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A gender lens for the international monetary and financial system – Truly feminist reforms needed

* The views expressed in this paper are those of the authors and do not necessarily represent those of the United Nations

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I. Introduction

The international monetary and financial system (IMFS) is used to describe the institutions and practices that govern international monetary and financial affairs. Fundamental shortcomings in this system become overwhelmingly apparent time and time again after large crises, such as the global financial crisis and the Covid-19 pandemic. The IMFS increases financial imbalances, boom and busts in credit and asset prices with significant consequence for the macroeconomy (BIS, 2015). This is largely the result of its haphazard evolution, resulting in disproportionate dominance of finance (Mader et al., 2019), and institutions whose governance reproduces power imbalances between countries. The global financial safety net, comprised of international reserves, central bank swap lines, regional financing arrangements, and International Monetary Fund (IMF) resources, is supposed to underpin and provide a backstop to the IMFS during a crisis but has proven woefully inadequate to shelter citizens from the storm.

In recent years, institutions that are fundamental to shaping global economic governance, such as the IMF, World Bank, G-20 and OECD, have introduced a number of initiatives to mainstream gender across their activities (IMF, 2022b; OECD, 2016; Thomas et al., 2018; World Bank Group, 2015). Despite this growing interest towards gender equality, little is done to ensure that inequality is tackled on a structural level and that commitments are in fact reflected in gender equality on the ground. Instead, global economic and financial governance remains characterised by a "strategic silence", masking the ways in which the IMFS reinforces gender and other inequalities (Young et al., 2011). This supposed gender-neutrality of IMFS and international financial architecture (IFA), has been challenged by feminist scholars who examine the gendered organisation and restructuring of the global economy (Griffin, 2015; Mezzadri et al., 2022). As the IMFS shapes and is shaped by the macroeconomic environment overall, it is critical for women's rights and gender equality. With women's paid and unpaid work a cornerstone of economic life, the organisation of social reproduction sustains the current structure and governance of the IMFS.

As this chapter will argue, failure to adopt a gender lens to the structural aspects of IMFS is a failure to tackle the roots of gender inequality. It also leaves the efforts for mainstreaming gender rhetorical and remote from the problems that plague it. These include addressing the immediate impact on women and children caused by global shocks (Azcona, 2020), in a context in which developing countries keep providing net financial resources, as a group, to developed countries. Section II and III furthers the gender-critique of two institutions central to the IMFS: the Group of 20 (G-20) and IMF. The IMF is mandated to promote international monetary cooperation, and address international balance of payments problems. Through a gradual 'mission creep' it has positioned itself as crisis manager, and bears colossal weight over how international monetary and financial crises are addressed (Babb & Buira, 2005; Boughton, 2000). Financial crises, and subsequent domestic adjustment programmes adopted in their wake, including IMF surcharge policy, have high political, economic, and social impacts, that lead to further destabilising dynamics: higher inequality, spiralling public finances, income collapses, and debt deflationary cycles (Furceri & Zdzienicka, 2011; Guzman et al., 2016), with grave gendered impacts (Ghosh, 2010, 2021). The Group-20 has emerged as a focal point for the world's largest countries to address international economic and financial stability. Both these institutions therefore are integral to decisions around addressing financial crises, with power to shape international monetary and financial affairs, and promote an enabling macroeconomic environment for women's rights.

Section IV examines key structural issues of the IMFS and how they perpetuate gender inequalities. Characteristics of the IMFS whose gendered dimension have hitherto received less attention include global liquidity cycles, currency hierarchies, and elements of sovereign debt 'architecture'. The chapter concludes

with an examination of the IMFS through the prism of a rights-based economy identifying a range of feminist reforms.

