RED DE GÉNERO Y COMERCIO

A FEMINIST PROPOSAL FOR FINANCING CARE

Written by
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TABLE OF CONTENTS

INTRODUCTION

Why is proposing a feminist approach to care financing important now?

The second and third decades of the 21st century have been marked by the renewed global surge in feminist activism, greater incorporation of feminist perspectives into societal institutions, and the subsequent creation or strengthening of government gender offices and women advancement mechanisms at various levels. With different approaches, timelines and scopes in the agendas, these initiatives have generally operated with limited budgets and restricted mandates compared to other areas of government and societal expectations. In particular, the care economy has become increasingly central to the global gender policy agenda, as well as to broader social policy discussions. Within this framework, in Latin America, several countries have made progress in prioritizing gender issues, as well as advancing legislative initiatives aimed at developing care systems, with the Uruguayan and Costa Rican experiences as a beacon. However, all these new projects continue to face questions and limits in terms of defining, securing, and sustaining adequate financing.

The COVID-19 pandemic bolstered the agenda: it was a time of strong social visibility of the care economy and, at the same time, exacerbated the existing care crisis. In some countries this led to a deterioration in the quality and coverage of pre-existing care services; in others, it merely intensified the overexploitation of women who were already performing these tasks within their homes. The Buenos Aires Commitment, adopted during the XV Regional Conference on Women in Latin America and the Caribbean in 2022, proposed the construction of a care society encapsulating this post-pandemic climate across the region.

However, the pandemic is also considered a turning point in the radicalization of extreme discourses (United Nations Development Programme [UNDP], 2024) which is a reaction to the progress in gender equality and, in connection with that, to the presence and size of the State in social policy. These discourses point to an alleged "inefficiency" of the institutions that work for gender equity and are viewed as costly, even though in practice they barely mobilize the resources required to effect real change.

The confluence of factors creating this context challenges feminist economics and forces it to take a step further in its agenda: it no longer envisions but also designs what the best care policies would be. It is no longer enough to calculate and establish the benefits and returns of investing in care, it must also think about its sustainable financing. This exercise also requires that feminist activism and the academia abandon exclusively sectoral analysis focused on "gender issues" in order to discuss macroeconomics issues as a whole and the distribution of its wealth. For governments, it means revisiting unresolved funding problems, now from a care perspective. In this context, the 4th International Conference on Financing for Development (Seville, June 2025) represents a strategic scenario for proposing a feminist alternative that can place sustainable living at the center.

1. BRIEF STRUCTURAL DIAGNOSIS

Women caregivers financing the economy

How is care financed today?

In the world, there are approximately 748 million people who are not engaged in paid work due to their unpaid care responsibilities. Of these, 700 million are women, representing 45% of women of working age outside the labor market (International Labour Organization [ILO], 2024). By 2030, ILO estimates that there will be 2.2 billion children under the age of 15, 200 million people over the age of 65, and between 110 and 190 million people with disabilities requiring care (ILO, 2019), although women carry out many other care tasks for people who are not considered dependents. The total number of global unpaid care work hours amounts to 16.4 billion hours per day, which corresponds to 2 billion people working eight hours per day (ILO, 2019). Unpaid care work is estimated to account for 9% of the global gross domestic product (GDP) (ILO, 2019). In other words, it is money that those doing unpaid work lose, the so-called "opportunity cost," which they could be earning if they were working. Therefore, we can assert that women are financing care with their time and energy, and consequently, with their lost income. For example, in Brazil, demographic census data show that 86% of single-parent households were headed by women, 44% of whom survived on a minimum wage (USD 213) in 2022, and 90% of whom were Black women (Brazilian Institute of Geography and Statistics [IBGE], 2022).

Moreover, many women not only lose income, but also go into debt in order to provide care. For example, in Argentina, 61% of households headed by women and with care needs incurred debt to pay for food and medicines, compared to 44% of households headed by men (Economic Commission for Latin America and the Caribbean [ECLAC], 2024).

The familiarization and, thus, feminization of unpaid care work has negative impacts not only on those who perform and finance it, but on those who rely on receiving it. In the first case, the unequal distribution of care work contributes to the feminization of global poverty: 9.8% of women globally are in extreme poverty, compared to 9.1% of men. The wage gap remains at a minimum of 20%, and women possess less than 40% of land or agricultural rights (UN Women, 2024). In addition, this burden does not affect all women equally. Factors such as class, ethnicity, rurality, disability, or immigration status compound existing inequalities, deepening the unfairness in the distribution of care work.

In the second case, the familiarization of care leads to the quality and quantity of care received being determined by the conditions of the home, thus reproducing inequalities. Children with more than one caregiver are at lower risk of life-threatening situations, and older people who have enough family to avoid social isolation remain more connected to reality. For this reason, feminist economics, academia, activism and international organizations themselves seek to develop care systems that explicitly redistribute, remunerate, recognize and reduce care work. Goal 5.4 of the Sustainable Development Goals (SDG) sets forth the objective: “To recognize and value unpaid care and domestic work through public services, infrastructure and social protection policies, and promoting shared responsibility in the home and family, as appropriate in each country”.

In most countries, the provision of care services by the private sector is still limited. For example, in Latin America, only 25% of care for dependent older people is provided through the private hiring of professional care services (Inter-American Development Bank [IDB], 2024). There are also problems with considering the care economy as a perfect market (Folbre, 2008). Care work is difficult to quantify, involves emotions (particularly direct care work), is difficult to incorporate into existing occupational qualifications, and brings benefits to society as a whole. It meets the characteristics of what the economy defines as a public good. As there is little supply, the high price does not guarantee high quality.

Indeed, all those market "imperfections" and many other stereotypes—class-based, racist and colonialist—reproduced by the market are reflected in the portion of care work that is commodified: female domestic workers. This form of hiring is not neutral: it reproduces historical hierarchies of class, gender, race and nationality that systematically place women (especially migrant and racialized women) in structural conditions of greater exclusion and insecurity. Globally, only 20% of female domestic workers are registered, even in developed economies (ILO, 2024). Feminization, informality and lack of professionalization of the sector are the norm and precarious conditions deepen when women workers are migrants.

On the other hand, although the capitalist system and life in big cities tend to weaken community structures and delegate care work exclusively to the nuclear family, community care work persists in different ways. In Latin America and the Caribbean, community networks are created not only in small cities, but also in the popular neighborhoods of large metropolises. Community spaces and neighborhood ties expand in times of crisis. Faced with the threat to life sustainability, care extends beyond the private, family and female sphere to assume forms of collective responsibility (Sanchís and Bergel Varela, 2023). For example, according to a survey carried out by *Observatorio de Economía Popular, Social y Solidaria* (OEPSS [Observatory of Popular, Social and Solidarity Economy]) of the School of Social Sciences (UBA) and the *Unión de Trabajadores de la Economía Popular* (UTEP [Union of Workers of the Popular Economy]) 700 places feed 77,000 people throughout the country. These places are mainly maintained by women, who also fund the care infrastructure with their time (Cirmi et al., 2025).

The global public provision of care is uneven. In developed countries with social democratic welfare model, these care services are more widely implemented. Liberal models have left this provision in the market, and conservative/corporatist models have created social protection schemes linked to social class and labor market participation (Anderssen, 1989). Given maternal altruism, which stipulates that women are “naturally” predisposed to care, and the subordination of care to the domestic and female sphere, most current provision that can be implicitly associated with care is actually part of formal education, health or social policy —even in the logic of conditional cash transfers— but not explicitly organized as care policy. Even these policies have unequal coverage: in France, in 2018, access to education was made compulsory from the age of 3. At that time, the coverage of children of that age was 97% (El País, 2018). In Chile, however, in 2023, the coverage rate for children aged 2 to 3 years was 31.5% and reached 61.9% for those aged 3 and 4 (Subsecretaría de Educación Parvularia de Chile, 2024).

These services (health, education or social policy) tend to address care issues only implicitly, as they target other problems first. And, even when these primary needs are met, the underlying organization of care remains unaddressed. Moreover, as the word *care* in Spanish (*cuidado*) is used to refer to many other topics —they use the word “care” even in road policies—, we can understand why it is so difficult to recognize the public spending actually committed to care. For example, if we consider social policies involving universal or conditional transfers that prioritize women as care policies—that compensate them indirectly—we risk assuming that emerging countries already spend large budgets on care policies, i.e. that they already fund care. If we do not do so, we can end up making invisible the fact that State redistribution mechanisms, such as those policies, make a real difference for women who provide unpaid care.

It is possible to take a narrower definition of outstanding care policies by thinking about vacancies specifically around the organization of care (rather than care activities in general). The organization of care refers to the way in which families, the State, the market and community organizations interact to produce and distribute care. It is characterized by a diversity of actors involved and a dynamic configuration (Faur, 2009). From this perspective, the number of missing policies increases significantly. Systems represent the most promising strategy to transform this organization. Families, the State, the community and the market all produce and distribute care, interacting with each other through dynamic networks and, therefore, with the possibility of being transformed (Rodríguez Enríquez, 2015). The simultaneity of redistribution, remuneration and reduction policies is important if an egalitarian model of universal caregiver/worker (Fraser, 1994) is to be achieved. There are few examples of policies that meet all of these objectives in an explicit, coordinated manner and with dedicated budgets, although an increasing number of governments are working in this direction.

