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Financing Gender Equality Beyond 2030: A Feminist Public Finance Agenda

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Contemporary debates on financing gender equality are organized around a remarkably consistent premise: the central challenge is mobilizing additional resources. Whether through domestic resource mobilization, blended finance, private capital or international development assistance, the dominant question remains the same: where will the money come from? Yet this framing narrows the analytical lens. By treating finance primarily as a question of resource mobilization, it obscures the institutional arrangements through which public resources are raised, governed and translated into enduring systems of public provision. The post-2030 agenda presents an opportunity to ask a different question – not simply how gender equality should be financed, but what kind of public finance architecture is capable of sustaining it.

Every tax system embodies a set of distributive choices. It determines not only how governments raise public revenue but also how the costs of financing public goods and services are shared across society. In doing so, tax policy shapes whether the costs of social reproduction are socialized through public provision or shifted back onto households, where they are disproportionately absorbed through women’s unpaid and underpaid care work. Yet while gender-responsive budgeting has transformed the analysis of public expenditure, comparatively little attention has been devoted to the revenue side of fiscal policy. This matters because redistribution begins when governments raise revenue, not only when they spend it. Heavy reliance on broad-based consumption taxes places a disproportionate burden on lower-income households, where women remain overrepresented because of persistent inequalities in earnings, wealth ownership and unpaid care responsibilities.¹ By contrast, progressive taxation of wealth, multinational corporate profits, capital gains and high personal incomes both expands fiscal capacity and allocates a greater share of the financing burden to those with the greatest ability to pay. Gender-responsive budgeting should therefore be complemented by gender-responsive revenue analysis, recognizing that the distributive effects of fiscal policy are shaped as much by the design of tax systems as by the allocation of public expenditure.

The distributive choices embedded in taxation extend beyond domestic tax systems to the international rules that determine which governments are able to tax multinational economic activity. Countries lose an estimated \$492 billion every year to global tax abuse,² while Tax Justice Network research estimates that a progressive wealth tax on the richest 0.5 per cent of households, alongside measures to recover corporate taxes lost to multinational profit shifting, could raise up to \$2.6 trillion annually³ – more than seven times the annual \$360 billion the United Nations

¹ Global Alliance for Tax Justice. 2025. “A Look at Progressive & Regressive Taxation.” Available at: <https://globaltaxjustice.org/news/a-look-at-progressive-tax/>.

² Tax Justice Network. 2024. *The State of Tax Justice 2024*. Available at: <https://taxjustice.net/reports/the-state-of-tax-justice-2024/>.

³ Tax Justice Network. 2025. “Reassert Tax Sovereignty to Unlock Trillions for Climate Finance.” Available at: <https://taxjustice.net/press/reassert-tax-sovereignty-to-unlock-trillions-for-climate-finance/>.

estimates is required to achieve gender equality by 2030.⁴ These figures suggest that the principal challenge is not the availability of global wealth, but the institutional arrangements that determine where wealth becomes taxable and who exercises the right to tax it. Contemporary international tax rules continue to permit substantial erosion of national tax bases through profit shifting, offshore financial secrecy and fragmented taxing rights, limiting governments' ability to mobilize domestic resources.⁵ Reversing these structural weaknesses requires stronger international cooperation that improves transparency, accountability and the effective allocation of taxing rights through measures such as automatic exchange of information, beneficial ownership transparency and public country-by-country reporting.⁶ The ongoing negotiations towards a United Nations Framework Convention on International Tax Cooperation present a once-in-a-generation opportunity to embed these reforms within a genuinely universal framework for international tax governance. At their core, these reforms seek to strengthen governments' tax sovereignty so they can raise revenue from the wealth and economic activity generated within their own economies.

Tax sovereignty alone, however, is insufficient if governments are unable to retain and deploy the resources they mobilize. Contemporary sovereign debt governance continues to privilege repayment capacity as the principal measure of sustainability, constraining governments' ability to pursue long-term development strategies. For many developing countries, debt distress reflects structural features of the international financial system rather than episodic fiscal mismanagement, making repeated debt crises a predictable outcome rather than an exception.⁷ Debt sustainability should instead be assessed according to governments' ability to progressively realize human rights and sustain essential public investment, rather than through creditor-centred assessments that privilege repayment capacity over social and developmental priorities.⁸

Development finance raises a parallel challenge. Over the past decade, the dominant response to financing gaps has centred on mobilizing private capital through de-risking and blended finance. While intended to expand investment, these approaches also risk redefining the purpose of public finance itself – from enabling governments to pursue nationally determined development priorities

⁴ UN Women and Department of Economic and Social Affairs. 2023. *Progress on the Sustainable Development Goals: The Gender Snapshot 2023*. Available at: <https://www.unwomen.org/en/digital-library/publications/2023/09/progress-on-the-sustainable-development-goals-the-gender-snapshot-2023>.