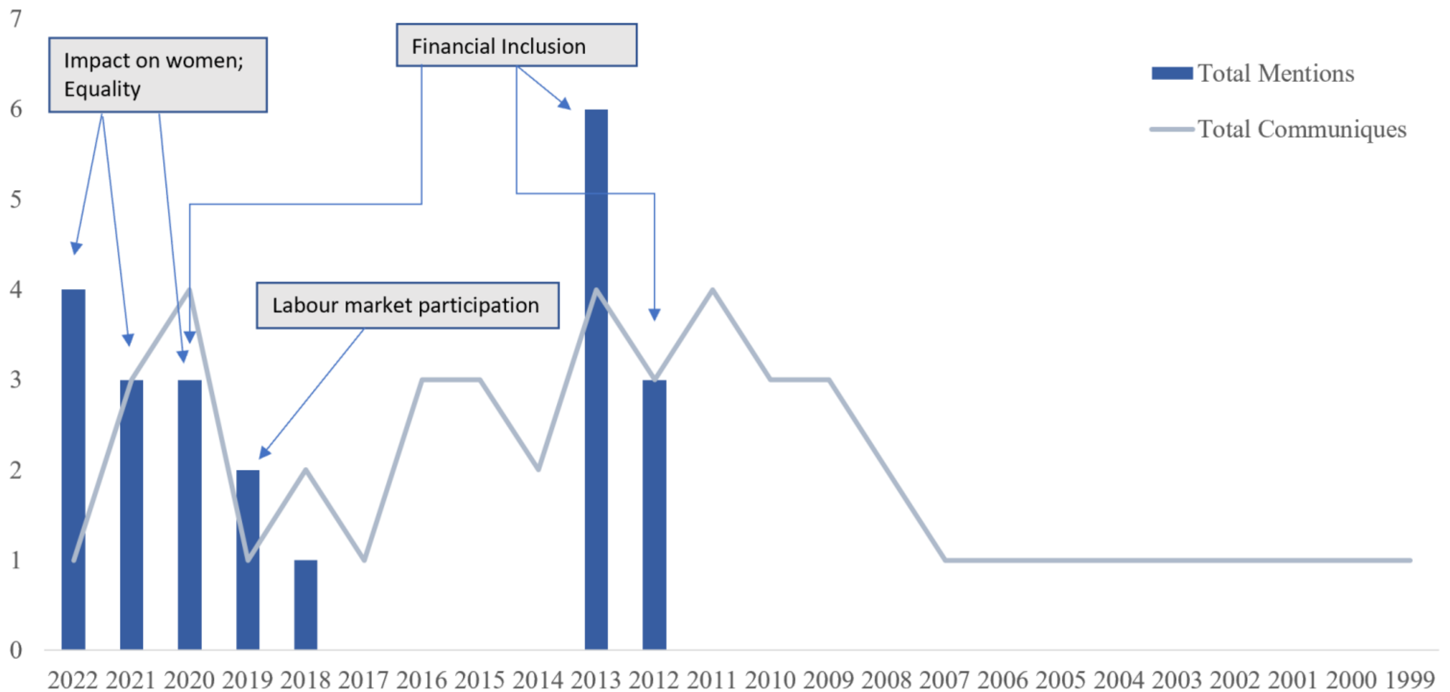
II. G-20

The Group of 20 (G-20) brings together finance ministers and central bank governors from 19 countries and the European Union. It was established in the aftermath of the Asian financial crisis, explicitly recognising the financial turbulence that results from globalisation, and was thus mandated to strengthen international financial architecture. While broader than the Group of 7, it is an informal forum for global economic governance, as well as highly unrepresentative of the vast majority of UN member states, and according to Hopkins & Bürgisser (2020), was elevated into the limelight of international financial economic governance as a counter-weight to the more representative UN process.[1]

