

PROPOSAL FOR A GLOBAL FUND FOR WOMEN THROUGH INNOVATIVE FINANCE

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ABSTRACT

Despite the spread of budget initiatives for gender equality following the Beijing Declaration of 1995, resources allocated for eliminating gender inequalities remain inadequate. This paper proposes to create a Global Fund for Women through Innovative Finance (GFWIF) with the ability to raise funds through innovative sources of finance on a scale more appropriate to the estimated requirements of making reasonable progress toward gender equality (US\$31–107 billion per year in constant 2014 dollars). It builds on previous calls by feminist economists for the establishment of such funds through global forms of taxation. Since donors' commitments only meet the lower bound, the GFWIF could scale up funding for gender equality interventions commensurate with country needs. Global resource mobilization through innovative mechanisms, including allocations of new Special Drawing Rights, currency transaction taxes, and carbon taxes, have the potential to provide the necessary financing at a much faster pace than is currently possible.

KEYWORDS

Gender mainstreaming, gender equity, human rights, international financial institutions, women's agency, economic policy

JEL Codes: J16, F33, H87

INTRODUCTION

Commitments to gender equality and women's equal access to and control over resources have been on the agendas of international organizations and many governments since the Fourth World Conference on Women in 1995, which led to the Beijing Platform for Action (BPA) and the Beijing Declaration, an important step in recognizing that eradicating poverty is closely linked to empowering women and enabling their equal access to productive resources and assets. The twenty-third special session of the United Nations General Assembly and the Millennium Summit in 2000 acknowledged that promotion of gender equality is an

effective means of fighting poverty, hunger, and disease and of stimulating economic development in a sustainable manner, and hence, placed it as the third Millennium Development Goal (MDG). This goal was on the agenda of the International Conference on Financing for Development in 2002, the 2005 World Summit, and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus in 2008. Human rights treaties, such as the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), have also focused on women's rights in terms of equal access to and control over resources and their empowerment in economic decision making.

The seventieth UN General Assembly in 2015 put forth seventeen new Sustainable Development Goals (SDGs), which cover a wider set of development areas as compared to the MDGs. Committed to by more than 190 countries, the new SDGs explicitly underline the importance of gender equality and human rights alongside poverty and health, which were the primary targets of the MDGs. In particular, the fifth goal aims at promoting gender equality and empowering all women and girls. Total investment to achieve all SDGs by 2030 was estimated at US\$90–120 trillion (Renwick 2015). Yet, it is not clear how these new commitments will be financed and what sorts of resource mobilization mechanisms will be utilized.

Despite these international commitments and human rights initiatives, the resources allocated to the achievement of gender equality have been rather limited. Out of all development objectives agreed upon by the international community, gender equality is one of the most underfunded. As we illustrate further below, the funding for projects with a principal objective of gender equality remains very low (only US\$5 billion in 2013), compared to total aid commitments (US\$140 billion in 2013). Feminist economists and others have engaged in research and advocacy on macroeconomic policies from a gender perspective for many years (Çağatay, Elson, and Grown 1995; Grown, Elson, and Çağatay 2000; Çağatay 2003). However, most of the proposed gender-responsive budgeting initiatives are only aimed at national and local levels (Çağatay et al. 2000). At the international level, some feminist economists have also proposed, over the years, international resource mobilization, in particular the Tobin tax, as a means of ameliorating volatility and raising funds for gender equality goals (Çağatay 1996, 2003; Floro et al. 2004). There is a growing literature on innovative financing and Global Public Goods (GPGs). However, scant attention has been paid to the difference these funds could make in women's equal access to economic and financial resources and how gender equality could be promoted through the use of innovative financing.

This paper aims to fill this gap. We argue that at least one aspect of the elimination of gender inequalities should be considered as a GPG; hence,

we call for *global* sources of finance. This first step is important because most studies of innovative finance have failed to account for gender inequality, which has led to a gender-blind discussion of how these funds can be utilized. Next, we explore the potential of new and innovative sources of finance, which cover a broad range of resources that are alternatives to traditional aid flows and that can be mobilized at the global level for financing development and other GPGs. Finally, we propose the creation of a Global Fund for Women through Innovative Finance (GFWIF) as a mechanism for coordinating and sustaining long-term commitments to finance gender equality.¹ This would be an intermediary and coordinating institution with the responsibility for channeling innovative financing to investments in closing gender gaps in economic and social life; it would also disseminate knowledge on gender equality as a GPG.

A key contribution of this paper is theorizing cross-border positive externalities of gender equality and arguing for a global fund for women on the basis of such externalities and gender equality as a basic human right. The GFWIF we propose differs from previous proposals in two respects. First, its source of funding would be delinked from typical donor country politics, with the benefit of creating a more predictable and sustainable source of finance that is also substantial in scale. Previous proposals have focused on creating a special fund financed by donors' aid flows (Grown et al. 2006). Second, it would have a global character recognizing that gender equality is not just a national-level goal, but an internationally recognized global goal that requires global financing for its achievement. Furthermore, our paper is the first attempt to document the existing donors' commitments to gender equality funds and link this to the existing scale of financing needs to gender equality. It is also the first to show that the gap in gender equality financing can be easily overcome through the use of innovative sources of finance at the global level.

THE CASE FOR FINANCING GENDER EQUALITY THROUGH INNOVATIVE SOURCES OF FINANCE

The case for financing gender equality goals in international commitments through the use of innovative sources of finance can be made on two main grounds. First, gender equality is a basic human right. This recognition has led to several international agreements wherein governments pledged to allocate sufficient funding for its realization. However, despite the fact that gender equality goals are internationally recognized and agreed upon, the resources required to realize these goals have not been put into place. This calls for the mobilization of new resources at the global level in order to take action on behalf of gender equality interventions. Second, innovative sources of global finance are needed for eliminating gender inequalities

because there are strong positive cross-border externalities realized from a reduction in gender inequalities.

GPGs are defined as goods, policies, and institutions that are systematically underprovided by private markets because of strong incentives for free-riding (see Kaul, Grunberg, and Stern [1999]; Stiglitz [1999]; Griffith-Jones [2002], among others). Such inadequate provision generates international externality effects, which harm third parties when the public good is not provided. A common example is that the failure to reduce pollution in some countries has negative effects on the health of other countries' residents. Since national policymakers often ignore the well-being of foreign citizens as they formulate their own domestic public policy programs, policy coordination among states is required for the efficient and equitable provision of GPGs. This is the key reason for the provisioning of GPGs through international coordination and international sources of finance. Other examples of GPGs include (i) international financial stability, the provision of which is both non-rival and non-excludable at the global level and would benefit residents of all countries without hurting anyone (Griffith-Jones 2002), and (ii) knowledge, whose production is again non-rival and non-excludable and access to such knowledge could enable developing countries to grow at faster rates without hurting the residents of advanced countries (Stiglitz 1999).

The question of gender equality as a public good has been posed by Mark C. Blackden (2009), who argues that gender equality should be seen only as a national public good because it does not have cross-border (or trans-boundary) externality effects. There are problems associated with viewing gender equality as a public good whether at the national or global level. First, gender inequalities are multidimensional, and it is difficult to treat them as phenomena that can be added. Second, treating gender inequality as a public "bad" begs the question of the "optimal" level of gender inequality. Because gender inequalities constitute violations of women's rights, there cannot be a discussion of their optimal level. However, one phenomenon related to the promotion of gender equality that can be seen as a GPG is in the production of knowledge about the elimination of gender inequalities. Gender equality as a form of knowledge shows all GPG features of any knowledge good: it has zero additional costs when enjoyed by others; it is very difficult to exclude others from enjoying it; and it creates positive externalities that spill across borders. We focus on three of these international externality effects: those resulting from the failure to protect women's reproductive rights, women's involvement in natural resource management, and women's engagement in peaceful solutions to violent conflicts.

