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E-PAPER

# Shaping the Future of Multilateralism

## Just and sustainable finance to address multiple global crises demands a focus on gender equality

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# About the author

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# Just and sustainable finance to address multiple global crises demands a focus on gender equality

**In this time of triple crises, with intersecting impacts from the pandemic, the climate emergency, and persistent economic inequality, the global community and its leaders face a "Kairos moment"[1] – a turning point at a critical time for action. The choice is whether to continue with failed policies that have brought the world to this perilous juncture or to retool global economies and systems. Imaginative and transformative approaches could address climate change and other environmental, health, and social threats, based on equity and justice, including gender-equitable access to sustainable finance.**

As the Covid-19 pandemic shows, the disruptions to existing political and social systems, economic shocks, and an uneven recovery from intersecting emergencies with disorderly transitions to a new global normal pose significant risks. These risks are not the same for everyone. Rather, they vary based on gender and are worse for the working poor (male and female farmers, low-wage and self-employed workers) or micro-, small- and medium-sized enterprises (MSMEs), many of which are women-owned. The same holds for lower- to middle-income wage earners who are not tied to the digital economy and who also are extremely vulnerable to the impacts of extreme weather events and either slow-onset or cataclysmic climatic forces.

To "build back better," as the Group of 7 (G-7) industrialized countries recently pledged, or to "build forward", as some progressive voices counter, in the face of such multiple crises, potential solutions to address growing inequality and persistent gender inequities and exclusion must take a systemic approach via a feminist green new deal; clearly defined, transparent, and adequate climate financing; and revitalization of the global partnership for sustainable development. By some accounts, no less than a Marshall Plan-like approach is needed, one that puts addressing climate change at its core and grounds all actions in human rights and gender equality. Innovative financing approaches such as issuing and using special drawing right (SDRs) that could be more fairly distributed and accessible could provide developing countries with a significant quantum of the funding they require to support people and planet.

1 Kairos (Ancient Greek: καιρός) is an Ancient Greek word meaning the right, critical, or opportune moment, signifying a proper time for action. In most interpretations (many of which have a religious connotations), a "Kairos moment" in time is made up of three elements: It is a moment of maximum opportunity. It is a moment when change is possible. It is a moment when all things "come together" and align.

# Gendered impacts of Covid-19 and the climate crisis

The Covid-19 health and economic crises have had disproportionate negative impacts on women worldwide. Women have been more likely to lose their jobs due to their higher employment in service sectors and the informal economy. They also are more likely to be owners of MSMEs, especially in tourism (the food and beverage sub-sectors). Similarly, in the highly tourism-dependent[2] small island developing states (SIDS) of Africa, the Indian Ocean, the Caribbean, and the Pacific, the dramatic slow-down of tourism due to the pandemic is affecting women heavily. In places such as Jamaica and Barbados, where women are disproportionately involved in the tourism sector, the effect is doubled, as they lose jobs or, if they manage to retain employment, stand a higher risk of exposure to Covid-19 through their work.

In addition to the employment losses generated by pandemic shutdowns, stay-at-home and other social-distance requirements have led to increased unpaid domestic- and care work, as women are forced to give up paid child care and stay at home with their children. The requirements for billions of people across the globe to stay home to avoid spreading the virus also has created increased opportunities for abusers to commit domestic and other forms of gender-based violence against women and girls. Economic and health crises tend to have gendered impacts that adversely affect women's social and economic status, often setting back gender equality and women's empowerment. This was the case in the global response to the 1980s debt crisis, when the International Monetary Fund (IMF) imposed spending cuts on one country after another, hitting social sectors and the provision of public services especially hard, as part of the Fund's "structural adjustment" requirements for loan recipients. Such disproportionate effects of calamities also occurred during the Asian financial crisis of the 1990s, the global financial crash of 2008, and the 2014-2016 Ebola epidemic. This empirical reality of gender disparities in impoverishment, victimization, and exclusion of women from leadership and resources also underlies the climate crisis.

