FEMINIST APPROACHES TO ECONOMIC RESILIENCE

From Macro Reform to Micro Impact

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EXECUTIVE SUMMARY

Economic resilience, a critical component of sustainable global development, must prioritize equity, inclusion, and gender transformation. The G7, as a leading global economic bloc, has a critical role in fostering economic resilience through policies that prioritize equity, inclusion, and sustainability. This research paper explores feminist approaches to economic resilience, focusing on systemic reforms to address gendered inequalities exacerbated by global crises, austerity measures, and structural inequities. It provides a roadmap for transformative pathways to economic systems rooted in equity, sustainability, and the empowerment of marginalized communities, particularly women in the Global South. Highlights include:

Taxation and Gender Equity: Current tax systems disproportionately impact women, especially in the Global South. Feminist tax reforms—such as an increased and mandatory global minimum tax, and the renegotiating of tax treaties—can create fiscal space for investments in health, education, and care infrastructure.

Debt Justice: The current sovereign debt system perpetuates economic crises and undermines human rights. Feminist solutions advocate for multilateral frameworks under the United Nations to address debt distress equitably, ensuring countries prioritize social investments over debt servicing.

Reversing Austerity: Austerity measures deepen gender inequality by increasing women's unpaid care work and poverty, and reducing access to essential services. Alternatives must focus on public investments to foster resilience.

Trade and Labor Standards: Trade agreements often reinforce gendered labor inequalities. Enforcing the conduction of gender and human rights impact assessments and the implementation of international labour standards into trade policies is essential to ensure equitable outcomes.

KEY POLICY ASKS

- **Support for the UN Tax Convention:** Promote inclusive global tax cooperation that ensures progressive and equitable systems prioritizing the needs of the Global South.
- **Abolishment of Austerity Policies:** Commit to public investments in gender-transformative sectors like care and health infrastructure.
- **Debt Restructuring Mechanisms:** Advocate for binding frameworks that prioritize human rights and climate justice in debt resolution processes.
- **Gender Mainstreaming in Trade Policies:** Ensure agreements protect women workers' rights and promote collective bargaining in global supply chains.

CALL TO ACTION

The G7 has a unique opportunity to lead systemic change, embedding equity and gender transformation into economic resilience. This research urges to embrace feminist economic principles that dismantle barriers and empower women and marginalized communities as agents of change. By championing bold, inclusive reforms grounded in global solidarity, the G7 can drive economies that prioritize human rights, sustainability, and shared prosperity for all.

ACRONYMS AND ABBREVIATIONS

CPE	Centres de la petite enfance
CSOs	Civil Society Organizations
EPZs	Export Processing Zones
FTAs	Free Trade Agreements
GADN	Gender and Development Network
GMCTR	Global Minimum Corporate Tax Rate
GNI	Gross National Income
ICT	Information and Communications Technology
IFFs	Illicit Financial Flows
IFIs	International Financial Institutions
IMF	International Monetary Fund
ISDS	Investor-State Dispute Settlement
LGBTQIA+	Lesbian, Gay, Bisexual, Trans, Queer or Questioning, Intersex, Asexual and other identities.
LMICs	Low- and Middle-Income Countries
MNCs	Multinational Corporations (or Companies)
OECD	Organisation for Economic Co-operation and Development
PPPs	Public-Private Partnerships
SAPs	Structural Adjustment Programs
STEM	Science, Technology, Engineering, and Mathematics
UN	United Nations
VAT	Value-Added Tax
W7	Women's 7 (civil society group linked to the G7)
WTO	World Trade Organization

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PROGRESS AND GAPS IN ECONOMIC RESILIENCE DISCUSSIONS AT THE G7

Throughout the G7 communiqués and panels, there has not been a single definition of Economic Resilience; rather, the concept has been adapted and refined each year, building on previous communiqués and the global context. In the 2021 G7 Leaders' Communiqué, the term economic resilience appeared for the first time: "The COVID-19 pandemic has illustrated the risk to economic resilience posed by global crises and shocks" (p. 9). Those shocks include acute disruptions as well as market imbalances and distortions. The 2021 G7 Panel on Global Economic Resilience made targeted recommendations in seven strategic areas: i) global health; ii) climate change and environment; iii) digital governance; iv) the global trading system; v) investment-focused recovery; vi) labor standards and participation; and vii) supply chains and critical market fragilities.

In 2022, the term economic resilience was not explicitly mentioned in the Leaders' Communiqué; however, it reinforced the need for economies and financial systems to become more resilient in the face of "structural economic changes made evident by the COVID-19 pandemic and Russia's war of aggression" (p. 8) and "challenges posed by non-market policies and practices which distort the global economy" (p. 18), particularly from China. In the Finance Ministers' Communiqué, G7 countries acknowledged the need to strengthen the resilience of critical supply chains, particularly energy sources affected by Russia's aggression against Ukraine, through diversification and investment in alternative resources and new technologies.

During the Hiroshima Summit in May 2023, the G7 issued a specific declaration on Economic Resilience and Security and dedicated a section of its Leaders' Communiqué to this topic. Both documents referred to COVID-19, Russia's war of aggression against Ukraine, and inflationary pressures as multiple shocks impacting global economic resilience, leading to the "weaponization of economic vulnerabilities" (p.18). The specific economic resilience issues included the: need to reform the World Trade Organization (WTO) and maintain an international rules-based trading system; addressing vulnerabilities in supply chains, especially in critical goods such as critical minerals, semiconductors, and batteries; a dedication to critical infrastructure, particularly that related to Information and Communications Technology (ICT); responding to Non-market policies and practices, including illicit knowledge leakage, and sabotage in the digital sphere; and countering Economic coercion.

In Apulia 2024, the economic resilience agenda built on the discussions from 2023, further linking the concept to economic security in the face of geopolitical threats and technological changes. The communiqué emphasized countering malicious cyber activities which put critical infrastructure at risk as well as protecting advanced technologies that could be used to threaten national security, trade, and investment. Across all communiqués, the G7 reaffirmed its commitment to working in partnership with other countries and private sector actors to strengthen global economic resilience.

FEMINIST PERSPECTIVES ON ECONOMIC RESILIENCE

Feminist movements and feminist economics scholars, from their diverse currents and perspectives, critique and expand the G7's vision of economic resilience for promoting solutions that uphold the status quo, deepen the wealth of the most powerful countries, corporations, and individuals, and undermine gender equality at a global level (Reyes, 2021).

A systemic and holistic view of inequalities. Feminist approaches argue that economic resilience must be rooted in a historical and structural understanding of the inequalities that underpin the global economy, shaped by patriarchal, racist, and capitalist systems that mold power and dominance relations both between and within countries (Nawia, 2022). Moreover, an intersectional approach is key to understanding how multiple forms of discrimination—including race, social class, sexuality, age, and gender—interact and intersect to create unique experiences of privilege or oppression (Crenshaw, 1991). Solutions that fail to address these structural inequalities remain limited and, in many cases, counterproductive (Reyes, 2021).

Care at the center. Feminists advocate for the recognition of the economic role and contribution of unpaid care work to the overall economy, predominantly carried out by women (García Hernández, 2023). Decolonial approaches also acknowledge the role of race and migration in global care chains, as well as the complex interactions between communities, extended families, precarious labor, and failures in public services that impact care (GADN, 2021). Feminists demand that critical infrastructure for ensuring global economic resilience include care infrastructure, along with investment in gender-responsive public services and social protection (Pheko et al., 2023).

Priority to human rights and planetary well-being. Feminist economic perspectives prioritize human rights, the sustainability of life, and planetary well-being over excessive economic growth, production, and GDP (Yayaha, 2021). They demand that human rights and gender equality be placed at the core of trade and financial policies, debt acquisition, and investment decisions. The G7's goal of maintaining resilient and diversified supply chains to ensure the functioning of the global economy must also guarantee compliance with human rights and international labour standards at every stage of these chains, where women are overrepresented in the most precarious and lowest-paid jobs (Khan & Sharples, 2017). Furthermore, the provision of critical minerals for digital technology development must not come at the cost of impoverishment, environmental degradation, or resource exploitation in mineral-rich countries (Wahono & Tobin, 2024).

A fair and just order with a strong State presence. Feminist approaches highlight that strengthening economic resilience also requires promoting a more equitable distribution of wealth and ensuring the well-being of all populations (Yayaha, 2021). To achieve this, it is essential to strengthen the fiscal space of States and hold them accountable for redistributing resources, reducing inequalities, and promoting fundamental rights, such as access to care services and social protection, in accordance with international obligations (Kinoti, 2023). As noted by the Feminist Action Nexus (2022), under the current global economic order, Global South States experience significant revenue losses due to debt servicing, unequal trade agreements, and tax evasion or lack of taxation on large corporations. To compensate for these losses and pushed by International Financial Institutions (IFIs), governments often rely on regressive, consumption-based taxes while implementing neoliberal austerity measures that reduce public infrastructure and services. As a result, women subsidize the absence of state support through unpaid care work, leading to a loss of employment, educational opportunities, income, and overall well-being.

Democratic reform of the global economic governance architecture. Feminist perspectives emphasize the need for longstanding and emerging fundamental economic issues—such as debt, taxation, trade, internet governance, and artificial intelligence—to be discussed and regulated within democratic, multilateral frameworks with human rights mandates, such as the United Nations (Reyes, 2021). Additionally, they call for limiting corporate and private sector influence in global economic governance in favor of all states, particularly those most disadvantaged (Yayaha, 2021).

This working paper builds upon the G7's perspective on economic resilience, which is primarily linked to security in global supply chains, critical infrastructure, labor standards, and the trading system, and expands it by integrating feminist approaches to economic resilience. As we have seen, from a feminist perspective, a resilient economy is one that: i) Acknowledges and addresses structural and intersectional inequalities; ii) Prioritizes human rights, the sustainability of life and the planet, and care work; iii) Supports states with ample fiscal space and autonomy to provide essential services and social protection for all; and iv) Promotes democratic and multilateral frameworks for global economic decision-making (Yayaha, 2021; Reyes, 2021; Kinoti, 2023; Pheko et al., 2023).

Based on feminist priorities on economic resilience and the topics already covered in other Women 7 working papers, this paper focuses on five key areas: i) Taxation; ii) Debt Justice; iii) Public Investment and Austerity iv) Trade and Labour Standards and v) Women's Economic Empowerment. In each of the following sections, these key topics are analyzed from both the G7 perspective (2018–2024) and feminist approaches, providing strategic recommendations to integrate these feminist perspectives into the G7 framework.

