Debt2Health 4-Gender Equality

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The sovereign debt crisis in sub-Saharan Africa disproportionately affects women, girls, and gender-diverse individuals, as austerity-driven policies prioritise debt repayment over public health and human rights (Chipunza and Ntsalaze 2024). These budget cuts deepen existing inequalities, compounding financial constraints that intersect with gender-based violence, economic disempowerment, and social marginalisation (United Nations 2023). Despite various debt relief mechanisms, mainstream approaches remain blind to gendered realities, prioritising macroeconomic stability over social justice (Hawkins and Zucker-Marques 2024).

This research critically examines sovereign debt relief frameworks through a feminist lens, questioning how leveraging debt forgiveness and restructuring can advance gender justice. Structural adjustment programs mandated by financial institutions have historically entrenched gender disparities by prioritising debt servicing over investments in essential services (Ghosh, 2021). While mechanisms like the Heavily Indebted Poor Countries (HIPC) Initiative and the Debt Service Suspension Initiative have provided temporary relief, they fail to address the disproportionate impact of debt crises on women and marginalised communities (UNDP, 2022). A feminist debt relief model is imperative—one that links debt restructuring to gender-responsive health investments, ensures accountability, and channels freed resources toward feminist movements and community-led solutions.

Key Findings

This research confirms that sovereign debt policies systematically de-prioritise gender equity, resulting in tangible consequences for women and marginalised communities. Analysis of debt relief frameworks reveals that countries receiving debt restructuring rarely allocate freed-up resources to gender-transformative programs, with health budgets remaining stagnant or declining despite financial relief. The absence of gender conditions in debt relief agreements means that economic stabilisation efforts continue to undermine maternal healthcare, reproductive rights, and protections against gender-based violence, reinforcing cycles of inequality.

Additionally, findings indicate that debt governance discussions structurally exclude feminist movements and grassroots organisations, despite their frontline role in addressing the health and economic crises caused by austerity. Where feminist advocacy has managed to influence debt negotiations, such as in targeted debt-for-health swaps, there is evidence of improved health equity outcomes, yet these models remain underutilised. The research also highlights that gender-blind fiscal policies disproportionately affect women in the informal sector, limiting their access to economic resources, social protection, and healthcare services. Without explicit mechanisms to link debt relief to gender justice, debt restructuring will continue to reinforce, rather than alleviate, systemic inequities.

Key Recommendations

- **Integrate Gender-Transformative Approaches into Debt Relief:** Ensure that debt relief frameworks prioritise the health and social needs of women, girls, and marginalised populations.
- **Adopt Feminist Debt Relief Models:** Mandate reinvestment of unlocked debt relief funds into gender-equitable healthcare, reproductive rights, and gender-based violence prevention.

- **Implement Gender-Transformative Debt Swaps**: Establish debt-for-gender swaps to channel funds toward feminist movements addressing intersectional health inequities.
- **Advance Inclusive Debt Governance:** Promote participatory decision-making that elevates women's leadership in debt negotiations and financial policymaking.
- **Prioritise Investments in Women's Health**: Use debt relief savings to strengthen gender-transformative healthcare infrastructure and expand access to sexual and reproductive health services.

Authors and Acknowledgements

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This research honours the resilience and courage of all women leading the fight for justice, equality, and freedom. From grassroots to global movements, their efforts challenge oppressive systems and pave the way for gender justice. Their voices, both heard and unheard, inspire the continuation of feminist activism, solidarity, and collective resistance. Thank you to all past, present, and future leaders in this struggle. Your collective power drives every movement for change.

Acronym List

GBV	Gender Based Violence
HIPC	Heavily Indebted Poor Countries
IMF	International Monetary Fund
MDG	Millennium Development Goals
MDRI	Multilateral Debt Relief Initiative
SAPS	Structural Adjustment Programs
SDR	Sovereign Debt Restructuring

Introduction

The intersection of sovereign debt and gender inequality in Sub-Saharan Africa remains a pressing yet systematically ignored issue. Debt-driven austerity policies reinforce patriarchal economic structures, worsening disparities for women, girls, and gender-diverse individuals. As governments divert public funds toward debt servicing, essential social services—healthcare, education, and economic opportunities—are sacrificed, forcing already marginalised communities into deeper poverty. The global financial system prioritises creditor interests over human well-being, failing to account for the structural inequities that make debt a uniquely gendered crisis.