Finally, migrant women also finance care by engaging in in it under paid but precarious conditions in their destination countries, while sending their savings to their countries of origin to support care for their own families. In other words, in this situation, the sexual division of labor and the international division of labor reinforce one another.

The link between the care economy and macroeconomics: recent challenges

In the third decade of the 21st century, debates within political economy persist regarding the true logic behind macroeconomics. The liberal vision assigns to the market the ability to fully organize society, denies the existence of market failures, and theoretically reduces the role of the State to guarantee negative freedoms and provide only the "minimum required". It ensures that the economy operates from "top to bottom", that fiscal balances attract investment, that investment generates employment and there is a wealth trickle-down effect. Keynesianism diagnoses the capitalist economy as prone to imbalances and poses safeguards, through the State, to stimulate the economy via consumption "from bottom to top," thereby driving investment and growth. The effect of both visions is not neutral: the State adjustment promoted by the liberal approach has a triple impact on women: as users of public systems, as beneficiaries of social policies and as workers in the sector (Seguino, 2017).

However, both theories share the exclusion of care economics from their macroeconomic frameworks. In practice, this is reflected in the exclusion of the sector from gross domestic product (GDP) calculations, as well as from the classification of female family caregivers as “inactive”. Moreover, the care economy is a necessary precondition for the other economic activities. It sustains daily life and reproduces labor capacity, both in the present and in the future. This means that all people—workers, students, civil servants, entrepreneurs, etc.—need care in order to live, remain healthy, learn, eat and participate in other activities. Without such care, no one could work or produce.

The effect of rendering the contribution invisible is not neutral when women who provide care claim part of the wealth generated, either during their working lives or in retirement. Feminist economics has succeeded in many countries not only in conducting time-use surveys to measure the time dedicated to caregiving, but also in developing satellite accounts of the gross domestic product (GDP).

However, those “satellite” accounts, as they are excluded from the system of indicators used to evaluate political management, end up not being of immediate interest to policymakers. Hence the feminist approach that advocates for their inclusion, emphasizing that national accounts are nothing more than a system of conventions, and, as such, can be modified according to societal needs and can incorporate valuations of non-monetary transactions. In fact, the system already conducts such exercises by assigning imputed income values to owner-occupied housing or to certain services provided by the State free of charge, which are valued annually to be accounted for in the gross domestic product (Heintz, 2019).

Nor are the “golden rules” added to the system of accounts neutral. In particular, the logic by which expenditure on capital goods is considered an investment, while expenditure on education and health—even though both sectors yield subsequent returns—is considered an expense, has a direct limiting effect on the care agenda.

In this regard, the prevalence of indiscriminate adjustment discourses reduces the flexibility of fiscal sustainability: what should be understood inter-temporarily—both in terms of expenditure and revenue collection—is instead interpreted as a static endpoint, achievable only through spending cuts.

Connected to this, tax policy has the capacity to either reproduce or reverse the distribution of income in terms of gender. Naturally, the income structure reflects the above-mentioned inequality.

Research on gender and trade has shown that trade policies, far from being gender neutral, reproduce and deepen structural inequalities between women and men, particularly in countries of the global south. Trade liberalization has encouraged the increasing feminization of precarious labor sectors such as maquilas, agro-export industries, or work within global value chains, without guaranteeing decent working conditions or recognition of full labor rights. As a result, women face a double vulnerability: their disadvantaged insertion into the labor market and the persistent burden of unpaid domestic and care work (Braunstein, Van Staveren and Tavani, 2011).

In addition, free trade agreements, by limiting the States' scope for action to implement redistributive industrial, social or fiscal policies, reduce their ability to finance gender-sensitive social protection systems, especially affecting women living in poverty (Espino, 2009). Thus, international trade not only reflects but also reinforces existing gender hierarchies in the global economy (Equit, 2015).

Nor is financial policy neutral at either macroeconomic or microeconomic levels. Women, who are mostly in charge of care and social reproduction, face an additional financial burden when the external debt drives state cuts in public services, thereby forcing them to take on debt to cover basic needs such as health, education and food. At the microeconomic level, caregiving women face higher interest rates because they have access only to informal credit markets or rely on predatory loans due to a lack of material guarantees. This indebtedness perpetuates situations of economic violence and limits the possibilities for emancipation, as women are often forced to accept precarious jobs or remain in abusive relationships because of their financial obligations. Thus, debt becomes a disciplining mechanism that reinforces oppressive patriarchal and economic structures (Cavallero and Gago, 2021).

All of the above tensions are relevant when analyzing investment in care and its potential financing sources, given that each option entails different gender-related impacts.

2. RECENT DEVELOPMENTS IN THE TECHNICAL-POLITICAL DEBATE

How much, how and with what to finance the socialization of care

The redistribution and socialization of care require care systems that interconnect time policies (i.e. policies aimed at influencing how people and households use their time to reduce inequalities), resources and care infrastructure for a fairer distribution. This includes infrastructure for early childhood education and care; support for community-based care; compulsory, paid and equitably distributed time policies for workers; assistants for independent living for people with disabilities who require care; home caregivers for older adults across varying levels of dependency; and the formalization, training and provision of decent working conditions for care workers in all their forms.

In order to implement such policies, governments need to know how much they will cost, what benefits they will bring to society and the economy to justify investing in such a system, and finally how to finance them. Although similar assessment are made as a precondition for all kinds of policies, it is striking to note the vast development this topic requires, each attempt met with new, often paralyzing, questions. One hypothesis is that these questions arise in this field much more frequently than in any other areas of public spending because the underlying question is none other than the following: can the economic system as we know it survive if it internalizes the cost of care, a work that, until now, has effectively subsidized the rest of the system?

As these questions are answered and new ones arise, care continues, in some way, to be solved. Since care is a need that cannot be left unresolved, and since women respond to it free of charge, in the short term, politics perceives here a problem "resolved". In this sense, the care agenda fights against the indifference of a system that does not perceive the problem as "urgent".

Demonstrating the return on investment in care

In order to demonstrate the return on investment in care, several authors of feminist economics have worked to build macroeconomic models that simulate the impact of injecting such expenditures into macroeconomic and social variables. Within the framework of the seminars and conferences of the International Association of Feminist Economics, the period from 2015 to 2021 was particularly prolific in relation to these models, especially through the work of academics gathered in The Care Economy Group.

Within these models, we can identify both supply-side and demand-side approaches. Supply-side models focus on how socializing care responsibilities across various populations frees up workforce, thereby contributing to economic growth. The methodology typically involves applying an econometric model to estimate the change in the probability of workforce participation.

Demand-side models examine the impact of public investment in physical and social care infrastructure on macroeconomic aggregates. In general, they identify a "virtuous circle" (ILO, 2018) or, in other words, a "care multiplier," which includes: a) the allocation of resources to care policies, b) job creation in feminized sectors and the resulting distribution of income to women, c) increased consumption in low-income sectors, leading to the reduction of poverty and the increase in the levels of economic activity, d) the generation of new fiscal revenues through tax collection (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento [CIPPEC], 2019, Ikkaracan and Kijong, 2019). This virtuous circle takes on very different nuances depending on the region, country, and specific context in which such policies are implemented (Onaran et al., 2019).

Supply-side models are limited by their overly productivist vision, “organizing care so that women work” and by the presumption a social change (i.e., that all women will use care services and seek employment) that may not actually occur. Demand-side models are limited in that, depending on how care is incorporated into the input-output matrix, the results may be overestimated or exaggerated. Likewise, within the input-output matrix used for such calculations, care sectors are usually underrepresented or mixed with other broader activities.

A highlight of these theoretical developments came in 2019, when the ILO made estimates of the impact of care expansion policies on employment and fiscal revenues for 45 countries (Ilkkaracan and Kijong, 2019). This was followed by a joint recommendations document drafted with UN Women (2021) and the subsequent exercises conducted with countries through cooperation agencies projects, a process that continues to this day.

Unpaid work also finances the rebuilding of economies after crises (De Henau et al., 2021), environmental disasters, and the implementation of climate change adaptation and mitigation plans. Another line of impact assessments has focused on the carbon footprint of care and its articulation potential with a slower-paced, less environmentally harmful economy (Dengler and Strunk, 2018).

It is also possible to estimate the type and scale long-term savings that governments can achieve by timely investing in care (Mauricio Matus-López, 2022). Although fewer in number, studies of this type should become more prevalent in the post-pandemic context, in which many economies are prioritizing deficit reduction over other macroeconomic indicators.

Considering the practical impact of these studies on the decision of policymakers, three critiques can be identified. Firstly, cost calculations are often overstated due to difficulties in defining what should or should not be included within the care system. For example, in Argentina, the inclusion of secondary education in the calculation of the proposed system resulted in an additional cost of USD 35.6 million in infrastructure development (ILO, 2024), even though none of the actual proposals in the country included modifications to secondary education.