First, the failure to protect the reproductive rights of women in some countries results in high fertility rates that increase population pressures

worldwide. It is well-documented that population growth puts pressure on world resources and results in higher greenhouse gas emissions. Based on a group of thirty-four developing and industrial countries (comprising two-thirds of the world's population), Brian C. O'Neill et al. (2010) estimated that reducing population growth by half would reduce carbon emissions by 16–29 percent by 2050 and 37–41 percent by 2100, helping to prevent hazardous climate change. Thomas Wire (2009) found that proper family planning could prevent 53 million unintended pregnancies annually, which would cut carbon emissions by 17 percent by 2050. These environmental spillover effects are obviously remarkable; they can be easily achieved through instituting family planning, contraception education, and securing the reproductive health and related rights of women. As reviewed in the *Human Development Report 2011*, there is widespread failure in ensuring access to reproductive healthcare, and MDG-5 – improving maternal health, including the adolescent birth rate, antenatal care, and family planning – is far from being achieved (United Nations Development Programme [UNDP] 2011). Investment in protecting reproductive rights would not only reduce carbon emissions but also improve standards of living to produce a healthier and more productive labor force.

Second, as women play important productive roles in agriculture, they are especially vulnerable to the negative effects of climate change, including recurring droughts and erratic rainfall. This situation worsens inequalities in women's access to and control over resources such as land, productive inputs, credit, and so on. However, women also carry important responsibilities in natural resource management, within the household as well as at the community level, and their knowledge and different interests in sustainable resource use allow them to develop better adaptation strategies in the face of climate change (Agarwal 2009). An enhanced role for women in natural resource management through the promotion of equal access and control over resources can thus provide an effective tool for sustaining and developing better climate adaptation strategies with clear positive cross-border effects. For example, an increase in the number of women involved in the management of forests leads to an increase in the sustainable use of forests' resources. The preservation of these forests contributes to a reduction in carbon levels in the atmosphere and therefore indirectly benefits residents of other countries.

Third, women have organized for the goal of disarmament and remained active in peace-building processes. During World War I, approximately 1,200 women from warring and neutral countries strongly opposed the conflict and founded the Women's International League for Peace and Freedom (WILPF), an organization that has since advocated for disarmament internationally. Since then, women have continued to support disarmament and reductions in military expenditures and arms exports. In 2011, Liberian president Ellen Johnson Sirleaf, Liberian peace

activist Leymah Gbowee, and Yemeni journalist Tawakkol Karman were jointly awarded the Nobel Peace Prize “for their non-violent struggle for the safety of women and for women’s rights to full participation in peace-building work” (Nobel Foundation 2011). In 2000, the Nobel Committee stressed the importance of the UN Security Council’s resolution that emphasized the need to overcome violence against women in armed conflicts and the importance of women’s equal representation in peace processes. This recognition of women’s great potential for peacemaking underscores the importance of women’s political representation in national parliaments and in peace activism in general. Greater gender equality would thus have another cross-border positive spillover effect, creating more peaceful solutions to social conflicts and preventing the spread of conflicts to other countries.

A large body of evidence shows that women’s participation in peace negotiations has resulted in sustainable resolutions that also incorporated gender equality in resource redistribution during the post-conflict period. For example, during peace negotiations in Darfur in 2006, women underscored the harmful effects of war on agricultural resources and demanded that policy measures be taken to enhance agricultural production, including new investments in productive inputs and provision of credit. The resulting Darfur Peace Agreement incorporated these demands as part of the Darfur Reconstruction and Development Fund (2006). UN Women (2012) includes several other cases of women’s organizations being involved in the peace-building process and notes the need for greater involvement of women as active negotiators in formal peace resolutions.

EXISTING COMMITMENTS OF DONORS TO FINANCE GENDER EQUALITY: TRENDS AND PROSPECTS

Traditional aid flows in the form of Official Development Assistance (ODA) and individual country commitments have been important in financing gender equality interventions. In the early 1970s, donors primarily funded development projects that aimed to reduce gender gaps in access to education and health services. Beginning in the early 1990s and particularly after the Beijing Declaration in 1995, donors began to implement a twin-track approach, which involved direct investments targeting women and girls and promoting gender mainstreaming in all development programs funded by donors. To keep track of gender-related financing, the Organisation for Economic Co-operation and Development’s Development Assistance Committee (OECD-DAC) began to screen the aid commitments of donors to determine whether promoting gender equality is a principle objective of the program, or whether it is a significant component of the program even though it does not directly target women, such as large

sectoral programs in rural development, water and sanitation, and broad health and education reforms.

Figure 1 shows the evolution of donor countries' commitments to funding gender equality interventions according to this twin-track approach, as well as other development goals, from 2002 to 2013. If the projects directly target women and girls, for example through subsidies for girls' education or investing in maternal health facilities, these funds are designated as having a "principal" objective in promoting gender equality. If the projects indirectly promote women's empowerment through gender mainstreaming, these funds are designated as having a "significant" objective of closing gender gaps. In cases where the projects do not have any gender-focused component, these were designated as "screened, not targeted." Lastly, there remain projects that are "not screened" yet, and therefore we have no information about whether they promote women's empowerment.

Several interesting patterns emerge from Figure 1. First, although funding for projects with a principal objective of gender equality has improved in absolute terms over the years, it remains very low compared to total aid commitments (only US\$5 billion out of US\$140 billion in 2013).

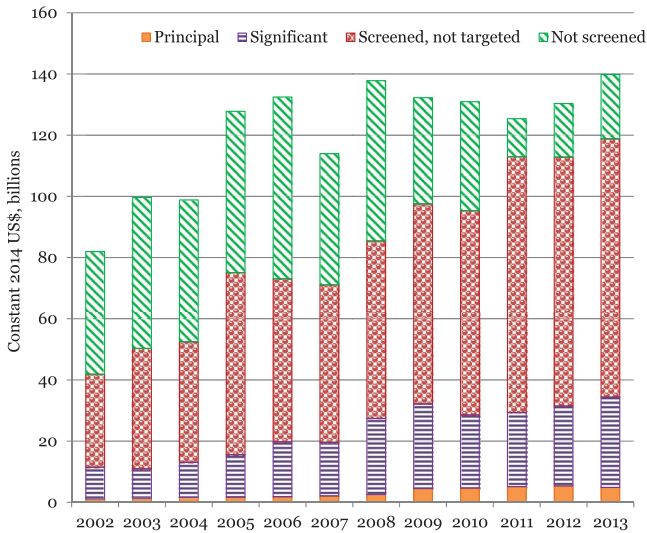


Figure 1 Total donor commitment to gender equality and other aid

Source: Data are from OECD-DAC (2015).

Notes: The graph shows the commitments of donor countries to financing gender equality interventions by targeting women and girls directly (principal objective) and by having a significant objective within a broader program (significant objective), other development projects (screened, not targeted), and non-screened projects (not screened).