This study applies a feminist lens to sovereign debt crises, analysing their intersectional health consequences. It interrogates how current debt relief mechanisms sustain, rather than alleviate, gendered economic oppression and explores alternative models that link debt forgiveness directly to gender justice. In particular, the research examines the Debt2Health initiative as a potential framework for transforming debt relief into a mechanism for redistributing resources toward feminist movements and gender-transformative public health investments. The study calls for reimagining sovereign debt as a financial constraint and an opportunity to disrupt systemic inequalities. It advocates for a radical shift in debt governance that prioritises gender equity, ensures accountability, and redirects financial power to those most affected by austerity.

Methodology

A comprehensive literature review was conducted, drawing from academic databases such as JSTOR, Google Scholar, PubMed, and SCOPUS. The selection criteria prioritised studies published in the last decade that explicitly examined sovereign debt, gender equality, debt relief mechanisms, and feminist economic models, with a particular focus on health outcomes in Sub-Saharan Africa. The researchers used academic and policy sources to ensure a balanced perspective, and studies were assessed based on author expertise, methodological rigour, and institutional credibility.

Data extraction was thematically structured, focusing on three core areas: (1) the gendered impacts of sovereign debt, (2) the effectiveness of existing debt relief mechanisms, and (3) feminist alternatives to debt governance. Thematic and comparative analysis were applied to identify key patterns, gaps, and structural barriers within current frameworks. The findings provide critical insights into how restructuring debt relief can advance gender justice, ensuring financial policies actively contribute to equitable and sustainable development rather than reinforcing systemic inequalities.

Literature Review

Debt Burden in Sub-Saharan Africa

The sovereign debt crisis in Sub-Saharan Africa has deepened due to a combination of vulnerabilities and external economic shocks. Large-scale infrastructure financing has significantly increased public debt, often with misaligned repayment timelines, resulting in higher costs as short-term debt is used to fund long-term projects (Were 2024). Additionally, global crises—including the COVID-19 pandemic, the Russian invasion of Ukraine, rising interest rates, and exchange rate volatility—have further strained African economies, exacerbating reliance on external borrowing (Tsutsunashvili, Yela Aránega, and Castaño Urueña 2024). As shown in Figure 1 below, Africa's external debt has more than doubled over the past decade, with an increasing reliance on bilateral, multilateral, and private creditors, including Chinese lenders (World Bank 2024). The rising debt burden raises concerns about fiscal sustainability, particularly as interest rate fluctuations and currency depreciation escalate debt servicing costs, limiting government investment in critical social sectors (Fontanier 2023).