The fifth assessment report of the Intergovernmental Panel on Climate Change (IPCC) in 2014 highlighted two powerful realities with regard to gender and climate change: 1) multidimensional risks such as inequality give rise to different vulnerabilities and exposure to climate change; and 2) gender discrimination shapes risks for extreme weather events and climate-related disasters, also giving rise to complex drivers that increase gender inequality. The literature shows that, in times of natural disasters

**2** Tourism provides more than half of total export revenue in 20 SIDS and more than 30 percent in 29 SIDS. According to the World Tourism Organization (UNWTO), during the first quarter of 2020 US$80 billion were lost in export revenues from tourism and there were 67 million fewer arrivals as compared to the same period of last year. An expected decline of international tourist arrivals between 58 percent and 78 percent in 2020 could translate into a loss of up to US$1trillion in international tourism receipts.

(e.g., drought, floods, storms), women suffer higher rates of mortality than men; women and girls are more often displaced due to rain and flood; women and girls receive less support after natural disasters, and in some cases, boys receive preferential treatment in rescue efforts. Women and girls also suffer from food shortages and lack of privacy in natural disasters outreach efforts, and are more often exposed to gender-based violence in the aftermath. Additionally, pregnant women are especially vulnerable to disease and heat stress. And because women live at lower economic levels in the first place, they tend to have less access to resources to recover and rehabilitate. Globally, 654.9 million people live on less than US$1.90 a day, which is considered extreme poverty. Women represent the majority of the poor in most regions and most age groups. Additionally, in developing countries, women's economic activities are concentrated in the agricultural sector, which is often the hardest hit by adverse climate events.

The link between climate change and Covid-19 is complex. There is at least a two-way interaction between the phenomena. Climate change and climate variability may accelerate and be a causal factor in Covid-19 and other related pandemics.[3] And while the Covid crisis may temporarily modulate somewhat the drivers of climate change, the resulting economic disasters may also distort or short-circuit the financing of action on climate change.

Recent research by Zambrano-Monserrate et al. shows this bidirectional interaction – generally between Covid-19 and the environment, and specifically between Covid-19 and "significant parameters of climate/metrological factors, including temperature." The initially anticipated positive effect of the pandemic on the climate crisis, such as reductions in greenhouse gases (GHGs) that occurred due to slowing economic activity during the pandemic turned out to be temporal. At the same time, scientific studies show that Covid-19 is contributing to further environmental degradation. For example, the global demand for masks, personal protective equipment (PPE), and sanitizer gels most often sold in plastic bottles is linked to increased demand for single-use plastics and deterioration in the environment. Additionally, safety protocols for the pandemic are causing large volumes of waste that is unfit for recycling due to potential biohazards. The food industry, with its pivot to takeout/pickup offerings to accommodate shutdowns and social distancing, also generated added waste, as do other sectors during the pandemic.

Notably, about 70 percent of the 132 disasters linked to extreme weather in 2020 coincided with the Covid-19 pandemic in location and timing, according to a recent report by the International Federation of Red Cross and Red Crescent Societies (IFRC).

**3** Some scientists are concerned that warming creates ‚opportunity' for pathogens. At the same time, as some scientists such as Jeff Masters from Yale Climate connections have pointed out, there is evidence that "the virus survives longer in cold temperatures than hot, so that could mean that a warmer planet would slow the spread of the disease" (Jeff Masters, Yale Climate Connections). But Masters also notes that "heat waves cause people to spend more time indoors in air-conditioned spaces, where the spread of the disease increases." By 2070, a scientific study by the Proceedings of the National Academy of Sciences warns, up to 3 billion people will live in extreme heat by 2070. Ultimately, many scientists do believe warming will play a bigger role in future pandemics.

The researchers concluded that "at least 51.6 million people are doubly hit by climate related disasters and Covid-19."

The pandemic also is affecting the climate indirectly through both production and financial channels. The combination of government lockdowns and other restrictions with people's fears and uncertainties gutted demand, slowing production and other economic activity. Households of all forms suffered declines in their incomes and standards of living. According to recent reports, almost 10 percent of the world's workers and their families live below the internationally established poverty line of US$1.90 per person per day. This especially eviscerates the ability of poorer communities and vulnerable groups such as migrant workers and women to withstand disasters and their effects.

