”: A Review of Empirical Evidence.” Background Paper for the World Bank World Development Report 2000.

Chen, Martha, Jennifer Sebstad and Lesley O’ Connell (1999). “ Counting the Invisible Workforce: The Case of Homebased Workers”. World Development, Vol. 27, No. 3.

Cheru, Fantu (2000). “Debt Relief and Social Investment: Linking the HIPC Initiative to the HIV/AIDS Epidemic in Africa: The Case of Zambia”. Review of African Political Economy, December, pp.519-535.

Civil Society Hearings (2000). “Financing for Development: Hearings with Civil Society: Summary of Panel Presentations and Discussions”, November 6-7, United Nations, New York
Cornia, G, R. Jolly, and F. Stewart (eds.) (1987). Adjustment with a Human Face, Clarendon Press, Oxford.

Doss, Cheryl (1996). “Women’s Bargaining Power in Household Economic Decisions: Evidence from Ghana”. Staff Paper Series, Department of Applied Economics, University of Minnesota.

Ecumenical Coalition for Economic Justice (2001). “Justice The Heart of the Matter: An Ecumenical Approach to Financing for Development”. Paper prepared for the World Council of Churches, Toronto, January.

Elson, Diane (1991). Male Bias in the Development Process. Manchester University Press, Manchester.

Elson, Diane and Nilufer Cagatay (2000), “The Social Content of Macroeconomic Policies”. World Development. Vol. 29, No. 7, July 2000, pp. 1347-1364.

Erturk, Korkut and William Darity (2000). “Secular Changes in the Gender Composition of Employment and Growth Dynamics in the North and the South”. World Development. Vol. 28, No. 7., July.

Evers, Barbara (1994). “Gender Bias and Macroeconomic Policy: Methodological Comments from the Indonesian Example”, in I. Bakker (ed). Strategic Silence: Gender and Macroeconomic Policy, Zed

Books, London.

Floro, Maria Sagrario and Pan Yotopoulos (1991). Informal Credit Markets and the New Institutional Economics, Westview Press, Boulder.

Floro, Maria (1995). "Economic Restructuring, Gender and the Allocation of Time". World Development, Vol. 23, No. 11, November.

Floro, Maria (1997). "Dynamic Interaction Between Sectoral Policy and Gender Issues: Empirical Evidence in the Asia Pacific Region". Paper prepared for the UNDP and the UN Statistical Division Workshop on Integrating Paid and Unpaid Work into National Policies, Seoul, May.

Floro, Maria and Stephanie Seguino (2000). "Does Gender Have any Effect on Aggregate Saving? An Empirical Analysis". Paper prepared for the World Bank Gender and Development Policy and Research Report, Washington DC.

Fong, Monica and Heli Perrett (1991). Women and Credit. FinAFRICA, Cassa di Risparmio delle Provincie Lombarde, Milan.

Fontana, Marzia, Susan Joekes, and R. Masika (1998). Global Trade Expansion and Liberalization: Gender Issues and Impacts. Report Commissioned by the Department for International Development, BRIDGE Report No. 42. Institute of Development Studies, University of Sussex, Brighton, January.

Food and Agriculture Organization (FAO) (1990). Women, Food Systems and Agriculture. Rome.

Germidis, Dimitri et al. (1991). Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?. OECD, Paris.

Ghate, Prabhu (1992). Informal Finance: Some Findings from Asia. Oxford University Press and Asian Development Bank, Manila.

Goetz, Anne Marie and Rina Sen Gupta (1996), "Who Takes the Credit: Gender, Power and Control over Loan Use in Rural Credit Programmes in Bangladesh". World Development. Vol. 24, No. 1, January.

Griffith-Jones, Stephany (2000). "The International Financial Architecture: Issues and Propositions". Discussion Paper, Commonwealth Secretariat Economic Affairs Division.

Groenwegen, P. (1981). "The Income Unit Taxation: Individual, Married Couple and Family" in National Status of Women Committee (eds.). Papers and Proceedings on Women and Taxation, Melbourne.

Grown, Caren, Diane Elson and Nilufer Cagatay (2000), "Introduction", World Development, Vol. 29, No. 7, July 2000, pp. 1145-1156.

Haq, Mahbub ul, Inge Kaul and Isabelle Grunberg (eds.) (1996). The Tobin Tax: Coping with Financial Volatility. Oxford University Press, New York.

Heise, Lori, Mary Ellsberg and Megan Gottemoeller (1999). "Ending Violence Against Women", Population Reports, Vol. 1, No. 22. John Hopkins University School of Public Health.

Human Development Network and the United Nations Development Programme (1997). Philippine Human Development Report. Manila.

Hungerford, Thomas (1999). "Saving for a Rainy day: Does Pre-retirement Access to Retirement Savings Increase Retirement Saving?". Working Paper, Social Security Administration.

International Labor Office (1998a). World Employment Report, 1998-1999, Geneva.

___________ (1998b) Labor and Social Issues Relating to Export Processing Zones. Report for Discussion in the Tripartite Meeting of Export Processing Zone-Operating Countries, ILO, Geneva.

___________ (1998b). Gender and Jobs: Sex Segregation of Occupations in the World. Geneva.

International Monetary Fund (IMF) and the World Bank (2000). Poverty Reduction Strategy Papers: Progress in Implementation. Report prepared by the Staffs of the IMF and the World Bank, September 7.