Figure 1: Africa's Rising External Debt

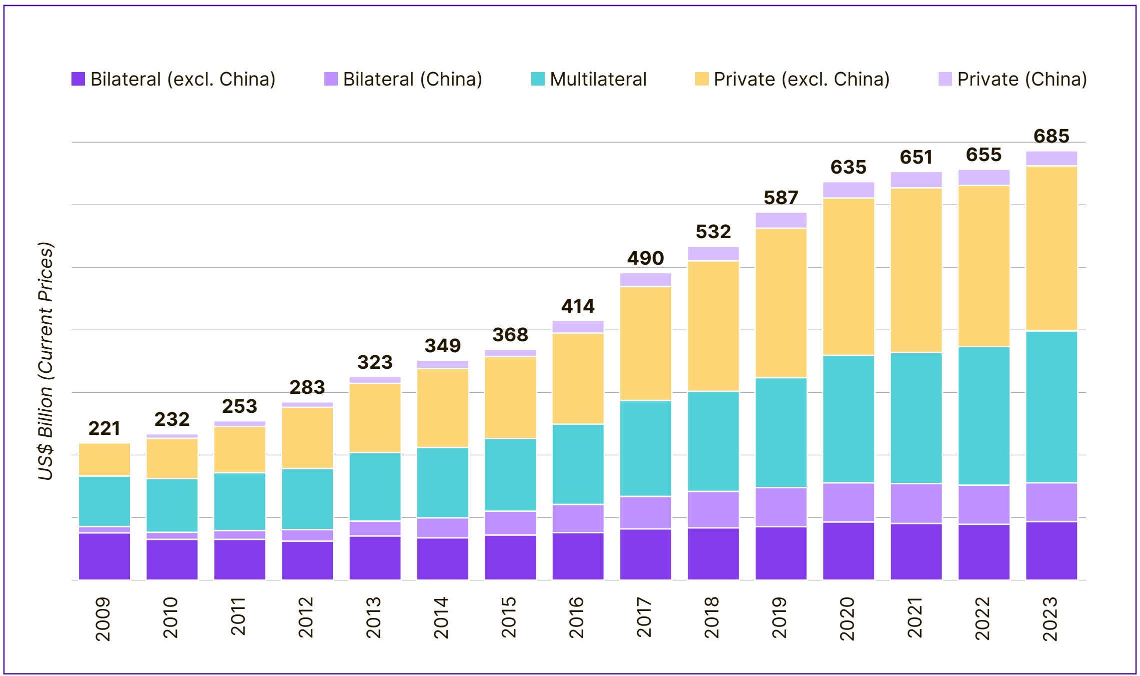


Figure 1 illustrates the sharp rise in Africa's external debt over the past decade, highlighting the growing reliance on bilateral, multilateral, and private creditors, including Chinese lenders. While governments have sought diversified financing, exchange rate volatility and interest rate fluctuations have worsened economic vulnerabilities. The data does not account for recent debt rescheduling or restructuring in 2024, underscoring the need for gender-responsive debt governance that prioritises social investments over austerity. (Source: World Bank 2024).

A growing body of literature highlights the gendered impact of debt-driven austerity measures, particularly on women, girls, and marginalised communities. As governments allocate an increasing share of revenue to debt repayment, healthcare, education, and social protection are often reduced, disproportionately affecting those who rely on public services the most (Hawkins and Zucker-Marques 2024). Fiscal constraints also intensify unpaid care work burdens, as women are expected to compensate for state service reductions (FEMNET 2022). Despite these documented consequences, gender considerations remain largely absent from mainstream debt governance frameworks, reinforcing the need for a feminist approach to debt relief.