Second, even those projects with a significant objective of gender equality receive less than half of the funding that accrues to projects without any gender equality component. Although financing of projects with significant gender equality objectives increased from roughly US\$10 billion in 2002 to US\$30 billion in 2013, they received nowhere near the funding that is allocated to other projects, which increased from US\$30 billion in 2002 to US\$84 billion in 2013. Finally, although the non-screened portion of aid flows has declined significantly over this period, US\$21 billion of funding has not yet been screened.

Figure 2 shows that the share of gender-focused aid as a share of total aid seems to have increased from 14 percent in 2002 to 25 percent in 2013. However, this is largely due to the increase in the screened share of aid in total. Hence, we observe no major increase in the share of funding allocated to the elimination of gender inequalities across multiple domains.

Figures 3, 4, and 5 illustrate the allocation of donor funding to gender equality in sectors that receive the largest aid flows: education, health, and governance. Panel (a) of Figure 3 shows that the absolute amount of funding allocated to gender-focused aid in education fell sharply in

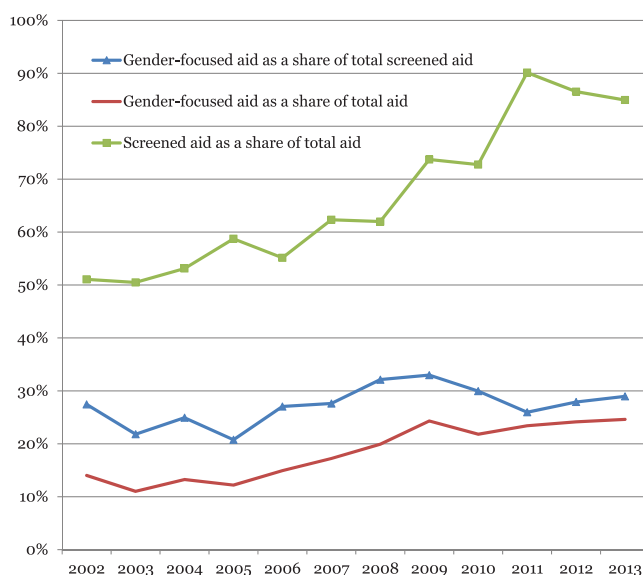


Figure 2 Share of gender-focused aid to screened aid and total aid

Source: Data are from OECD-DAC (2015).

Notes: The graph shows gender-focused aid (projects with principal and significant objective of gender equality) as a share of total screen aid and as a share of total aid (screened and not screened).

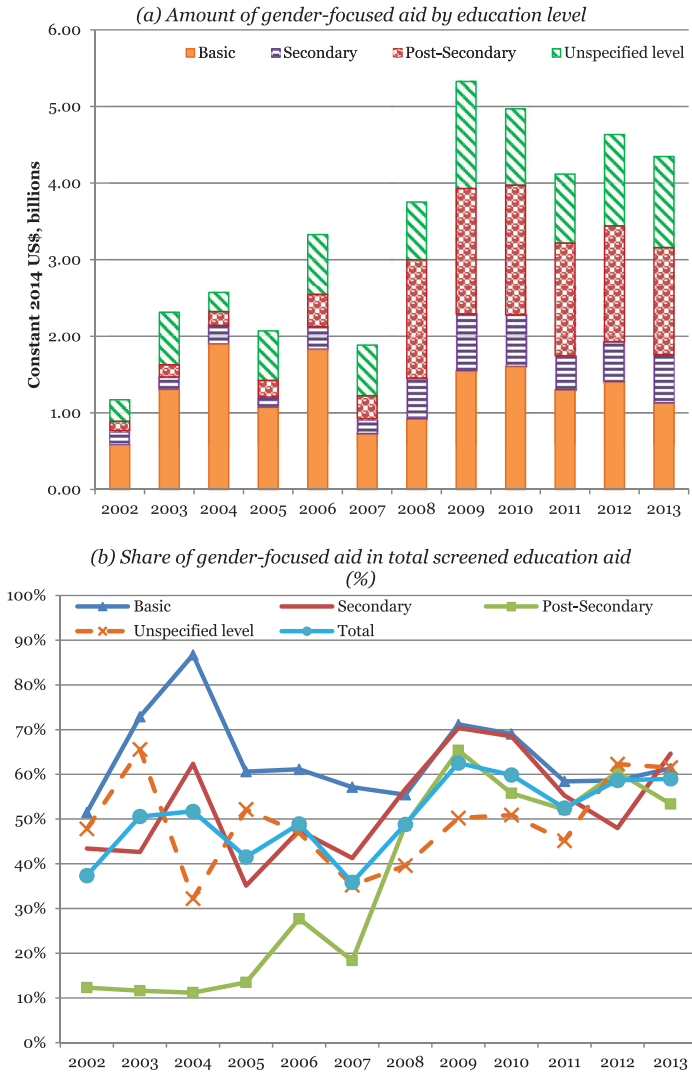


Figure 3 The amount of gender-focused education and its share in total education aid

Source: Data are from OECD-DAC (2015).

Notes: Panel (a) shows the amount of gender-focused aid allocated in education aid in constant 2014 US\$ billions. Panel (b) shows the gender-focused education aid as a share of total screened education aid.

2007 but began to increase post-crisis in 2008, fluctuating around US\$4–5 billion. Panel (b) of Figure 3 indicates that basic education received the largest allocation of gender-focused aid as a share of total screened aid. From 2007 to 2009, there has been a large increase in the share

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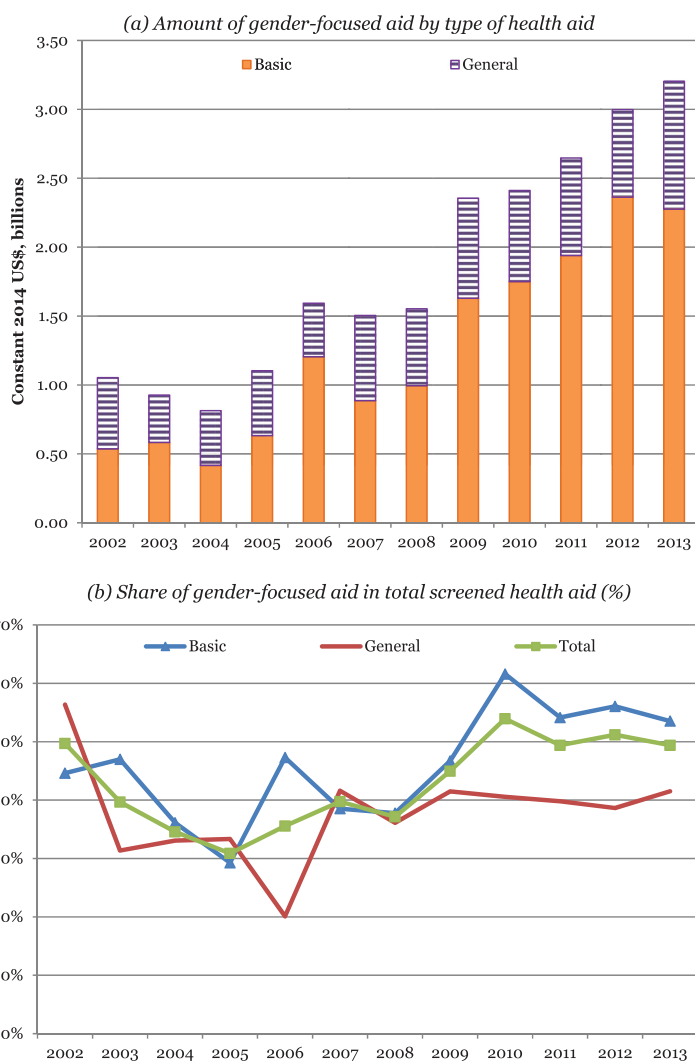


Figure 4 The amount of gender-focused health aid and its share in total health aid
Source: Data are from OECD-DAC (2015).