BEST LANGUAGE SUGGESTED TO FRAME 2025 RECOMMENDATIONS

The suggested 'Best Language' in this section reflects a curated synthesis of feminist critiques, expert discourse, and the authors' analytical judgment. While many possible linguistic shifts could be considered, this selection aims to prioritize terms and framing that address systemic inequalities while aligning with past evolutions in G7 communiqués. The language used in G7 communiqués has evolved significantly in recent years, reflecting a growing awareness of global inequalities and the need for more inclusive, transformative approaches. As years go by, there remains room for improvement to ensure that the language used truly reflects the principles of global solidarity, systemic change, and gender transformation. To frame 2025 recommendations effectively, it is critical to adopt language that centers marginalized voices, addresses systemic inequities, and emphasizes transformative solutions.

FROM AID TO GLOBAL SOLIDARITY

Over time, G7 communiqués have evolved from emphasizing traditional aid mechanisms to advocating for a **global solidarity approach** that leverages both public and private sector resources. In 2018, the Charlevoix communiqué reaffirmed the importance of **public finance, official development assistance, and domestic resource mobilization** but acknowledged their limitations in addressing long-term economic resilience (p.4). By 2021, the Carbis Bay communiqué shifted the focus to **''a fairer global tax system that reverses the race to the bottom"** (p.1), signaling a move towards structural financial reforms rather than reliance on direct aid. More recently, the 2024 Apulia communiqué reinforces this transformation by explicitly committing to **mobilizing resources to achieve the Sustainable Development Goals, recognizing that reducing poverty requires both public and private sector investments** (p.1). Indeed, the language of "aid" perpetuates narratives of dependency, framing the Global South as recipients rather than equal partners. We advocate for language that **reflects true global solidarity and mutual accountability**, such as, for example[1]: i) "Global solidarity ensures equitable partnerships, where resources and leadership are shared to build resilient economies.''; or ii) "Partnerships rooted in accountability and reciprocity empower nations to **co-create**

1 The following quotes in this section have been drafted by the authors of this working paper to provide concrete examples of how the suggested language can be applied. Throughout the document, where no citation follows a quote, it indicates that the wording has been developed by the authors for illustrative purposes.

solutions for economic resilience."; and iii) ''We commit to fostering global solidarity through equitable partnerships that prioritize the redistribution of resources and shared accountability for addressing global challenges."

ELEVATING MARGINALIZED VOICES

The inclusion of marginalized voices in economic resilience discussions has gained growing prominence in G7 discourse. In 2018, gender and marginalized communities were acknowledged in relation to economic growth, but mainly as **a commitment to "monitoring societal and economic indicators that measure prosperity and well-being"** (p.2), rather than integrating these groups into decision-making. In 2022, the communiqué took a small step further, recognizing the need for achieving gender equality and working with countries[2] from the Global South in close cooperation (p.1). The 2024 Apulia communiqué builds on this by introducing **concrete financial commitments**, stating: "Together with International Financial Institutions, we will unlock at least USD 20 billion over three years in investments to boost women's empowerment" (p.2). This evolution illustrates a **transition from passive acknowledgment to active financial commitment**, reflecting the growing prioritization of intersectional economic resilience strategies. Undoubtedly, marginalized groups are often framed as passive beneficiaries rather than active agents of change. While recent G7 communiqués have increasingly mentioned the importance of inclusive approaches, the language often falls short of truly elevating marginalized voices. We recommend using language that **recognizes the political agency and expertise of grassroots movements**. For instance: i) replacing "include voices" with "amplify voices" to emphasize active participation: "Economic policies must amplify the voices of marginalized women, ensuring their leadership shapes equitable solutions."; and, another example: ii) "We commit to amplifying the voices of grassroots movements in the Global South, recognizing their critical role in shaping gender-transformative economic policies."

GENDER-TRANSFORMATIVE APPROACHES

The mention of "gender-transformative" approaches in G7 communiqués is explicit starting in 2023 (pp. 5, 27 and 31 in 2023; and p.33 in 2024); which reflects a **commitment to dismantling systemic inequalities** rather than accommodating them. We recommend **pushing beyond superficial adjustments** to embed systemic change as the foundation of policy recommendations, for instance: i) "We commit to implementing gender-transformative economic policies that address the root causes of gender inequalities and promote the redistribution of power and resources."; or ii) "Gender-transformative policies must dismantle systemic barriers, redistribute power, and promote equity across economic systems." and iii) "Transformative approaches to economic resilience require structural changes, including recognizing and redistributing unpaid care work."

ADDRESSING SYSTEMIC REFORMS.

While systemic reforms have been increasingly acknowledged in G7 discussions, early language remained broad and vague. The 2018 communiqué primarily framed reforms around economic growth (p.3), while the 2021 communiqué began shifting towards long-term resilience strategies (p.2). The 2024 communiqué further embeds systemic change, committing to promoting economic resilience, confronting non-market policies, and addressing structural vulnerabilities (especially in the context of debt) (p.26-27). Economic resilience and gender equality require systemic approaches that address the

2 Leaders of Argentina, India, Indonesia, Senegal and South Africa were present in Elmau, Germany, in 2022.

underlying structures sustaining inequality. A **systemic approach** involves redistributive fiscal policies, democratic governance of resources, and a shift from crisis-response measures to proactive, long-term strategies. To ensure language that reflects systemic change, we recommend: i) using "redistribution of resources" to emphasize equity: "Redistributive tax policies must prioritize investments in public services that address gender and economic inequities."; and more generally: ii) "We commit to implementing redistributive fiscal policies, including progressive taxation and increased public investment in gender-transformative social services." By integrating these structural shifts, we move beyond fragmented policy interventions and push towards an inclusive economic system that redistributes power and resources in meaningful, lasting ways. This language aims to **frame fiscal reforms as tools for justice and equity**, aligning with feminist principles while addressing practical policy needs.

RECLAIMING PUBLIC SERVICES.

The concept of r**e-municipalization**[3], **or reclaiming public ownership of privatized services**, is largely absent from G7 communiqués. Reclaiming public services has been shown to support gender equality by ensuring that essential services are accessible to all, thereby reducing the disproportionate burden on women who often compensate for gaps in service provision (GADN, 2023). By committing to support efforts that enhance public ownership and management of essential services, the aim is to foster gender-transformative outcomes and promote social equity. Introducing this language can highlight important demands, notably from the Global South.[4] An example of language could be to: ii) highlight "re-municipalization" to advocate for reclaiming public ownership: "Re-municipalization of essential services strengthens public accountability and ensures equitable access for women and marginalized communities."

By adopting this **more precise and transformative language**, we can ensure that discussions on economic resilience and gender equality at the W7 and G7 truly **reflect the needs and demands of marginalized communities**, particularly in the Global South. As we draft policies and recommendations, we must consistently apply this language to push for more ambitious, equitable, and transformative approaches to global economic governance.

PROPOSING EQUITABLE LANGUAGE FOR TAX, LABOR, AND SOCIAL PROTECTION POLICIES

The framing of taxation, labor rights, and social protections within G7 discussions has evolved slightly through the years, shifting towards more equitable and redistributive approaches. In 2018, the Charlevoix communiqué emphasized "ensuring that everyone pays their fair share" (p.2), but this was largely focused on tackling tax evasion rather than reforming tax structures for equity. As mentioned above, the 2021 Carbis Bay communiqué marked a turning point, with leaders committing to **"a fairer global tax system that reverses the race to the bottom",** signaling the beginning of a redistributive

3 According to the Merriam-Webster dictionary, 'municipalization' means to "bring under municipal ownership or supervision". Further, according to Wikipedia, re-municipalization "commonly refers to the return of previously privatised water supply and sanitation services to municipal authorities. It [can] also encompasses regional or national initiatives." Moreover, Clifton et al. (2019) "suggest that re-municipalization should be considered at the level where the municipality is the unit of local government. (...) The term 're-municipalization' is also used to describe reform at the levels of regional government and inter-municipal cooperation."

4 The authors acknowledge the diverse perspectives within the Global South regarding the management of essential services. While not all countries advocate for re-municipalization, this section aims to highlight the significant role that public ownership can play in promoting equitable access to services.

agenda (p.4). The 2024 Apulia communiqué solidifies this commitment with **a pledge to implement a stable and fairer international tax system fit for the 21st century**, framing tax justice as a fundamental pillar of economic resilience (p.2). **Looking forward**, language surrounding tax, labor, and social protection policies must move beyond aspirational rhetoric to emphasize enforceability and transparency. We recommend: i) use **"binding commitments"** to ensure accountability and measurable outcomes: "Binding commitments ensure that global frameworks deliver measurable progress on gender equality and economic resilience." ii) Incorporate **"monitoring and accountability frameworks"** to demand transparency: "Robust monitoring and accountability frameworks are essential to track progress on tax reforms, labor standards, and social protection policies." iii) Acknowledge the need for a UN-led tax framework: ''To ensure a truly equitable global tax system, governance must extend beyond G7 and G20 leadership and be anchored in a UN Tax Convention, where all countries - especially those from the Global South - can have an equal voice in decision-making''. This approach aligns with feminist principles by emphasizing enforceability and transparency while addressing systemic inequities. Framing policies with **enforceable language** signals a shift from rhetoric to action, making economic resilience a measurable and achievable goal.

4

MACRO-LEVEL OUTLOOK & RECOMMENDATIONS

4.1 GENDERED IMPACTS OF TAXATION

Since 2021, the G7 focus has been on implementing international standards within the G20/OECD framework, with proposals such as a global minimum tax of at least 15%. In 2023 and 2024, there has been progress on Pillar I of the Multilateral Convention on digital taxation mechanisms. In 2024, the G7 Apulia Leaders' Communiqué (p. 27) for the first time acknowledged discussions within the **UN Ad Hoc Committee for a Framework Convention on International Tax Cooperation**, recognizing the need for consensus-based decision-making on global tax matters. While this marked a notable milestone in broadening the scope of international tax governance, the communiqué remained focused on finalizing the OECD/G20-led process rather than endorsing an alternative framework. This omission reflects ongoing tensions between developed and developing economies over the governance of international tax reforms, particularly concerning **domestic resource mobilization and tax capacity-building for Global South countries**.

Taxation is a critical tool for shaping economic resilience and addressing systemic inequalities. Yet, the design and implementation of tax systems often reinforce existing disparities, disproportionately impacting women and marginalized groups, particularly in the Global South. The below section aims to analyze the differential effects of taxation on the lives of women in their diversity. It also lays out the challenges posed by the minimum tax of 15% on Global South countries, and contrasts the Model Frameworks of the G20 and the UN, highlighting the need for the G7 to support the latter.