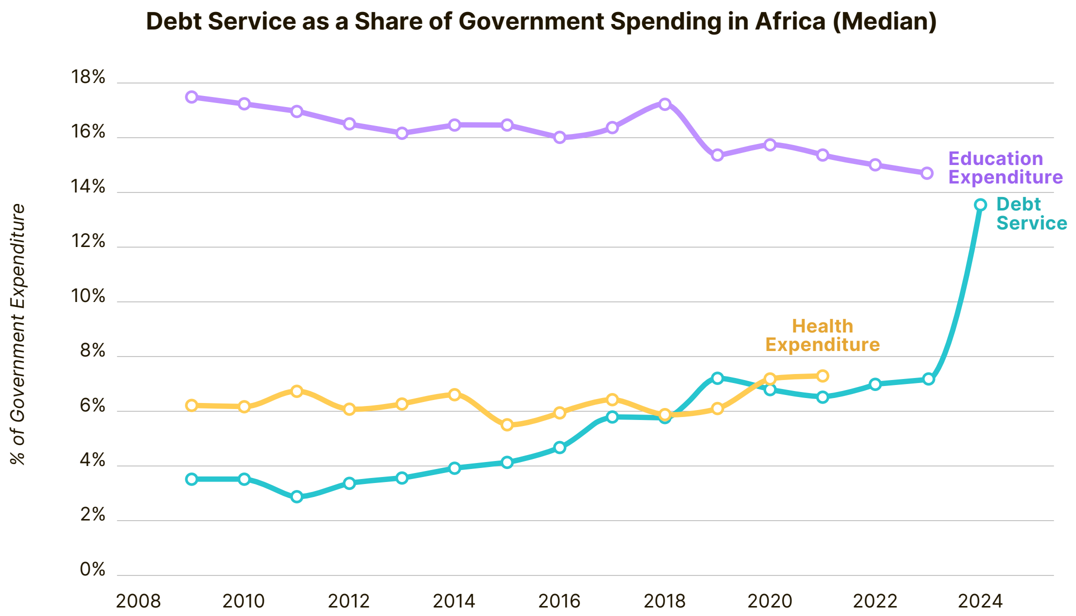
Debt Relief Strategies

Responding to rising debt burdens, various debt management strategies have been implemented, ranging from temporary relief measures to comprehensive restructuring initiatives. Debt rescheduling, which modifies repayment terms without reducing the overall debt burden, has been widely used. For example, Ghana successfully negotiated rescheduled debt in the early 2000s, securing more favourable terms from international creditors (Inidayo 2000). Similarly, standstill agreements, allowing countries to suspend interest payments temporarily, have provided immediate relief, as demonstrated in Zambia during the 1990s (Stein and Chitonge 2025). However, deferred payments under these arrangements often result in continued financial pressure, as obligations accumulate rather than being reduced.

Other approaches, such as debt refinancing, involve replacing existing obligations with loans at lower interest rates or extended repayment periods. South Africa employed refinancing in the late 1990s to lower its debt servicing costs and ease fiscal pressures (IMF 2003). More substantive relief mechanisms include debt forgiveness, exemplified by the Heavily Indebted Poor Countries Initiative, which enabled Uganda to redirect resources toward essential social services following partial debt cancellation (Amnesty International 2023).

Debt-for-development swaps, such as debt-for-nature or debt-for-equity swaps, have been introduced to align debt relief with broader policy goals. Madagascar's debt-for-nature swap, for instance, reduced its financial burden while channelling funds into environmental conservation, offering a dual benefit of economic relief and sustainability (Paddack and Moye 2003). However, the effectiveness of these debt relief mechanisms depends on each country's financial structure, debt composition, and governance capacity.

Figure 2: Debt Service vs. Social Expenditure



Education expenditure refers to Government expenditure on education, total (% of government expenditure)
Health expenditure refers to Domestic general government health expenditure (% of general government expenditure)

The figure illustrates the sharp rise in debt service payments, which have surpassed government spending on education and healthcare in Africa. This shift indicates that critical social investments are being squeezed, disproportionately affecting women and children by limiting access to maternal healthcare, reproductive services, and education. Without targeted debt relief and gender-responsive policies, this trend risks deepening long-term inequalities and undermining socio-economic development. (Source: World Bank 2022)

Debt Relief Schemes and Their Limitations

International debt relief programs have provided some financial reprieve but remain insufficient in addressing systemic inequalities. The Debt Service Suspension Initiative, launched in 2020 to ease financial strain during the COVID-19 crisis, freed up $13 billion in debt-service payments (World Bank 2022). However, its focus on short-term liquidity support failed to incorporate gender-sensitive measures that could have mitigated the disproportionate impact of debt crises on women, girls, and marginalised communities. By overlooking the social consequences of austerity-driven budget reallocations, the program worsened financial hardships for already vulnerable populations.

In response to persistent liquidity challenges, the Common Framework for Debt Treatments, introduced by the G20 in 2020, aimed to provide more coordinated debt restructuring (Talero 2022). This program brought together bilateral creditors, including the Paris Club, to evaluate debt sustainability and determine appropriate restructuring terms. While the framework allowed for nominal debt adjustments and extended repayment periods, it failed to address gendered economic realities, failing to integrate safeguards to ensure that women and marginalised groups benefit from debt relief measures.

The Multilateral Debt Relief Initiative (MDRI), launched in 2005, represents one of the most comprehensive efforts to reduce sovereign debt. Emerging from a G8 proposal, the MDRI cancelled debts owed by countries that had completed the HIPC process, particularly those owing to the IMF, World Bank, and African Development Fund (IMF 2023). While the MDRI contributed to poverty reduction and helped advance the Millennium Development Goals (MDGs), its gender-blind approach neglected the structural barriers that limit women's access to economic and social resources. Without explicit gender-responsive provisions, these debt relief mechanisms have primarily failed to alleviate the gendered consequences of fiscal austerity, leaving women and marginalised communities with continued economic and social vulnerabilities.