Notes: Panel (a) shows the amount of gender-focused aid allocated in health aid in constant 2014 US\$ billions. Panel (b) shows the gender-focused health aid as a share of total screened health aid.

of funds allocated to secondary and post-secondary education. This was accompanied by recognition that the gender gap in primary education has been largely eliminated in most parts of the world while important gaps remain in secondary and post-secondary education for boys and girls in a number of countries.

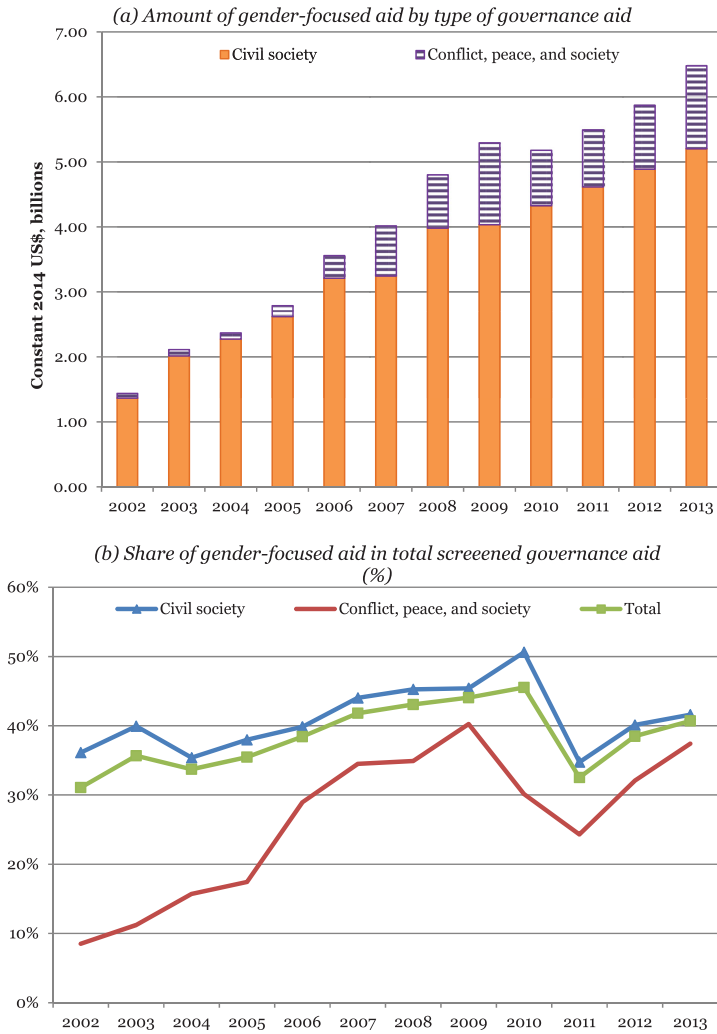


Figure 5 The amount of gender-focused governance aid and its share in total governance aid

Source: Data are from OECD-DAC (2015).

Notes: Panel (a) shows the amount of gender-focused aid allocated in governance aid in constant 2014 US\$ billions. Panel (b) shows the gender-focused governance aid as a share of total screened governance aid.

Figure 4 shows an increase in the absolute levels of gender-focused aid in health services after 2008. However, most of this increase is attributable to the increase in basic health aid (including primary healthcare services, investments in health-related infrastructure, and health-related education programs), while general health aid targeting gender equality

(such as family planning, reproductive healthcare services, and maternal healthcare) has remained stagnant. As a result, the share of gender equality targeted general health aid in total screened health aid has declined from approximately 55 percent in 2002 to 40 percent in 2013. Overall, there is a need to increase funding for general healthcare services in reproductive and maternal health.

Figure 5 shows that the absolute amount of gender-focused aid allocated to civil society institutions and conflict resolution has been increasing rapidly over time, reaching more than US\$6 billion in 2013 as seen in Panel (a). However, Panel (b) indicates that as a share of total screened governance aid, both types experienced stagnant growth after 2010. The gender-focused aid allocated to civil society increased from approximately 35 percent in 2002 to 50 percent in 2010 but fell to 40 percent in 2013. In contrast, the share of gender-focused funds allocated to conflict, peace, and society has shown a more rapid increase, from slightly less than 10 percent in 2002 to 40 percent in 2009, and has fluctuated approximately 30–40 percent from 2010 to 2013. Most conflict resolution aid focused on gender interventions is allocated to fragile states. While there has been a rapid increase in the absolute levels of such funding, the recent stagnation after 2010, as a share of total governance aid, is concerning.

Finally, Figure 6 illustrates the sectoral composition of aid flows that are allocated to gender equality interventions. In addition to the largest

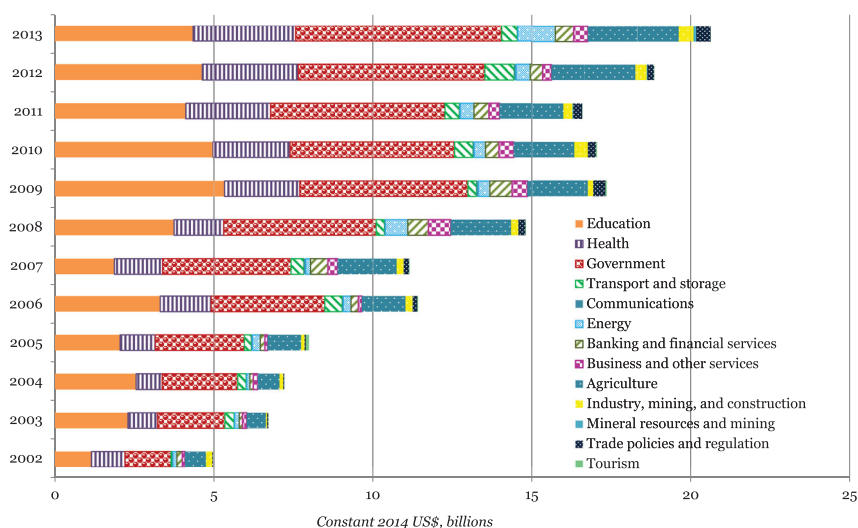


Figure 6 The sectoral composition of gender-focused aid

Source: Data are from OECD-DAC (2015).

Notes: The graph shows the amount of gender-focused aid allocated in each sector in constant 2014 US\$ billions.

three sectors of education, health, and governance, the agricultural sector is the next largest recipient of gender-focused aid in absolute terms (US\$2.8 billion in 2013). This includes subsidies to women farmers to ease the constraints on their access to credit and training programs. Other sectors that receive gender-focused funding include transport and storage, communications, energy, banking and financial services, business and other services, industry, mining and construction, mineral resources and mining, trade policies and regulation, and tourism. Figure 6 shows that these sectors are allocated a relatively small share of gender-focused aid, and this pattern has not changed much from 2002 to 2013.

