Spotlight on financial justice
Women’s rights

The financialization of women’s rights
Front cover image: Protest in Sao Paulo demanding better policies for youth in the constitution. Picture credit: Christian Aid.
Who we are

Citizens for Financial Justice

Informing, connecting and empowering citizens to act together to make the global finance system work better for everyone.

We are a diverse group of European partners – from local grassroots groups to large international organizations. Together, we aim to inform and connect citizens to act together to make the global financial system work better for everyone.

We are funded by the European Union and aim to support the implementation of the Sustainable Development Goals (SDGs) by mobilizing EU citizens to support effective financing for development (FfD).

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You can view the full report on the Citizens for Financial Justice website:
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Executive summary

This summary relates to the full version of the report Spotlight on financial justice: understanding global inequalities to overcome financial injustice.

Rising inequalities between the global North and South, the economically privileged and the marginalized, between different genders and racial identities, have been historically reproduced and intensified across generations, and are defining features of our times. For instance, while global challenges such as climate change and environmental degradation undoubtedly affect all of us as humans living on Earth, they certainly do not affect us all equally. Differences in geographic location, economic status, gender, age, all come into play if we look at the groups who are systematically suffering from climate change's harsh consequences.

This is because the current rules of our global economy reproduce a vicious circle of inequality: growing economic inequality and wealth concentration increase political inequality by expanding the ability of corporate and financial elites to influence policy-making and protect their wealth and privileges. Higher levels of inequalities are then passed on to the next generations, culminating in long-term disparities and unfairness felt by marginalized groups.¹

After the 2008 global financial crisis hit, the governance structures and economic (de)regulations that got us there, especially the unchecked expansion of the financial sector over the rest of the economy or ‘financialization’, finally raised enough red flags. While major banks were bailed out by taxpayer’s money, states neglected their basic human rights obligations by turning to austerity measures, creating pervasive impacts on people’s lives around the globe. Consequences include reducing communities’ access to common natural resources² and restricting the delivery of basic public services such as healthcare and housing to the most disadvantaged groups.³

In recent years, a significant increase of disparities within and between countries has finally put inequalities under the spotlight within international development debates.⁴ The 2030 Agenda recognized addressing their multiple facets (economic, political, social) as one of its Sustainable Development Goals (SDGs), signalling the international community’s commitment to reducing inequalities.

To take advantage of this momentum, understanding the main contemporary drivers of inequalities and finding common strategies to address them are necessary steps towards systemic socio-economic transformation and social justice. Looking at our current challenges through the lens of inequalities offers then a remarkable transformational potential: tackling inequalities in their multidimensional character – social, political, economic, spatial and intergenerational – can become a sort of guiding star in a complex world, an overarching goal to advance sustainable development and address the root causes of marginalization. As part of this effort, this report tackles the inequalities question by looking at one of its main current drivers, the financialization of our global economy, as well as at its counterpart, financial justice.

Through five thematic chapters – 1) food and land, 2) health, 3) women’s rights, 4) housing and 5) infrastructure, the report shows that rising inequalities, and the overexpansion of the finance industry as one of its key contemporary drivers, have been created and reproduced by skewed and unfair rules of the game. There is therefore an urgent need for peoples’ movements to converge around a common agenda for taking back our economies, reclaiming public services, and protecting our common natural resources. Through this report it becomes evident that local level resistance to financial actors’ penetration is extremely important, but that confronting the drivers of inequality which are now global, such as financialization, requires concerted efforts at higher levels of policy-making as well. Four main pillars for action are proposed:

² See case of Brazil, Chapter 1, Spotlight on financial justice, 2019, http://caid.org.uk/spotlight
³ See case of Greece, Chapter 2, Spotlight on financial justice, 2019, http://caid.org.uk/spotlight
⁴ https://sustainabledevelopment.un.org/sdg10
• **Promote shared understanding and ongoing questioning of the dynamics of financialization:** It is essential to raise people’s awareness around the very real impacts of financialization on their lives and to provide fresh analytical tools to question current dynamics. Challenging the inequalities problem and how the multiplicity and expansion of financial actors and services is contributing to the problem can avoid unintended complicity, particularly given the insidious and overly covert manner in which these dynamics infiltrate multiple domains of life;

