

Financing For the Future

Women seek to put back "sustainable" into development

BY RAJYASHRI WAGHRAY

Women involved in the UN Financing for Development (FfD) process are saying that economic growth is not synonymous with sustainable development and it's time to rethink the current economic policies that aggravate poverty and gender inequity. Even though they constitute the majority of the world's poor and are the first to feel the brunt of negative development policies, women worldwide have so far been excluded from defining the development process. As a result, women are now taking an

active stand in the FfD process by bringing to the meetings a gender perspective that has been largely absent from previous discussions on the topic.

The High-Level Intergovernmental Event on Financing for Development began in May 2000 when the UN



General Assembly agreed to establish a process on how to finance the commitments made by governments at past UN conferences, including the Beijing Fourth World Conference on Women, Copenhagen World Summit for Social Development and the recently concluded Millennium Summit for World Heads of State.

The World Bank, the International Monetary Fund (IMF) and the World Trade Organization (WTO) have for the first time come together with the United Nations in an FfD process to tackle ways in which the international monetary, financial and trading systems can better support development.

The second PrepCom concluded this February with clear positions from the regional blocks. While most governments agree on the relevance and importance of the topics being discussed, the content and scope have resulted in sometimes rigid positions along the traditional developed/developing country divide.

The G77 and China, representing

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Women Consult on Ffd Report

Half-way through the second Financing for Development (FfD) Prepcom in New York in February, women paused and put their heads together at a consultation convened by WEDO in partnership with UNIFEM, for some serious strategizing on the issues at stake. Some 30 representatives of women's organizations from around the world spent the day mapping out ways to bring a feminist perspective to the FfD proceedings. Focussing on a gender analysis of the Secretary General's Report, different groups took responsibility for the six sections: World Council of Churches Ecumenical Team and Freedom from Debt (Philippines) will review the section on debt; trade will be covered by Mariama Williams, a Center of Concern consultant; Women's Eyes on the World Bank, Mexico, will evaluate systemic issues; and Association for Women's Rights in Development (AWID) will assess overseas development aid. WEDO will review foreign direct investment and mobilizing domestic resources.

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more than 130 developing countries, believe the global environment has changed significantly in the last decade. These changes require a different approach and a different set of policies that distribute the benefits of globalization more equitably.

On the other hand, industrialized countries claim that domestic resources are the primary means for financing development. Therefore they emphasize that developing countries should promote a "favorable and constructive" domestic environment, based on "a sound macroeconomic

building programs targeting the developing countries.

However, the developing countries argue that they are far from reaching the necessary growth rate and investment ratios that could lead to development. This is due to inherent economic problems such as a poor resource base, low productivity, lack of adequate financial institutions and their overall historical past. They believe that mobilizing domestic resources cannot be viewed in isolation from the international environment. They are thus calling for a broader and more effective involve-

Women are bringing a gender perspective to the FfD that has been largely absent in previous discussions.

framework and good governance."

Such an environment would be attractive to private investment, both domestic and foreign, and would promote economic growth. Furthermore, industrialized developed countries call on governments to urgently address conflict prevention, corruption and the spread of HIV/AIDS. They propose to enhance the benefits of globalization by engaging in trade-related technical assistance and capacity-

ment of developing countries in international decision-making, governance and norm setting processes, especially in the IMF, WTO and the World Bank.

But while governments do battle on the issues that they believe to be most critical, women are asking: How can other perspectives and concerns be brought into the process? And, who will benefit from the outcomes?

The Women's Caucus, facilitated by WEDO, has been lobbying to advance a women's sustainable development agenda. They are asking governments to redirect their focus and examine the social realities of the prevailing macroeconomic framework. Development should instead be linked to sustainability. This

FFD CALENDAR

A third PrepCom will take place from May 2-8 and for one week in October. An International UN conference will take place in Mexico in 2002. The deadline for submitting accreditation papers has been extended to 2002 but a final date has not yet been set.

ON THE WEB

NGOs can get accredited at the official UN Website for FfD:
<http://www.un.org/esa/ffd/index.html>

THE REPORT

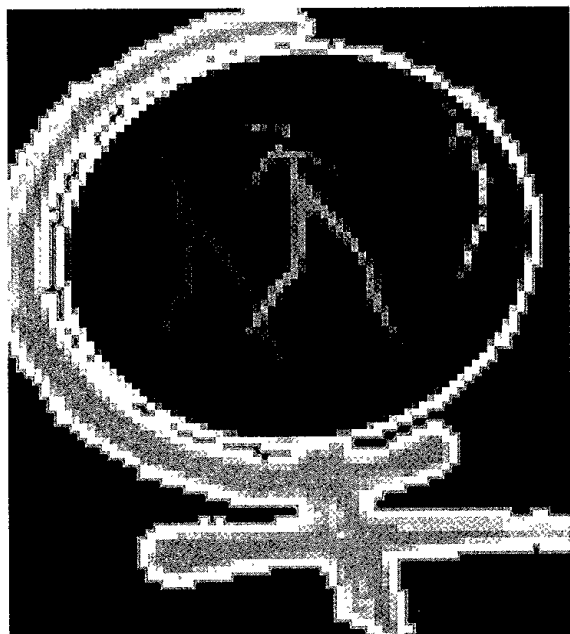
In preparation for the PrepCom, the Secretary General issued a 64 page report which includes 87 separate recommendations. The report can be accessed on the official FfD website. The website also allows online input into the report.

THE WOMEN'S CAUCUS

To join the FfD Women's Caucus listserv, e-mail Maria Riley at the Center of Concern: mriley@coc.org.

means restoring and protecting the natural environment and resources, addressing gender, social, cultural, economic, political and racial inequalities and promoting strong and diverse communities as part of a vibrant international community.

The UN Secretary General's Report on Financing for Development sets out the official recommendations to the governments for their consideration. The report reflects the narrow focus of the existing development paradigm where fiscal, financial and trade systems are about money and not about sustainable communities



WORLD MARCH OF WOMEN Thousands of women from more than 150 countries could be heard chanting and singing as they marched through the streets of New York City on October 17, 2000 to call for an end to poverty and abuse. Earlier that day, women presented UN Deputy Secretary-General Louise Frechette with thousands of signatures supporting the elimination of poverty and violence against women. The rally was the last in a series of worldwide events that began on March 8, 2000, International Women's Day. The Quebec Federation of Women conceptualized and coordinated the march.