One of the major concerns with ODA is that it has tended to decline since the end of the Cold War in 1989, which reflects the weak political will of donor countries to meet the official assistance target of 0.7 percent of their gross national income (GNI). There is substantial variation between and within countries in their speed and degree of change toward the achievement of development goals; and the goal of reducing maternal mortality and achieving gender equality still faces the greatest difficulties in all countries. The need for increased gender-focused financing is clear. However, there are considerable political obstacles to scaling up new aid funds or to countries' receiving previously committed funds. Furthermore, traditional aid flows suffer from being unpredictable, inadequate in size, and highly politically determined with an inherent short-term bias (Grown 2014).

To overcome these shortcomings, recent development agenda has extensively explored new and alternative sources of financing. In the context of the World Summit for Social Development, the UN General Assembly requested a rigorous analysis of proposals for developing innovative sources of financing. The Monterrey Consensus, agreed upon at the 2002 Conference on Financing for Development, placed this issue on the agenda of global financial cooperation. Since then, this call for innovative development of financing has been reiterated several times, most recently in the 2008 Doha follow-up to the Monterrey Conference and later at the 2010 General Assembly. Under the leadership of France, the Leading Group on Innovative Financing for Development started to adopt some specific initiatives in this area in 2006. These initiatives have made important contributions to financing global health initiatives. Nevertheless, it remains unclear how innovative financing could be mobilized to finance gender equality goals that require long-term financing commitments.

Although most countries are interested in collaborating on international taxation to finance development and reduce tax-avoidance schemes, the Third International Conference on Financing for Development, held in Addis Ababa, failed to produce a successful result. The developing countries, organized around the Group of 77 and China, demanded an equal voice in the determination of global tax rules. They called

for an intergovernmental body with the mandate and resources for the creation of a global framework for international tax cooperation. However, the developed countries, particularly the United States and the United Kingdom, were successful in preventing this change in global governance. This disappointing outcome in Addis Ababa, however, should not be seen as an end to the call for reform in the international financing of development. Instead, it is likely to generate further action through the growing influence of major emerging economies as a wide range of unilateral tax measures are initiated, new forms of cooperation are launched, and governance of international organizations begins to change.² Overall, considering the historical obstacles of development cooperation in the past decades, one major lesson is that new forms of global cooperation requires political will from the world's leading countries, and the increasing influence of emerging economies in development finance negotiations is likely to generate more positive outcomes in the future. The global cooperation for financing gender equality is no exception in this regard.

THE SCALE OF FINANCING NEEDS FOR GENDER EQUALITY

We use the cost estimates for MDGs as a benchmark to estimate the relative costs of investing in gender equality interventions in comparison to other development goals. Since the Millennium Declaration there have been empirical projections of the costs of attaining gender equality in education (MDG-2 and MDG-3) and health (MDG-4 and MDG-5), in comparison to the costs of attaining all MDGs. Here, we compile all existing estimates and express them in 2014 US dollars for easy comparison. Despite differences in methodological approaches and underlying assumptions, Table 1 shows that the estimates in 2014 US dollars are in the range of US\$9–39 billion for educational development goals and US\$26–62 billion for health-related development goals. The sum of these estimates suggests a range of US\$35–101 billion in constant 2014 US dollars (approximately 25–50 percent of the total cost of MDGs). Grown et al. (2006) provide the most comprehensive gender equality interventions estimates, including MDGs 2–5 and gender mainstreaming. Figure 7 plots their projections under three scenarios in constant 2014 US\$ billions: (i) all gender equality interventions are externally financed, and the government does not make a contribution (all externally financed); (ii) the government spends 1 percent of public expenditure, scaling up to 3 percent by 2015 (small government contribution); and (iii) the share of government resources spent on gender equality interventions is proportionate to the share of gender equality intervention costs in total MDG costs (large government contribution), which is the assumption made by the UN Millennium

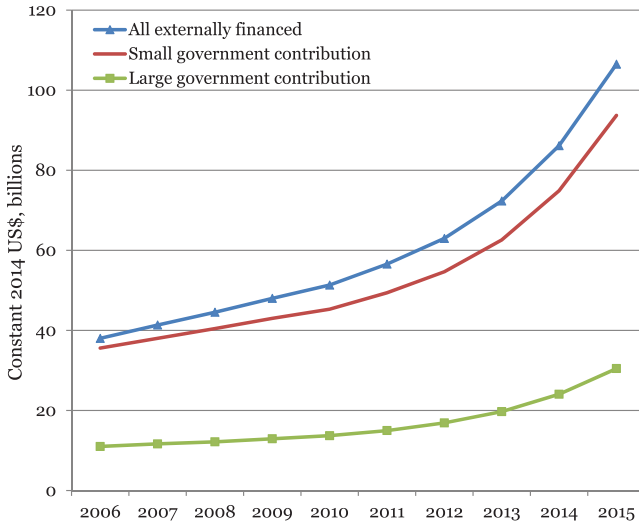


Figure 7 Financing gap for gender equality interventions in low-income countries

Source: Data are from Grown et al. (2006), Appendix 5.

Notes: The graph shows the amount of gender-focused financing needed under different scenarios. The category of “All externally financed” indicates that there is no contribution of funding from domestic resource mobilization. “Small government contribution” indicates that the governments commit 1 percent of public expenditure to gender equality interventions in 2006, scaled up to 3 percent by 2015. “Large government contribution” indicates that the share of government resources for gender equality interventions is proportionate to the share of gender equality interventions in total MDG costs. All values are in constant 2014 US\$ billions.

Project. Grown et al. (2006) provide a similar bound of estimates ranging between US\$31–107 billion in constant 2014 US dollars, with the higher estimate of US\$107 billion being conditional on governments not providing resources proportionate to external borrowing.

The Report of the High-Level Panel on Financing for Development, also referred to as the “Zedillo Report” after the former President of Mexico who chaired the Panel, projected that an additional US\$12 billion per year was needed to achieve MDG-3, including providing universal primary education at a cost of US\$9 billion and achieving gender equality in education at a cost of US\$3 billion (United Nations 2001). The Report also estimated that this was 24 percent of the total cost of achieving the MDGs (US\$50 billion annually). However, it did not provide a separate estimate for MDG-4 or MDG-5. The Report’s estimate of the cost of universal primary education relied on the projections of Enrique Delamonica, Santosh Mehrotra, and Jan Vandemoortele (2001) from UNICEF, which suggested that an additional US\$9.1 billion were needed to support a global “education for all” program.

Table 1 Estimates of additional annual financing required for MDG-2–3–4–5 and all MDGs

	MDG-2–3	MDG-4–5	All MDGs
United Nations (2001) Current US\$ 2014 constant US\$	US\$12 billion • US\$9 billion (MDG-2) and US\$3 billion (MDG-3) US\$16 billion		US\$50 billion US\$67 billion
Delamonica, Mehrotra, and Vandemoortele. (2001) Current US\$ 2014 constant US\$	US\$9.1 billion • MDG-2 US\$12 billion		
World Health Organization (2001) Current US\$ 2014 constant US\$		US\$27–38 billion • MDG-4, -5, and -6 US\$36–51 billion	
Devarajan, Miller, and Swanson (2002) and World Bank (2002) Current US\$ 2014 constant US\$	US\$10–30 billion • MDG-2 US\$13–39 billion	US\$20–25 billion • MDG-5 US\$26–32 billion	US\$54–62 billion (through MDG-1), or US\$35–75 billion (through other MDGs) US\$71–82 billion, or US\$46–99 billion
Pettifor and Greenhill (2002) Current US\$ 2014 constant US\$	US\$6.5 billion • MDG-2 US\$9 billion	US\$20 billion • MDG-5 US\$26 billion	US\$76.3 billion US\$100 billion
World Bank (2002) Current US\$ 2014 constant US\$	US\$8.4 billion • MDG-2 and -3 US\$11 billion		

(Continued).

