

OWG – 5th session – WMG’s Speech from the Floor – Growth and Macroeconomic Policies

From the perspective of the Women’s Major Group, sustainability of life and the planet is the main goal of development. Growth patterns and macroeconomic policies should be at the service of this goal. That is why we are concerned about what we heard in the discussions, regarding the role of growth, the idea that we first need to grow and only then we can take care of social needs (like in the old trickle down approach that proved to never happen or to happen late), or the idea that there is only one strict way to development through industrialization.

We consider that, for SDGs to become a real transformative opportunity to build more egalitarian societies, they must:

1. Foster the reorientation of economic dynamics from markets, corporatization and financialization towards sustainable and equality-oriented production, consumption and reproduction patterns. Monetary policy and the financial sector should serve the needs of the real economy oriented towards social progress and better standards of life in larger freedom.
2. Promote the coordination of global mechanisms that would reverse the “race to the bottom” which is based on lowering of taxes, human rights, environmental and labour standards to attract Foreign Direct Investment (FDI). Inequalities, such as gender wage gap, should not continue to be the incentive for economic growth patterns.
3. Promote the redistribution of economic resources (wealth and assets), as well as the redistribution of work. Unpaid care work, provided by women through all stages of their lives, is one of the main elements of economic gender inequality, and should be recognised, valued and redistributed. For this, it is crucial to reorient public budgets to expand the provision of care and social services, including social infrastructure.

Inclusiveness is not a matter of not leaving anyone behind, but on how we include everyone. That is why, we strongly call for redistribution of resources and power.