4.1.1 CORPORATE TAX EVASION AND THE GENDERED IMPACT ON STATE CAPACITY

Corporate tax evasion and profit shifting[5] undermine the capacity of states to fund gender-equitable public services. The root of this issue lies in the unequal global tax architecture, which allows multinational corporations (MNCs) to exploit loopholes in tax treaties and shift profits to low-tax jurisdictions creating 'black holes' in government's budgets; allegedly preventing them to invest more in public education, social security, healthcare and environment. While corporate tax avoidance is a significant concern globally, its impact is markedly acute in countries from the Global South, where domestic resource mobilization heavily relies on corporate taxation. Double tax agreements between Global South countries and wealthier nations often favor MNCs at the expense of the Global South country's tax base, deepening revenue losses (GATJ et. al., 2021).

5 **Profit shifting** is a tax avoidance strategy where multinational corporations move profits from higher-tax countries to tax havens, reducing their tax liabilities. This allows them to underreport earnings in the countries where they operate, paying little to no tax, while benefiting from low or zero corporate tax rates in tax havens (Tax Justice Network).

The tax burden is left weighing heavily on the shoulders of the normal taxpayer (Mies & Bennholdt-Thomsen, 1999).

The 2015 Mbeki High Level Panel on Illicit Financial Flows from Africa report highlighted that African nations lose approximately US$ 50 billion on an annual basis due to Illicit Financial Flows (IFFs)6 (UNECA, 2015). In 2018, the United Nations Economic Commission for Africa (UNECA) released a study that revised that number upwards to US$ 100 billion per year. As of 2020, Uganda loses over US$ 500 million annually to IFFs, primarily due to corporate tax evasion (Akina Mama wa Africa, 2020). This deprives the government of crucial revenue that could be invested in gender-equitable public services, such as healthcare, education, and water and sanitation services. These services disproportionately benefit women, who are more likely to live in poverty and depend on public infrastructure to bridge gendered economic inequalities.

The G7 has increasingly acknowledged the detrimental impact of corporate tax evasion on state capacity, particularly regarding the loss of critical revenues needed for equitable investments in public services. The 2021 Carbis Bay Communiqué emphasized the importance of a global minimum corporate tax rate (GMCTR) to curb profit shifting by MNCs, while the 2023 Hiroshima Communiqué reaffirmed commitments to implementing the 15% GMCTR to ensure a fairer distribution of tax revenues globally. It is now important that these measures must be **complemented by redistributive policies to address gender inequalities exacerbated by revenue losses**.

To address the gendered impact of corporate tax evasion, the G7 must **advocate for a Global Minimum Corporate Tax Rate (GMCTR) of at least 21%**. This increase would reduce profit shifting by MNCs, creating vital fiscal space for gender-transformative investments such as healthcare, education, and care infrastructure (Mukumba, 2021; US Department of the Treasury, 2021). **Renegotiating tax treaties with Global South countries** is equally critical to **prioritize source-based taxation**, ensuring that profits are taxed where they are generated and enabling these nations to retain essential revenue (GATJ et al., 2021). Moreover, G7 members should **combat IFFs through binding commitments**, curbing harmful tax practices that disproportionately disadvantage the Global South. **Robust transparency measures and public reporting standards must be implemented**, alongside a **global forum for states to reclaim lost revenues**. These reforms align with G7 gender equality goals and foster inclusive, equitable economic systems.

While the G7's tax deal (GMCTR) represents a step toward curbing corporate tax avoidance, it has been critiqued for favoring high-income countries and offering limited benefits to nations in the Global South. Analyses suggest that the current structure allows wealthier nations to collect the majority of additional tax revenues, leaving developing countries with minimal gains (McCarthy, 2022). Feminist economic perspectives advocate for a more inclusive and equitable global tax framework. A UN Tax Convention is proposed as a means to establish a truly multilateral tax system, ensuring that tax reforms benefit all economies, not just the wealthiest. This approach emphasizes the importance of redistributing tax revenues to address structural injustices and promote gender equality (Nsenduluka et al., 2024).

By supporting a UN Tax Convention, the W7 can champion a tax system that aligns with feminist principles, prioritizing equity and the dismantling of systemic inequalities over merely enhancing existing agreements that may perpetuate disparities.

6 **Illicit financial flows (IFFs)** refer to the cross-border movement of money that is illegally earned, transferred, or used. This includes funds from corruption, smuggling, tax evasion, or criminal activities. Initially linked to capital flight, IFFs now serve as a broad concept uniting various financial crimes in global development discussions (IMF; World Bank).

4.1.2 UN TAX CONVENTION

The current international tax laws have become outdated due to both tax evasion maneuvers and advancements in globalization and digitalization. The lack of proper tax regulation results in million-dollar losses for countries, which could use this money to achieve gender equality by investing in key sectors such as education, health, social protection, and care infrastructure. Countries and civil society organizations (CSOs) from the Global South have been working on various proposals to update the international tax system under the framework of the Independent Commission for the Reform of International Taxation (ICRIT) for more than a decade. Efforts by the Global South, particularly those led by the UN African Group and the G77, prompted the UN General Assembly to launch a process in late 2023 to establish a UN Tax Framework Convention.

In 2024, 125 UN member states approved the terms of reference for an Ad Hoc Committee to design and negotiate this new tax convention, whose main objectives are: i) to establish inclusive and effective international tax cooperation; ii) to create a governance system for international tax cooperation that addresses current and future tax challenges; and iii) to develop an inclusive, fair, transparent, efficient, equitable, and effective international tax system for sustainable development (Farooq, 2024). Additionally, within the framework of the Convention, two legally binding protocols will be developed by 2027: one on taxation of cross-border services and another on issues to be voted on in February 2025, including IFFs, tax disputes, tax evasion, and the taxation of high-net-worth individuals (GATJ, 2024).

Until now, debates on international taxation had taken place within the framework of the OECD with the support of the G20 and the G7. Since 2013, G20 countries have tasked the OECD with developing a set of tools to address the tax challenges arising from the digitalization of the economy and to update the international tax system. In 2021, over 135 jurisdictions joined the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy (OECD, 2023). Pillar I reallocates taxing rights to market jurisdictions over a portion of the profits of multinational enterprises operating in their markets, even without a physical presence. Pillar II establishes a model rule for a GMCTR of 15% for large multinationals, ensuring they pay at least this rate on their profits in each jurisdiction where they operate. To date, the implementation of these pillars varies across jurisdictions, with some countries advancing in adopting the proposed measures, while others express disagreements on specific points.

Countries from the Global South criticize the OECD Model for two main reasons. First, it offers insufficient solutions to the real challenges faced by developing countries, failing to generate adequate revenue or ensure that companies operating within their territories contribute significantly to their economies. As McCarthy (2022) points out, low- and middle-income countries (LMICs) criticize that high-income countries have the first option to levy additional supplementary taxes on MNCs. In addition, they fear that the 15% minimum will generate a race to the bottom in corporate income tax rates, causing LMICs to lose their revenue base. Second, they criticize the decision-making process, as developing countries lack voting rights within the OECD, and CSOs are excluded from participation.

In contrast, the proposed UN Tax Convention establishes an international committee where **the five regions have equal voice and voting rights to define global tax standards, and civil society is also granted participation rights**. This model proposes a better consideration of the specific characteristics of developing countries which means aiming to **broaden the range of taxable activities and grant greater taxing rights to source countries**. Additionally, these countries argue that the 15% minimum tax is too low for some contexts and propose either raising this percentage or allowing countries to negotiate their own tax rates on large profits (Mukumba, 2021). Nevertheless, there is still much to be done for the Convention to effectively promote a transformation of the global system that truly changes the rules of the game and ensures sustainable development for the countries of the Global South. The approved terms of reference failed to include concepts such as progressivity, gender equality, public services, and also lacked provisions on the effective taxation of extractive industries and the elimination of “race to the bottom” strategies (Beghin et al., 2024).

As stated in the last 2024 communiqué, G7 countries must **promote and support the development of the UN Tax Convention within this framework, which is democratic, inclusive, and not limited to a few countries** like the OECD. In the design and negotiation of the Convention, G7 countries must also ensure the recognition of the need **to guarantee progressive taxation systems and the increase of autonomous and debt-free resources for developing countries.** As explained in the following sections, a broad fiscal space will allow countries to fulfill their human rights obligations, combat the impact of climate change, improve their public services, and contribute to key sectors for women’s rights such as healthcare, education, and social protection.

4.1.3 THE REGRESSIVE IMPACT OF CONSUMPTION TAXES (VAT)

The Value-Added Tax (VAT) and other consumption taxes tend to have a regressive impact, placing a heavier burden on low-income groups, particularly women, due to their spending patterns on essential goods and services. As research shows, women are more likely to spend a larger proportion of their income on basic necessities subject to VAT, such as food, clothing, fuel and hygiene products (GATJ et. al., 2021). This leaves women with less disposable income and exacerbates economic inequalities.

Uganda offers a compelling example of the gendered impacts of taxation within a Global South context; whereas its government relies heavily on consumption taxes like VAT due to challenges in collecting income taxes and corporate taxes. Women, who dominate the informal economy, are disproportionately excluded from income tax systems, yet they bear the brunt of VAT on essential goods. This creates a dual disadvantage: women contribute significantly to tax revenue through consumption taxes; while also being underserved by the public services funded by that revenue (GATJ et. al., 2021). Similarly, Bangladesh’s consolidated and flat 15% VAT on all sectors - following a push from the International Monetary Fund (IMF) - has been widely criticized for making these items unaffordable to many, with cascading effects on women’s health, education, and economic participation. These regressive tax policies reinforce the cycle of poverty and gender inequality (Bretton Woods Project, 2017).

G7 leaders should take lessons from Uganda’s and other Global South countries’ experience by **emphasizing monitoring and accountability frameworks for tax incentive policies** to ensure that they do not disproportionately harm women or undermine public service provisioning. For example, **requiring gender impact assessments for tax exemptions** can help prevent policies that exacerbate gender inequalities. Moreover, as G7 leaders have acknowledged in communiqués on inclusive growth, regressive taxation must be addressed to create fiscal systems that work for all. **Advocating for exemptions or zero-rating VAT on essential goods**—such as sanitary products, healthcare, and infant supplies—would alleviate this unfair burden. **Progressive tax alternatives, such as wealth taxes or corporate profit taxation**, could provide governments with the fiscal space to replace revenue lost from VAT exemptions while still maintaining equitable growth.