The G-20 meets annually, and its meetings are aimed at producing negotiated outcome documents. The G-20 finance ministers and their working groups produce a number of documents each year that feed into the G-20 process and several communiqués. Over the course of 1999 to 2022, twenty-five countries have hosted the G-20 during which finance ministers and central bank governors and deputies produced a number of communiqués. Figure 1 summarises the reference to gender and women's rights in the final communiqués produced by finance ministers and central bank governors. The topic of gender inequality and women's rights are largely absent.[2] Clearly visible is the lack of any reference for the first period of the G-20's existence. The earlier mentions of women and gender in G-20 communiqués focus heavily on women's financial inclusion, and greater labour market participation. The source of gender inequality can be seen to stem from labour market discrimination, disconnected from a sense of understanding of how micro level processes aggregate into international macroeconomic issues such as gendered global supply chains (Mezzadri et al., 2022). Gender goals for the G-20 were initiated in 2014 during the Australian presidency's commitment to reducing gender gap in labour market participation. The first Women's Summit (W20), in 2015, put forward a set of policy recommendations for the G-20 to consider focusing on labour market issues (e.g. participation and entrepreneurship), labour market discrimination and associated occupational segregation, and issues of social protection (W20, 2015). The sentiment around the goal of women's empowerment is orientated around the 'double dividend' of increasing productivity and growth that may arise from more women entering the labour force, rather than intrinsic value of equality.

[1] Its objective, as stated in the first communique: "The G-20 was established to provide a new mechanism for informal dialogue in the framework of the Bretton Woods institutional system," (Group of 20, 1999, p.1).

[2] While not representative of the entirety of G-20 input documents and activities of the working groups, the main Communiqués of Finance Ministers and Central Bank Governors are representative of the core of G-20 outputs and viewpoint. The corpus covered in Figure 1 includes all communiqués, with searches for mentions of 'gender', 'women' and 'girls'. For a broader examination see (Kulik, 2021).



Since the pandemic, the G-20 has made explicit reference to the disproportionate impact that economic crisis and Covid-19 related crises have had on vulnerable social groups, including women and children. There remains however a disconnection between the wide-ranging issues addressed, such as financial instability, sovereign debt repayment problems and creditor participation, the problems of capital flow volatilities and international spill overs of monetary and exchange rate policies, and a gendered understanding of the IMFS. The reference to women and gender in G-20 communiqués do not reflect an understanding of how its subject matters are mediated by and through gender. Instead, they focus on a narrower understanding of women's role in the economy, similar, for instance in the view of instrumentalization of gender has been documented by the IMF (Bohoslavsky & Rulli, 2021). Little is done to connect this disproportionate gendered impact of crises to the overarching characteristics of the global economy. None of the G-20 communiqués communicate a message that substantive equality needs to be driven by fundamentally addressing the reasons behind why inequalities are entrenched inequalities at the global level. Nor do G-20 communiqués address structural barriers that arise from the role of women in the economy and social reproduction. A gender lens to examine the international financial architecture reveals how the policies and processes that take place in the IMFS are conditional on women's paid and unpaid care activities, as well as being highly impactful on progress on women's rights. By overlooking women and girls, the G-20 finance ministers reveal the exclusionary character of their responses. Structures of international economic governance, by failing to adequately incorporate a gender lens into their core practice fail to mitigate risks and appropriately address systemic risks when they arise. A gender-neutral view of international financial architecture masks the ways in which unequal institutions, processes, practices, reproduce at the local, national and international level, inequalities and unequally distributes gains and losses of economic life. At each successive meeting, commitments fail to address the interlinked nature of gender relations in international financial architecture and global economic governance structures. Strengthening the substantive links with a gender analysis would enable a clear documentation of how commitments on advancing the rights of women and children, and commitments for gender equality are part of reform of the IMFS.

III. IMF

The IMF provides financial assistance to countries with balance of payment problems, often disbursed in tranches over a multi-year period, subject to conditionalities of macroeconomic austerity – policies that aim to shrink public expenditures and control sovereign debt, as well as liberalisation and privatisation programmes – which lead to a host of well-known, devastating impacts such as greater inequality, poverty, and deeper recessions, adversely affecting a variety of human rights (Bohoslavsky, 2018; Lusiani & Chaparro, 2018; Lusiani & Saiz, 2013) (see Diane Perrons' and Alicja Krubnik's chapters). Concessional or non-concessional terms accompany IMF financial assistance, with the General Resource Account providing the latter, which arises in most part through the IMF quota system, reflecting imperfectly the relative global economic position of the country. Access by each country is governed by limits in terms of the size of the loan vis-a-vis the country's quota. A primarily low-income criterion determines whether countries can access IMF concessional financing, from lending facilities that are supported via voluntary contributions of richer countries (IMF, 2022a).