# Gender-equitable financing to address intersecting crises

Climate change generates increased risk, and therefore requires new forms of adaptation as well as enhanced resilience-building mechanisms for those women and men who tend to live and work in the most vulnerable communities, sectors, countries, and regions. At the same time, the efficiency of climate finance (in terms of building resilience and promoting the effective transition to a low-carbon and climate-resilient economy) requires taking into account gender gaps, including access to and usage of financing. For example, counter-intuitive to many climate scientists' beliefs, empowering women and girls through education and the promotion of family planning are two of the 10 most effective solutions to combat climate change cited in a 2017 study by Paul Hawken.[4] Hence, gender analysis is critical at all levels of policy analysis, and as the basis for investing in climate action. Assessing the flow of climate finance and tracking, measuring, and reporting these flows and how they contribute to gender equality is important not only for the intrinsic reason that women's lives and livelihoods are vital in and of themselves, but also for ensuring the effectiveness and efficiency of climate finance.

These findings as well as gender and feminist analyses have led to demands for equitable flows of climate finance to support women's adaptation and mitigation efforts, as well as to support initiatives to build the resilience of women's economic and social activities, particularly those impacted by climate change and environmental degradation. These demands are increasingly being taken on board by climate finance providers and could spur

**4** These 100 solutions in the study were ranked in terms of their capacity to reduce greenhouse gas emissions by sector or assessment category (as measured by carbon dioxide equivalent or $CO_2$-eq as a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential). In the category of "Women and Girls," educating girls and family planning, at 59.60 each in total atmospheric $CO_2$-eq, ranked 6th and 7th, even above solar farms (Electricity generation, 36.90) and silvopasture (Food, 31.19 and rooftop solar (electricity generation, 24.60).

gender-responsive changes in distribution channels, instruments, and principles governing the quantity and nature of and access constraints to the flow of climate finance, both public and private. Many of these same factors should guide fiscal and climate-relevant or green budgeting interactions.

However, as noted by several women's advocacy groups in a recent brief, "climate finance has yet to occur at a level to support women's projects." Not only does less than 10 percent of climate finance go to the local level, but also less than 1 percent of government development-assistance funding from industrialized countries (which is tagged as having "gender equality" as its principal focus) goes to women's organizations, as reported to the Organization for Economic Cooperation and Development's Development Assistance Committee (OECD-DAC).[5] Furthermore, less than 3 percent of environmental philanthropy supports "women's environmental activism."

All dimensions of climate finance – its context, its procedures, and its distribution – offer significant potential for promoting gender equity. But this can only be achieved if funds also seek to finance women's empowerment programs that shift the power dynamics at the level where projects are designed, shaped, implemented, and monitored. This allows for women's voices to come through, so that projects better address gender-differentiated resilience and adaptation needs and priorities, as well as take into account women's contributions to emissions reductions efforts.

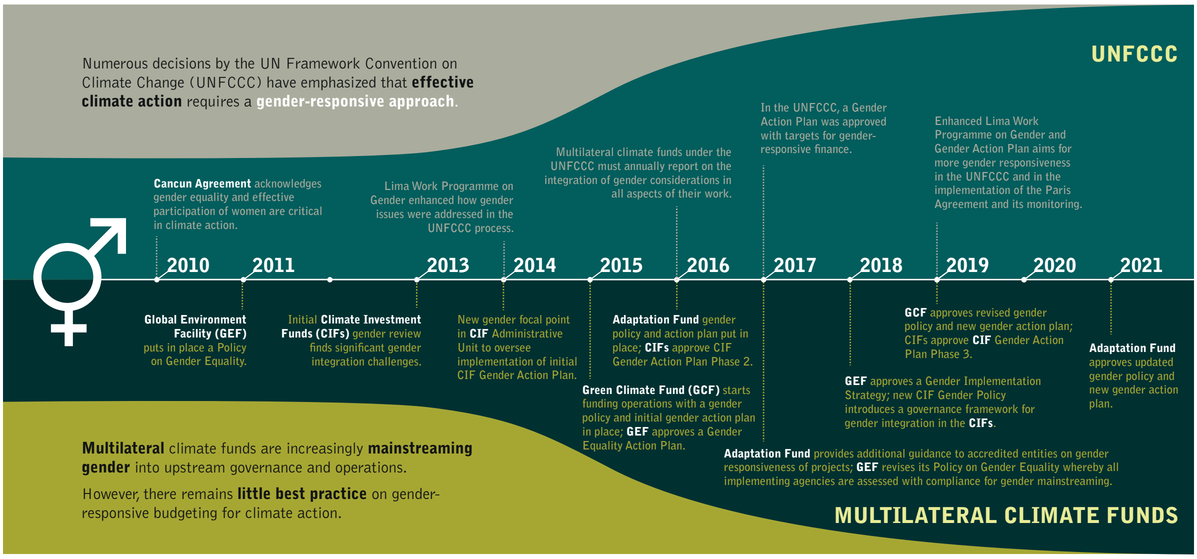
Recognition of women's lack of access to financing, globally and nationally, is most often discussed in terms of the need to improve their financial inclusion. The term "financial inclusion" achieved prominence with research findings published in November 2018, pointing out that approximately 980 million women are shut out of formal financial systems and that there is a persistent 9 percent gender gap in financial access, such as women's ownership of financial accounts as compared to men, across developing countries. Policymakers and regulators have prioritized closing this gap with commitments such those contained in the Group of 20's G20 Financial Inclusion Action Plan, which focused on various underserved groups, including women. The Alliance for Financial Inclusion (AFI) Denarau Action Plan was set up in 2018 as the anticipated implementation mechanism, with a goal of increasing the number of women with access to quality and affordable financial services globally by 2021, although this goal is unlikely to be met due to the Covid pandemic. As part of this trend of promoting finance for women, international public climate funds are increasingly integrating gender into their operations across the board, with benefits for climate mitigation, adaptation, and gender equity.