4.1.4 PROGRESSIVE TAXATION: A PATH TO GENDER-TRANSFORMATIVE INVESTMENTS

Feminist advocates consistently stress the need for progressive taxation as a tool for advancing gender equality. Progressive tax policies reduce inequality by shifting the burden to those most able to pay, such as high-income earners and corporations. For instance, introducing or strengthening wealth taxes could generate significant revenue without disproportionately impacting women and low-income groups. Historically, feminists have highlighted how wealth taxes can fund social services that reduce unpaid care work, a burden overwhelmingly borne by women (Institute of Development Studies (IDS) (2016); GATJ et. al., 2021).

Corporate tax reform is another essential component of progressive taxation. By closing loopholes[7] and ensuring MNCs pay their fair share, governments can create the fiscal space needed for gender-transformative investments, such as free childcare, universal healthcare, and subsidized education. This can be done by strengthening anti-avoidance rules, enforcing mandatory public country-by-country reporting, and reforming tax treaties to ensure equitable revenue allocation. These measures will create fiscal space for gender-transformative investments in public services and social protection, which will not only improve women's economic opportunities but also have broader societal benefits, including higher productivity and reduced poverty; education remaining: ''women's fastest route out of poverty'' (UNFPA, 2024).

The G7 communiqués have acknowledged the importance of addressing inequality through fiscal policy, but action has often fallen short. To align with feminist principles, G7 countries must go beyond "voluntary commitments" and **adopt binding, enforceable mechanisms for tax reform**. Naming specific measures—such as a **global minimum corporate tax rate and increased transparency in tax reporting**—would signal a serious commitment to tackling systemic inequalities.

4.1.5 SYSTEMIC REFORMS FOR REDISTRIBUTIVE JUSTICE

The intersection of tax policy and colonial legacies is particularly evident in the Global South, where international tax rules disproportionately disadvantage low-income countries. Structural Adjustment Programs (SAPs) have historically eroded state capacity to invest in public services, disproportionately affecting women. Many of the tax treaties signed by African nations favor wealthier countries by limiting the ability to tax foreign investors and extractive industries (GATJ et. al., 2021). These treaties reinforce patterns of resource extraction that deprive women in the Global South of the infrastructure and services needed to achieve gender equality. **Reforming these agreements** is critical to ensuring that tax systems in low-income countries can adequately fund public services. For example, **renegotiating tax treaties to enable source-based taxation**—where profits are taxed in the country where they are generated—would allow Global South

7 The following actionable measures can be proposed: i) Adopt Comprehensive Anti-Avoidance Rules: Governments should implement robust anti-avoidance legislation to prevent aggressive tax planning by MNCs. These rules would address practices like profit shifting and base erosion by targeting artificial transactions designed solely to reduce tax liabilities; ii) Strengthen International Cooperation and Information Sharing: Building on the OECD's Base Erosion and Profit Shifting framework, the G7 should lead efforts to enhance transparency. This includes mandatory public country-by-country reporting or MNCs, requiring them to disclose where profits are made and taxes are paid; iii) **Empower Tax Authorities in the Global South**: While remaining mindful and intentional to respect Global South countries' fiscal sovereignty, the idea would be to support capacity-building initiatives for tax authorities in low-income countries, enabling them to detect and counteract tax avoidance by MNCs effectively. This could involve technology transfer, technical training, and equitable participation in global tax decision-making bodies; and iv) **Tax Treaty Reform**: As previously mentioned, push for the revision of outdated bilateral tax treaties that disproportionately benefit capital-exporting nations by ensuring fairer tax allocations between home and host countries of MNCs.

countries to retain more revenue for gender-transformative investments. At the country level, it is recommended to **re-municipalize public services**, by returning privatized services to public ownership to ensure accountability and equitable access (Cibrario et al., 2022). Additionally, G7 countries should actively support initiatives like the UN-led efforts to create a global tax body, ensuring that international tax reforms prioritize the needs of low-income countries and marginalized communities (more on this below in the UN Tax Convention section).

4.1.6 RECOMMENDATIONS: BUILDING GENDER-EQUITABLE TAX SYSTEMS

Taxation is a powerful lever for promoting economic and gender equality, but current systems often entrench inequities rather than dismantling them. To address the gendered impacts of taxation, governments and global institutions, including the G7, must implement concrete, actionable reforms to create fiscal space for transformative investments in public services and social protections. The following recommendations align with feminist principles and aim to ensure a fairer and more equitable global tax architecture:

1. **Support the Development of the UN Tax Convention:** Champion the establishment of an inclusive, democratic framework for international tax cooperation under the auspices of the United Nations. This convention must prioritize the needs of Global South countries by incorporating principles of equity, progressivity, and gender equality. The G7 should actively participate in the ongoing negotiations to ensure an inclusive and fair governance model that addresses global tax challenges comprehensively.

2. **Reform International Tax Rules:** Advocate for source-based taxation, ensuring profits are taxed where they are generated, particularly in Global South countries. Close corporate tax loopholes and prevent profit shifting by MNCs. Raise the global minimum corporate tax rate to at least 21% to ensure greater fiscal equity and strengthen public budgets for gender-transformative investments.

3. **Combat IFFs Through Binding Commitments:** Introduce enforceable mechanisms to curb harmful tax practices by MNCs that disproportionately disadvantage Global South economies. These measures should include robust transparency mandates, the establishment of public registries for financial disclosures, and forums where affected states can reclaim lost revenues.

4. **Exemptions for Essential Goods:** Eliminate regressive consumption taxes, such as VAT, on essential goods disproportionately consumed by women, including menstrual hygiene products, healthcare services, and childcare supplies (Joshi et al., 2020). These exemptions would reduce the unfair burden on women and low-income groups while promoting broader gender equity.

5. **Wealth Taxes:** Introduce or increase progressive taxes on wealth, including levies on dividends, capital gains, inheritance, and net wealth. Such measures can generate critical revenue streams for public investments in health, education, and social protections.

6. **Monitoring and Accountability:** Establish robust monitoring frameworks to track the gendered impacts of tax policies. Mandate gender-sensitive evaluations or assessments of all tax reforms to ensure they do not disproportionately harm women or marginalized groups. These frameworks must be paired with transparent reporting mechanisms to hold governments and corporations accountable.

4.2 DEBT JUSTICE

Debt justice advocates for profound reforms to the sovereign debt governance system, which perpetuates economic crises, limits human rights, and hinders sustainable development, climate goals, and gender equity. The Covid-19 pandemic, combined with challenges in food and energy supply, rising prices due to the war in Ukraine, speculative markets, and increases in interest rates, has exacerbated the external debt realities of low- and middle-income countries (Bohoslavsky & Rull, 2024). In 2021, LMICs paid US$ 400 billion in debt service, double of the Official Development Assistance they received. By 2022, 60% of low-income countries were in a situation of debt unsustainability (UNCTAD, 2022).

G7 communiqués reinforce the importance of transparency and debt treatment, especially for low-income countries at risk. In 2018, the countries recognised the Paris Club as the principal forum for restructuring debt. Since 2022, the Communiqués advocate for the need to address debt vulnerabilities through the G20 Common Framework as well as beyond the Debt Service Suspension Initiative through multilateral coordination. In Hiroshima 2023, the G7 communiqué said: "we reiterate the urgency of addressing debt vulnerabilities in these countries [LMIC] and fully support the G20's effort to improve the implementation of the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI) in a predictable, timely, orderly and coordinated manner, providing clarity to participants. Beyond the Common Framework, debt vulnerabilities in middle income countries (MICs) should be addressed by multilateral coordination" (p.5).

This section presents the feminist approaches to debt, as well as critiques from the Global South regarding the G20 Common Framework and provides details on the importance of creating multilateral and inclusive mechanisms for debt restructuring and cancellation for countries at the greatest risk.

4.2.1 IRRESPONSIBLE LENDING AND BORROWING

Many of the current debts originated in contexts of corruption, dictatorships, colonial systems or unfavorable conditions imposed by creditors (Reyes, 2021). Although doctrine suggests that these should be considered illegitimate and unenforceable, this doctrine is rarely applied in practice (García Hernández, 2023).

Today, climate financing is also taking the form of public debt, with more than 70% of the funds derived from loans (CADTM, 2024). LMICs, which have contributed the least to climate change, are the ones going into debt to cope with its consequences, which they did not cause (Fresnillo Sallan & Achampong, 2024). This creates a vicious cycle where new debt is taken on to repay previous debts, perpetuating the growth of debt amid increasingly frequent climate crises. Most of the money borrowed by LMICs ends up returning to creditor countries in the form of interest payments or capital outflows, rather than effectively supporting these countries in promoting sustainable development, advancing gender equality, and combating climate change.

4.2.2 UNEQUAL POWER RELATIONS WITHIN SOVEREIGN DEBT

The current organization of sovereign debt borrowing, repayment, and restructuring is characterized by unequal power dynamics that disadvantage countries and populations in the Global South while increasing the concentration of profits among a few financial and corporate actors in the Global North (CADTM, 2024). LMICs often face higher interest rates compared to high-income countries due to the so-called "country risk" metric.[8] Additionally, many countries are borrowing from private companies or banks that offer less favorable rates than the official sector (Musindarwezo, 2018). Debt payments are conventionally measured as a percentage of GDP, which leads to an increased payment percentage during crises and recessions when GDP shrinks. Since most loans are denominated in U.S. dollars, these countries are exposed to exchange rate fluctuations and currency devaluation.

4.2.3 DEBT SERVICING TAKES PRIORITY OVER PEOPLE'S RIGHTS AND NEEDS

As debt servicing increases, the needs and rights of people in the Global South, especially women and girls, are put at risk. The need to meet debt obligations increasingly consumes a larger share of state revenues, leaving less room for other public expenditures on essential programs and services. For instance, in Malawi in 2021, external debt payments rose from 5% to 31% of public revenue, far exceeding the country's combined spending on health and education (Pheko et al., 2023).

To ensure the continuous flow of debt servicing, states lose the capacity to allocate resources to fulfill their commitments to gender equality and invest in critical areas such as basic services, care, health, education, and labor markets (Hawkins & Zucker-Marques, 2024). Moreover, it is well-documented that the main areas targeted by loans are physical infrastructure projects, which have less significant impacts on women compared to social spending (Musindarwezo, 2018), as will be explained in the Reversing Austerity section.

Loan conditionality is another factor that negatively impacts populations in the Global South. The IMF, in particular, conditions its loans on the implementation of austerity policies and structural reforms by borrowers, which restricts countries' autonomy over their economic policies. These conditional measures often include cuts in public spending on critical social investments, privatization and reductions of public services, and market liberalization (Bamisaye, 2023). To address over-indebtedness, 143 countries were implementing adjustment measures in 2022 in response to the demands of IFIs (Ortiz & Cummings, 2022). As will be discussed below in the Reversing Austerity section, such austerity policies disproportionately affect women.