Sovereign debt crises have direct adverse impacts on realization of human rights, given the diversion of resources from essential social services to debt service, through numerous policy conditionalities, and ineffective, unfair, inefficient debt relief and restructuring processes (Bantekas & Lumina, 2019; Bueanaventura et al., 2017; Herman et al., 2010). Given the weaknesses in the global financial safety net and the enlarged role of the IMF as crisis manager, the IMF has ended up with an integral role in sovereign debt workouts (Hagan, 2020), despite longstanding demands for the UN to be the core facilitator. The IMF has contributed to delays in restructuring through the reliance on overoptimistic baselines in Debt Sustainability Analysis (DSA), that lead to less debt relief by creditors and placement of adjustment burdens on the debtor (Laskaridis, 2021a). Using optimistic assumptions about growth, debt sustainability is predicated on dramatic fiscal adjustments, implying less need for debt relief (Laskaridis, 2020). Given multiple forms of gender discrimination, there is a disproportionate impact on women of the impacts of debt crises, debt servicing, and IMF policy conditionality associated with qualifying for debt relief or restructuring. This is for a number of reasons, including, women's role in care responsibilities (children, elderly and sick), as food and water providers in the context of subsistence agriculture, and due to constrained access to land, property, social security and independent finances (Lumina, 2012).

Women's rights are enshrined in numerous human rights legal frameworks.[3] The IMF includes conditionalities that affect all spheres of the economy - privatisation, taxation, expenditures, user fees for education, health, access to water utilities, and liberalisation of trade and investments. These policies, have been shown to negatively impact equality, poverty, unemployment, social safety nets, leading to rising prices for food and medicine, and marginalization of the poor in many debtor countries (Weeks & McKinley, 2006). Women's right to health, education, water, and work, suffer as women bear the brunt of the economy contracting. Shrinking public services are substituted through women's unpaid time; if access to medical care or pensions disappear, women and girls are the first to leave school or work to provide for other family members (Lumina, 2012). IMF policies worsen the education gap between women and men, as increased tuition fees may force families to prioritise boys' education. IMF privatisation policies may affect access to water, and waste-collection services, affecting fees, distance travelled for free water, with implications for contaminated water which would affect health spending. IMF policies systematically constrain fiscal space, and fail to support social and economic policies that would support women's and gender rights (Burgisser & Nissan, 2017).

[3] These include the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, the Convention on the Rights of the Child and the Convention on the Elimination of all Forms of Discrimination against Women (CEDAW). SDG5 on gender equality as with all the 2030 Agenda on Sustainable Development goals are anchored in several international and regional human rights instruments, labour standards and other instruments with human rights dimensions.

IMF non-concessional loans are subject to interest to which the IMF may levy further surcharges. Surcharges are additional costs, over and above normal interest payments and other fees. There are two types of surcharges: those that relate to the size of the loan and those that relate to length of time that the loan is still outstanding. Countries in a prolonged downturn, characterised by a deep crisis, usually face greater capital flight, which – absent capital controls – is typically financed from ever larger loans from the IMF. With surcharges, countries in greater need ultimately end up paying more to borrow from the Fund. Together with the standard headline borrowing rate, when one incorporates surcharges, the borrowing costs constitute a severe and punitive cost for borrowing countries (Arauz et al., 2021; Bohoslavsky et al., 2022; Stiglitz & Gallagher, 2022). The precise application of surcharge fees is opaque, yet recent estimates suggest that surcharges constitute close to half of non-principal debt service to the Fund by its five largest, outstanding borrowers (Argentina, Ecuador, Egypt, Pakistan, and Ukraine) (Arauz et al., 2021). The same five countries constitute up to 95% of surcharge income in 2021 – a very significant source of operating income for the IMF as a whole. In 2021, surcharge income constituted approximately half of the Fund's operating income (IMF, 2021).