Table 1 Continued.

	MDG-2–3	MDG-4–5	All MDGs
UN Millennium Project (2005) Current US\$ 2014 constant US\$			US\$70–130 billion; rising to \$195 billion in 2015 US\$85–158 billion; US\$236 billion in 2015
Grown et al. (2006) Current US\$ 2014 constant US\$	See next column	US\$24–83 billion • Cost of gender equality interventions (includes MDG 2–3– 4–5 and gender mainstreaming) US\$31–107 billion	
Singh et al. (2009) Current US\$ 2014 constant US\$		US\$12.8 billion • Achieve universal access modern family planning and maternal and newborn healthcare services US\$14 billion	
Atisophon et al. (2011) and OECD (2012) Current US\$ 2014 constant US\$	US\$8.8 billion • MDG-2 US\$9.2 billion	US\$58.9 billion • MDG-4 and -5 US\$62 billion	US\$120 billion US\$126 billion

Source: Authors’ compilation.

These first-round estimates were followed by the World Bank's study (Devarajan, Miller, and Swanson 2002), which provided two separate ranges of estimations that roughly corresponded to UN figures. The first suggested that the MDG-1 goal of reducing poverty by half would require US\$54–62 billion. A key assumption in this estimation was that the stimulus to higher growth would not only reduce poverty but also increase the demand and supply of health, education, and environmental services, thereby achieving other MDGs as a result. The second estimation, however, relied on calculating the costs of achieving health, education, and environmental goals separately. This provided a wider range of US\$35–72 billion. The underlying assumption in this estimation was that achieving these MDGs separately would result in higher incomes, ensuring the attainment of MDG-1 as a consequence. Devarajan, Miller, and Swanson (2002) argued that this joint production of goals would have spillover effects on each other. For this reason, the estimates should not be summed up to prevent double counting.

In a background paper for the UNDP Human Development Report (HDR) 2003, Ann Pettifor and Romilly Greenhill (2002) followed the methodology of the Zedillo Report by focusing on the same sectors separately but specifically highlighted the importance of debt relief if several low-income economies are to achieve the MDGs. The total cost of financing MDGs was estimated to be US\$76 billion, which corresponded to the World Bank's upper-bound estimates and was substantially larger than the Zedillo Report. The estimates for MDG-2 and MDG-5 were slightly lower than those of the World Bank: US\$6.5 billion and US\$20 billion, respectively, which lie below the World Bank's estimates of US\$10–30 billion and US\$20–30 billion.

The World Health Organization (2001) provided the first comprehensive study focusing on the costs of health-related MDGs by analyzing more than eighty countries and identifying forty-nine interventions as essential to a well-functioning healthcare system. The cost of these interventions was estimated in the range of US\$27–38 billion. However, these estimates relied on an optimistic growth scenario for countries included in the study as well as strong resource mobilization in the health sector.

The UN Millennium Project Report, chaired by Jeffrey Sachs, expanded the coverage of countries to include several additional low-income countries. It provided a much more careful and detailed analysis of the unit costs involved in achieving the MDGs and developed a comprehensive sectoral framework that also included infrastructure and energy sectors (UN Millennium Project 2005). It also made an effort to take into account complementarities among sectors to prevent double counting. It proposed that the additional annual costs of MDGs lie in the range of US\$70–130 billion.

In a joint report of the Guttmacher Institute and the United Nations Population Fund (UNFPA), Susheela Singh et al. (2009) estimated that the additional costs of investing in modern family planning and meeting unmet needs for maternal and newborn health services would be US\$12.8 billion per year. US\$3.6 billion of this amount would be used to provide modern family planning, while US\$9.2 billion would cover the cost of the maternal and newborn care required for all pregnant women and their newborns who do not currently have access to such services.

According to the OECD's research (Atisophon et al. 2011), it would cost US\$8.8 billion annually to achieve MDG-2 and US\$58.9 billion annually to achieve MDG-4 and MDG-5. These studies follow the global modeling approach used by Devarajan, Miller, and Swanson (2002). Their total estimate for MDGs 1–6 is US\$125 billion in constant 2014 US dollars, which falls within the range of estimates provided by the UN Millennium Project (US\$85–158 billion in constant 2014 US dollars).

To summarize, despite substantial methodological differences, the estimates for funding education- and health-related development goals line up closely. In constant 2014 US dollars, the cost of educational development goals ranges between US\$9 and US\$39 billion, while the cost of health-related development goals is in the range of US\$26–62 billion. The sum of these estimates suggests that a range of US\$31–107 billion in constant 2014 US dollars is needed to meet the educational and health-related development goals. We have documented above that the most recently available data in 2013 on the commitments of donors to gender equality interventions shows an allocation of US\$30 billion in constant 2014 US dollars when both principal and significant components are taken into account. Therefore, current financing for gender equality meets only the lower bound of what is required for effective global resource mobilization. Given that the governments of many low-income countries did not provide funding that is proportional to the share of gender equality spending on total MDGs, it is more realistic to consider the scale of new financing that the GFWIF would need to mobilize through innovative sources fall in the upper bound range (approximately US\$470 billion per year). Some appropriate global financing schemes can be utilized in order to raise the remaining funding needed for financing gender equality, which we will discuss in what follows.

INNOVATIVE FINANCING OF THE GLOBAL FUND FOR WOMEN

The GFWIF would have the following objectives: (i) forming a coordination mechanism in which each country receives financial support proportional to its needs in closing gender gaps and achieving true, sustainable gender equality; (ii) ensuring that a portion of these innovative sources of

financing is channeled to the GFWIF and is directed toward financing gender equality goals; and (iii) allocating loans and grants for gender equality interventions commensurate with country needs by prioritizing lower-income countries with greater financial needs.³

The GFWIF that we propose in this paper differs from previous proposals in two respects. First, its source of funding would be delinked from typical donor country politics, with the benefit of creating a more predictable and sustainable source of finance that is also substantial in scale. Previous proposals have focused on creating a special fund financed by donors' aid flows (Grown et al. 2006). Second, it would have a global character, recognizing that gender equality is not just a national level goal but an internationally recognized global goal that requires global financing for its achievement.

Recent experience with innovative financing has shown with clarity that the scale of potential additional financing is small,⁴ except in three particular cases: (i) an international financial transaction tax, (ii) allocation of Special Drawing Rights (SDRs) for GPGs, and (iii) carbon taxes or carbon emission trading. These sources of innovative financing have the potential to generate the financing needed to achieve gender equality and women's empowerment.

An international currency transactions tax

Proposals for implementing a cross-border currency transactions tax have been renewed since the global financial crisis of 2007–9, when government budgets came under increasing pressure. The idea of taxing financial transactions to improve financial stability has a long history, building on the early insights of John Maynard Keynes. In order to reduce the volatility induced by excessive speculation in stock markets, Keynes proposed a small tax on financial transactions, in particular on stock market transactions. This was followed in 1972 by James Tobin (1996), who suggested a 1 percent tax on currency transactions. In 1996, he revised his proposal, arguing that a 0.1 percent tax would be sufficient for achieving two objectives: (i) having exchange rates largely reflect fundamental long-term factors and not merely short-term risks, and (ii) rendering national macroeconomic policies more independent. Given the revenue-raising potential of the tax, he proposed that the generated revenues are used for international purposes.