**5** The DAC gender equality policy marker is based on a three-point scoring system, to qualitatively track the financial flows that target gender equality. This allows the OECD to identify gaps between DAC donors' policy commitments and financial commitments.

# Increasing the gender-responsiveness of multilateral climate funds

The main multilateral climate funds – the Adaptation Fund (AF), the Green Climate Fund (GCF), the Climate Investment Funds (CIFs) and the Global Environment Facility (GEF) – all have a gender policy or a gender-equality policy on the books with a time-bound action plan. These funds increasingly describe gender equality as essential to their strategic objectives and operational processes. Depending on their respective mandates, they make the pursuit of gender-equality objectives (although often defined as "co-benefits" to desired climate outcomes) applicable to all their adaptation and mitigation activities, irrespective of program or project size and with a focus on implementation quality.

**Graphic: The gender-responsiveness of climate finance**




Source: Schalatek (2020)

Implementing partners of the funds (such as accredited multilateral development banks, U.N. agencies, bilateral and national agencies, and commercial banks) are expected to provide initial program/project gender assessments, define gender baselines, describe gender differences and analyze gender-specific impacts. In order to increase the gender responsiveness of most climate funds, these implementation partners are required to integrate gender responsive indicators, collect gender-disaggregated data, and design gender-responsive implementation, results measurement, and monitoring arrangements. Still, as various evaluation reports note, the pace of gender integration is slow and the impact fragmented, as initiatives tend to remain pilot programs or treat gender considerations as an add-on, with dedicated financing.

So climate finance must not only scale up much more rapidly than it has done to date, it must do so equitably to reach women and vulnerable communities, as developing nations struggle to respond to the effects and impacts of both the climate crisis and the pandemic. The desperate situation of the SIDS provides a case in point. They currently face worsening economic pressures from the impacts of both climate change and Covid-19. Many were already riding unsustainable waves of debt accumulation and payment difficulties before the pandemic hit.[6] Covid-19 has pushed them over the edge; they are sinking in debt, as gross domestic product (GDP) contracts as much as 15 percent or more for some of them during the pandemic.

Hence, countries such as the Bahamas, Barbados, Dominica, Grenada, the Maldives, Samoa, and the Solomon Islands have all issued pleas for debt relief. But because many Caribbean and Pacific SIDS are categorized as middle-income countries despite their debt loads, they do not qualify for debt relief programs that are directed to poor nations, even during the pandemic. The temporary Debt Service Suspension Initiative (DSSI) of the G20 in response to the pandemic is both short in time-span, inadequate to the task, and does not spur structural change or provide facilities that will yield better access to concessional finance and climate finance in the longer term. The IMF has also flagged the issue to the G20 and the rich countries, and called for a more structural response to address the global sovereign debt crisis, such as through restructuring the system of debt relief, including by revitalizing longstanding debates for creating sovereign debt restructuring options accessible to all countries.