There are several reasons why the Fund ostensibly applies surcharges: first, to disincentivize large or prolonged use of Fund credit; second, to encourage early repayment; third, to manage its own credit risk, and fourth to build up precautionary balances for the Fund. As examined in Laskaridis (2022), these do not hold up to scrutiny. First, surcharges are not needed to disincentivise a country's borrowing from the fund. Access to IMF assistance is highly conditional on measures that are procyclical and contractionary, bringing a loss of domestic control over policy and high political, social, and economic costs. Given the inadequacy of the global financial safety-net, when countries in crisis need to borrow from the Fund, they face few other options for liquidity to tide them over (Stubbs et al., 2021). The negative social, economic and political consequences of borrowing from the IMF are a sufficient disincentive to not require additional punitive surcharges. Second, there is little basis for the argument that surcharges provide a disincentive to prolonged use of IMF resources and hence encourage early repayment. There are few examples where countries repaid the Fund early – only eight since 2009, and the primary reason in these instances were to avoid the stigma associated with IMF programmes and costs of conditionality (Arauz et al., 2021). More problematic is the understanding of 'prolonged' use, arbitrarily defined as the middle of loan durations. Early repayment does not constitute a source of available firepower for the Fund, which is sourced from quotas, new arrangements to borrow, and bilateral borrowing agreements. Third, the IMF contends that surcharges are needed to manage the Fund's credit risk. Application of punitive additional costs as a means to manage risk makes little sense in the existent dysfunctional sovereign debt architecture, in which IMF loans are always repaid, ranking *primus inter pares* among other creditors due to its preferred creditor status (Li, 2021). Fourth, and finally, the IMF argues that surcharges are indispensable to accumulating precautionary balances. Yet this is disputed in the IMF's own account, where regular interest and fee charges are sufficient to cover operating income, and increases in revenue in the near term are only partly due to the surcharge revenue (IMF, 2021). Furthermore, relying on those in deep crisis to earn additional charges as an income generator, to accumulate a buffer and to manage credit risk, is deeply unethical, and contrary to the IMF's own mission.

In creating a gender lens across all lending, surveillance, and technical assistance operations, but one that does not address the overarching macroeconomic environment that is built upon structural and intersectional roots of gender inequality, the IMF's gender lens can be criticised for leaving inequalities' root causes unchanged (Bueanaventura et al., 2017). Furthermore, by failing to revoke and abolish its surcharge policy, the IMF fails to understand how women face significantly disadvantaged labour market conditions, especially during a crisis. Despite progress being made by the IMF on researching gender inequality, including operationalising - if only minimally - gender-based policy advice, austerity and fiscal consolidation remain the IMF's go-to staple advice. While the IMF prepares its strategy for mainstreaming gender work in the IMF (IMF, 2022b) (see Camila Villard Duran's chapter), it should consider that its objective to not harm the rights and well-being of women and girls directly conflicts with its surcharge policy.

There is no shortage of evidence that conditionality associated with IMF programmes, specifically, cuts to public sector employment positions, have disproportionately gendered negative impacts, as jobs in health, education and public services are occupied by women (Bueanaventura et al., 2017; Women's International League for Peace and Freedom, 2017). There are several direct and indirect channels through which IMF conditionality and its surcharge policy are not gender neutral. Public expenditure is often the target of IMF conditionality and its reduction greatly impacts upon unpaid labour and women's "time poverty" (Ghosh, 2021). Surcharges are procyclical – meaning they worsen the downturn and deepen a crisis. Their use exacerbates gendered impacts of crises with negative consequences on women and girls (Grantham et al., 2021). Conditionality of IMF programmes negatively affect childcare provision, and removal of subsidies increase prices of basic goods including food and medicines (Daoud, 2021; Thomson et al., 2017). As informal workers, women lack benefits arising from social and legal protections. Performing the majority of unpaid domestic household care work, any reductions in provision of child or elderly care, or difficulties in accessing care facilities, leads to greatly expanded unpaid female household labour. Policies, including surcharge policy, that divert valuable resources from the public budget, lead to reduced access to health care facilities, clean water, sanitation, education, and any further public service provision, and directly impact upon child and maternal mortality rates. Despite facing a devastating war, over the period of 2021 to 2023, Ukraine will spend approximately a quarter of its total spending on health care during the pandemic on surcharges, reaching approximately 423 USD million in surcharges (Eurodad, 2022). Surcharges policy drains resources from the provision of social protection and the spending needed to guarantee access to essential services. In the context of sovereign debt crisis, the negative gendered impacts of IMF surcharges also arise from the erosion of a borrower's ability to pay. Surcharges exacerbate a debt burden which can constrain a countries development prospect (Harris & Lane, 2018), and during a debt crisis severely undermine a State's capacity to enable the realization of economic, social, and cultural rights, and the right to development. Debt repayment ends up taking a precedent over and above the primacy of human rights and is often carried out at their expense (United Nations, 2011). Surcharges leave debt ridden countries with less funds for regular debt service, for expenditure on essential services and exacerbate the negative spiral of a crisis. When a country faces unsustainable debt burdens, prolonged crises and repeated debt restructuring are more likely, as resources are taken out of the country and debt restructurings remain 'too little too late' (Guzman et al., 2016).