4.2.4 LACK OF EFFECTIVE MECHANISMS TO ADDRESS THE DEBT CRISIS

There is no standardized legal mechanism for sovereign debt relief at the international level, unlike the mechanisms available for private companies. Governments must approach the IMF with individual requests for debt relief, where the institution assesses debt

8 The credit rating agencies are responsible for determining the sovereign risk level based on a country's ability to repay debt, using macroeconomic indicators such as GDP, debt levels, inflation, the balance of payments, government stability, fiscal discipline, and debt management. Among the reforms to the global financial architecture, feminists also recommend reforming the credit rating agencies, which have structural flaws: conflicts of interest, lack of transparency, oligopoly, procyclical ratings, and incorrect business models (García Hernández, 2023).

sustainability and demands austerity measures to ensure it (Elson, 2024). Furthermore, suspending external debt payments is challenging, as 50% of this debt is held by globally dispersed bondholders. The ten largest bondholders, located in the U.S., the U.K., and the EU, control 80% of bond issuances (García Hernández, 2023).

In 2020, the G20 approved the Debt Service Suspension Initiative and the Common Framework to address debt issues exacerbated by the COVID-19 crisis. However, these solutions are limited, as only 73 low-income countries are eligible for these initiatives, excluding middle-income countries with critical debt levels or high vulnerability to climate change (Fresnillo Sallan & Achampong, 2024). Additionally, private creditors participate on a voluntary basis and have largely refrained from joining, reducing the initiative's impact. With no room for negotiation, countries can only unilaterally suspend payments to private creditors, exposing them to the risk of legal actions and international sanctions.

Social organizations and countries in the Global South advocate for the **creation of a multilateral sovereign debt resolution mechanism under the auspices of the United Nations**, an inclusive and democratic space where all states participate on equal footing (Fresnillo, 2024). The future United Nations Framework Convention on Sovereign Debt should establish parameters that guide the entire debt cycle from fair, transparent, and sustainable approaches that ensure the protection of human rights, the fight against climate change, and gender equality for all countries.

4.2.5 RECOMMENDATIONS FOR ACHIEVING DEBT JUSTICE: MULTILATERAL AND DEMOCRATIC FRAMEWORKS

1 **Reform of the global financial system.** Within the framework of the United Nations, it is essential for the G7 countries to promote a **multilateral, democratic, transparent, and rule-based debt resolution framework**, where creditors and debtors are placed on equal footing. These reforms must offer sustainable and just solutions to sovereign debt crises, as well as prevent the accumulation of illegitimate and unsustainable debt (Fresnillo, 2024). It is crucial that this international framework, along with national laws in creditor countries, **establish binding requirements for private creditors** to participate in debt cancellation and restructuring mechanisms (Pheko et al., 2023).

2 **Support mechanisms and contingent measures for debt relief.** G7 governments must support mechanisms for sovereign debt restructuring and other key measures to cancel debts for countries facing debt distress. Additionally, they should **encourage the reduction of debt servicing levels to alleviate pressure on indebted countries**, enabling them to prioritize social investments (Musindarwezo, 2018). Eurodad also proposes the establishment of an automatic mechanism to relieve debt after catastrophic external events and the inclusion of contingent clauses for climate, health, or economic disruptions, where the risk is shared with private lenders (Fresnillo, 2024).

3 **Link debt cycle to human rights-based standards.** Following independent experts and UN special rapporteurs, G7 should ensure IFIs grant loans **only after accurate evaluations of their human rights impacts, incorporating a gender perspective** and addressing any potential negative effects. They should also **conduct risk assessments** of the adverse consequences of loan conditionalities and propose alternatives to austerity if such risks are identified (UN, Special Procedures, 2022). G7 countries should also promote that the UNCTAD 'Principles on Promoting Responsible Sovereign Lending and Borrowing' be elevated as binding standards and principles, with tools to monitor and assess their implementation (Fresnillo, 2024). Furthermore, Elson

(2024) recommends **integrating human rights considerations into the evaluation of debt policies** as part of the debt restructuring and cancellation process.

4.3 PUBLIC INVESTMENT & GOVERNANCE REFORM: REVERSING AUSTERITY

Austerity measures are policies specifically designed to reduce public deficits and debt through cuts in public spending and increases in revenue (Perrons, 2024). These measures include reducing spending on health, education, and social programs; increasing regressive taxes such as VAT; privatizing public services; and freezing or reducing wages. In the 1980s and 1990s, austerity measures were formally imposed by the IMF and the World Bank through SAPs, particularly in African countries. These measures led to privatization, user fees for health and education, and weakened state capacities (Kinoti, 2023). Although SAPs no longer formally exist, structural adjustment policies continue under new names and formats, often tied to the conditions of loans provided by IFIs and private creditors.

As demonstrated in the literature, austerity policies have failed to resolve debt sustainability issues while exacerbating inequalities, inhibiting economic activity, employment, and the fiscal space of states (ActionAid International, 2023). Regarding women, the impact of these policies has been significantly unequal, **deepening economic insecurity, increasing precarious employment, and heightening the burden of unpaid care work** (UN Special Procedures, 2022), all of which also undermines women's economic empowerment, particularly addressed in the next section.

The G7 communiqués do not directly address austerity or the expansion of public spending. However, after a brief mention in Charlevoix 2018, the role and contribution of caregivers in society gained greater recognition following the pandemic, as reflected in the Carbis Bay 2021 communiqué: "The crisis shows the importance of social protection systems and the critical role and incredible contribution of caregivers in our societies, often unpaid and often disproportionately women, and the importance of improving decent working conditions for these caregivers as part of our recovery plans" (p.8). Subsequent communiqués continued to highlight the significance of care work, its unequal distribution, and the need to make social protection systems more effective and efficient. In Elmau 2022, the human right to social security was emphasized, and the G7 committed to advancing toward "universal, adequate, adaptive, shock-responsive, and inclusive social protection for all by 2030" (p.12). This commitment was reiterated in 2023; however, in 2024, there was no mention of social protection or social security.

Regarding care infrastructure, the Elmau 2022 communiqué emphasized efforts to expand access to quality childcare services, and in Apulia 2024, the G7 committed to supporting the World Bank's Invest in Childcare Initiative. This section will underscore the importance of governments increasing public resources allocated to health, education, social protection, and care infrastructure—key areas for achieving gender equality—rather than implementing austerity measures. It will also examine why G7 countries, given their disproportionate influence over the global financial system, must work together to prevent the austerity conditions imposed by international financial institutions from further entrenching gender inequality.

4.3.1 IMPACT OF AUSTERITY ON WOMEN'S EMPLOYMENT AND ECONOMIC VULNERABILITY

Austerity policies have both class and gender impacts. The job losses they generate worsen the precariousness, low pay, and informality faced by poor women. Reduced incomes increase poverty, diminish well-being, and undermine the autonomy and quality of women's work (Serafini Geoghegan & Fois, 2021). Additionally, cuts to public sector employment disproportionately affect women, as they are overrepresented in sectors that are usually scaled back, such as health, education, lower-level administrative positions, and temporary or part-time roles. Globally, 70% of the health sector workforce is represented by women, primarily as nurses and midwives (Hawkins & Zucker-Marques, 2024). The report by WILPF et al. (2017) highlights how the cuts of 165,000 civil service jobs in Ukraine during 2014–15, implemented to meet IMF loan requirements, disproportionately affected women, who constituted 75% of the civil workforce.

4.3.2 AUSTERITY MEASURES AND WOMEN'S RIGHTS TO PUBLIC SERVICES AND SOCIAL PROTECTION

Austerity policies also impact people's rights to access adequate social and protection services, such as the right to education, retirement, and healthcare (Hawkins & Zucker-Marques, 2024). Both in the global North and South, low-income women and those facing intersecting discriminations rely more than men (or women with higher incomes) on public services due to the barriers they face in the labor market, the burden of care responsibilities, their greater health and education needs, and the feminization of poverty (Romero, 2019). For instance, in Argentina, authors suggest that the privatization of pensions suggested by the IMF will affect thousands of women who can currently retire thanks to the pension moratorium and public mechanisms recognizing women's contributions through care work (Schenone Sienra & Straschnoy, 2024). In Spain, as part of its 2012 austerity policies, access to reproductive health services was cut for migrant women with irregular status (Bretton Woods Project, 2017). In Ghana, water privatization negatively impacted young women, who had to bear the high costs of water, spending significant time fetching and transporting it, and face risks of violence during these journeys (ActionAid International, 2023).

Public-private partnerships (PPPs) promoted by IFIs, where private sector companies replace the state in service provision, do not offer solutions that benefit women. Private companies operate based on efficiency principles, which restrict access for the most marginalized and vulnerable populations, reduce quality, and hinder public policy priorities and obligations (Romero, 2019). States bear higher financing costs and fiscal risks, assuming liability when projects fail. Furthermore, PPPs reduce opportunities for decent work for women by focusing on profit-making and market-driven principles. User-fee systems also lead to exclusion from services that should be public and universal. These types of economic recessions have led to household indebtedness among women, particularly to finance health and education, while men are more likely to take on debt for economic production purposes (Serafini Geoghegan & Fois, 2021).

Cuts to food subsidies and trade liberalization also contribute to food insecurity by affecting production and raising prices. Rural women see their incomes reduced, while urban women face food shortages (Serafini Geoghegan & Fois, 2021). Likewise, austerity measures often include budget cuts to services addressing gender-based violence. In Brazil, funding for services for survivors of such violence was reduced by 40% between 2014 and 2016 (Woodroffe & Meeks, 2019), while in England, 32 specialized shelters were closed between 2010 and 2014 (Bretton Woods Project, 2017). Finally, as explained in the section on Gendered Impacts of Taxation, the IMF's emphasis on applying consumption taxes such as VAT heavily impacts poor women, who spend a larger proportion of their income on consumption compared to those with higher incomes (Mukumba, 2021).

4.3.3 THE BURDEN OF CARE: HOW AUSTERITY MEASURES INCREASE WOMEN'S UNPAID LABOR

According to the latest reports from UN Women (2023), women dedicate an average of 2.3 more hours per day than men to unpaid care and domestic work. This disparity is even greater for low-income Indigenous, rural, and women of color: in Latin America and the Caribbean, they spend an average of 46 hours per week on caregiving compared to 33 hours per week for higher-income women (Pinheiro & Leite, 2023). **Globally, 708 million women are excluded from paid employment due to unpaid care responsibilities.** In Africa, 63% of women outside the labor force cite caregiving responsibilities, compared to 59% in Arab states and 52% in Asia-Pacific (ILO, 2024).