Findings

The findings of this study reveal the structural flaws within sovereign debt relief mechanisms, particularly their failure to address gendered and socio-economic inequalities in Sub-Saharan Africa. While financial transfers under initiatives such as the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative have provided temporary fiscal relief, their stringent conditionalities—rooted in fiscal discipline, austerity, and market liberalisation—have systematically undermined social progress (Raffinot and Ferry 2018). These debt relief frameworks, dominated by the International Monetary Fund (IMF) and the World Bank, prioritise macroeconomic stability over social investment, perpetuating cycles of economic dependence without addressing the underlying injustices of global financial governance. Evidence demonstrates that these mechanisms fail to consider the realities of marginalised communities, particularly women, who disproportionately bear the consequences of public spending cuts, declining access to essential services, and increasing economic precarity (FEMNET 2021).

Debt and the Deterioration of Women's Health Outcomes

Austerity measures—often mandated as part of debt restructuring agreements—have reduced healthcare expenditure, particularly in maternal and reproductive health services (Coburn, Restivo, and Shandra 2015). SAPs have been particularly damaging, as debtor governments are required to cut public spending, leading to the deterioration of health infrastructure, medical supply shortages, and declining access to life-saving services (Thomson, Kentikelenis, and Stubbs 2017). Empirical evidence from Ghana and Zambia illustrates the devastating impact of these austerity policies, with Ghana experiencing an additional 360 maternal deaths per 100,000 live births following the implementation of fiscal reforms (Coburn, Restivo, and Shandra 2015). The inability of heavily indebted nations to maintain publicly funded health systems has resulted in an over-reliance on donor-driven health initiatives, which are often externally dictated, fragmented, and unsustainable (IPPF 2016).

The economic constraints imposed by sovereign debt further influence adolescent pregnancy rates across the region because debt-induced budget cuts to sexual and reproductive health programs have limited access to contraceptives, family planning services, and comprehensive sexual education, exacerbating early pregnancies and maternal health risks for adolescent girls (Maharaj 2022). The lack of investment in adolescent reproductive health programs, coupled with socioeconomic barriers and early marriage practices, perpetuates cycles of poverty and gender inequality (Maharaj 2022).

Debt, Education, and Gender Inequality

Diversifying financial resources toward debt servicing obligations also has detrimental implications for women's education, a critical determinant of long-term health and economic security (UNESCO 2024). Evidence from the UN Global Education Monitoring Report demonstrates that in low-income countries, debt servicing costs often exceed national education budgets, reducing school enrollment and retention rates for girls (UNESCO 2024). Gendered social norms, such as early marriage, unpaid care responsibilities, and gender-based violence, further compound the barriers to education for girls. With declining public investment in education, fewer girls complete secondary schooling, limiting their economic mobility, restricting access to stable employment, and increasing their vulnerability to poor health outcomes (Amnesty International 2024). The reduction in educational opportunities has intergenerational effects, as women with lower education levels experience higher maternal mortality risks, reduced contraceptive use, and increased economic dependency (Amnesty International 2024).

Debt, Gender-Based Violence, and Economic Disempowerment

Sovereign debt crises also exacerbate gender-based violence by eroding social protection mechanisms and crisis intervention services (Magwegwe 2024). The prioritisation of debt repayment over social investment has significantly weakened state-led responses to GBV, reduced shelter funding, and diminished access to psychosocial support for survivors (Bamisaye 2023). Economic instability within households—often a result of job losses, wage stagnation, and declining public services—correlates with rising levels of intimate partner violence, as financial distress exacerbates power imbalances and heightens the risk of exploitation and abuse (Ghosh 2021). The failure to integrate gender-sensitive safeguards into debt restructuring programs has deepened women's economic precarity, with limited access to land, credit, and economic resources restricting their ability to escape cycles of abuse (Shen et al. 2023).

Legal and socio-economic barriers to property ownership further reinforce women's economic vulnerability, as land and housing ownership remain critical determinants of financial security and independence (Remme et al. 2020). The inability to own property reduces women's access to formal credit markets, limiting opportunities for entrepreneurship and economic advancement. This lack of financial autonomy, coupled with gender-based wage inequalities, has profound implications for women's access to healthcare, as financial instability restricts their ability to afford maternal and reproductive health services (Cornish et al. 2019).