IV. Structural characteristics and policy proposals for the IMFS

As developed by theorists of social reproduction (Federici, 2004; Mezzadri et al., 2022), women's paid and unpaid labour time constitute the fundamental premise of economic and social activity. This has taken place in the context of historical patterns of inequality both within and between countries, through colonial histories of development. This has led to structural asymmetries of power and representation in institutions of global governance, such as the G-20 and the IMF. Figure 2 outlines a gendered map of the certain elements of the international monetary and financial system. It shows how certain structural features of the global economy are constituted through gendered relations, and how specific policies, could have gendered consequences.

Structural features of the IMFS are the result of long-standing process of liberalisation of financial markets, that begun in the 1970s and 1980s led to the dramatic expansion of cross border financial instruments and rapid growth in private credit markets (Blankenburg, 2019). While capital markets became increasingly globalised, the result was greater volatility, contagion, and increases to financial instability. After the global financial crisis, while global North countries attempted to shore up their economies through unconventional monetary policies, developing and especially low-income countries, traditionally excluded from global capital markets and reliant on official sources of foreign funds, have been increasingly able to access, private capital markets. The debt profiles of developing countries have shifted significantly, leading to concerning growth of sovereign debt levels and increasing countries in debt distress and risk of debt distress (Bonizzi et al., 2020; Laskaridis, 2021b). The fate of countries' borrowing, and the refinancing risks countries face, are

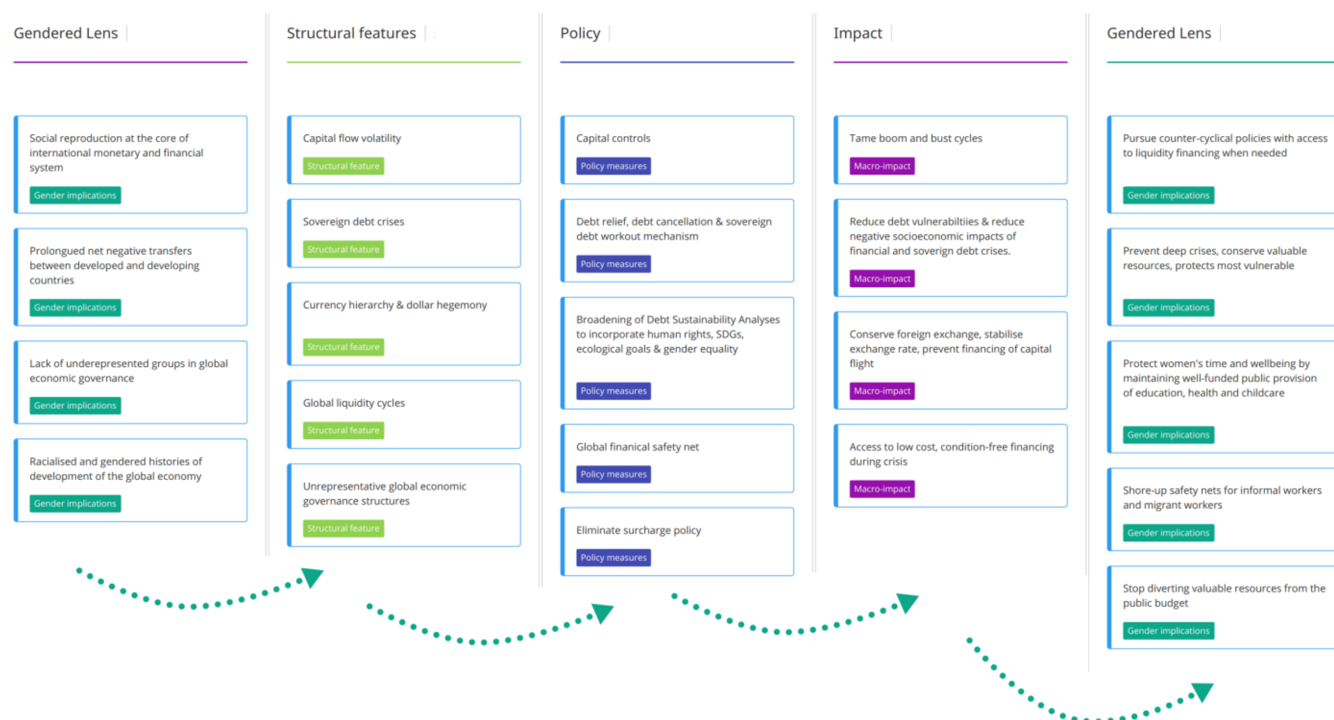
a product, not only of domestic policy, but rather of the common dynamics in global financial markets affected by the way countries have integrated into global financial markets.