The proposals for the “Tobin tax,” as it came to be widely known, have been supported by a diverse set of economists, including feminist economists. Nilüfer Çağatay (1996) proposed that such taxation be used in the context of international trade. Çağatay (2003), Çağatay et al. (2000), and Diane Elson and Nilüfer Çağatay (2000) argued that financial instability had increased in the aftermath of financial liberalization; more

frequent economic crises tended to have disproportionately detrimental effects for women; and that initiatives, such as the Tobin tax, would directly benefit women by reducing financial volatility. They also showed that governments had been under increasing revenue constraints due to trade liberalization and tax incentives for foreign direct investment. Hence, one way to compensate for this loss in revenue would be to tax cross-border financial flows using a Tobin tax.

In the finance literature, a large body of theoretical works has focused on the different types of traders in financial markets. These include irrational noise traders, whose erroneous beliefs about asset prices results in speculative trading that distorts asset prices, and rational traders, who trade assets based on fundamentals but may be deterred from entering the market due to the high risks created by the unpredictability of noise traders' beliefs (De Long et al. 1990). To the extent that a small tax on financial transactions would make it costly for the noise traders to take speculative positions, it would reduce the volatility of asset prices without causing a major distortion in the market.

These theoretical works were accompanied by a set of empirical studies focused on the proposal of a currency transactions tax (Nissanke 2005; Spratt 2006; Schmidt 2008). These studies approached the issue from the perspective of raising new resources by imposing a small tax – as low as 0.005 percent – on cross-border currency transactions. In this sense, they differ from the original proposal of Tobin, which aimed to change the composition of traders in financial markets by using a relatively higher tax rate as a disincentive to speculative trading. The much lower tax rates proposed in the recent empirical literature on currency transactions taxes aim precisely *not* to distort the currency market while still raising substantial amounts of revenue for international purposes.

These international transaction taxes were motivated by a long history of applying financial transactions taxes at the national level. For example, the UK applies a stamp duty of 0.5 percent on share sales. Many advanced countries, including the US, have stamp duties on mortgages and some other financial transactions. In the developing world, several countries have imposed taxes on domestic financial transactions and on external ones during certain episodes. Brazil uses a tax on international capital flows counter-cyclically – the tax is raised during capital inflow surges and reduced during capital outflow periods. The unremunerated reserve requirements used by several countries, including Chile, Colombia, and Thailand, serve a similar purpose of regulating capital flows, while generating massive revenues for governments.

Recent proposals for the currency transactions tax propose that the tax applies not only to the transactions in spot markets but also those in derivative markets. Combining both of these foreign exchange markets yields a high volume of transactions of around US\$3 billion per day.

There are various estimates of the revenues to be gained from imposing a tax on these flows. Rodney Schmidt (2008) estimates that a tax of 0.005 percent would generate roughly US\$30 billion annually. An international group of experts, the Taskforce on International Financial Transactions for Development (2010), estimates a revenue of \$33.5 billion for the same tax rate. José Antonio Ocampo, Jan Kregel, and Stephany Griffith-Jones (2007) use a broader range of taxes to reach a broader estimate of US\$20–60 billion.

Technological innovations in the international settlement system make it easier to collect taxes on cross-border currency transactions at a low cost. In particular, the Real Time Gross Settlements System (RTGS) allows these transactions to be made in a centralized fashion at low cost and in real time. These innovations could allow the international currency transaction tax to be implemented multilaterally, or at least covering the major currency transactions. However, Stephen Spratt (2006) and Stephany Griffith-Jones and Avinash Persaud (2012) showed that the tax could be initiated by covering key individual currencies at the earlier stages and then expanded to apply to a broader range of transactions including domestic markets and derivatives trading. The resulting revenues would be allocated by the international community for the financing of internationally agreed developmental goals including the financing of a GFWIF for the achievement of gender equality goals.⁵

The Use of SDRs for GPGs

The SDRs are international reserve assets issued by the IMF in order to supplement IMF members' official reserves. Proposals for mobilizing SDRs allocated to industrial countries (most of which remain unused in their central bank accounts) for the provision of GPGs were made by George Soros (2002) and later reiterated by Joseph E. Stiglitz (2006). At the 2009 Copenhagen Climate Change Conference, Soros also suggested using SDRs to create a "fast-start green fund." This idea was supported in January 2010 by the IMF's then-Managing Director, Dominique Strauss-Kahn. In fact, the idea of using some SDRs for international aid has a long history, going back to the discussions of the 1960s and early 1970s (Erten and Ocampo 2014).⁶

One channel through which this can be done is the establishment of trust funds with SDRs, such as Green Fund, or, a GFWIF. The idea is that advanced countries would deposit their unused SDRs into the trust funds as equity, which could be used to make loans to developing countries for financing climate change and women's empowerment programs. Since the return on these loans can be used to service interest payments on borrowing SDRs from the IMF, the donating countries would not bear the costs of making interest payments to the IMF. This makes it politically feasible to

implement this proposal. Clearly, it makes sense for these funds to prioritize their lending to developing countries, with the possibility of concessional lending to low-income countries.

The proposed magnitudes of new SDR allocations vary depending on certain criteria. The IMF's reports often use three conventional criteria: reserve coverage of imports, coverage of short-term debt, and coverage of broad money (IMF 2011b). The latter two criteria imply a substantial increase in the projected demand for reserve assets. While the five-year estimates for 2009 ranged between US\$700 and US\$900 billion (IMF 2009), estimates for the same period have increased to the range of US\$800–1,600 billion starting in 2011 (IMF 2011b). The IMF proposes new SDR allocations of US\$117–133 billion a year for three years to provide a stable supply of global reserve assets.

Table 2 presents a list of studies that proposed a new allocation of SDRs, their estimation methods, and the estimated magnitudes of issuance. On average, most studies propose a consistent amount of regular allocations ranging from an average of US\$200 billion to US\$300 billion annually. In general, studies rely on an indicator of global demand for additional reserves with a precautionary motive to estimate the required supply of reserves. An advantage of these regular allocations will be a substantial diversification of reserves. According to the IMF's report (2011a), an annual allocation of US\$200 billion would raise the share of SDRs in total reserves to approximately 13 percent by the 2020s. The Stiglitz Commission made the case for regular allocations in the range of US\$150–300 billion a year (United Nations 2009). Another recommendation by a group of experts, including Stiglitz, is even larger – US\$240–400 billion (Woo et al. 2011).

The resources available for the provision of GPGs would be proportional to the unused SDRs allocated to high-income countries. If the IMF decides on annual allocations of US\$240–400 billion, the funds allocated to high-income countries would be roughly US\$144–240 billion and, at a conservative estimate, US\$100–200 billion would be unused funds.⁷ If advanced countries place their unused SDRs into the trust funds, such as the GFWIF, or a Green Fund, as equity, the range of US\$100–200 billion would provide a substantial resource base for the trust funds.