# Recommendations

Unfortunately, at the global level, "financial risk" too often is analyzed only in terms of the risk to financial markets and the related issue of corporate assets becoming worthless due to climate change and related transitions in the energy sector (so called "stranded assets"). The financial system and core actors do not consider risks such as those affecting the lives and livelihoods of poor women and men and their compounding losses due to the climate crisis or the effects of the pandemic.

So how do we de-risk the economies of poorer developing countries and hard-hit economic sectors, particularly those dependent on natural resources, in a time when climate change and other environmental threats (such as the accelerating loss of biodiversity) are inter-twined with economic crises? How can we democratize the necessary transition away from unsustainable systems and approaches, to make it more participatory (deliberatively democratic) by prioritizing and making spaces for marginalized voices? This is imperative if we are to avoid unjust transitions.

**6** SIDS external debt was about US$50.4 trillion in 2019, up from US$29.3 trillion in 2009. SIDS external debt rose from 51 percent of their combined gross domestic product (GDP) in 2009 to 61 percent a decade later.

Retooling the global economy must occur in a supportive multilateral order and framework. It must preserve and uphold civil, economic, and political rights. It must support just transitions, gender equality and women's empowerment, intergenerational justice, and the rights of Indigenous Peoples. And it must redress the historical wrongs of slavery and colonialism. It must ensure decent work and wages; specifically, that means a basic global minimum wage and mechanisms to ensure corporations respect and observe human rights.

This calls for a new global social contract embedded in a global green new deal. It must include a powerfully resourced and climate change-focused Marshall Plan-like initiative for people and the planet, which could be financially backed by the issuance of large amounts of special drawing right (SDRs)[7] fairly distributed and accessible to developing countries in need.

Although such a Marshall Plan to address climate change, social inequalities, and exclusion is what is needed in this "Kairos moment," demanding bold action to set the globe on a trajectory towards systemic transformation, such a comprehensive and encompassing approach would require unprecedented global consensus and political will. Too entrenched are some of the political positions and rifts (such as between industrialized and developing countries in the climate negotiation process) and power structures and dynamics (such as who has voice and vote and thus can decide the path forward in systemically important economic and financial sectors and institutions). The hold of powerful lobbies such as the fossil-fuel industries, which oppose necessary systemic shifts, remains strong.

Nevertheless, there are important steps and approaches that can and must be taken now as stepping stones toward the global systemic transformation we need. For example, the unprecedented mobilization of US$12 trillion in resources by the G7 industrialized countries to address the Covid-19 pandemic and economic recovery must be targeted to support people and the planet and to follow through on the G7 promise to "build back better." Each of the recommendations outlined below indicates a move in the right direction. Taken together, they represent possibly our best opportunity over the next few years to address climate change and other environmental, health, and social threats, based on equity and justice, including gender-equitable access to adequate and sustainable finance.

- **Pushing for a feminist green new deal**

  A new global social contract in the form of a global green new deal must be a feminist green new deal. That means integrating a gender-equality and climate-justice perspective into sustainable financing, as well as supervising and regulating not only financial institutions and banks individually and as a group, but also their financial

**7** Special drawing rights (SDRs) are an international reserve asset created by the International Monetary Fund (IMF) to supplement the official reserves of its member countries. The SDR is not a currency. It is a potential claim on the freely usable currencies of IMF members. As such, SDRs can provide a country with liquidity in times of economic and financial distress. In response to the Covid-19 pandemic, the IMF in April 2021 announced that it would issue an additional US$650 billion in SDRs to be distributed to member countries, although the poorest countries under current distribution rules would like receive very little.

flows. Already a few countries, such as Sweden (2014), Canada (2017) and Mexico (2020) are espousing a feminist foreign policy approach to their diplomacy. While experts and policymakers differ over how such a policy should be developed and implemented as well as the ultimate effectiveness of such a still-nascent approach, it might offer an opportunity for the G20. Several countries, including the European Union (EU), the United Kingdom, and South Korea, and some quarters of the U.S. governing elite, have proposed pandemic-informed reconsiderations of the concept of green new deal, green budgeting and a more gender aware flavoring to this conceptual framework, which has been developed empirically and analytically in the OECD and World Bank.