Secondly, the projected costs in these studies are often overstated in terms of time. That is, even with full political will, implementing care systems requires its own timeline (e.g., training in care, construction of infrastructure, cultural shifts in care employment) that is not always accurately reflected in the total estimated costs. For example, the IDB's estimate for the Mexican long-term care system anticipates 166,000 jobs in long-term residential facilities in the most ambitious scenario (IDB, 2019). However, the sector currently employs only 8,500 people.* Therefore, even if there is a political decision to move forward with an expanded home care system, the process will take much longer to execute and, consequently, the annual spending will be lower.

Finally, while valuable studies show job creation results, fewer assess poverty reduction from a multidimensional approach —which is not only limited to income growth, but also to the improvements in the quality of life and well-being, which also yield positive economic impacts. This dimension may be even more relevant for decision-makers whether or not to advance this agenda. In practice, proposals for care systems tend to compete for resources with traditional social policy agendas, rather than with labor or economic policy, which may be more attuned to employment impacts. In Uruguay and Costa Rica, care systems fall under the social development portfolio, as as also the case in Brazil and Chile, where a bill is currently under parliamentary discussion. In this line, and to pave the way for the funding discussion in the next section, the interaction between care policy and broader social policy, and the old structures of the State, becomes strategically important.

* Own elaboration based on the Input-Output Matrix data (IO Matrix) – INEGI 2018.

3. IN SEARCH OF A PROPOSAL THAT ENGAGES IN DIALOGUE WITH THE 4TH INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT

Aiming to make the implementation of comprehensive care policies a reality, it is not only necessary to quantify costs and impacts, but also to clearly propose how this internalization of care costs could be financed. The upcoming 4th International Conference on Financing for Development, which for the first time explicitly mentions care among its core documents, represents a unique opportunity for global discussion. Therefore, this section aims to present a proposal that triggers discussions by outlining the conceptual developments and policy recommendations emerging from past financing conferences, as well as recent discussions on care systems within the framework of feminist economics, academia, and civil society.

A review of the conceptual advances at the Monterrey, Doha, Addis Ababa financing conferences and the Seville *zero draft*

Since the year 2002, United Nations (UN) international conferences on financing for development have set targets around six funding sources: domestic resources, private flows and foreign direct investment, international trade, international cooperation/official development assistance and external debt. The first conference, the Monterrey Consensus (2002), reflected the continued influence of the Washington Consensus, still in force, on the role of foreign direct investment and free trade as major drivers of development.

> Effective trade liberalization is considered an important element of a country's sustainable development strategy. The expansion of trade and foreign direct investment (FDI) could stimulate economic growth and serve as an important source of employment.

Social protection emerges as a priority within the prevailing discourse: investment in human capital (education and health) and microfinance as tools for empowerment.

In the Doha Declaration (2008), in the context of the then-recent global financial crisis, a more critical and pragmatic approach was adopted, calling for stronger financial regulation and oversight of foreign direct investment (FDI). Countries were urged to strengthen domestic resource mobilization through more efficient tax systems and the commitment of 0.7% of the GDP for official development assistance (ODA) and 0.15-0.20% of the GDP for least developed countries (LDCs) was reiterated. The Addis Ababa Declaration (2015) fully incorporated the framework of the Sustainable Development Goals (SDGs) and proposed that policies implemented to achieve them be financed through a mix of sources: domestic resources, international cooperation and the private sector. It also called for reducing illicit financial flows by at least 50% by 2030.

The *zero draft* of the outcome document of the 4th International Conference on Financing for Development (FfD4) in Seville (2025) aims to reform the global financial infrastructure, with growing emphasis on climate finance (climate bonds and taxes). It also calls for increased tax collection in developing countries, seeking to raise tax revenues to at least 15% of the GDP.

There is also a notable evolution in the way fiscal deficits are understood across the four documents. Monterrey (2002) emphasizes fiscal sustainability and spending discipline, with a focus on avoiding high deficits. Doha (2008) recognizes the need for more expansionary fiscal policies in response to economic crises. Addis Ababa (2015) accepts that certain deficits may be necessary for social investment and sustainable growth, while stressing that they must be managed responsibly. Seville (2025) promotes a more flexible understanding of fiscal deficit, advocating for reforms in the international financial system to would allow developing countries to increase spending without increasing over-indebtedness (see Table 1).

In the progression of the four documents, the message regarding the role of the State has steadily strengthened, not only in terms of the regulation of the financial system, but also in emphasizing the need to establish progressive tax systems and combat global tax evasion, in order to have secure national resources. The role of national development banks has also expanded, evolving from a subsidiary function in support of the private sector to being identified key actors capable of driving change in the productive and (especially public) financial system. In both Addis Ababa and Seville, the importance of strengthening subnational financing emerges as well, alongside the need to enhance the technical and management capacity of local authorities, diversify revenue sources, and establish stable and transparent tax transfer mechanisms.

Table 1: Conceptual evolution in successive International Conferences on Financing for Development: from Monterrey to Seville

Category	Monterrey Consensus (2002)	Doha Declaration (2008)	Addis Ababa's Agenda (2015)	Seville *Zero Draft* (2025)
Main ideas	It focuses on mobilization of domestic resources, foreign investment and trade for development.	It reaffirms Monterrey and responds to the 2008 financial crisis calling for regulation and economic equity.	It integrates finance with the SDGs, climate change, and social inclusion.	It focuses on the global financing crisis, growing debt, and the need to reform the international financial architecture.
National resources	It highlights the importance of fiscal policy, investment in infrastructure, and strengthening of financial markets.	It stresses the need for greater fiscal transparency, mobilization of domestic resources, and reduction of tax evasion.	It emphasizes the role of progressive tax systems and combating illicit financial flows.	It strengthens progressive taxation, environmental taxes, and the digitalization of the tax system for efficiency and equity.

Category	Monterrey Consensus (2002)	Doha Declaration (2008)	Addis Ababa's Agenda (2015)	Seville *Zero Draft* (2025)
National devel-opment banks	It highlights the role of develop-ment banks and other financial institutions in fa-cilitating access to credit, mobilizing domestic resourc-es, and comple-menting private financing.	It reaffirms the importance of strengthening the national financial sector, emphasiz-ing that develop-ment banks should channel resources to productive projects and con-tribute to financial stability.	It recognizes that national banks –especially public development banks– are key actors in driving strategic invest-ments (e.g. in infrastructure and critical sectors) and in mobilizing resources.	It emphasizes the fact that public de-velopment banks are essential for expanding domestic resource mobili-zation and should be integrated into a global strategy to achieve SDGs, within a framework of financial architec-ture reform.
Interna-tional coopera-tion	It highlights the need to increase international financial and tech-nical cooperation to complement national efforts and to create a global environ-ment conducive to development.	It reiterates that international cooperation is essential to pro-vide technical and financial assis-tance, as well as to strengthen global governance that supports national development poli-cies and strategies.	It is argued that a robust global part-nership –involving governments, the private sector and civil society– is key to mobilize resources and technical support to enhance each country's develop-ment strategies.	The need for global partnership is em-phasized, calling for multilateral coop-eration and reform of the international financial architec-ture to respond to emerging challenges and support devel-oping countries.
Private equity and foreign direct in-vestment (FDI)	It promotes FDI with macroeco-nomic stability and trade openness.	It highlights the need for financial risk regulation and mitigation.	It underlines the role of the private sector in sustain-able financing and responsible investment.	It focuses on in-vestment aligned with sustainable development, access to credit for micro, small and medi-um-sized enterprises (MSMEs) and reduc-tion of capital costs.
External debt	It emphasizes debt sustainability and the need for relief for highly in-debted countries.	It warns about the risks of over-in-debtedness and "vulture funds".	It promotes respon-sible restructuring and new sources of financing.	It proposes urgent measures to alleviate the debt crisis, lower financing costs, and increase fiscal space.
Official Develop-ment As-sistance (ODA)	The target of 0.7% of the GDP for de-veloped countries is set.	The lack of prog-ress in ODA is criticized and is required to comply with it.	Innovative financing, South-South coop-eration and private sector participation are promoted.	A deep rethinking of ODAs, including climate finance and crisis resilience, is called for.

Source: Own elaboration based on official conference documents.

Integrated National Financing Framework

The Addis Ababa Conference (2015) formally introduced the concept of the Integrated National Financing Framework (INFF), emphasizing the need for each country to adopt an integrated framework to align financial resources with the SDGs. It recognizes that countries require integrated approaches to mobilize domestic resources, attract foreign investment, and enhance international cooperation. Each country is urged to design its own INFF to manage funding sources in a coherent manner.

The Seville preliminary document (2025) consolidates this instrument as the central pillar of national financial planning, promoting its use through technology, international cooperation and structural reforms. It underscores the need for INFFs to align with national development strategies and guarantee funding for essential services such as education, health and social protection. International cooperation is urged to support countries in the implementation of INFFs and to promote the digitalization of financial planning as well as the use of technology to improve the efficiency and transparency of these frameworks

According to the Seville preliminary document, these frameworks must also consider all systemic risk-informed financing strategies (including economic, social, environmental, and geopolitical risks). It is argued that in order to achieve deep and resilient transformations in financing for development, it is essential to integrate risk assessment and mitigation into policy formulation and implementation at both national and international levels.