Country-Specific Case Studies: The Impact of Debt on Women's Health

Several case studies illustrate the gendered consequences of sovereign debt distress across the region. In Zambia, the country's 2020 default on Eurobond debt, exacerbated by falling copper prices and the COVID-19 pandemic, resulted in drastic reductions in public healthcare funding, particularly for maternal and reproductive health services (Amnesty International 2023). In Ghana, where the debt-to-GDP ratio was projected to reach 83% by the end of 2024, fiscal reforms prioritising debt repayment have already begun to limit healthcare spending, further restricting access to life-saving interventions for women (Amnesty International 2023).

In Kenya, the government's high dependence on Chinese loans and multilateral borrowing has constrained fiscal flexibility, diverting funds from essential public services, including reproductive healthcare and GBV survivor support programs (Wemos and Nweti 2024). In the Democratic Republic of Congo (DRC), increasing external debt burdens have raised concerns that women's health programs may face severe budgetary reductions (Amnesty International 2021).

The case of Zimbabwe, classified as being in "debt distress" with $21 billion in unsustainable public debt, illustrates how fiscal reforms implemented to restore debt sustainability often come at the cost of essential services, further limiting women's access to maternal care and GBV support systems (Chiwaridzo 2024). Similarly, Mozambique's hidden loans crisis, which led to currency depreciation and rising inflation, redirected fiscal resources away from public health services, worsening access to gender-specific health interventions (Wemos and Nweti 2024).

The Structural Inequities of Debt Governance

The exclusionary nature of debt governance frameworks continues to reinforce power imbalances between creditor institutions and debtor countries, limiting the agency of women and marginalised communities in economic decision-making. Traditional debt relief mechanisms are designed to ensure financial stability, yet they systematically exclude the perspectives of feminist movements, civil society actors, and communities most affected by austerity-driven policies (Christel 2024). Women, in particular, are rarely included in high-level debt negotiations, despite bearing disproportionate socio-economic burdens resulting from debt servicing priorities that erode public investment in health, education, and social protection. Their lived experiences—shaped by unpaid care work, informal labour, and restricted access to economic resources—must be centred in discussions on debt restructuring and fiscal planning (FEMNET 2021). Without integrating gender-responsive decision-making into debt governance, existing frameworks will continue to exacerbate economic inequalities, limiting women's access to financial security, healthcare, and social mobility (CESR 2024).

Structural Failures of Debt Relief Schemes

A critical shortcoming of existing debt relief programs, including the Debt Service Suspension Initiative, the Common Framework for Debt Treatments, and the MDRI, is their failure to address the gendered dimensions of economic crises. While these initiatives have provided temporary fiscal relief, they have not fundamentally altered the systemic inequalities that place women and marginalised groups at the periphery of economic recovery efforts (Raffinot and Ferry 2018). These debt relief mechanisms often operate within narrow macroeconomic stabilisation models, prioritising fiscal discipline, austerity, and privatisation—policy prescriptions that have historically worsened social inequalities rather than alleviating them (Ghosh 2021).

By prioritising creditor interests over social investment, these frameworks sustain cycles of debt dependency, leaving low-income countries with little fiscal space for long-term, gender-responsive development planning (Ghosh 2021). The result is an entrenched model of financial subordination where countries divert scarce resources toward debt repayment rather than investing in inclusive economic recovery and essential public services (UNFPA 2023). The persistence of these structural inequities demonstrates the urgent need to shift from debt sustainability frameworks toward a feminist economic justice model that centres on the well-being of people over financial obligations to creditors (Christel 2024).

Debt Relief and Its Limited Developmental Impact

Evidence from countries that have undergone repeated cycles of debt relief illustrates how existing frameworks fail to promote inclusive economic development. In Mozambique, debt relief under the HIPC and MDRI frameworks did not reduce economic vulnerabilities, as the country remained highly dependent on foreign direct investment and large-scale resource extraction projects (Moss et al. 2016). Rather than supporting broad-based economic transformation, these projects benefited external investors, while agricultural workers, women, and small-scale entrepreneurs remained economically marginalised (Hanlon 2017). By 2009, Mozambique had returned to unsustainable debt levels, demonstrating that without structural reforms promoting economic diversification and gender-equitable policies, debt relief fails to create sustainable development pathways (Moss et al. 2016).