Carbon taxes and carbon emissions trading

Another innovative source of financing that is often recommended on the grounds of environmental efficiency is to tax carbon emissions. This was endorsed at the United Nations Framework Convention on Climate Change (UNFCCC; as an outcome of the Intergovernmental Negotiating Committee for a Framework Convention on Climate Change) on May 9, 1992, as the participating countries were invited to reduce greenhouse gas

FUND FOR WOMEN THROUGH INNOVATIVE FINANCE

Table 2 Estimates of SDR allocations in chronological order

<i>Study</i>	<i>Method of estimation</i>	<i>Proposed amount to issue</i>
IMF (2011b)	Precautionary demand for reserves estimated based on (i) imports, (ii) short-term external debt, and (iii) broad money	US\$350–400 billion annually
Ocampo (2011)	Close to but slightly less than average reserve accumulation in 2003–8 (excluding China and Japan)	US\$250–300 billion annually
Stiglitz et al. (2011)	Recommendation based on the previous issue of SDRs equivalent to 250 billion by the IMF in 2009	SDR 150–250 billion annually over the next 3 years, which equals US\$240–400 billion at current exchange rates
IMF (2011a)	Half of the average precautionary demand for reserves over 2000–9 (Obstfeld, Taylor, and Shambaugh 2008)	US\$200 billion annually
IMF (2009)	Less than average reserve accumulation over 2000–9	US\$200 billion or more annually for some years
Kenen (2010)	Recommended to raise the share of the SDR in total reserves	SDR 200 billion annually, which equals US\$320 billion at current exchange rates
Williamson (2010)	Annual average increase of the holdings of non-gold reserves over 2003–8	SDR 457 billion, or more realistically SDR 200 billion annually, but asymmetrically distributed: about 80% of allocations to developing countries, and 20% to industrial countries, with allocations within each group determined according to IMF quotas
Bergsten (2009)	Seen as necessary for a more balanced composition of global reserve assets	Annual distributions totaling \$1 trillion over the next 5 years
United Nations (2009)	Average annual reserve accumulation in 1998–2002 as lower bound, and that in 2003–7 as upper bound	US\$150–300 billion annually
Greenwald and Stiglitz (2008)	Global reserves were about \$3 trillion in 2008. Assuming the demand for reserves increases at the average rate of world trade (about 7%), this amount would satisfy the demand for reserves without a US payments deficit	US\$200 billion annually

Source: Authors' compilation.

emissions. Carbon emissions could be reduced through a tax that would not only account for its negative externalities but also provide a sizable source of development financing. A carbon tax of US\$0.05 per gallon of gasoline is estimated to generate US\$130 billion revenue per year and US\$61 billion per year if the tax is restricted to rich countries. If the tax rate were raised to US\$0.35 per gallon of gasoline and applied to all countries, the revenues would reach US\$750 billion per year (Schmidt 2008).

Revenues from the tax would become a significant source of development financing when governments collect and dispense it to an international agency based on an agreed-upon procedure. However, some countries may prefer not to apply the tax and thus free-ride on those who do (Ocampo, Kregel, and Griffith-Jones 2007). Even if governments agree to apply the tax, several firms may evade it in the absence of a strong tax collection system. There are also redistributive effects of the tax, and compensations have to be made through an international agreement.

The 2009 UNFCCC Conference held in Copenhagen established a commitment to mobilize US\$100 billion per year by 2020 for a global climate change fund to meet the needs of developing countries. The *Report of the Secretary-General's High-Level Advisory Group on Climate Change Financing* (2010) provided an outline of how the target of US\$100 billion could be reached: (i) \$30 billion from transferring 10 percent of carbon taxes raised in developed countries to developing countries, based on a carbon tax of \$20–25 per ton by 2020; (ii) \$10 billion from carbon taxes on international transportation, including aviation and shipping; (iii) \$10 billion from reallocation of fossil fuel subsidies; (iv) \$10 billion in additional capital for multilateral development banks, which could raise \$40 billion in gross financing and \$11 billion in grants; and (v) direct budget contributions (United Nations 2010). Overall, the implementation of such a carbon tax would create \$100–150 billion annually, resulting in roughly \$10–15 billion in net transfers to developing countries.

CONCLUSION

This paper argues that it is possible to provide adequate financing for achieving gender equality and women's empowerment by recognizing their cross-border positive externality effects and by launching a GFWIF for the benefit of the entire world. Under the recommended arrangement, a portion of the innovative financing would be raised for the GFWIF. This institution can, in turn, lend to countries commensurate with their needs. It would finance gender equality investments in priority areas by frontloading of the funds to increase the probability of successful outcomes in later stages.

Such an arrangement would go a long way toward rectifying the historic underfunding of investments in gender equality and recognizing that any

serious effort to generate gender equal outcomes requires that substantial resources be raised, managed, and allocated. Given that women's increased participation in political bodies in general, and in natural resource management in particular, provides increased provision of other public goods (including water, sanitation, irrigation, health, and education), as well as better conservation and regeneration of natural resources, this institutional arrangement would benefit not only women but also children, men, and elderly across the world.

A major policy implication of this paper is that, if gender equality is to be one of the adequately funded development objectives of international cooperation, the participating countries have to demonstrate a significant political effort to create the GFWIF. The potential gains, however, are substantial. First, this Fund could provide a coordination framework capable of mobilizing large resources and meeting the financing requirements of attaining and sustaining gender equality for generations to come. This is far preferable to the alternative of asking for pledges from donors and having high-level meetings every few years without decisive outcomes. Second, and linked to the previous point, once created, the GFWIF's source of funding will be disassociated from typical donor country politics, creating a more predictable, sustainable, and larger-scale source of financing. Third, the establishment of the GFWIF could help move the international community to a coordinated global consensus on eliminating gender inequalities on economic, political, and social levels. This would allow the implementation of previously agreed objectives in a successful and rapid fashion. Finally, the institution could enable developing countries that face relatively larger financing gaps to begin investing in achieving gender equality and women's empowerment much sooner than might otherwise be feasible, with positive spillover effects to the rest of the world. The availability of global resources and their spending on knowledge of gender equality would make a significant difference in how new policies are formulated and how individuals respond to changes in incentives that result from such gender equality interventions. The mobilization of these global resources is not a goal in itself; instead, they should be seen as a means to achieving sustained gender equality in several dimensions.

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NOTES

¹ GFWIF differs from the private foundation Global Fund for Women in that the latter is a privately funded foundation (www.globalfundforwomen.org), while the GFWIF that we propose in this paper aims to raise funding from several public sources of innovative finance, which we explain in more detail in the subsequent sections.

² Some examples of such cooperation include the BRICS New Development Bank, the Asian Infrastructure Investment Bank, regional development banks in Latin America, Asia, and Africa, as well as several reserve-pooling initiatives such as Chiang-Mai Initiative, the Latin American Reserve Fund, and the Arab Monetary Fund.

- ³ Priority areas for the use of these funds are explained in the supplemental material available online.
- ⁴ A major contribution over the past decade has been made by the Clean Development Mechanism (US\$28 billion), while the next two largest sources have yielded much less in terms of additional resources – the IFFI (International Finance Facility for Immunization) has yielded US\$3.4 billion and the solidarity levy on airline tickets slightly over US\$1 billion (UNDP 2011).
- ⁵ The particular governance structure of such a global fund is beyond the scope of the current paper. However, it would require representatives from all countries and would function in collaboration with existing international organizations.
- ⁶ Detailed explanation on reasons for using this mechanism of international economic cooperation is available in the supplemental online material.
- ⁷ Since high-income countries hold 60 percent of the quotas at the IMF and the new SDR allocations are distributed based on country quotas, high-income countries as a whole would receive 60 percent of the new SDR allocations. It is also known that roughly 70–80 percent of these reserves remain unused in central bank balance sheets.

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