Care financing

In relation to the allocation of funding, the role of social protection in macroeconomic stability is recognized in the Doha Declaration, and the concept of universal social protection is introduced in Addis Ababa, with emphasis on minimum welfare floors and their sustainable financing. The Seville document calls for the integration of social policy and protection into the broader national strategy, supported by international financial assistance and crisis response mechanisms. In the fields of education and health, the need to close the funding gap is emphasized, particularly through investment in infrastructure, digital access (in the case of education) and the promotion of equity.

The initial Seville document recognizes that efforts have been insufficient and have failed to keep pace with growing needs. The lack of investment in critical social sectors threatens progress toward achieving the SDGs and exacerbates inequalities, including gender inequality. The document reaffirms the States' commitment to eradicating poverty in all its forms, including extreme poverty, reducing inequalities, and closing funding gaps in the provision of essential public services (health, education, energy, water and sanitation), as well as in the construction of social protection systems. It also acknowledges the financing gaps in education and health, and underscores the commitment to allocate adequate financial resources to ensure inclusive, equitable and high-quality education and health systems.

In turn, gender issues have gained increasing prominence throughout the documents; in Doha, they received only a brief mention; in Addis Ababa, they were addressed as a cross-cutting issue; and now they assume an active role within the economic system, recognizing the macroeconomic impact of gender equality, and committing governments to build care systems. In the Seville draft, point 19 reads:

> Achieving gender equality and the empowerment of women and girls is essential to meeting all Sustainable Development Goals (SDGs) and constitutes a necessary condition for sustainable development. Gender equality and the empowerment of women bring proven economic benefits and have the potential to contribute to financing for development by integrating more women into the labor market and improving their working conditions. In this regard, we underscore that financing for sustainable development must integrate a gender perspective and recognize the importance of an intersectional approach. We are committed to implementing gender-sensitive solutions

> across the economic, social and environmental dimensions of sustainable development. We will incorporate gender equality considerations into fiscal policies and financing for development by prioritizing gender-sensitive investments and introducing incentives to address gender disparities. We will increase investment in the care economy and recognize, value, and equitably redistribute the disproportionate burden of unpaid care and domestic work carried out by women.

From *Zero Draft* to *First Draft*

In April 2025, the preparatory work for the conference resulted in the *First Draft*, a new version of the document to be agreed upon at the 4th Conference. This draft seeks, in principle, to be more assertive in aligning ideas and to guide more concrete outcomes in view of the Pact for the Future (the 2045 agenda adopted at the 2024 Summit of the Future). This document highlights the urgency of global financial reform and quantifies the funding gap to achieve the SDGs at USD 4 trillion per year, which calls for stronger commitment multilateralism.

In particular, on gender, it is made clear that gender equality brings demonstrated economic benefits and therefore has the potential to contribute to financing development. A proposal is made to monitor budget and tax revenue with a gender perspective, incorporating an intersectional dimension. In turn, there is a call to increase social protection coverage in each country by at least two percentage points per year.

Regarding public resources, countries are called upon to improve public digital infrastructure and establish governance frameworks for artificial intelligence. In the area of external debt, new timelines are set for the establishment of a group of independent experts to develop guiding principles on responsible debt and sovereign lending by 2027. The draft also advocates for the development of specific metrics for public-private partnerships, an issue that has raised concerns among segments of civil society (see Section 4). Finally, the First Draft places greater emphasis on remittance flows, which, through more institutionalized channels to their countries of origin, could be invested in structural transformation.

Global trends in government financing

The diagnostic documents for the conference set out a scenario in which the lack of alignment between financial incentives and SDGs has resulted in insufficient investment (UN, 2024). By the midpoint of 2030, about half of the 140 SDG targets for which sufficient data are available deviate from the required trajectory. It is estimated that almost 600 million people will remain in extreme poverty by 2030, with more than half being women.

There has been a drastic shift in global macroeconomic and macrofinancial conditions, with GDP growth rates in developing countries falling to just over 4% per year on average between 2021 and 2025, compared to approximately 6% before the 2009 global financial crisis. Average growth rates have steadily fallen over the past 25 years, and the 2020s are on track to become another lost decade for development.

National resources mobilization has deteriorated over the past decade. Since 2000, fiscal deficits have widened in both advanced economies and emerging markets. This trend was particularly evident during the 2008 global financial and economic crisis and the COVID-19 pandemic, when many countries increased public spending to mitigate the adverse impacts of these crises and stimulate growth. Median tax-to-GDP ratios in developed countries exceeded 22% prior to the pandemic, but remained at just 12% in less developed countries. Developing countries achieved significant gains in the first decade of the century, but later faced stagnation and setbacks due to successive crises and the implementation of liberal tax-cutting programs.

With fiscal revenues as a share of GDP stagnant or falling in several regions since 2010, countries have relied on debt in order to finance their growing spending needs. The exceptionally loose global financial conditions following the 2008 crisis allowed many low- and lower-middle-income countries to access international financial markets—though at higher interest rates—resulting in a substantial increase in global public debt.

In terms of external debt, the average debt-service burden for least developed countries (LDCs) increased from 3.1% of revenues in 2010 to 12% in 2023, the highest level since 2000. Four out of ten people worldwide live in countries where interest payments exceed expenditures on health or education.

With regard to FDI, after rapid acceleration in the 1990s and 2000s, the past 15 years have witnessed a slowdown in FDI, alongside declining commercial growth and stagnation in global value chains. Globally, investment growth is expected to remain moderate, constrained by high borrowing costs and persistent economic and geopolitical uncertainties affecting both business and consumer confidence.

In recent years, development banks have gained prominence as key instruments for promoting sustainable development. A recent global survey identified 533 national development banks operating across all regions—locally, nationally, regionally and internationally. These institutions are increasingly financing climate change mitigation and adaptation projects, assuming risks that private actors are unwilling to take. However, despite this growing mobilization, it remains insufficient to meet development needs.

In terms of cooperation, South-South and triangular cooperation have expanded. ODA reached USD 211 billion in 2022—more than double the level at the beginning of the millennium. However, commitments on ODA remain unfulfilled, and reforms in multilateral financial institutions have not materialized.

UN's calculation of what is missing and recommendation of funding for social protection

Data from 114 countries show that none has achieved full women's empowerment or complete gender parity. The global gender pay gap persists, with women earning 51 cents for every dollar earned by men. Only one in four countries has a comprehensive system in place to track budget allocations for gender equality (UN, 2024).

In 2020, the estimated funding gap to provide a universal social protection floor was USD 1.2 trillion annually, or 3.8% of the global GDP. This represents the average additional investment required to achieve universal access to basic benefits for all children, mothers of newborns, people with severe disabilities, and the elderly, as well as to provide essential health care for all.

According to the UN, the primary strategy to expand fiscal space for this purpose is to gradually increase domestic resources for social protection in line with each country's economic and fiscal capacity. A proposal was made to:

— Eliminate fossil fuel subsidies, in alignment with meeting climate change objectives.

— Expand social insurance coverage, considering that evidence has shown that reducing contribution rates does not significantly increase employment or formalization.

— Establish counter-cyclical funds in commodity-exporting countries.

The proposals that already exist for the financing of care

In 2018, a study by the Inter-American Development Bank (Medellín et al., 2018) analyzed the sources of long-term care financing in 23 countries of the Organisation for Economic Co-operation and Development (OECD), and found that the use of taxes, out-of-pocket and other "ex post" sources to finance care policies outweighs the use of "ex ante" sources, such as social insurance and private insurance. Taxes are the most widely used form of public financing by governments: all countries in the sample use them, and on average they account for 52% of total funding.

Two relevant precedents in proposals for Latin America are those of Julio Bango, Jorge Campanella and Patricia Cossani (UN

Women, 2022) and Alemany, Coello and Scuro (2022). The first study proposes the establishment of a Solidarity Care Fund. “The fund must be a constituent part of the system itself and must integrate, in line with the logic of a formal public system, the resources that are already being implemented” states UN Women, (2022). A mixed financing scheme is proposed, combining the allocation of specific budget lines from central government revenue, social security contributions, and supplementary direct payments by families of users for certain services. In order to increase tax resources, the proposal includes the earmarking or raising of taxes on automobiles, inheritance, financial transactions, or personal wealth, including the sale of second homes and other properties. Thus, the fund would be able to: finance the inclusion of currently uncovered groups, decouple the timing between contributors’ payments and their use of services (allowing access based on need rather than contribution), pay providers based on the probability of use, and expand in line with the growth of the care system.

Alemany, Coello, and Scuro (2022), for their part, build on the distinction between ex ante financing sources (contributions to public or private insurance schemes or specialized funds) and ex post sources (most public funding and out-of-pocket household spending), analyzing them in in the context of Latin American realities (Costa-Font, Courbage and Swartz, 2015). Regarding general revenue-based financing models (ex post), it is acknowledged that post-pandemic Latin America faces limited fiscal space, and that increasing general taxes could raise the tax burden on low-income sectors and render programs more vulnerable to political fluctuations. It is therefore preferable to rely on selective taxes (on activities to be discouraged) or on windfall profits.