Across the globe, including both the Global North and South, all **austerity measures tend to increase women's unpaid care work and deepen their time poverty**. Due to deeply rooted social norms, the lack of quality public services, jobs for women, and care infrastructure means women disproportionately bear the burden of the care work cut by the state, using their own bodies and time. *"Austerity disproportionately pushes women behind by relying on their unpaid labor as a 'shock absorber'"* (Woodroffe & Meeks, 2019, p. 18). Under the "illusion of efficiency," the reality is that **women fill the void left by the state's withdrawal** from providing quality services in areas like health, education, caregiving, and supply systems, among others (ActionAid International, 2022). This dynamic leads to setbacks in women's social and economic rights and exposes them to greater vulnerability.

Within the G7 framework, there has been an emphasis on investing in childcare, particularly through the World Bank Invest in Childcare Initiative, to promote women's labor force participation. However, as GADN (2023) highlights, this alone is insufficient to guarantee women's human rights and the well-being of economies. It is essential to **recognize the centrality of the care economy, avoid austerity measures, and invest comprehensively in social and health infrastructure**. The care economy goes beyond childcare infrastructure—it includes elder care, health systems, and expanding social protections such as paid paternity leave (Pheko et al., 2023). Investments in care infrastructure not only enhance women's participation and improve family incomes but also enable states to ensure dignified living conditions for society as a whole.

4.3.4 RECOMMENDATIONS AROUND RECOGNIZING THE HARM OF AUSTERITY

Given this context, G7 countries must acknowledge the negative impact of IMF-imposed austerity measures on the lives of women, especially those in socioeconomically vulnerable situations.

1 **Respect the Principle of "Do No Harm" and Uphold International Human Rights Standards.** It is critical for the G7 countries to put pressure on the IMF to ensure that i ts policies and conditions do not harm women. Policies must be designed to protect the most vulnerable sectors and ensure that the costs of crises do not disproportionately fall on women. Post-damage compensatory actions are not sufficient when there is the power to prevent harm in the first place (ActionAid International, 2022). Furthermore, as previously emphasized, before implementing austerity measures, IFIs must conduct

human rights and sustainable development impact assessments in the affected countries.

2 **Prioritize Social Investments and Key Sectors for Gender Equality.** G7 countries must use their power, alliances, resources and official aid to avoid budget cuts and guarantee social investments in sectors like health, education, and the care economy in a context of neoliberal expansion in both the Global North and South (Woodroffe & Meeks, 2019). Gender equality can only be achieved if states guarantee quality, appropriate, universal, and accessible social infrastructure and social protection.

3 **Transparent Governance and Accountability.** The G7 must advocate for the establishment of transparent and democratic mechanisms through which governments can demonstrate to citizens the conditions of loans and their socioeconomic impacts (Pheko et al., 2023). While the G7 has expressed support for the 'Voluntary Principles for Debt Transparency' adopted by the Institute of International Finance in 2019, in practice, only limited loans and information have been disclosed (Debt Justice, 2023). Instead of relying on lenders to publicly provide crucial information loan by loan, as committed in the 2019 G7 Communiqué, civil society organizations advocate for the creation of a globally accessible debt registry, requiring all external lenders—including private ones—to comply with disclosure requirements (Fresnillo, 2024). Women and feminist organizations should also play a key role in discussing loan conditionalities and their impact on gender equality (Woodroffe & Meeks, 2019).

4.4 STRENGTHENING TRADE & LABOR STANDARDS

Throughout their 2018-2024 communiqués, the G7 countries have expressed interest in reforming the WTO to **address the obsolescence of certain clauses, the lack of coverage for contemporary challenges** (digital trade, services, environmental sustainability, and labor rights), and the **need to regulate unfair practices** such as industrial subsidies and intellectual property theft (ICC, 2023). The language around regulating unfair practices in trade and labor has evolved significantly in past G7 communiqués, often framed under economic resilience, supply chain security, and fair competition. The 2021 Carbis Bay communiqué emphasized the importance of "moderni[zing] the global trade system" (p.10) and **ensuring fair competition, particularly in digital trade and global supply chains**. This was further reinforced in the 2023 Hiroshima communiqué, which acknowledged - throughout the document - the risks of economic coercion, non-market policies, and unfair trade practices while committing to strengthening global supply chains and preventing abuses in labor conditions. The 2024 Apulia communiqué continued this trajectory, highlighting the need to combat forced labor, **unfair subsidies, and monopolistic practices** within the global economy, stressing the importance of enforcing trade rules that uphold equitable economic participation (p.26 and 31 - in particular). These communiqués also advocate reforming the Dispute Settlement Mechanism, which has been inoperative since 2019 since the U.S. blocked new judge appointments to the WTO Appellate Body.[9]

Reforming and modernizing the WTO is now more urgent than ever to maintain its multilateral and international role in regulating trade, ensuring trust and stability in its institutions. Global South countries demand reforms that ensure greater transparency,

9 The WTO Dispute Settlement Mechanism resolves trade disputes among members through negotiations, panels, and an Appellate Body review. If a member fails to comply, trade compensation or sanctions may follow (European Commission, n.d.)

equitable participation, and better access to dispute resolution mechanisms for less advantaged nations (Akman et al., 2023). They also emphasize that the **inclusion of new topics should not overshadow their priorities**, which include market access and agricultural subsidies. Thus, this section will explore the need to reform the WTO without losing sight of the demands of the Global South.

Regarding gender equality, in Carbis Bay 2021, G7 countries demand that trade policy should promote women's economic empowerment and include gender-disaggregated data and analysis. In Apulia 2024, they urge for an inclusive trade which recognises the unique challenges that underrepresented groups face, including women and indigenous people. In line with these calls, in recent years, agreements have increasingly incorporated gender-specific considerations or chapters aimed at elevating women's entrepreneurship and leadership, eradicating gender-based violence and discrimination, addressing social and environmental issues, and ensuring collective bargaining rights and maternity leave, among others (UN Women & UNCTAD, 2020). These measures reflect an effort to align trade policy with broader commitments to gender equality and human rights. For Global North countries, gender analysis in trade agreements focuses on the impact of trade on women's participation in exporting businesses, female-owned exporting firms, consumption patterns by gender, the gender pay gap, and productivity

Feminists perspectives also advocate for trade agreements to address the gendered impact of trade, but through integrating a systemic vision of trade. This vision goes beyond gender-disaggregated data and economic empowerment to include the impact on development and human rights in each country. This perspective emphasizes recognizing women in diverse roles across formal, informal, and unpaid care work within the global economy (Gender & Trade Coalition, 2024). As explained below, any G7-supported WTO reform must integrate this broader perspective.

4.4.1 DEEPENING OF WOMEN'S LABOR INEQUALITIES

As highlighted by the World Bank and the WTO (2020), free trade agreements (FTAs) have promoted women's employment and increased their labor force participation. However, feminist economists argue that this has not necessarily led to improved working conditions for women. Also as the 2021-2024 G7 communiqués acknowledges, it is necessary to keep working for the eradication of all forms of forced labor and the promotion of decent working conditions across global supply chains. Walk Free (2023) estimates that US$ 468 billion of G20 imports are goods at risk of modern slavery. The G7 countries are the main importers of products with a high risk of being produced under forced labor, and they are also home to the largest companies in the world (Flacks & Orientale, 2023). The G7 countries have made significant progress in combating forced labor in supply chains, with import bans in Canada and the United States, and human rights due diligence laws in France and Germany. However, more progress is needed in terms of effective coordination, defining priority sectors and regions, aligning policies, and jointly developing robust and clear legal frameworks (Flacks & Orientale, 2023).

By removing trade barriers, powerful actors, such as MNCs, leverage comparative advantages to direct their investments. Gender inequalities become a comparative advantage by driving down labor and wage costs and exploiting the marginalization of low-income women. As noted by Khan & Sharples (2017), women make up the majority of workers in export-oriented sectors such as the textile industry, non-traditional agricultural exports, and garment production because they have fewer options than men, are easier to exploit, and many are migrants with even less protection.

Export Processing Zones (EPZs) represent the most extreme example of the deepening of labor inequalities.[10] Promoted by the IMF and the World Bank in developing countries, it is estimated that there are 3,500 EPZs employing approximately 66 million people across 130 countries. The workforce in EPZs is predominantly composed of women, many of whom are migrants from rural areas or other countries. These women occupy the lowest rungs of the global value chain and face undignified working conditions, including sexual harassment, lack of maternity protection, job insecurity, precarious employment, and excessively long working hours (Sukthankar & Gopalakrishnan, 2012). In Mexico, the non-traditional export model introduced in the 1980s enabled transnational corporations to employ women in *maquiladoras* under conditions of low wages, minimal social benefits, weakened traditional unions, and deteriorating labor and health conditions (García Hernández, 2023).

For decades, the ILO and trade unions have advocated for EPZs to ensure Decent Work, the principle of freedom of association, and the right to collective bargaining, which remain limited in many countries such as Turkey, Sri Lanka, Malaysia, and Nigeria, to name a few. As noted by Khan & Sharples (2017), unions play a fundamental role in protecting labor rights, including women's rights. In Bangladesh, the collective organization and protests of women textile workers led to a doubling of their wages and subsidized meals in factories. Within the framework of the G7, countries must continue to reclaim the **need to guarantee labor rights and standards** throughout the global supply chain, **with special attention to the rights of women workers and the right to unionize**. As stated, it is crucial for G7 countries to coordinate efforts to address the sectors and regions where the most significant human rights violations and decent work issues occur, such as the case of the Uighur region in China (Flacks & Orientale, 2023). Additionally, they should present coordinated legislation and guidelines to facilitate the compliance and oversight of the regulations.

4.4.2 DETERIORATION OF LIVING CONDITIONS

As explained in the sections on Austerity and Debt, **FTAs must account for their impact on the sustainable development** of countries and **on the living conditions of women, especially those facing greater marginalization**.

Regarding care work and as stated in the Women's Economic Empowerment section, feminist authors point out that if the burden of care is not distributed equitably, the increase in women's labor force participation may result in an even greater workload for them, considering the cumulative impact of paid and unpaid work (Costantino et al., 2024). Furthermore, FTAs reduce public revenue by diminishing income from import and export tariffs, leading governments to cut public services that are essential for reducing women's care burdens (Sibeko et al., 2021). To compensate for lost revenue, states often resort to regressive taxes such as VAT, which have harmful effects on women, as previously analyzed.