Similar patterns can be observed in Zambia and Niger, where debt relief efforts did not prioritise investments in human development, such as healthcare, education, and social protection programs (Ghosh 2021). In Zambia, a significant portion of the national budget continues to be allocated to debt servicing, even as the country faces one of the highest HIV/AIDS burdens in the world, limiting resources for life-saving health interventions (Ghosh 2021). Despite receiving debt relief under the HIPC framework and having some of the highest child mortality and illiteracy rates globally, Niger spends more on debt repayment than on healthcare. (UNDP, 2022). These examples underscore how debt relief, when structured solely around fiscal targets rather than human development goals, perpetuates cycles of social deprivation and does not address structural inequities.

Ghana's experience with debt relief further exemplifies the failures of existing debt sustainability frameworks. Despite receiving substantial debt relief, Ghana's debt-to-GDP ratio continues to rise, forcing the government to reallocate resources from social investments toward debt servicing obligations (Coburn et al. 2015; Thomson, Kentikelenis, and Stubbs 2017). The country's economic vulnerability, rooted in an overreliance on external debt and exposure to volatile global commodity markets, highlights how debt relief programs have failed to equip economies with the resilience necessary to withstand economic shocks (Coburn et al. 2015).

Debt Swaps: An Untapped Opportunity for Feminist Economic Transformation

Debt-for-development swaps present a potentially transformative approach to debt relief, but existing frameworks lack intersectional and gender-responsive mechanisms. Traditional debt swaps, such as debt-for-nature agreements, have been heavily critiqued for prioritising environmental conservation at the expense of social equity, often displacing local communities, particularly women farmers and Indigenous groups, without providing viable economic alternatives (Gallagher et al. 2024). Debt swaps must be redesigned to integrate feminist economic principles, ensuring that resources redirected from debt payments are explicitly allocated toward gender-transformative policies, achieving economic and social justice (Global Fund and African Union 2016).

The education sector is one critical area of concern. In many Majority World countries, debt burdens continue to limit educational investments, with girls disproportionately affected due to early marriage, gender-based violence, and household economic constraints (Ito, Sekiguchi, and Yamawake 2018). While debt-for-education swaps could potentially expand access to schooling, they often fail to prioritise marginalised groups, such as rural communities and girls from low-income backgrounds (Alvarez and Khundadze 2022). Without an intersectional approach that explicitly addresses gender disparities in education access, debt swaps risk perpetuating existing educational inequities, leaving the most vulnerable populations behind.

Similarly, though widely advocated as a mechanism to bolster public health financing, debt-for-healthcare swaps often fail to address the unique health needs of women and marginalised groups (Global Fund 2016). Many of these agreements prioritise large-scale infrastructure projects, such as hospital construction, while underfunding community-led health solutions, sexual and reproductive healthcare, and gender-based violence (GBV) prevention programs (Hu et al. 2024a). Without explicit mandates to ensure gender-equitable health investments, debt-for-healthcare swaps risk reproducing the same inequities that debt exacerbates.

Debt swaps linked to food security initiatives similarly expose systemic gaps, particularly in their failure to integrate social and gender considerations (Martin and Hurley 2024). Food security is deeply intertwined with education and health, particularly in regions where malnutrition and hunger hinder children's learning ability and maternal health outcomes (Martin and Hurley 2024). Without a holistic framework that connects debt relief to food security, women's access to resources, and economic decision-making power, these swaps fail to challenge the broader gendered inequalities embedded in debt dependency.

The findings of this study demonstrate that current debt relief models remain entrenched in a system that prioritises financial stability over gender and social justice. By ignoring the gendered impacts of austerity, public spending cuts, and economic disempowerment, these frameworks have failed to create long-term solutions for indebted nations and marginalised communities (Christel 2024). A feminist approach to debt justice requires moving beyond narrow macroeconomic stabilisation targets toward a human-centred economic model that prioritises social investment, gender equality, and inclusive economic development (UNFPA 2023). Redesigning debt relief mechanisms to include feminist economic principles—such as participatory decision-making, gender-responsive fiscal policies, and targeted investments in healthcare, education, and social protection—is imperative to disrupting cycles of debt-driven inequality (CESR 2024). Without such a shift, sovereign debt will continue to perpetuate gendered poverty, exclusion, and economic subordination, reinforcing structural inequities across Sub-Saharan Africa.