Jayaweera, S., et al (1989). "Women and Structural Adjustment: The Sri Lankan Experience" in Commonwealth Secretariat. Women and Adjustment: Selected Case Studies. London.

Joekes, Susan (1987). Women in the World Economy. Oxford University Press, Oxford.

Joekes, Susan and Ann Weston (1994). Women and the New Trade Agenda. UNIFEM, New York.

Jubilee South (2000). South-South Summit Declaration: Towards a Debt Free Millennium. Jubilee South International Coordinating Committee, Manila.

Kucera, David and William Milberg (2000). Gender Segregation and Gender Bias in Manufacturing Trade Expansion: Revisiting the "Wood Asymmetry". World Development, Vol. 28, No. 7, July.

Lim, Joseph (2000), "The Effects of the East Asian Crisis on the Employment of Women and Men: The Philippine Case", World Development. Vol. 29, No. 7, July 2000, pp. 1285-1306.

Manning, Linda and Patricia Graham (2000). "Banking and Credit" in Janice Petersen and Meg Lewis (eds.). The Elgar Companion to Feminist Economics. Edward Elgar, Cheltanham.

Mayoux, Linda (1998). "Women's Empowerment and Micro-Finance Programmes: Approaches, Evidence and Ways Forward". Discussion Paper. Open University, Milton Keynes.

Navajas, Sergio et al, "Microcredit and the Poorest of the Poor: theory and Evidence from Bolivia", World Development. Vol. 28, No. 2, pp. 333-346.

Otero, Maria and Elisabeth Rhyne (1994). The New World of Microenterprise Finance. Kumarian Press, West Hartford, Connecticut.

Ozler, Sule (2000). "Export Orientation and Female Share of Employment: Evidence from Turkey". World Development. Vol. 28, No. 7, July.

Perkins, Frances (1990). “Integration of Women into Development in the Asian Region”. Working Paper No. 90/8, Research School of Pacific Studies, Australian National University.

Roldan, Martha (1988). “Renegotiating the Marital Contract: Intrahousehold Patterns of Money Allocation and Women’s Subordination Among Domestic Outworkers in Mexico City” in Daisy Dwyer and Judith Bruce (eds.). A Home Divided: Women and Income in the Third World. Stanford University Press, Stanford.

Seguino, Stephanie (2000), “Gender Inequality and Economic Growth: A Cross-Country Analysis”. World Development, Vol. 29, No. 7, July 2000, pp. 1211-1230.

Singh, Ajit and Ann Zammit (2000), “International Capital Flows: Identifying the Gender Dimension”, World Development. Vol. 29, No. 7, July 2000, pp. 1249-1268.

Sparr, Pamela (ed.) (1994). Mortgaging Women’s Lives: Feminist Critiques of Structural Adjustment. Zed Press, London.

Stiglitz, Joseph (1993). “The Role of the State in Financial Markets”. Paper prepared for the Economic Development Conference, World Bank.

_________ (1999). “The World Bank at the Millennium”. Economic Journal. Volume 109, November

Sunden, Annika and B. Surette (1998). “Gender Differences in the Allocation of Assets in Retirement Savings Plans”. American Economic Review. Vol. 88, No. 2, pp. 207-211.

Torres, Camela (1992). “Sexual Harassment at Work: Cases, Issues and Recommendations”. Philippine Labor Review. Vol. 16, No.2, July-December.

United Nations (1993). UN World Conference on Human Rights: The Vienna Declaration and Programme of Action. UN Department of Public Information, New York.

__________ (1995a). The World’s Women 1995: Trends and Statistics, UN Statistical Division, New York.

_________ (1995b) Fourth World Conference on Women: Platform for Action and the Beijing Declaration, UN Department of Public Information, New York.

_________ (1995c). World Summit for Social Development: The Copenhagen Declaration and Programme of Action. New York: Department of Public Information.

United Nations Conference on Trade and Development (UNCTAD) (1997). Trade and Development Report, United Nations Publication 1998.

United Nations Development Programme (UNDP) 1995. Human Development Report, Oxford University Press, New York and Oxford.

United Nations (1999). 1999 World Survey on the Role of Women in Development: Globalization, Gender and Work, UN Division for the Advancement of Women, Department of Economic and Social

Affairs, New York.

UN (2000). The World's Women: Trends and Statistics. New York.

United Nations Development Fund for Women (UNIFEM) (2000). Progress of the World's Women 2000: UNIFEM Biennial Report, New York.

____________ and UNICEF (2000). The Machel Review 1996-2000: War Affected Children. United Nations, New York.

Wachtel, Howard (2001). "Tax Distortion in the Global Economy". Working Paper, Department of Economics, American University.

Williams, Mariama (2000) "Some Preliminary Remarks on Gender Analysis of Trade and Investment Issues in the Context of Mobilizing International Resources for Development." Paper presented at Civil Society Hearings 5-9 November. UN, New York.

Women's Environment and Development Organization (WEDO) (1999). A Gender Agenda for the World Trade Organization: A WEDO Primer, November, New York.

World Bank and the IMF (2000) "Heavily Indebted Poor Countries Initiative and Poverty Reduction Strategy Papers: Progress Report", a joint Memorandum by the President of the World Bank, James Wolfensohn and Managing Director of the IMF, Horst Kohler, September.

World Bank (2001). Engendering Development: Through Gender Equality in Rights, Resources and Voice. Oxford University Press and the World Bank, Washington DC.