• **Resist ongoing attempts to shift decision-making away from legitimate and democratic policy spaces, often in the name of ‘financing opportunities’ to advance progress:** At the local and national levels, supporting social movements’ resistance to harmful projects, policies and other interventions backed by global financial actors can create tangible wins and can put a face and shape onto a struggle that can so often feel immaterial and hard to grasp;

• **Reaffirm national sovereignty to re-establish healthy boundaries to financial liberalization and provide critical financing to achieve the Sustainable Development Goals (SDGs):** The latest global financial crisis has critically exposed the vulnerabilities of a liberalized, privately focused financial system. However, many underlying structural conditions that led to the crisis have been only mildly addressed, if at all. It is therefore essential to re-establish national sovereignty to help prevent the next crisis while providing critical financing for sustainable development. This calls for exploring the potential of national development banks, restoring the management of capital accounts within the standard policy toolkits of governments, and introduce a system of financial transaction taxes, among other measures;5

• **Democratize global economic governance:** At the global level, social justice and rights-based narratives should be at the heart of the process of reshaping powerful global institutions and reforming global economic governance. Different sectoral struggles should unite under a common agenda, advocating for the reform of existing institutions and the establishment of new ones which are able to regulate the new and fast evolving financial actors, and can bring finance back into democratic accountability and control. This calls not only for building convergence on existing proposals regarding critical new pillars of a democratized economic governance ecosystem, such as an intergovernmental tax body and sovereign debt workout institution under the aegis of the United Nations, but also for addressing the institutional vacuum in regulating financial actors, mostly though not exclusively the asset management industry. Such measures could translate in enhanced transparency, participation, and public oversight of domestic and global tax, fiscal and financial policy-making.

The time is ripe for acknowledging people’s struggles to resist the multiple facets of the process of financialization, and for converging strategies to address multiple dimensions of inequality to reach financial justice. The time for financial justice activism is now!

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Women’s rights

The financialization of women’s rights

by Rosana Miranda and Marcos Lopes Filho, Christian Aid; Renata Moreno and Miriam Nobre, Sempreviva Organização Feminista (SOF); and Janice Førde, KULU - Women and Development.

The domination of finance capital over other areas of the economy, of the state, and of everyday life affects women in a special way. The role of finance capital for speculative purposes of accumulation has clear impacts on gender and race inequality, which manifests itself in the fact that women – especially indigenous and Afro-descendent women – have lower incomes and less assets than men in any region of the world. Financialization hampers women’s abilities to resist and develop alternatives, whether as a result of their indebtedness, their lack of access to public services, or as consequence of decreasing of financial resources for their collective struggle. This chapter exposes some of these trends through concrete examples, as well as presents women’s movements to resist the financialization process.

Understanding growth-led development and financialization through a feminist perspective

It is not uncommon to come across political narratives that hold that the growth-led solution to economic inequalities will eventually lead to an improvement in the living conditions of those on the margins of the currently economic system. For decades, the heralds of the growth narrative have argued that economic growth, largely understood as the good performance of financial indicators, would unlock the necessary resources for people to fulfil their rights, including human rights.

Most recently, the 2030 Agenda for Sustainable Development has claimed that only with a revitalized global partnership to promote sustained economic growth those kept behind on the so-called development pathway will finally have the chance to fulfil their potential in dignity and equality in a healthy environment. But the same 2030 Agenda recognizes in Sustainable Development Goal 5 that women and girls are by far those more affected by the current development model that wasn’t able to ensure people’s rights.

The domination of finance capital over other areas of the economy, of the state, and of everyday life, mobilizes the systems of oppression of women and affects them in a special way. The role of finance capital for speculative purposes of accumulation has clear impacts on gender and race inequality, which manifests itself in the fact that women – especially indigenous and Afro-descendent women – have lower incomes and less assets than men in any region of the world. In the case of Brazil, for example, according to 2010 Population Census data, women’s income from all sources (labour, cash transfers, remuneration of capital) was 68 percent of that of men. The average income of black women was 35 percent of that of white men.

Financialization affects women in their everyday lives. Individually and collectively, it hampers their abilities to resist and develop alternatives whether as a result of their indebtedness, their lack of access to public services, or as consequence of decreasing of financial resources for their collective struggle.