Conclusions and Way Forward

This study highlights the urgent need to reframe sovereign debt not merely as a financial obligation but as a social justice and human rights issue. The current global debt architecture prioritises financial stability over the well-being of people, disproportionately affecting women, girls, and marginalised communities through austerity-driven policies that erode essential public services. Without a fundamental shift in debt governance, low-income countries, particularly those in the Majority World, will remain trapped in cycles of economic dependence, underfunded social sectors, and worsening gender inequalities. A feminist economic justice approach demands that debt relief frameworks be redesigned to prioritise gender equality, social investments, and economic justice over creditor-driven fiscal constraints.

Key Recommendations

→ **Integrate Gender-Responsive Fiscal Policies into Debt Relief**
Sovereign debt restructuring must include explicit gender-responsive fiscal measures to ensure that debt relief expands social investments rather than perpetuates austerity. This requires:

- Allocating debt relief funds to critical gender-equitable sectors, including maternal and reproductive healthcare, education, and gender-based violence prevention programs.
- Strengthening gender-budgeting mechanisms within national financial planning to ensure that women and marginalised groups benefit directly from debt relief programs.
- Implementing debt-for-gender swaps ensures that freed-up resources support women's economic empowerment initiatives.

→ **Advance Feminist Leadership in Debt Governance**
A fundamental limitation of existing debt relief mechanisms is their exclusion of feminist perspectives and the voices of those most impacted by debt-related austerity. To disrupt top-down, technocratic decision-making structures, the way forward must include:

- Ensuring that women, gender-diverse individuals, and feminist economic experts are actively involved in debt negotiations at national and international levels.

- Expanding the role of civil society organisations and feminist movements in shaping debt governance frameworks.
- Requiring creditor institutions such as the IMF and World Bank to embed gender impact assessments in all debt relief and restructuring programs.

→ **Reform Global Debt Architecture for Economic Justice**
Current debt relief mechanisms fail to address the root causes of economic inequalities, reinforcing power asymmetries between creditor nations and debtor countries. A genuinely transformative approach must:

- Shift the focus from short-term debt stabilisation to long-term economic resilience, prioritising gender-sensitive economic recovery strategies.
- Demand greater transparency and accountability in debt restructuring negotiations, ensuring that borrowing countries can negotiate fairer terms without sacrificing essential public investments.
- Challenge the market-driven logic of debt governance, advocating for a human rights-based approach to sovereign debt that prioritises well-being over financial markets' interests.

→ **Strengthen Debt-for-Development Swaps to Promote Gender Equality**
Debt-for-development swaps present an opportunity to redirect financial resources toward gender-transformative investments, but existing models remain inadequate in addressing intersectional inequalities. Future debt relief strategies must:

- Establish debt-for-health swaps that specifically invest in community-driven healthcare solutions, maternal health services, and access to reproductive healthcare.
- Ensure that debt-for-education swaps prioritise historically excluded groups, particularly girls, rural communities, and marginalised populations.
- Expand debt-for-social protection mechanisms, linking debt relief to universal social safety nets, child care provisions, and economic support programs for women in the informal economy.
- The current global financial system is not neutral—it is deeply political and structured to favour creditors while undermining the fiscal sovereignty of debtor nations. This has led to systemic economic subjugation that continues to exacerbate gender inequalities, weaken public institutions, and limit the ability of governments to fulfil human rights obligations. The way forward is clear:
- Sovereign debt governance must be restructured to prioritise people over profits, ensuring that financial institutions and creditor states are

held accountable for the socio-economic harm caused by unsustainable debt burdens.
- Feminist economic principles must be central to global financial reforms. Economic policies must not reinforce gender-based exclusions but actively work to dismantle them.
- A just economic recovery must prioritise redistributive policies, ensuring that debt relief does not merely free up resources but actively contributes to social equity and gender-transformative economic systems.

Without a deliberate and structural rethinking of debt governance, sovereign debt will remain a tool of economic domination rather than an instrument for inclusive and sustainable development. The path forward lies in challenging the entrenched inequalities of global finance, reimagining economic policies through a feminist lens, and building a financial system that truly serves the needs of people, not just the demands of creditors.

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