The G20 should consider supporting and further developing such approaches, and push for their integration into the decision-making of multilateral institutions, such as the international financial institutions or central banks. Effectively, mandated by the G20, these institutions should begin to explore the key dimensions of a global green new deal and how it can be linked to addressing climate change and gender inequality synergistically. This demands that policymakers and institutions recognize that in order to reach the objectives of article 2 of the Paris Agreement to keep global warming to well below 2°C and to make "finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development", it is necessary to also address mandates stemming from the core multilateral frameworks for gender equality and women's empowerment. These mandates include the Beijing Platform of Action, the implementation process for the 4th World Women Conference held in Beijing in 1995, and the mandates under the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW).

The Beijing +25 review process of how far the world has progressed towards global gender equality was originally scheduled for 2020, but has been shunted to 2021. Feminist activism around that process should provide a forum for discussing and integrating women's effective participation and leadership in the economy and in G20 and other multilateral frameworks. Two related high-level convenings in 2021, the Gender Equality Forums in Mexico (held in April) and in France (planned for early July), provide a platform for renewed commitments of a wide range of actors from the public, private, non-governmental, and community sectors. Those involved should bring forward an encompassing vision for a feminist green new deal.
In many countries, feminist organizations already have developed an ambitious, principle-based blueprint.

- **Clearly define and transparently report climate finance**

In the area of climate finance, given its global public-good nature and the stalemate on the matter in the U.N. Framework Convention on Climate Change (UNFCCC), there is a need for a multilateral approach to defining what climate finance is and the parameters of fair burden-sharing for gender justice in transitions. The G20 may want to consider setting up a working group on the issue of SDRs and climate finance. The EU also could be an effective force, if its 27 members can come to an agreement on issues of defining climate finance, fair share, and greater transparency in reporting on climate finance within the international climate regime. Entities such as the Group of 77 and China (G77 and China), the largest intergovernmental organization of developing countries in the United Nations, and the Group of 30,[8] as well as South-South cooperation mechanisms should also weigh in on the matter.

- **Consider SDRs to fund climate actions**

Clearly, more climate action is needed, especially to help the most vulnerable countries, communities, and people who are already severely impacted, so they can more readily adapt to climate change. The recommendations of the Global Commission on Adaptation, in conjunction with findings and discussions in a series of Adaptation Gap reports by the U.N. Environment Program (UNEP), could provide a more solid basis for a global declaration and communication on adaptation, especially in light of the devastating impacts of the Covid-19 pandemic on the lives and livelihoods of men and women in the Global South. The Global Commission on Adaptation has called for investing US$1.8 trillion worldwide within this decade in five areas (early warning systems, climate-resilient infrastructure, improved dryland agriculture crop production, global mangrove protection, and investments in making water resources more resilient).

Providing public climate finance remains challenging, as evidenced by the difficulties and debates over developed countries' failure to provide the promised US$100 billion per year by 2020 for climate action in developing countries. A 2020 report by the OECD looking at climate finance delivered during 2013-2018 argues that climate finance channeled to developing countries increased by 11 percent, but only US$42.2 billion was public finance from developed countries. Overall, only US$79 billion in climate finance was provided in 2018; this was about $20 billion short of the 2020 goal.

At the same time, there is much skepticism about both the quality and quantity of this reported flow of climate finance. The International NGO Oxfam notes that loans form a major portion of climate finance; according to its shadow climate finance report, loans grew from 52 percent to 74 percent between 2013 and 2018, while the share of grants decreased from 27 percent to 20 percent. In light of this, issuance of SDRs, which in the past have been discussed as alternative finance source for climate actions, could help advance the provision of adequate amounts of climate finance, especially for adaptation.

8 The Group of 30 is an international body comprised of economic and financial leaders from the public and private sectors and academia. It aims to deepen understanding of global economic and financial issues, and to explore the international repercussions of decisions taken in the public and private sectors.

Back in 2010, there were calls for up to US$1 trillion SDRs, of which US$200 billion could be granted to Least Developed Countries (LDCs); some of those arguments have been taken up again more recently. These proposals should be brought back to the table. SDRs can provide a speedy and effective way to marshal the resources needed to meet the urgency of the climate challenge, in accordance with the mandate of the Paris Agreement. In the current economic context and for the foreseeable future, SDRs are not likely to generate the feared inflationary impact. As for a creative way to operationalize previous calls to distribute SDRs for LDCs, a global trust fund could be set up with a mandate to ensure an adequate flow of funds to sustain and enable projects and programs led by local communities. This funding could be implemented through a coordinated network of dozens of existing wonen's funds that provide access to financing as well as expertise and structural support. Many of those funds already are active in implementing local climate actions, especially in adaptation, but they lack adequate resources.