Other authors in this report have extensively referred to the multiple crises that result from financialization and the austerity agenda that is imposed over the ordinary citizen as a way to protect the profits of large transnational finance operators. Women’s groups and the feminist movement are pointing to the underreporting of the ways in which this austerity agenda impacts women very distinctively, due to their roles in social reproduction, especially for activities that take place in the domestic space.

This feminist perspective has shown how, especially in times of crisis and where structural adjustment policies predominate, there is an increase in women’s workload inside the home to ensure a livelihood in often adverse living conditions. The decrease in spending on vital areas such as health and education push these obligations onto the domestic sphere, forcing women to counterbalance the cuts through spending more working hours in care work. Thus, financialization extends the integration of the domestic sphere to the mechanisms of extraction of wealth produced by women workers.
Financialization sustaining an economy of obedience

One such mechanism is household indebtedness. Families are increasingly in debt to meet subsistence needs in the face of stagnant wage rates and the absence of adequate public health and education services. In April 2019, 62.7 percent of Brazilian households were in debt and 23.9 percent were in arrears, with credit cards being the main source of cash for 77.6 percent of indebted households. Another feature is the growth in indebtedness among the elderly. Among the factors leading to indebtedness are: increasing individual liability for risks such as loss of job and income, illness of one’s own and/or family members, death of the family’s bread winner, unplanned pregnancy, marital separation, and woman whose names are used by third parties (specially husbands and children) to get loans.

As women are usually accountable for the well-being of the extended family, a situation most common among black women, they tend to be more prone to debt even though they are considered to be reliable debt service payees. For this reason, they have become a prime target audience for microcredit programmes, which end up pushing money that already circulated informally in women’s social networks into the formal economy, without actually addressing the structural problem of poverty. More recently, these programmes—often repackaged as ‘women’s financial inclusion’ have also been called into question owing to their exorbitant interest rates and the intense pressures and humiliations to which women who cannot afford to pay regularly are subjected. The indebtedness of women constrains their work options and their vision of the future: it pushes them to accept any working conditions in order to confront the pre-existing debt obligation. Debt compulsively defines the working conditions that women must accept, and in that sense, it becomes an effective tool of exploitation. In fact, debt enables what feminist groups in Argentina are calling an “economy of obedience”,6 in which control mechanisms of

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women’s bodies, choices, behaviours and practices are constantly updated, ensuring that the sexual division of labour remains intact. The economy of obedience that is unleashed by debt is, simply put, yet another form of violence against women.

**Gender washing sustainable development**

In addition, at the same time that fiscal austerity policies which impact women’s livelihoods strain public budget capacities to deliver basic services and rights, there is an increasing push to leverage private finance to bridge that gap. The financialization of development funding has a specific meaning for the advancement of women’s rights, given that the historically underfunded feminist movement is now confronted at the global level with the discourse of ‘women’s financial inclusion’—now part of the way in which improving gender equality is measured under the SDGs --, while accessing less resources to counterbalance it with a rights-based approach.

Up until the adoption of the 2030 Agenda and SDGs, the new actors and new money that entered the scene supporting development work, expanded corporate social responsibility and corporate philanthropy programmes tended to prioritize ‘economic growth’ and ‘return on investment’ rather than a rights-based perspective. The low level of funding of UN entities undermines their capacity to partner with and fund women’s human rights and feminist groups in the global South, and pressures them to enter into partnerships with the private sector using ‘innovative financial tools’. Many of the ‘innovative financial tools’ respond to a reductionist vision of gender equality as smart investments that don’t factor in how macroeconomic policies, trade rules, global value chains and other national and global policies harm women. Public-private partnerships (PPPs), which also include civil society organizations (CSOs), have become a favoured ‘innovative financial tool’.