When it comes to insurance-based financing models—whether public or private—as if care services for older adults or healthcare operated within an insurance market, the analysis begins with the observation that such models have shown limited development, even in OECD countries, due to adverse selection and uncertainty, which make them prohibitively expensive. Public insurance schemes funded through social security operate in OECD countries, often supplemented by income-based copayments. However, it is acknowledged this approach is challenging in Latin America due to the high levels of labor informality.

A third option is financing through mixed funding mechanisms: a combination of earmarked sources and general revenues. Although experience is limited, examples include the Social Development and Family Allowances Fund (FODESAF) in Costa Rica and Uruguay's National Health Fund (FONASA). An appropriate mix should combine social insurance contributions, budgetary resources from general revenues, specific taxes, and direct household payments. At the same time, fiscal space should be expanded by reducing tax evasion and tax expenditures, increasing direct taxation, and lowering the cost of debt servicing (Alemany, Coello and Scuro, 2022).

Finally, civil society organizations are increasingly linking the implementation of care systems with progressive tax reforms. According to Oxfam (2024), financing new care systems requires addressing the region's historical shortfall in wealth taxation and ensuring the sustainability of public finances through the following measures:

a. taxing large fortunes at rates between 2% and 5%,
b. imposing a 5% tax on offshore wealth,
c. tax capital gains at the same rate as labor income,
d. cutting tax losses due to the use of tax havens in half and reviewing aggressive tax incentives for large corporations,
e. taxing windfall corporate profits during crises at a 90% rate.

There is a unique opportunity in the region that must not be missed: the work of the Latin American and Caribbean Tax Platform (PTLAC), which fosters coordination among countries. This effort must be strengthened in the move toward more progressive taxation and in the development of the United Nations Framework Convention on International Tax Cooperation. At the same time, the

Global Alliance for Tax Justice and ICRICT* are leading a new campaign to finance care systems and gender policies, following a very similar approach.

In 2024, the Global Alliance for Care, together with UN Women, Oxfam, Colombia's Feminist Economics Roundtable, and Latindadd, published the document "Realities and challenges regarding the financing of care policies and systems. Systematization of the Learning Community on Taxation and Care" (Arenas, Isabel and Serafini, Verónica, 2024), which calls for the revision of regressive and gender-biased tax policies and the implementation of mechanisms to prevent tax evasion and avoidance in international financial flows, among other measures.

The G20 Working Group on the Empowerment of Women (established by the 2023 agreement in India) presented a preparatory document for the 2025 meeting in South Africa. In it, G20 members commit to implementing comprehensive policies to enhance women's economic empowerment by recognizing and addressing unpaid care work, promoting financial inclusion—including access to land, property, and assets—and leveraging technology and artificial intelligence (AI) to close gender gaps. This includes adopting support mechanisms such as affordable childcare, flexible work arrangements, and targeted financial education programs, as well as investing in technology to facilitate women's access to financial services and asset ownership.**

The G20 Leaders' Declaration in 2023, adopted in New Delhi, included this topic. Article IV states: "Promote investment in the availability and accessibility of social protection, as well as in affordable care infrastructure, to address the unequal distribution of paid and unpaid domestic and care work, and to promote the continued participation of women in education and employment."***

* Independent Commission for the reform of International Corporate Taxation (www.icrict.com).

** URL: https://g20.org/wp-content/uploads/2024/12/Issue-Note_Empowerment-of-Women-WG-EWWG-1.pdf

*** https://g20.org/wp-content/uploads/2024/09/G20-2023_India_Declaracao-de-Lideres.pdf

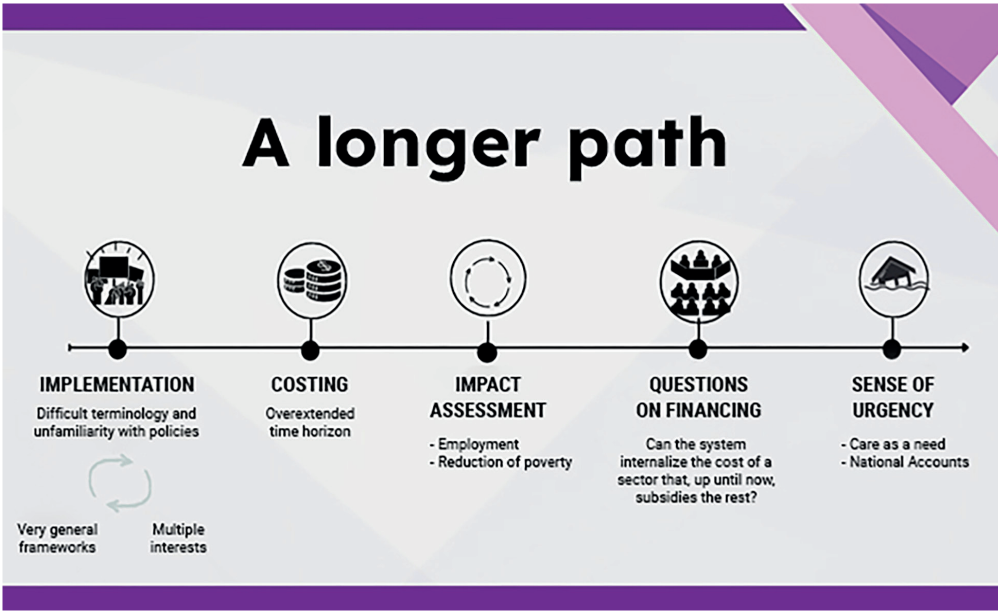
4. A FEMINIST PROPOSAL FOR A NATIONAL FRAMEWORK FOR INTEGRATED CARE FINANCING

A context of political possibilities

To think of a feminist financing proposal is not merely to identify where resources of comparable magnitude may exist, but to work with the real possibilities and the political strategies to obtain them. In this regard, there are three difficulties worth mentioning before the identification of such resources.

The first is that the concept of “care” in Spanish, or the “care economy” or “care systems” are expressions that are largely unfamiliar to the women who carry out these tasks, whether unpaid or paid. Therefore, first of all, this agenda faces a semantic challenge that also triggers an alert: it emerges as an agenda that is not their own—i.e., it conveys an imported concept—or at least one that is not expressed in the language of the territory. For popular feminisms, used to building from the bottom up, this limitation should be understood as a critical point of recent experience. If care tasks are not even recognized, there is even less understanding of the type of policies that constitute a care system. The care burden is something that has been recognized or that arises from those who perform such tasks, but the concrete demand for the specific policies required is often not part of popular knowledge. Explaining what these tasks entail becomes a necessary preliminary step, not only for decision-makers but often even for caregiving women themselves. For this reason, this discussion precedes or even saturates a subsequent debate on financing.

Figure 1



The second difficulty is the establishment of care systems as a set of policies that engage different populations, which involves a political conversation shaped by very different perceptions of care across different collective representations. For example, in Argentina, the bill "Cuidar en Igualdad" [Equally Caring] affected groups including children, the elderly, people with disabilities, and care workers in different sectors (formal, domestic, and community workers). With the proposal of a unified system, those representing the elderly feared that, by being grouped with childhood, they would be deprioritized —both in terms of budget and political attention. Some representatives of children groups, in turn, feared the concept of "de-familiarization" of care—as they advocate for the de-institutionalization of childhood without parental care—and rejected the recognition of care as labor, fearing it may blur parental responsibilities. For their part, disability groups saw in the term "care" a portrayal of persons with disabilities as dependent, which reminded them of the medical model of disability that the Convention on the Rights of Persons with Disabilities aims to abandon. Among care workers, there were also differences. Women workers in private homes feared that the system might remove non-health care responsibilities from their role or recognize caregivers of older adults outside of their labor agreements. Women education workers feared that community educators might be recognized without adequate training. Formal trade unions opposed the inclusion of leave benefits for self-employed workers. Housewives disbelieved of the need for extended paternity leave. Feminists viewed interdependence positively and refused to incorporate remuneration to housewives, without first deploying the care system. Some feminist sectors also feared that extended paternity leave might give violent men more time with their children.

Although many of these debates were settled throughout the process, the result of finding common points between such diverse positions ended up producing a more general framework bill, leaving the discussion of details to the design of policies by the Executive. A similar legislative style can be observed in the Mexican and Chilean bills, as well as in the Uruguayan and Brazilian laws. These legal texts declare care a right, aligned with the Inter-American Model Law on Care (LMIC) of the Inter-American Commission of Women (CIM) of the Organization of American States, and creates spaces for dialogue and planning to gradually implement a care system. However, they do not establish concrete and immediate obligations toward the population. This result reinforces the first difficulty: not only is the issue discussed in a language that is unfamiliar to caregivers, but progress on the agenda does not bring tangible changes in their daily lives.

A third difficulty lies in the fact that the structure of a care system in practice overlaps with the traditional ministerial cabinet structure. The fact that this pending policy agenda is inherently "inter-ministerial," the internal political process associated with any budgetary expansion becomes more complex. In practice, such fragmented attempts lead to the creation of inter-ministerial roundtables, councils, or working groups for the implementation of comprehensive plans and the design of the pending policy. However, the multiplicity of actors and the misalignment between those who lead or can capitalize on the agenda and those with formal and budgetary authority in the issue complicates the political economy of securing budgetary expansions within Executive, since this decision-making process, at its highest levels, operates informally, depends on individual actors and aspirations, and carries electoral implications.

