



Item 8: Intervention

Smart investments: Financing for Gender Equality

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Thank you chair. My name is Prabha Khosla and I work for the Canadian Research Institute for the Advancement of Women. Today I'm speaking on behalf women's civil society.

In order to increase and ensure the necessary budget for realizing gender equality and women's empowerment, governments need to shape a new economic order that is about 'people, planet and care'. This calls for a systemic overhaul in which we halt extractive capitalism with its priority to create profit, keep on growing beyond our natural resources while being measured with a broken indicator such as GDP.

First, in terms of redesigning tax policies, we recommend the following:

- We need to raise and redistribute tax revenues through progressive and just personal income and corporate income taxes using the principle 'ability to pay'. This will mitigate against further concentrations of wealth and power in multinational corporations and elites and contribute to women's rights and gender equality. We also need better, comprehensive macro fiscal and financial transparency policies to tackle tax evasion and tax avoidance to establish economic justice.
- National and regional tax and financial secrecy policies should not contribute to large-scale tax abuse, such as tax evasion and tax avoidance. International tax policies should support the fair distribution of global taxing rights.

In terms of public-private partnerships, especially in the current review process, we recommend to:

- Restrict participation of companies in the current Beijing+25 and SDGs review process, that are not complying with the core ILO decent work conventions, CEDAW and other Human Rights Treaties, and the environmental and climate change commitments to engage. Their involvement should be monitored in a transparent manner through an independent body that includes relevant experts, women's rights and other civil society representatives.

We can only make significant process to create gender equality in the macro-economic and trade policies if we stop the impunity of Transnational companies to exploit women's labour and natural resources. This requires the finalization, adoption and effective implementation of the proposed UN Binding Treaty on Business and Human Rights and ensure that it includes i) Gender impact assessments of business activities, ii) Gender-sensitive justice with reparation mechanisms, and iii) Respect, protection and an enabling environment for women human rights defenders.

The lack of funds for women's rights defenders is a huge gap. We call on government to allocate core funding to capacity building, innovative projects and inclusive participation of feminist civil society and community groups who ensure gender just climate, social-economic and environmental policies. All financing including national budgets and international cooperation include mandatory gender-responsive budgeting and gender impact assessments for trade and business for gender equality and transformative economic change. These should include an intersectional analysis and fosters higher engagement of diverse women including Indigenous women, women with disabilities, older women and members of SOGI communities.

Thank you chair.