Meanwhile, feminist and women’s rights organizations are not necessarily the preferred partners of funders, even when targeting the promotion of gender equality. Traditional funders, including UN agencies, increasingly tend to partner with and fund women’s business organizations and private sector businesses. The shift to mainly funding women’s economic empowerment “because it’s smart economics” is a “reductionist vision of gender equality as smart investment,” when gender equality is a goal in itself. In fact, official development assistance (ODA) allocates US$ 200 billion/year with only 1 percent targeting women. Of that small amount, 1 percent targets feminist and women’s rights organizations. Although women’s movements have been key drivers in defending women’s human rights and gender justice globally, a 2010 research report showed that the median budget of feminist-women’s rights organizations typically was US$ 20,000/year, compared to large international non-governmental organizations (INGOs) such as Save the Children International and World Vision International with US$ 1,442 billion and US$ 2,611 billion respectively.9

### The Danish Development Finance Institution (DFI), PPPs and gender equality

The Danish Government is implementing its development strategy, World 2030: Denmark’s strategy for development cooperation and humanitarian action adopted in 2017. It adopts the same logic as UN Women regarding filling financing gaps in development cooperation through the use of PPPs:

> “Denmark will strengthen the Investment Fund for Developing Countries (IFU/DFI) as the central Danish development investment institution. ... with a view to investing in sustainable growth, decent employment and technology transfer for addressing, e.g., climate and environmental problems in difficult markets in developing countries. IFU will, at the same time, contribute to internationalizing Danish businesses, including small and medium-sized enterprises.... The Danish support for the development of the private sector and engagement ... will follow the principles of

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8 See UN Women together with Impact Investment Exchange (IIX) at the High-Level Political Forum, July 11, 2019; see K. Staszewka, T. Dolker and K. Miller (AWID). “Only 1% of gender equality funding is going to women’s organisations – why?”, The Guardian, 2 July, 2019; World 2030: Denmark’s strategy for development cooperation and humanitarian action, Danish Ministry of Affairs/DANIDA, January 2017. At this time the newly adopted Danish development and humanitarian action strategy estimated the SDGs’ financing gap to be between US$ 1.9 and US$ 3.1 trillion/year. All countries, not only developing countries, are responsible for implementing the SDGs nationally and globally.

effectiveness, social responsibility and additionality. ... Aid funds are not to be brought into play where the private sector is willing and able." ODA supports business ventures in Least Developed Countries (LDCs) with a subsidy of 50 percent, and 35 percent in non-LDCs.

The Danish development strategy also enables CSOs to enter strategic PPPs with the Fund (DFI). The Fund interacts with Danish CSOs by circulating policies in public hearings and inviting them to dialogue meetings. However, it is unclear how CSOs can monitor DFI and DFI-facilitated PPP investments in the education and health sectors while not exacerbating inequalities and ensuring protection and provision of gender equality and human rights. This is definitely an area for gender and financial justice action.

Financialization of gender equality experienced in the global South

While all the dimensions discussed above are reflected in the global South, they have particularities that relate to the historical role of those countries as suppliers of raw material and natural resources and to the particular position they are in regarding global finance. Indebtedness as the result of ‘financial inclusion’ is expressed by the sharp increase in consumption of non-durable goods in Latin America, in a move that resembles ‘citizenship by consumption’, tightly related to increasing access to basic services. The privatization and financialization of basic public services exacerbate inequalities in a context of increasing poverty in regions such as Latin America and the Caribbean. In addition, one distinctive driver of the impact of financialization on women’s lives relates to the commodification of natural goods, based on a neo-extractive economic cycle that combines extraordinary rentability, the return to an economy based on primary commodities, or reprimarization of the economy, socio-environmental conflicts and the criminalization and repression of social groups and organized movements.

Brazil: Women’s informal work and credit card operations

In addition to the widespread offer of microcredit targeted to women, especially micro-entrepreneurs, the increased adoption of credit and debit cards as the preferential tools for day-to-day commercialization yields a greater concentration of power in the hands of credit card companies. It also imposes adaptation and formalization upon women working informally, such as street vendors. Since most households consume by credit card charges, vendors, even those who sell water or snacks at a traffic light, need a credit card machine. To access such a machine in Brazil, you must register as an individual microenterprise and contribute to Social Security, which at least allows women some minimal coverage. Among the micro-entrepreneurs registered for the apparel and accessories retail trade, 77 percent are women, and in the perfume and personal hygiene sector they represent 75 percent. There are numerous companies that offer credit card machines, and many start up at no additional charge. However, in each operation the company retains values between 2 and 7 percent, while higher rates are applied in the case of cash advances taken out on credit. Payment times also vary and, when longer, allow companies to carry out financial transactions with the cash. The widespread use of cards shows no sign of tapering off, and in fact credit card debts represent today the largest source of households’ indebtedness in the country.