On financing sources

a. Financing with national resources

Based on the view of feminist economics regarding market biases, the logic of care as a public good, and the horizon of care socialization, it is understood that the State and its national resources have a central role and a transformative potential to advance this agenda, greater than any other source. Below, its components and the possibilities for financing a care system are analyzed.

a.1. Financing with deficit

Globally, in 2022, 152 out of 192 countries had fiscal deficits (DatosMacro, 2025). While counterintuitive—and particularly contrary to the Washington Consensus' proposal—countries often run deficits rather than fiscal surpluses. This makes sense within a Keynesian vision of macroeconomics—where the State spends to give signs of economic activation to investors—and in a Chartalist vision of money—in which money is tax-returning debt and a state creation (Mellor, 2010). In addition, the public deficit has as its immediate counterpart the private surplus, since a government surplus represents a withdrawal of money available in the economy, contrary to the neoliberal vision of fiscal adjustment.

Deficits did not originate with care policies, nor is the care policy agenda responsible for addressing them. The estimated costs of pending care systems are lower than current deficit rates in most countries. Moreover, evidence shows that while care agendas are introduced, debated, and even postponed due to "lack of budget", initiatives from other economic sectors or new types of expenditures advance nonetheless, often increasing existing deficits.

In this sense, it is possible to finance part of the outstanding investments through greater fiscal deficit. That is, to develop pending public policies and finance them by expanding the public budget. In turn, this implies an increase in the negative fiscal balance, which entails issuing sovereign debt bonds in local currency, backed by the issuance of additional notes by the central bank.

To the extent that the implementation of care systems entails, through the macroeconomic multiplier, an increase in consumption, employment, activity and consequently in revenue, part of this deficit could be offset in the medium term. Even with economic growth, the debt-to-GDP ratio may decrease, provided that monetary policy ensures low interest rates.

However, if planning is weak and the policy's return is low compared to what has been invested—according to the current system of national accounts—and the widening of the deficit is significant both in size and duration, the deficit can be economically, socially and politically damaging. At the economic level, if the multiplier effect is low or concentrated in the same sectors of a rigid production structure or in full use of installed capacity, the long-term result may be inflation. Such inflation would erode the return (the purchasing power of public revenue) and disrupt the economy's operation, having more acute effects on those who work informally and have no possibility of adjusting prices. That is, it could have a sharp effect on women.

From a political perspective, sustained deficits caused by policies of this kind, in a society that generally understands that the economy should function as the economy of a household (Mellor, 2018), can have a reactionary effect on the agenda, reinforcing the idea of investing in people who "do not contribute to the market". To combat this type of reaction, it is essential to make unpaid work visible, institutionalize in national accounts the hours allocated to reproductive work, and educate the population about the importance of this work for the functioning of the productive economy.

In this context, in the short term and without negative effects, low-cost or very slow-spending policies within the care system could be financed through increased deficit spending. One example is the policy of training caregivers, whose expenditure is relatively small and involves a time-bound cohort process.

a.2. Financing through contributions and payroll taxes from social security funds

Among national resources, social security—through contributions and payroll taxes—is often the first or second largest source of financing in relative terms. It is significant not only in magnitude, but also in meaning. In economies with distribution systems or with solidarity-based social provision systems, an intergenerational social contract is built, as well as the notion that the different risks of life are collectively supported. Before considering such contributions or funds to finance care, it is necessary to note that these sources already have previous problems.

Firstly, feminist economics has demonstrated how these contributory regimes have not always been available to women. Women are less likely to participate in them as they have higher informality rates and remain outside the paid care labor market. The benefits that these systems provide in a family-based rather than individual way also have a gender bias and traditionally do not offer direct and explicit benefits for care. In addition, the contributions required to qualify for a pension at the end of the active employment stage have been implicitly laid out for men career trajectories (MacDonald, 1998).

Secondly, the sustainability of a purely contributory logic is already globally at stake. In developed economies, population aging stresses the relationship between the contributions from active workers and benefits withdrawn by retirees. In developing economies, high levels of informality have historically excluded a large part of the population from contributing and receiving adequate benefits.

In recent decades, the expansion of policies to the informal sector in order to build social protection floors (ILO, 2011), and thus contribute to SDG 1 (eradicate poverty), has undermined the contributory logic by resulting in three effects. First, global pension or income coverage for people of retirement age increased from 52% to 77% (ILO, 2021), with a strong impact on poverty reduction (Hanlon et al., 2012). Second, the non-contributory approach opened the door to thousands of women who, having worked informally or not at all, had devoted much of their lives to unpaid care work. This resulted in pensions, old-age benefits, or other allowances during their working life, conditional or not, being financed through this source, also with a strong impact on poverty reduction. The third effect, arising from the previous two, is the mismatch affecting social security funds, which in addition to being partially financed by general taxation—not only through contributions and payroll taxes,— now increasingly require bailouts from the national treasury or general budget to balance their accounts. Finally, new forms of precarious employment, in both developing and developed economies, further exacerbate these trends.

For all these reasons, financing the care system through contributions and payroll taxes would replicate the same problems: the exclusion of women caregivers as contributors; the need to include—within the care system—people who have not been able to contribute due to informal work; and, without new contributions—since there is no surplus in current collections—a growing need for treasury transfers. In practice, this means increasing the deficit, just as in the previous section.

However, there are two axes within a care system that would make political sense to be financed through social security. The first is the extension and reform of parental care leave. These policies are entirely associated with the paid and contributory labor market and, given the trend of falling birth rates in the vast majority of developing countries, including those in Latin America, the number of births is likely to remain low and so are the associated financial costs. This would imply a very small increase in contributions, with negligible impact on the balance of pension payments. For example, in 2024, Uruguay passed a progressive paternity leave reform funded through this method.

A second axis, which would make political sense to be considered, is the financing of the provision of long-term care for older adults with some degree of dependency. “Contribute today so that, when you are older, you receive income and someone to take care of you” (even though, in practice, these services should also cover all those who were never able to contribute). This axis is also usually the most expensive area within care systems, as home-based care (increasingly the gerontological recommendation), requires a very low ratio of recipients to caregivers. Therefore, having a specific contribution associated with this purpose would be valuable, even if it implies the same population issues mentioned above.

Expanding contribution mechanisms for self-employed workers is necessary for their inclusion and sustainability. Identifying employers in a broad sense—market power and accumulation differences—along the value chain can be strategic for improving coverage. Similarly, contributions could be required from global platform-based employers. The growing digitalization of the post-pandemic economy, particularly in developing countries, is also a great opportunity for governments to monitor transactions in entirely informal production units and support their formalization and contribution.

According to the UN (2024), extending social insurance coverage is essential to finance missing social protection provisions, considering that evidence has shown that lowering contribution rates does not significantly increase job creation or formalization.

a.3. Financing through taxes

Developing countries face regressive tax structures that, in principle, reproduce the market’s gender inequalities and the wealth gap, both in terms of flow and stock generated (Rossignolo, 2018). For women, VAT is more costly, which in turn, is the most widely collected tax in these economies. In the case of direct and progressive taxes targeting middle and high incomes, a higher percentage of contributors are men (National Social Security Administration [Anses], 2021). In almost all countries of the world, there is untapped fiscal space (Ortiz et al., 2017). In other words, there is taxable wealth that could increase tax collection and thereby finance policies. However, in highly unequal societies, such as Latin American societies, reforming tax systems implies confronting a cultural privilege—as described by ECLAC (Bielschowsky and Torres, 2018)—which articulates with various power structures. Consequently, in line with the global report, these types of initiatives are often abandoned (Callegari, 2023). As an example, in 2024, the Colombian government presented a tax reform bill called the Financing Act. Its main objective was to address the fiscal deficit, which had led opposition parties to reject the 2024 budget. A proposal was made to lower the income threshold for income tax liability; a gradual five-year reduction in corporate tax (from 35% to 27.3% by 2028), with differentiated rates depending on company size, excluding coal and oil; a 200% increase in the carbon tax; and the creation of incentives for investment in renewable energy. It also proposed taxing gambling exclusively operating online and redefining the tax base for localized games. In December 2024, the bill was rejected by the commissions led by the opposition without being debated in the chamber. In Brazil, the mere rumor that the Executive would tax transactions on the virtual wallet created by the government itself (Pix) generated a strong political and economic backlash.

The globalized economy and the competition to attract international capital do not facilitate the establishment of a strong tax structure that serves society rather than simply being “attractive to investors”. Even when tax systems are reformed, in developing economies, the capacity to collect revenue is undermined by the scale of tax evasion—facilitated by informality—and tax avoidance—amplified by global value chains. The level of opacity with which large taxpayers—statistically likely to be men—can operate, even after regularization schemes and moratoriums, contrasts with the level of scrutiny faced by women beneficiaries of social programs (Serafini, 2024).