'Global liquidity', defined as the 'ease of international financing in the international financial system' (BIS, 2015) explains fluctuations in global financial flows and borrowing costs (Cerutti et al., 2017). As shown in Bonizzi et al., (2019, 2020), global liquidity cycles drive debt dynamics and country issuance, which exposes countries to vulnerabilities and instabilities that arise when global liquidity shrinks and the risk appetite of global lenders changes (Akyüz, 2017; UNCTAD, 2019b, 2019a). The lack of regulation of global liquidity, and aversion towards capital flow management means that fluctuations of global liquidity, and the actions of central banks and large financial private actors, bear heavily on the macroeconomic environment of low- and middle-income countries. Lack of reserves to support the exchange rate, sudden withdrawals of foreign capital, interest rate increases as part of quantitative tightening, and more broadly the consequences of surges and shrinkages in global liquidity disproportionally impact women and girls.

Structural inequalities in the IMFS are constituted through international currency hierarchies. Rather than fiscal profligacy being the source of debt repayment problems, the monetary sovereignty of a country is a key determinant of the degrees of freedom a country's authorities have when faced with financial turbulence (Bonizzi et al., 2019; Kaltenbrunner, 2015; Patricio Ferreira Lima, 2022). These issues are interlinked, as the strength of the US dollar, currently at a high, is associated with global liquidity, and pro-cyclically affects the ability of countries to service their debts. The implication of unequal integration in the global economy is that access to liquidity is a binding constraint for low- and middle-income countries which face fewer options through the global financial safety net during a crisis. As most of developing country debt is priced in dollars, a strong dollar increases the cost of debt service to developing countries. Global liquidity conditions are predominantly determined through the actions of private and public actors in high income countries. These features are important from a gender perspective, as they link the gendered impacts of financial crisis to structural issues in the global economy.

These structural features of the IMFS lead to increased sovereign debt and other financial crises. The international debt architecture for dealing with sovereign debt distress however is not only broken, ineffective, unfair and inefficient (Guzman et al., 2016; Li, 2021), the IMF centres on domestic adjustment to resolve debt crises whose origins lie in external causes. Its reliance on problematic DSAs, introduces a structural bias into the restructuring process via overoptimism in baseline growth forecasts, which is paid for by excessive fiscal adjustment instead of greater creditor debt relief (Laskaridis, 2021a). Along with the long-called for need for an independent sovereign debt workout process, is the need for credible and independent assessments of debt sustainability that incorporate spending for meeting SDGs, realization of human rights and gender implication of the trajectories of fiscal and debt paths.