⁵ Tax Justice Network. 2025. *The State of Tax Justice 2025*. Available at: <https://taxjustice.net/reports/the-state-of-tax-justice-2025/>

⁶ Tax Justice Network. "What are the ABCs of tax justice?" Available at: <https://taxjustice.net/faq/what-are-the-abcs-of-tax-justice/>

⁷ Kaboub, F. and A. Chiriboga. 2025. "A Coherent Framework for Sovereign Debt and Economic Transformation: Towards Global South Debtors' Coalition." IEJ Sovereign Debt Working Paper Series No. 2. Johannesburg: Institute for Economic Justice. Available at: <https://iej.org.za/wp-content/uploads/2025/04/IEJ-G20-2-Sovereign-Debt-2025.pdf>.

⁸ Kaboub F. and A. Chiriboga. 2026. "Policy Profile 5.1: Sovereign Debt Cancellation and Global South Debtors' Coalition." In: Olivier De Schutter. 2026. *The Roadmap for Eradicating Poverty Beyond Growth: Report of the Special Rapporteur on Extreme Poverty and Human Rights*. New Economies for Eradicating Poverty. Available at: https://www.ncep-poverty.org/wp-content/uploads/2026/06/5.1-Sovereign-debt-cancellation-and-Global-South-debtors-coalition_final-1.pdf.

to reducing risks for private investors. Despite considerable policy support, the mobilization of private finance has not matched the scale or composition of investment required to achieve the Sustainable Development Goals.⁹ Commercial finance has generally flowed towards bankable projects offering predictable returns rather than the recurrent public expenditures that underpin gender equality and human development.¹⁰ Public and private finance perform distinct institutional functions. Private finance can complement public finance, but it cannot substitute for it. Markets allocate capital according to expected financial returns, whereas public finance exists to sustain collective goods, redistribute resources, manage economic risks and finance the public systems that underpin health, education, care and social protection – functions that cannot be reduced to commercial returns.

Climate finance brings these broader tensions into particularly sharp relief. Although countries least responsible for climate change require sustained public investment to adapt, 69 per cent of public climate finance provided by developed countries was delivered as loans rather than grants in 2022.¹¹ Reliance on loan-based finance, combined with an emphasis on commercially bankable investments, risks reinforcing fiscal constraints precisely where sustained public investment is most urgently required. Climate finance therefore illustrates a broader institutional paradox: financing intended to support a just transition can instead undermine governments' capacity to deliver it.

The post-2030 agenda therefore requires a shift from treating taxation, sovereign debt and development finance as separate financing domains towards governing them as a coherent public finance architecture, in which decisions across each reinforce rather than undermine governments' capacity to pursue democratically determined development priorities. Mobilizing additional revenue is insufficient if debt servicing erodes the fiscal capacity it creates, just as development and climate finance cannot close financing gaps if their design weakens governments' ability to sustain the public investment and services necessary to advance gender equality. A coherent feminist public finance agenda therefore requires:

- (i) progressive and gender-responsive taxation, underpinned by international tax cooperation that strengthens tax sovereignty through fairer taxing rights and greater transparency;

⁹ Mora-Kpai, M. 2026. "Financing Africa's Structural Transformation." United Nations Office of the Special Adviser on Africa. Available at: <https://www.un.org/osaa/en/news-article/financing-africas-structural-transformation>.

¹⁰ Oil Change International. 2025. *Private Fantasies, Public Realities: Why Private Finance Isn't Delivering an Energy Transition and the Case for Public Sector Leadership*. Available at: https://oilchange.org/wp-content/uploads/2025/06/Just_Transition_Report_Private-Fantasies-Public-Realities.pdf.

¹¹ OECD. 2024. *Climate Finance Provided and Mobilised by Developed Countries in 2013-2022: Climate Finance and the USD 100 Billion Goal*. Paris: OECD. Available at: https://www.oecd.org/en/publications/climate-finance-provided-and-mobilised-by-developed-countries-in-2013-2022_19150727-en.html.

- (ii) sovereign debt governance that assesses debt sustainability according to governments' ability to fulfil their human rights obligations rather than repayment capacity, through a fair, transparent and United Nations-led multilateral debt workout mechanism; and
- (iii) development and climate finance that supports nationally determined strategies of structural transformation and strengthens rather than displaces public finance.

Ultimately, the post-2030 agenda will be judged not by the ambitions it proclaims, but by whether it transforms the institutions of public finance through which those ambitions are realized.