Given current fiscal deficits, the existence of untaxed fiscal space, and the transformative power of progressive taxation, it makes sense that raising taxes or creating new taxes appears to many as the best way to finance existing care policies. Much of the civil society is currently advocating for this: the construction of progressive tax systems to fund care systems. Numerous comparative calculations, which are socially useful, can be made to show how untaxed wealth could finance care.

However, linking two complex issues can be counterproductive. As mentioned above, the issue of care brings many comprehension difficulties and questions. The tax issue brings its own set of complexities and involves challenges even in developed countries. In particular, tax evasion and avoidance appear to be systemic and functional. Therefore, despite recent global efforts at coordination, this will not be resolved in the short term. Presenting both issues together may lead to the misconception that care systems cannot be financed until new tax systems are implemented.

A narrow version of the same agenda raises the need to create at least one new tax specifically aimed at financing the system's requirements. Although this may have a certain financing logic, it becomes politically challenging. How can we add to the already complex issue and the pending care policies in parliament the debate on the creation of new and more taxes? In addition, in some democratic systems, establishing new taxes requires special majorities and agreements of the different states or provinces.

A simpler route with the same outcome, but with less political hustle and bustle, could be the repeal of existing tax exemptions (see the section on Latin America). These exemptions tend reproduce the same gender biases present in the broader tax system, and their removal may be politically simpler (though not free of tensions).

a.4. Redirection of existing budgets

Following the logic of the integrated governance approach proposed by the basic document for the Seville conference, it makes sense to propose that, far from increasing deficits, the Executive should rethink the allocation of resources already committed to give rise to the execution of pending care systems.

A first route of reallocation, following the UN's suggestion (2024) to broaden the social protection funding base, is to eliminate fossil fuel subsidies, with a view that is also complementary to meeting climate change objectives. This change would contribute to this objective, not only by ceasing to encourage the use of non-renewable energy, but also because the reallocation to the care economy is itself a commitment to a non-polluting sector, marked as the future of work (Srnicek and Spencer, 2024) and undergoing a "maintenance pace" (Dengler and Strunk, 2018). However, achieving a just energy transition without social effects is difficult and must be implemented gradually, since eliminating such subsidies can reduce the purchasing power of workers.

A second way of reallocation is the redesign of existing social policies in order to deploy a care system. This exercise can be done timely, within the pending policies on care, under the axis of remuneration to family caregivers and care workers. Social policies for the working-age population have always been implicitly and confusingly linked to care issues (Chant, 2008; Chhachhi, 2009; Molyneux and Thomson, 2011). Microloan policies considered women as more reliable payers because they already had the daily burden of care expenses. Work education policies, if they do not resolve the care of children, cannot help beneficiary mothers. Conditional or unconditional transfer policies intended for children were granted to women under the same logic. Many of the workfare programs for workplace inclusion target women with dependent children. Many other women have the care of children from their neighborhood or some dining room as part of their participation in the program in which they are enrolled. Even in universal income pilot experiences, there is a large percentage of housewives.

These policies take large portions of the budget and, by not applying a logic of care, they are then evaluated without considering it. Finding unfavorable results leads to social rejection. Does it make sense to wonder if a mom who used the program's income to cover care expenses came out of poverty and got a job? Can a housewife who is already dedicated to caring make other considerations? What would happen if the same budgets were used to pay family women caregivers and to register and pay for those who today perform non-health care tasks in vulnerable spaces? If transfers were funded by a reallocation of workfare social policy resources, with statistics that show how many of its beneficiaries are actually women caregivers? How many resources that go toward these policies (and generate a backlash) can be transformed into registered care positions and training as home caregivers?

Table 2. Budgetary weight of social protection policies in selected countries

Country	Program Name	Brief Description	GDP%	Beneficiaries
Argentina	Fortalecer	Support aimed at improving the productive and educational capacities of vulnerable families.	0.5	~500,000 families
Argentina	AUH (Universal Child Allowance)	Cash transfer for low-income families, upon compliance with certain health and education conditions.	0.48	More than 5 million beneficiaries
Argentina	Alimentar	An initiative that seeks to ensure food security and improve access to adequate nutrition.	0.36	~300,000 families
Argentina	Progresar	Grant or scholarship aimed at young people conditioned on academic performance, to promote education continuity.	0.14	~200,000 young people
Brazil	Pé-de-Meia	Pilot program that encourages savings and financial education in low-income families.	0.11	~100,000 families

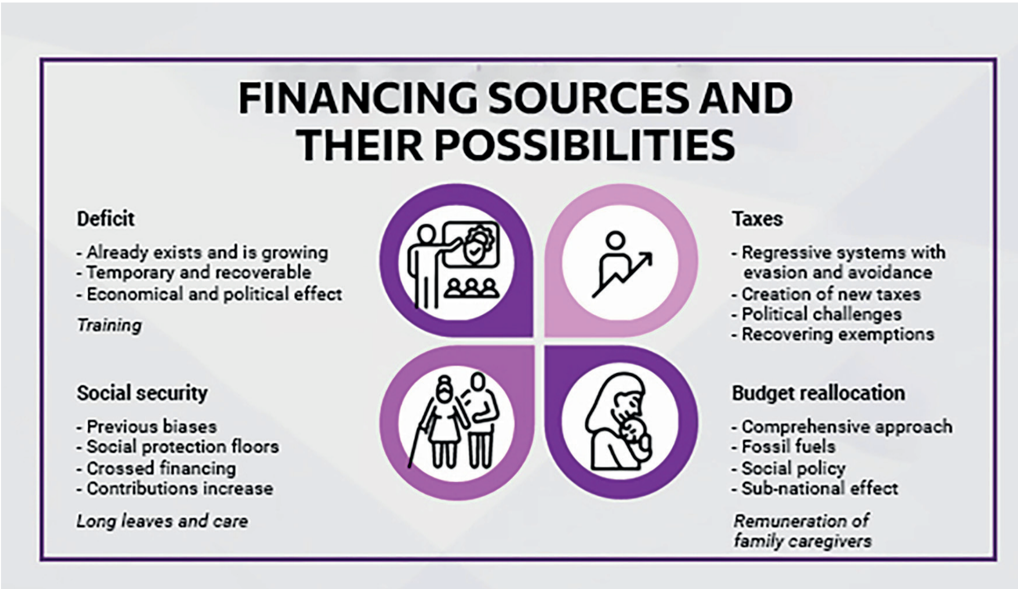
Country	Program Name	Brief Description	GDP%	Beneficiaries
Brazil	Bolsa Familia	Emblematic program of monetary support to families in poverty, with conditions to health and early childhood education.	0.5	More than 13 million families
Brazil	Bolsa Verde	Conditional transfer for families in rural areas, linked to environmental conservation and sustainable resource management.	0.00103	~250,000 families
Chile	Segundas oportunidades	Program for social and labor reintegration, which includes training through courses and workshops.	0.1	~150.000 people
Chile	Subsidio Único Familiar	One-time transfer to supplement the income of low-income families and cover basic needs.	0.13	More than 500,000 families
Mexico	Becas Benito Juárez [Scholarships]	Granting of scholarships for basic education students from vulnerable families, subject to school performance.	0.27	~2 million students
Uruguay	Asignaciones Familiares - Plan Equidad	Comprehensive program of transfers to families, to reduce inequalities and promote social cohesion.	0.3	~600,000 families

Source: Own preparation.

a.5 Centrality of subnational financing in the care agenda

In federal systems, the possibility of organizing different care services requires coordination with decentralized powers in education and health, but also supports to cover the current costs associated with such services. In this regard, not only does the national tax structure become important, but also the revenue-sharing and/or istribution system of collected resources.

Figure 2



Sources: Own preparation based on ECLAC. Database of non-contributory social protection programs in Latin America and the Caribbean (https://dds.Cepal.org/bpsnc/ptc)

b. Private sector participation in the care economy

Starting from the diagnosis that the private provision of care services is incipient, small and expensive in its specialized and regulated version, and vast and precarious in its non-formalized version and/or without specific training, if the aim is to move towards a greater private provision of all types of care services within a system, a first action for governments is the favorable regulation of activities. Even in the case of building or preferring individual social insurance for the provision of care, regulation becomes central so as not to end up leaving out or charging more to people who are more dependent.

However, even with these risks, we note that, so far, the expansion of the private sector has not occurred. Why? Probably, the answer may be the lack of demand, the fact that women are already caregivers, or because it is customary to resolve differently with precarious domestic workers. What incentives can be provided for this expansion to happen? Is this desirable? Feminist civil society organizations have explained the problems this entails and advocate prioritizing not only public provision but also public funding of care (Arenas and Serafini, 2024; Rodríguez and Llavaneras Blanco, 2023). The coexistence of the private and public provision of care can lead to a migration of the wealthiest segments of the population to private services, withdrawing funding from public care and impacting the quality of its provision.

b.1 Public-private partnerships

Regional development banks and international financial agencies have promoted public-private partnerships (PPPs) as a tool to finance progress on the SDGs. PPPs can be defined as long-term contracts with guarantees from governments for the private sector to build infrastructure or offer services traditionally provided by the State (Rodríguez Enríquez and Llavaneras Blanco, 2021). However, in most cases, this methodology proves to be more costly than bank lending or bond issuance, especially in developing countries where private actors demand more favorable terms and higher returns, due to the assumed higher risks posed by these countries (Ndoye, 2021).