The financialization of nature, reflected especially in agriculture in the global South, has direct implications for women’s labour and livelihoods. Being responsible for the preparation and distribution of food in their families, women are quickly impacted by speculative food price crises. In fact, following the large food crisis of 2008, demonstrations and riots headed by women took place in 18 countries. In Côte d’Ivoire most of the protesters on March 31 that year were women singing “We are hungry!” In Zimbabwe the demonstrations were organized by WOZA, Women of Zimbabwe Arise. In Peru, the women from the popular dining halls (comedorias populares) were the first to mobilize in front of the Congress Palace on April 30, followed by trade union and peasant movements.10

Food production is also heavily impacted by the growing number of large infrastructure projects in the global South, fuelled by international capital. In the Amazon so far, 140 dams have been installed or are under construction, with another 288 planned, in a conjunction between national governments, the private sector, international investment banks and the financial market.

Finally, the financialization of nature, in the form of carbon trade mechanisms and agriculture futures markets, deprives women of their territory, ignores their economic contributions in the communities and many times over reinforces gender roles related to the sexual division of labour.

Brazil: Women and the Green Economy

Financial mechanisms such as the carbon credits market and the agricultural futures market are direct or exchange-traded credit mechanisms that allow industries in the global North to continue their polluting activities. In the face of growing social pressure and legal norms that seek to prevent environmental and climate tragedies, mechanisms such as carbon trading allow polluters to pay their way out of changing business models.

In the global South, these carbon offsetting financial mechanisms are implemented by companies or non-governmental organizations that come to communities negotiating the availability of areas for reforestation or conservation in the form of environmental compensation or for the sale of carbon market credits. They propose the delivery of seedlings, technicians to assist in the planting, financial...
resources to surround the planted area and
even per diems for residents who work on
the reforestation projects. In communities,
environmental conservation projects are always
welcome, as there is a permanent need to
restore areas and increase biodiversity. But a
community's priority is to combine recovery
with traditional planting, management,
gathering or fishing practices that will ensure
people's food and well-being. The reforestation
projects are generally very restrictive in
determining the species to be planted, in the
use of certain areas, even preventing the transit
of people from communities through
them, and imply long term lease periods, up to
99 years. Women's voices in communities are
often unheard and their activities are prohibited
or extremely restricted, such as collecting
firewood, medicinal plants and food. In other
cases, organizations promoting this so-called
‘green economy' target women, donating small
resources, and exploiting the contradictions
of communities. Many of these projects entail
overburdening women as they do not recognize
the economic activities they already undertake.

Resisting the financialization
process: making women's
production and reproduction visible

Women's struggles for equality, justice
and social transformation always
challenge power and domination
schemes. To face the logic of
financialization, it is necessary to
respond to the concrete needs of
women and communities, with collective action
and processes that strengthen the productive economy,
overcome hierarchies and inequalities, and give
centrality to the sustainability of life.

Feminist economics is a field that has been adopted
and used by social movements as a powerful tool
of critical analysis and reference for proposing
alternatives. Feminist economics reveals how the
hegemonic views of economics are reductionist
because, by restricting the economy to what circulates
in the market, with monetary equivalents, they
exclude much of the daily work done by women that
ensures that life is possible. Thus, to achieve equality,
it is not enough to include women in analytical
schemes designed with reference to men's experience.
The proposal is to broaden the boundaries of
what is economic, encompassing all the work and
processes that sustain life. To this end, the artificial
separation between production and reproduction is
questioned by revealing that they conceal the links
between processes that are actually interdependent.
Housework and care work are at the base of the
production of living and are therefore fundamental
to the functioning of the economic system. Examples
from Argentina and Brazil are summarized below.

Argentine movement fighting
against women’s indebtedness
(Vivas, libres y desendeudadas
nos queremos)

Argentina’s feminist groups are inspiring the
fight against the financial system and its debt
mechanisms with their claims for women’s
rights and justice. The groups recently published
the collective book A Feminist Reading of debt, in
which they give practical responses to
challenge the neoliberal financial logic with its
interest rates and the expropriation of women's
time and bodies. These groups are calling for
“radical disobedience” against finance, taking
the issue of household debt out of the private
realm, in which it is surrounded by shame and
taboo, to bring it to the forefront of a collective
discussion on how the economic
system is failing ordinary citizens, especially
women. They contend that the feminist strategy
on debt should be, finally, to plot its total
elimination. It pushes this agenda forward
by actively articulating the feminist strikes
that have highlighted the vivid connection
between the feminization of work and financial
exploitation, by compiling data on women’s
indebtedness (including revealing the falsehood
of ‘financial inclusion’ goals) and by compiling
and disseminating other positive experiences
of debt disobedience (as in Mexico, Bolivia
and Spain) to inspire tactics and strategies in
Argentina.