Figure 2: A gender lens and feminist reforms for the international financial and monetary system



Source: Author's elaboration of how the IMFS is shaped by gender and how policies of IMFS can have gendered impacts.

Several policies could help tame fluctuations in international monetary and financial conditions. Financial and sovereign debt crises need a fair and credible debt workout mechanism that works for debtor countries, mediated by independent assessments of debt sustainability, and integrates debt standstills, cancellations and capital flow management. Policies such as central bank swap lines, regional financing arrangements, and the creation of Special Drawing Rights, should be greatly expanded to shore up the Global Financial Safety Net. After much campaigning, the IMF agreed to a new allocation of SDRs but given the lack of meaningful quota reform, the countries that need it the most, receive the least (Eichengreen, 2021). Surcharge policy needs to be terminated. Diachronic debates about reforming the international financial architecture have in each iteration raised many possible areas for improvement, often pointing to greater representation and inclusiveness beyond the G7, G-20 and G24 (Aslanbeigui & Summerfield, 2000). The call for more representation of low- and middle-income countries into decisions about the international financial architecture dovetail with the need for greater women's representation. One way to do this has been through the mainstreaming of gender in international financial institutions. Yet, gender-focused understanding of IMFS must go beyond the potted mention of gender equality in communiqués and superficial box-ticking gender assessment of financial policies. The disproportionate impact that crises have on women, children, low-income families, migrants, needs to be centred into discussions of reform of the IMFS. Social reproduction underpins the IMFS and unequal integration into the global economy creates the conditions that directly affect state's ability to promote gender equality.

V. Conclusion

The G-20 has developed a gender-blind approach to its role in overseeing the IMFS, and international financial architecture. The vulnerabilities of the IMFS such as sovereign debt crises, disruptive capital flows,

volatilities in global liquidity, and the inadequacies of the Global Financial Safety Net need to be connected to a gendered understanding of the global economy as well as to the gendered impacts of policies related to these issues. The G-20 has failed to promote policies that would shore-up low- and middle-income state fiscal capacity by supporting generous write-down of debts. This perpetuates and exacerbates debt vulnerabilities, which are mostly afforded by sacrificing even further the legal obligation – that applies to both sovereign debtors and all creditors – of progressively promoting gender inequality.

The IMF's economic adjustment programmes have sustained prolonged negative impacts on women's rights, by worsening access to public provision of education, health and childcare and care responsibilities that women take-on, and by worsening economic macroeconomic prospects with less support for informal labour especially of migrant, vulnerable and other social groups. In addition, its surcharge policy exacerbates the disproportionate costs of crises that borne by women that compensate for falling domestic incomes and failing public provision of social services.

Policy measures need to recognise how the IMFS shapes and is shaped by women's paid and unpaid work. Some of the key reforms that have been proposed to address the IMFS need to be seen from a gender perspective. Given the negative implications of debt and financial crises on women and girls, policies are needed that regulate capital flows, smoothen fluctuations in global liquidity, and provide low-cost unconditional liquidity to countries in need during a crisis. A better functioning Global Financial Safety Net, increased allocations and redistribution of SDRs, reforms to international debt architecture, independent and realistic DSAs that include gender, SDG and environmental expenditures, would tame boom and bust cycles, conserve foreign exchange, protect public resources to support domestic social infrastructures that can enhance women's rights, protect women's time and wellbeing.

States, the organisations they are part of, members of the UN system, as the IMF, are all bound by international human rights law. Thus, whether facing a crisis, or being in a position to shape the macroeconomic environment of other States, States must ensure respect, protection and fulfilment of human rights in their conduct of macroeconomic policies (Bohoslavsky, 2019, especially Principles 11 to 15). Therefore, achieving substantive equality by removing the intersectional barriers women and girls face is a legal mandate – and not a choice. Despite the G-20's and IMF's commitments to upholding women's rights, they have failed to create clear operational guidance that fulfil the promise of developing truly gender-sensitive policies and strategies.

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