On the other hand, **FTAs must address the gendered impact of their conditions regarding particular characteristics of each country and sector**. For example, intellectual property agreements can affect the LMICs local production of medicines and increase their prices and accessibility for low-income families, harming their health and exacerbating the caregiving burden on women. For agriculture-intensive countries, trade liberalization can impact local production and reduce the income of rural women, who

10 EPZs are geographically separated areas, often located near ports or airports, that offer special incentives for foreign investment. In these zones, imported materials undergo some form of processing before being re-exported (Sukthankar & Gopalakrishnan, 2012).

have less access to productive resources and may be easily displaced by foreign products, as occurred in India (Sengupta, 2011). Additionally, rising food prices—caused by imports or the displacement of local production due to competition for land—also affect women. They are often required to spend more time cooking, searching for cheaper products, and ensuring better provisioning for their households.

4.4.3 IMPACT ON SUSTAINABLE DEVELOPMENT

Human rights experts have criticized trade agreements that prioritize the interests of foreign investors over the ability of states to guarantee human rights and gender equality for their populations (Khan & Sharples, 2017). The Investor-State Dispute Settlement (ISDS) mechanism is one of the most controversial provisions of these agreements, as it allows foreign companies to sue states if they believe certain government policies negatively affect or could negatively affect their investments. These lawsuits limit governments' ability to implement social, environmental, or labor policies that might be perceived as "detrimental" to foreign investments, even if such policies aim to protect human rights or advance gender equality.

As stipulated by ISDS, lawsuits against governments are brought before private international tribunals rather than national judicial systems. There are no equivalent mechanisms to hold foreign companies accountable for violating human rights or exacerbating poverty through their business practices (Khan & Sharples, 2017). Among the emblematic cases is a French company suing Egypt for increasing the minimum wage and a lawsuit against the Salvadoran government for rejecting a mining concession due to environmental and social concerns.

Within the G7 framework, member countries have emphasized the need to reform the WTO, including the Dispute Settlement Agreement, which resolves disputes between WTO member states through the Appellate Body. The G7 countries must also **acknowledge the harm caused by ISDS mechanisms to Global South nations and advocate for meaningful reforms to ensure that creditors' interests do not undermine human rights and environmental protections**.

4.4.4 RECOMMENDATIONS FOR PROMOTING GENDER EQUALITY AND HUMAN RIGHTS IN G7 TRADE AGREEMENTS

In light of the above, G7 countries must promote the following:

1. **Conduct Gender and Human Rights Impact Assessments of Trade Agreements.** Counterparties should perform gender and human rights impact assessments prior to signing trade agreements and continue evaluating them periodically. These assessments must take an integrated approach, considering the trade impact on both the quantity and quality of female employment generated while addressing women's diverse roles in the global system. Furthermore, they should assess the effects on poverty reduction, the redistribution of unpaid care work, and the impact on labor-intensive and non-labor-intensive sectors for women. Assessments must be public, transparent and ensure the participation of civil society organizations.

2. **Prioritize Human Rights in Trade Policies.** Trade policies must affirm the primacy of governments' obligations under the United Nations Charter, international treaties, and customary law regarding human rights. This means any trade agreement must respect and promote gender equality, access to basic rights, and social justice. As highlighted in recent G7 communiqués, G7 countries must continue to demonstrate

their commitment to human rights in global supply chains by enforcing key legislation and coordinating with each other to be more effective in ensuring that companies and governments comply with their obligations.

3. **Upholding Labor Rights and Collective Bargaining in Global Value Chains**. It is crucial to ensure human rights and international labor standards promulgated by the ILO across all global value chains. The right to collective organization and bargaining is fundamental for all workers, particularly those in EPZs.

4. **Ensure the Autonomous Space for States to Achieve Their Sustainable Development Goals.** Trade rules should not increase protections for MNCs, whose immense power disproportionately influences policy-making. It is essential to prevent the interests of these entities from dominating at the expense of social well-being and women's rights. To achieve this, practices such as the ISDS should be removed from agreements, as they undermine state sovereignty in safeguarding the basic human and environmental rights of their populations. Since 2022, G7 communiqués have emphasized the need to modify the traditional Dispute Settlement System within the WTO and ensure its well-functioning for all countries. We recommend that they also advocate for the removal of ISDS from trade agreements.

MICRO-LEVEL OUTLOOK & RECOMMENDATIONS

5.1 WOMEN'S ECONOMIC EMPOWERMENT

Women's economic empowerment is integral to achieving gender equality and sustainable economic growth. It encompasses the ability of women to access, control, and make decisions over economic resources, opportunities, and outcomes. However, this empowerment cannot be realized without addressing the deep-rooted social norms and cultural barriers that limit women's access to better-paid, safer, and more stable employment opportunities, particularly in the Global South. Shifting these norms requires not only cultural change but also concrete support from governments and companies in the form of workplace protections, enhanced parental leave policies and proper care infrastructure. Furthermore, sexual harassment and gender-based violence remain pervasive barriers to women's participation in the workforce, undermining their safety and dignity. Dignified working conditions, including access to social protections, are essential, especially for women in informal sectors like domestic work and care work, who are predominantly women of color and migrants. For women's economic empowerment to be transformative, policies must address these structural barriers, ensuring equitable access to opportunities and protections for all (GADN, 2022, 2023 and 2024).

Over the years, the G7 has increasingly recognized w**omen's economic empowerment as a driver of economic resilience and inclusive growth**, although commitments have varied in scope and depth. In the 2018 Charlevoix communiqué, the G7 committed to removing barriers to women's labor force participation and expanding access to education and skills, particularly in STEM fields and entrepreneurship (p. 4). The 2021 Carbis Bay communiqué further stressed the **importance of gender-responsive public policies,** particularly ''so that women and girls can participate fully in the future green economy'' (p.16). By 2024 (Apulia communiqué), G7 leaders celebrated a new commitment by DFIs and MFIs to unlock **at least $20 billion in gender-lens investing** over three years to support the nexus of gender and climate (p.34) - in which women entrepreneurs are expected to thrive.

Moreover, in the G7 context, the empowerment of women must be understood not only as a moral imperative but also **as an economic necessity**, given the transformative potential of gender equality to boost global prosperity. As the world faces the challenges of post-pandemic recovery, climate change, and technological shifts, the G7 holds a pivotal role in driving systemic reforms that dismantle barriers to women's economic participation and leadership, particularly in the Global South. In addressing these issues, it is critical to adopt an intersectional approach, and acknowledge that women from marginalized groups often face compounded challenges and that policies and initiatives must take into account - beyond gender - other factors such as race, disability, and socioeconomic status.

A key priority has been increasing women's participation in the economy. This includes **promoting women's entrepreneurship, improving access to finance, and addressing barriers that prevent women from fully participating in the labor market**. The G7 recognizes that women often face unique challenges in accessing capital and resources to start and grow businesses. To address this, member countries are working to develop targeted programs and initiatives that provide financial support and mentorship to women entrepreneurs (Raniga & Ringson, 2021).

5.1.1 WOMEN'S PARTICIPATION IN THE LABOR MARKET

A critical barrier to women's economic empowerment is the persistent gap between minimum wages and living wages. Across most economies, statutory minimum wages—set by governments—fall significantly below the cost of living, disproportionately affecting women, who are overrepresented in low-wage and precarious jobs. According to the National Women's Law Center, women constitute nearly 70% of workers in occupations that typically pay less than $10 per hour (Tucker & Patrick, 2017). Addressing this gap is essential to ensuring economic security, reducing in-work poverty, and closing gender income disparities. As highlighted by the Center for American Progress, raising the minimum wage would be transformative for women, helping to narrow the gender pay gap and promote economic security (Boesch, et al,, 2021).

Further, as mentioned above in the Reversing Austerity section, a critical enabler of women's economic empowerment is the recognition and redistribution of unpaid care work, which continues to disproportionately limit women's participation in the workforce. Public investments in care infrastructure have proven transformative, as demonstrated by Quebec's landmark *Centres de la petite enfance* (CPE) initiative. Introduced in 1997 under then-Minister of Education Pauline Marois, this policy created a network of CA$ 5-a-day public childcare centers as part of a broader family policy aimed at work-life balance, extended parental leave, and equitable family allocations. Initially dismissed by critics as too expensive and overly ambitious, the CPE network quickly became a cornerstone of Quebec's economic and social prosperity. By enabling women to return to the workforce with the assurance of affordable, high-quality childcare, the initiative fueled economic growth and set a global benchmark for investing in care economies (Fondation Lionel-Groulx, 2024). This example highlights how **state-led investments in care can simultaneously empower women and stimulate broader economic growth**.

5.1.2 FINANCIAL INCLUSION

Financial inclusion is another critical enabler of women's empowerment. Women entrepreneurs face systemic barriers in **accessing credit, banking services, and digital tools**, limiting their ability to grow businesses and achieve economic independence. Expanding access to these resources, coupled with targeted financial literacy programs, can significantly enhance women's economic opportunities (Fayyaz, 2024). In the digital economy, ensuring **fair wages, safe working conditions, and social protections** for platform workers is crucial. **Worker cooperatives and collective bargaining** mechanisms offer promising avenues for empowering women in this space (ActionAid International, 2023).

Feminist voices from the Global South provide critical insights into how targeted financial inclusion initiatives can dismantle systemic barriers and foster resilience. These lessons are not only **relevant** but also **transposable** to the G7 context, **offering pathways for transformative policies that center equity and inclusivity**. In South Asia, microfinance programs have had a profound impact on women's economic empowerment, particularly in rural and marginalized communities. Naila Kabeer's seminal work emphasizes the transformative potential of microfinance institutions in enabling women to access credit without collateral. In Bangladesh, organizations like Grameen Bank and BRAC have pioneered microcredit schemes that allow women to establish small businesses, gain financial independence, and contribute to household incomes. Beyond economic benefits, these programs have **fostered a sense of agency** among women, enabling them to participate in decision-making processes within their families and communities. These programs have important limitations to keep in mind, such as the **disproportionate repayment pressures** placed on women and the **lack of structural changes to address systemic inequalities** (Kabeer, 2005). These nuances are critical for the G7 to consider. While microfinance has been transformative in South Asia, replicating such programs requires **adapting them to address financial exclusion among low-income women and migrants**. For example, community-based lending schemes could be introduced in underbanked regions, ensuring access to credit without exacerbating financial precarity.

In East Africa, the role of mobile banking and financial literacy programs is critical in overcoming systemic barriers such as lack of formal identification and limited physical access to banks. Mobile money platforms like Kenya's Safaricom's M-Pesa have revolutionized financial inclusion by enabling women in rural areas to save, transfer, and access funds using mobile phones. These platforms have not only improved women's economic participation but also increased their control over financial resources, enhancing their bargaining power within households. Financial literacy programs have complemented these efforts, equipping women with the skills to manage their finances effectively. Uganda's SEATINI (Southern and Eastern Africa Trade Information and Negotiations Institute) has advocated for integrating gender-sensitive financial education into national policies, recognizing that **financial inclusion must be paired with capacity-building initiatives to be truly transformative**.