- **Revitalize the global partnership for sustainable development**

The framework for the sustainable development goals (SDGs) explicitly states that the 17 goals can only be realized with strong global partnerships and cooperation. The same is true for both addressing climate change and promoting and ensuring a fully balanced and sustainable global recovery from Covid-19 that honors the principles of equitably shared responsibility, human rights, and solidarity. Before the pandemic, climate change was identified by the United Nations as the "defining issue of our time;" it remains thus. No single nation can resolve the issues involved in addressing climate change. Hence, achieving the SDGs as well as adequately addressing climate change and building economic resilience require well-coordinated global actions.

This means that a revitalized and revamped global partnership for sustainable development, as goal 17 in the SDG framework demands, must begin to play a greater and more substantive role. Though grounded in official development assistance (ODA), which is characterized by falling levels of such aid amid broken promises and unmet needs,[9] goal 17 goes deeper than just providing ODA. It encompasses a series of targets to align policies on finance, technology, capacity building, trade, and "systemic issues." Those issues clearly relate to coherence and enhanced global macroeconomic policy (target 17.13), debt sustainability (17.4), and trade (17.10).

While all of these areas critically relate to climate change and climate finance, the pandemic has illustrated the inextricably intertwined nature of policy decision-making (especially the linkages of fiscal, monetary, trade, and investment policies), and the ripple effects of these interactions on economic and social dynamics globally. It is critically important for the lives and livelihoods of women, girls, boys, and men

9 The levels of ODA have been falling: In 2018, ODA declined by 4.3 percent, overall and that includes ODA to LDCs, which fell by 2.2 percent in real terms. Its provision remains well below the 0.7 percent commitment set in the Addis Ababa Action Agenda of 2015 to fulfill the SDGs.

in the Global South that the policies, practices, and operations on finance, debt, and taxation respond to their needs and rights. Such core financial and fiscal policies include closing tax loopholes and ending illicit financial flows and ensuring equitable taxation of digital mega firms through policies and regulations developed by the G-20 and implemented through global governance organizations.

These decisions must form the basis for meeting the requirement of adequate, predictable, and sustainable funding of both climate actions and the SDGs. Already before the arrival of Covid-19, a large SDG financing gap of US$400 billion per year existed for the world's 50 low-income developing countries. Likewise, the various dimensions of the climate finance gap are well-known, in particular those supporting adaptation and social-protection measures. These are determined by global and national macro, financial, and public-spending approaches.

Undoubtedly, in the aftermath of the pandemic, the SDGs will have to be revisited and the timeline for their fulfillment stretched beyond the 2030 target date. The same is likely true in the case of climate finance and many of the goals and timelines in the Paris Agreement. As U.N. Secretary-General António Guterres said in 2019, "Financing is the test of our seriousness...without resources, we simply will not deliver for people or planet."

Such financing must be gender-responsive, by focusing inclusively on the projects and programs, small or large, that contribute to and support gender equality and women's empowerment. Thus, the global partnership for sustainable development remains an important plank in re-scripting a new global order with institutions, mechanisms, and approaches restructured to be more democratic and welcoming of a diversity of decision-makers from all genders, races, and classes, and from LDCs, SIDs, and emerging economies and institutions focused on increasing South-South cooperation.

# Conclusion

The global community today is facing its pivotal moment, an opportune time for action to fundamentally turn around misguided policies of the past. Now more than ever, we have to build solidarity with diverse communities, strengthen global social movements working for the greater good, and bolster formal and informal south-south and triangular cooperation efforts that offer solutions and start implementing remedies, even if initially partial or inadequate to resolve the full range of injustices faced by poor and disadvantaged communities of men, women, and children worldwide The current "Kairos moment" forces a rethinking to accomplish transitions that provide gender justice. The new system must guard against the impacts of future outbreak of viruses, as well as other health issues generated by a rapidly worsening climate crisis and environmental factors such as biodiversity loss. Today's leaders at every level must take proactive multilateral action with ambition, courage, and vision.

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