Brazilian women organizing alternatives with agroecology

Thousands of women around the world produce food, including in backyards and urban gardens. In many places production is based on agroecological practices that combine sophisticated traditional knowledge passed on from generation to generation, new experiments and systematized knowledge in universities and research centres. The usual forms of economic measurement hardly capture these women's contribution to social reproduction. In Brazil, women in the agroecological movement have been looking for ways to quantify, make visible and understand the dynamics of the productive economy. During 2017, 264 farmers from different regions of the country noted in the Agroecological Logbooks (Caderneta Agroecológica) the destination of their production in terms of quantity and price, as a way to make their work and household contribution visible. Considering the value of registered production, 62 percent was destined for sale, 28 percent for consumption, 9 percent for donation and 1 percent for exchange. Considering the number of logbook entries, 51 percent referred to consumption, 27 percent to sale, 19 percent to donation and 3 percent to exchange. The greater reference to consumption in the records may indicate the willingness of farmers to make visible the production under their responsibility, often performed around the house as if it were housework. Sales in solidarity marketing networks such as solidarity procurement groups and initiatives of communities supporting agriculture (CSA) ensure the leading role of women, for example, by organizing themselves to offer a wide range of products, positioning themselves against violence against women and for the defence of women's right to land and territory.

The forms of donation and exchange not only demonstrate the dynamics that occur in the neighbourhood but also the relationships that are maintained between family members living in different places. These are examples of how the practices developed by women to respond to the daily needs of food, shelter, care and to create conditions for the integral growth of people in harmony with nature mobilize dimensions of collective solidarity and constitute alternatives to financialization.

Bebé Albenize from Brazil is well known locally for her knowledge about where and how to harvest Brazil nuts. Her community relies on the income from the nuts, but gathering the harvest is extremely labour intensive and they cannot guarantee a good price, because they have no way of cleanly removing the shells before sale. Picture credit: Christian Aid / Tabitha Ross

13 Ibid.
From the household level to international arenas, financialization affects women's rights and how women experience daily life in many forms. Financialization of money that already circulates informally in women's social networks and market-oriented ‘women's financial inclusion’ is driving women to indebtedness situations that undermines their capacity to self-empowerment. From Argentina to Zimbabwe, austerity policies largely sustained by financial arguments are shaping the way women can conciliate productive and reproductive work, overloading even more a group already penalized by multiple shifts. Additionally, even international mechanisms created to overcome historical and structural gender inequalities are threatened by a lack of adequate funding and a naïve narrative that argues that the same financial system that marginalizes women will be responsible for funding alternatives for women's self-empowerment.

In a trajectory of criticism of neoliberalism and patriarchalism, feminist economics points to the existence of a confrontation of opposite logics: between capitalist accumulation and the sustainability of life. In confronting violence, resisting the dismantling of public services, defending nature and territories in the face of large extractive projects, women's struggles connect local concrete situations with international dynamics, placing the defence of life at the centre of their political actions. By broadening the view of the economy from the sustainability of life perspective, feminism reveals the overlapping oppressions of gender, race and class in the structuring of our societies. With this starting point, it is possible to go beyond identifying different impacts of the economic system on women, seeking to understand the logic by which financialization expands to different spheres of life.

In this context, it is critical to channel more international cooperation funds and research efforts to foster, systematize and replicate feminist economics experiences, especially those in the global South, not just as experiences of resistance, but also as concrete alternatives for an economic system that systematically keeps women behind. It is also critical to strengthen existing, and create new, mechanisms to ensure women's participation in national and international decision-making processes on economic and financial policies, as active participants, not just secondary passive recipients.
Citizens for Financial Justice is a diverse group of European partners – from local grassroots groups to large international organizations – with a shared vision of informing and connecting citizens to act together to make the global finance system work better for everybody.

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