5.1.3 WOMEN ENTREPRENEURSHIP & THE GIG ECONOMY

Another structural challenge is the overrepresentation of women in precarious employment, including the informal and gig economies. The G7 highlighted the importance of robust social protection systems in fostering economic resilience. The 2021 Carbis Bay Communiqué highlighted the role of social protection systems in economic recovery, particularly for caregivers (p.8). In 2022, the G7 reinforced the need for universal, adaptive social protection systems as a cornerstone of economic resilience (p.12). The 2023 Hiroshima Communiqué reiterated this commitment, underscoring social protection as a critical pillar for quality job creation and gender equality (p.26). It is therefore critical to recognize that social protection and labor rights are fundamental to women's economic empowerment, serving as both safety nets and platforms for equitable participation in the workforce. We advocate for the G7 leadership to **strengthen labor rights globally, ensuring fair wages, dignified working conditions, and universal social protections** that address the unique challenges faced by women in diverse labor markets (GADN, 2023). Especially as the rise of digital labor platforms presents both opportunities and challenges for women's economic empowerment with - in appearance - flexibility and new income opportunities; these platforms also raise concerns about job security, social protection, and the potential for gender-based discrimination in algorithmic decision-making. Women dominate low-wage, insecure jobs that offer limited social protections and benefits. In South Africa and Kenya, women gig workers reported earning below living wages, facing unsafe working conditions, and struggling to balance work with unpaid care responsibilities. These dynamics highlight the intersection of gender and economic precarity, which must be addressed to build resilient economies (ActionAid International, 2023).

Moreover, promoting women's entrepreneurship through digital platforms requires **targeted investments in digital skills training and infrastructure. Expanding access to affordable internet, particularly in rural and marginalized communities**, is a critical first step. Additionally, ensuring that women entrepreneurs have **access to tailored financial products and digital payment systems** will enhance their ability to participate and thrive in the digital economy. Drawing on lessons from mobile banking innovations like M-Pesa in East Africa, the G7 can leverage technology to bridge financial and digital divides, creating a more inclusive entrepreneurial landscape.

To address these challenges while activating women's entrepreneurship, the G7 must **advocate for robust regulatory frameworks that ensure fair treatment of gig economy workers**. These frameworks should include **mandatory minimum wages, social protections such as health insurance and maternity leave, and mechanisms to address algorithmic biases. Worker cooperatives and collective bargaining mechanisms** are also critical tools for empowering women in the gig economy, allowing them to negotiate better terms collectively and build resilience against economic shocks (ActionAid International, 2023). By fostering equitable digital platforms, the G7 can help transform the gig economy into a driver of inclusive growth rather than a perpetuator of precariousness.

5.1.4 RECOMMENDATIONS FOR ADVANCING WOMEN'S ECONOMIC EMPOWERMENT THROUGH SYSTEMIC CHANGE

To drive women's economic empowerment effectively, the G7 must adopt a targeted, actionable approach grounded in best practices and successful models:

1 **Invest in Care Economies:** Building on models like Quebec's *Centres de la petite enfance*, the G7 should prioritize investments in universal childcare and eldercare systems. These investments not only enable women to participate in the workforce but also create jobs and stimulate broader economic growth.

2 **Strengthen Labor Protections in the Gig Economy:** Advocate for regulatory frameworks that guarantee fair wages, social protections, and safeguards against gender-based algorithmic discrimination[11]. Encourage partnerships with trade unions and grassroots movements to amplify women's voices in shaping these policies (ActionAid International, 2023).

3 **Expand Financial Inclusion:** Expand financial inclusion is not just about scale, but about depth and effectiveness. This includes targeted interventions that ensure financial products and digital infrastructure are designed with gender-responsive

11 Gender-based algorithmic discrimination refers to the biased outcomes produced by digital platforms and artificial intelligence systems that reinforce existing gender inequalities (e.g. the use of filters). In the context of the gig economy, this can be exemplified in ways such as lower pay for women due to biased algorithms, fewer job opportunities for female workers, or unfair deactivation from platforms based on gendered performance metrics. These biases often stem from historically skewed data, lack of gender-sensitive programming, and opaque decision-making processes within digital labor platforms.

policies in mind rather than a one-size-fits-all approach. Leverage digital technologies to promote access to banking, credit, and insurance for women entrepreneurs, particularly in rural and underserved areas (e.g. require financial institutions to offer gender-responsive credit and savings mechanisms, such as low-collateral lending, flexible repayment models, and cooperative finance initiatives.) Implement financial literacy programs tailored to the specific needs of women in the Global South and low-income communities (e.g. through integrating these programs into G7-backed trade and investment programs, ensuring that access to finance is accompanied by the tools to navigate it effectively).

4. **Promote Gender-Equitable Digital Inclusion:** Invest in digital skills training for women and girls, ensure affordable internet access, and create pathways for women's participation in STEM fields. Build on existing G7 commitments to close the gender digital divide.

5. **Foster Global Solidarity:** Co-design policies with grassroots feminist movements to ensure they reflect the lived realities of women, particularly in the Global South. Integrate Global South expertise into G7 initiatives to create more inclusive and effective programs.

KEY POLICY ASKS

The following key policy asks synthesize the findings and recommendations of this research paper, rooted in feminist principles and prioritizing voices from the Global South. These asks are designed to address systemic inequities, promote gender-transformative policies, and create a roadmap for the G7 to lead in fostering global economic resilience. By centering intersectional approaches, redistributive justice, and binding commitments, these recommendations aim to achieve a truly inclusive and equitable global economy.

6.1 STRENGTHENING MULTILATERAL INTERNATIONAL SPACES

It is crucial to strengthen multilateral mechanisms where all countries participate on equal footing. Throughout this document, we have emphasized the importance of G7 countries supporting and consolidating multilateral frameworks that effectively recognize the needs and rights of the Global South. This applies both to the establishment of a UN Tax Framework Convention and the creation of a sovereign debt resolution mechanism under the auspices of the United Nations.

In regard to debt, G7 countries should promote:

- Multilateral debt resolution frameworks to ensure equitable participation of creditors and debtors.
- Debt cancellation for countries at risk, alleviating unsustainable financial burdens.
- Debt restructuring processes that integrate human rights principles and sustainable development goals.
- Debt transparency through globally accessible public registries where all creditors, including private ones, comply with disclosure requirements.

On taxation, G7 must advocate for:

- Taxation of the wealthiest individuals and corporations at levels commensurate with global needs.
- Prioritize source-based taxation, ensuring profits are taxed where they are generated.
- Implement robust measures to combat tax evasion and IFFs.
- Replace regressive taxes like VAT with progressive taxation systems to reduce inequalities.
- Promote robust and sustained public spending on policies and services that advance gender equality.

KEY POLICY ASKS:

- Support the development and implementation of a UN Tax Convention, emphasizing inclusivity, transparency, and source-based taxation.
- Advocate for binding commitments to combat IFFs, including robust transparency measures and frameworks for states to reclaim lost revenues.
- Promote a multilateral sovereign debt resolution mechanism under the United Nations, ensuring fair and democratic debt restructuring.

6.2 REJECTING AUSTERITY AND PRIORITIZING GENDER EQUALITY

The G7 must acknowledge the devastating impact of austerity measures, particularly on populations in the Global South, where women bear a disproportionate burden. Economic growth or stability cannot be the sole priorities of states; they must also fulfill their human rights obligations and commitments to gender equality. The G7 must reject austerity and promote robust states with autonomy over its fiscal and economic policies and free from indebtedness resources to invest in key sectors and services for gender equality such as education, health, social protection, and infrastructure of care. Such investments not only benefit women disproportionately but also foster economic growth and resilience.

KEY POLICY ASKS:

- Commit to debt cancellation and restructuring frameworks that prioritize social investments over debt servicing.
- Increase public spending on universal health, education, and care systems, rejecting privatization and regressive austerity policies.
- Ensure that international financial institutions conduct gender-sensitive impact assessments before implementing economic reforms and promote transparent mechanisms that actively involve women's civil society organizations.

6.3 CONDUCTING COMPREHENSIVE GENDER AND HUMAN RIGHTS IMPACT ASSESSMENTS

Gender and human rights impact assessments must maintain a systemic and comprehensive perspective on inequalities. These evaluations should guide decisions on trade agreements, public debt acquisition, and the implementation of adjustment measures. The G7 must institutionalize systemic evaluations of all policies and agreements to assess their gendered and human rights impacts. These assessments should guide decision-making processes and ensure that all initiatives promote equity, reduce inequalities, and respect human rights. States and lenders must assess the integral effects of these measures on women's lives, considering:

- The feminization of poverty and the conditions under which women can access employment opportunities.
- The redistribution of care work and its contribution to sustainable development.
- The intersecting realities of women from marginalized communities, such as those who are poor, migrant, indigenous, or women of color, who are most affected by global macroeconomic measures.

KEY POLICY ASKS:

- Require comprehensive gender and human rights impact assessments for all trade agreements, debt restructuring processes, and public spending plans.
- Incorporate intersectional analyses into assessments, considering the impacts on women of color, migrants, and other marginalized groups.
- Ensure public accountability mechanisms for monitoring the implementation and outcomes of such policies.

6.4 EXPANDING INVESTMENTS IN DIGITAL INCLUSION

As the digital economy continues to expand, the G7 must ensure that women, particularly those in marginalized communities, are not left behind. Investments in digital infrastructure, skills training, and protections against online violence are critical to empowering women in the digital era. Policies should also focus on improving women's working conditions and participation in the labor force, alongside the equitable redistribution of care work among families, the state, and the market. The care economy should not be viewed as a barrier to economic growth but as an essential foundation for human well-being—one that must be recognized, fairly compensated, and shared equally.

KEY POLICY ASKS:

- Expand affordable and universal internet access, prioritizing rural and underserved regions.
- Develop digital skills training programs tailored to women and girls, particularly in STEM fields.
- Establish safeguards against gender-based online violence and discrimination, ensuring that digital platforms are safe and inclusive.
- Expand women's access to social protection, particularly for those informal and part-time workers, and enhance parental leaves policies that promote shared caregiving responsibilities.

The above policy asks aim to present actionable pathways for the G7 to lead transformative global change. By adopting these recommendations, the G7 can create a framework that prioritizes equity, fosters inclusive economic resilience, and addresses the systemic barriers faced by women and marginalized communities worldwide. Integrating these measures into the 2025 G7 agenda signals a commitment to building a more just and sustainable global economy.

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