PPP mechanisms have a direct impact on women's livelihoods and rights. Services are often more expensive and their quality depends on payment capacity. In relation to the care economy, PPPs generally contribute to the increase in unpaid care work due to the rising cost of living and the deterioration of paid work levels resulting from the proliferation of casual contracts and informal employment (Rodríguez and Llavaneras Blanco, 2023). PPPs, particularly for the care sector, could otherwise be dangerous, considering the effects that similar experiences have already had on health and education. For this reason, feminist organizations representing civil society at FfD4 preparatory meetings have advocated against promoting these blended finances for social policy.

b.2 Foreign direct investment

As for foreign direct investment (FDI), it is difficult to imagine that it will grow and circulate seeking investments in care. As stated in the Seville preliminary document, FDI has been falling globally. In addition, many countries have doubled their local industrial policies in order to avoid running out of supplies due to global swings (International Monetary Fund [IMF], 2024), which has impacted global trade. However, the type of investment that remains active is that related to strategic natural resources. This type of investment usually targets specific places and resources, that is, there is inelastic demand for the prices and conditions imposed by the State and, if the State is aware of this, it can establish more favorable conditions to fund its treasury. In this sense, such investments can represent an opportunity to allocate part of the wealth generated to social policy, following the case of the Norwegian Global Pension Fund (which was created after the discovery of oil in the North Sea to protect the Norwegian economy from fluctuations in oil revenues and to serve as a financial reserve). Also, following the Norwegian example, there may be an ethical management of these investments in environmental terms, in order to reduce the effects of the investment itself. However, from a feminist financing perspective, allocating revenues from the exploitation of non-renewable energy sources does not seem to be aligned with the goal of life sustainability (Callegari, 2023).

Considering that these investments are often "provincialized" and operate on a local rather than a national basis, investors may also be required to build care infrastructure in the destination where they operate.

b.3. Local debt, National Development Banks and Gender Bonds

National development banks often finance industrial or innovation sectors that tend to have little employment for women. These banks could develop special credit lines to support the private sector of the care economy, while acknowledging the negative effects mentioned above. To avoid financing such lines with additional public deficits—

since development banks, by offering subsidized rates, also contribute to the deficit—they could instead mobilize and channel private funds, for instance by creating stock markets and bonds for this issue. Going a step further, they could also channel private funds to finance public investment without private sector interference.

The issuance of sovereign debt in local currency provides more freedom for developing countries' governments and is not necessarily linked to structural adjustment programs, so it could be used to expand care spending. But how can we make sure that such debt is actually directed toward care? How can we prevent interest payments from driving more unnecessary growth? n this regard, Callegari (2023) argues:

> The real problem with increasing national debt is distributive, as interest payments go to a rentier class. However, this particular problem must also be seen in perspective. If the increase in expenditure and debt were to be made in favor of effective social policies that promote universal and quality public services and income for the population, and if the interest rate were to be set at the lowest possible level, as is recommended by Functional Finance, then a situation would be possible in which the final distributive result would be socially positive despite the high debt.

This analysis invites to reconsider the experience with "sustainability-linked bonds" (SLBs) promoted in the new conference agreement, encouraging a critical review of what gender bonds have achieved so far. Unlike green swaps, bonds related to investments in environmental sustainability are multiplying and are demanded by the private sector. Why is the private sector interested in investing in the environment (and losing interest gains if the investment is fulfilled)? Because through environmental disasters the capitalist system is already directly experiencing the profit losses caused by neglecting climate risks (Rodriguez Tornquist, 2025).

A noteworthy experience for attracting such funds is that of "gender bonds". These are a mechanism for channeling funding to projects focused on reducing gender inequalities and promoting women's empowerment. They can help both corporate and sovereign issuers in prioritizing capital allocation toward gender equality goals, improving spending transparency and accountability (UN Women, 2024). Gender bonds are fixed-income investment instruments (the return to be received is pre-established): a loan granted by an investor to a borrower, with a fixed or variable periodic interest payments, and a maturity date of the loan principal amount. These instruments are regulated by capital market authorities and represent the largest segment of the global capital markets. As of mid-2023, the global bond market was valued at USD 135 trillion (UN Women, 2024).

While gender bonds invest directly in women's financial inclusion in other areas of women's empowerment, gender-centered performance targets support gender equality in the issuer. The key performance indicator (KPI) and sustainability performance targets (SPT) of sovereign SLBs support gender equality and women's empowerment through government policies and programs. A similar model could be considered for care policies. However, these innovations are not without criticism. They are overly concentrated on female entrepreneurship, are designed for large international investment funds and, when the targets are not met, the effect is more debt (Bohoslavsky and Lavinas, 2023).

Bohoslavsky and Lavinas claim that:

> For example, it is worth mentioning the case of the Brazilian Stock Market (B3), the first in the world to issue (in 2021) USD 700 million in Sustainability-Linked Bonds (SLBs), committed to creating a diversity index and increasing women's leadership in capital markets (Bolsa de Brasil, 2021). This SLB is a 10-year fixed-income bond, with an annual return of 4.25%, but it was not by chance designed exclusively for qualified institutional investors and residents abroad, who are precisely the most interested in this type of investment without major risks in southern countries. In line with environmental, social and governance principles, if sustainability objectives are not met as

> planned, the interest rate will be increased by 12.5 basis points (or 0.12%). Against the postulates of transparency, the identity of these investors cannot be revealed. [...] The verification of the (non) compliance with clauses referring to social objectives, including those related to gender, is outsourced to private companies, which ultimately decide whether to stamp bonds with the "sustainability" seal. The price of the service provided by such companies is paid by both parties to the transaction, each of whom has an interest in certifying the bond's sustainability (Bohoslavsky, Raimundo, Icon; and Lavinas, Lena, n. d.).

c. External debt and debt-for-care swap

Although one of the possible financing sources for expanding budgets is external debt, it is difficult to consider this as a viable option for financing care from a feminist economics perspective. On the one hand, the discipline has also been critical of the adjustment programs inherent in external indebtedness and their particular impact on women (Elson and Cagatay, 2000; Seguino, 2017). With external debt, what is today considered an investment in care, may be cut tomorrow as part of an adjustment program to ensure debt repayment.

Moreover, since pending investment in care policies does not require the importation of capital goods or large initial investments, in principle, they would not justify borrowing in a foreign currency, an action that may compromise the countries' balance of payments. The draft of the Seville conference itself recognizes the need for debt restructuring and acknowledges that the cost of capital (i.e., interest rates) is historically too high. Under these circumstances, there is no point in increasing indebtedness.

Finally, from the feminist ecological economics perspective, indebtedness is viewed critically, as it constantly promotes an increase in production and consumption for the sake of repayment, with the consequent climate consequences (see the section on the Genuine Progress Index).

One line of financing worth exploring in connection with debt is the debt-for-care swap, taking advantage of the fact that the FfD4 document calls for restructuring debt while recognizing the historical financing of the economy by women with their time, and revisiting through a more critical lens, the "debt- for-nature swap" or "green debt swap".

Exchanging external debt for care would imply that creditor countries cancel part of the external debt of debtor countries in exchange for the latter to invest the funds now available in public policies that strengthen care systems, following the climate experience. This green debt swap would be sovereign debt relief or restructuring on the condition that the debtor country meets environmental goals. Although only a few of such arrangements have been implemented, and even fewer have demonstrated meaningful environmental outcomes, Latindadd (2023) warns that governments and civil society organizations (CSOs) in the Global South must protect themselves against manipulative accounting practices and insist on climate finance being additional, new and predictable, since many of these exchanges have North-friendly terms and conversion rates, and are not transparent in their assessments. In addition, they somehow "commission" the South to solve the environmental/care crisis while leaving the major polluters without any consequences. What do we propose for restructuring global debt considering the impacts inequality and economic systems have caused on the social organization of care and the environment in a cohesive way?

d. The role of international cooperation and aid.

As the care economy is a labor-intensive sector, pending investments involve more current expenditures—caregivers' wages—than capital. Therefore, investments are constant over time. It would be legally difficult and economically undesirable to allocate international aid/cooperation—which is usually granted for a limited time—to ongoing expenditures such as wages. However, part of the pending investment in care is also related to physical infrastructure, particularly for early childhood, where the recommendation—unlike for elderly people and people with disabilities—is socialized care in shared infrastructure. Another possible axis to be financed through cooperation involves investments in information systems and platforms that connect the demand for care with the supply. There are already some cooperation projects financing both axes in different parts of the world.

Figure 3

e. Rethinking remittances

In recent years, remittance flows have outpaced FDI and ODA in many low- and middle-income countries, consolidating them as a key source of external financing. If we start from the fact that 1 out of 10 migrant workers is a domestic female worker, that this subset represents more than 11 million women, and that women tend to send a higher percentage of their income as remittances than men (Nogueira and Zalakain, 2015), it makes sense to demand that part of this flow will help ease the burden of care in the country of origin and serve to socializes it. The sending of money by migrants appears as a central element of care chains and of the motivations behind women's migration (Sanchís and Rodríguez

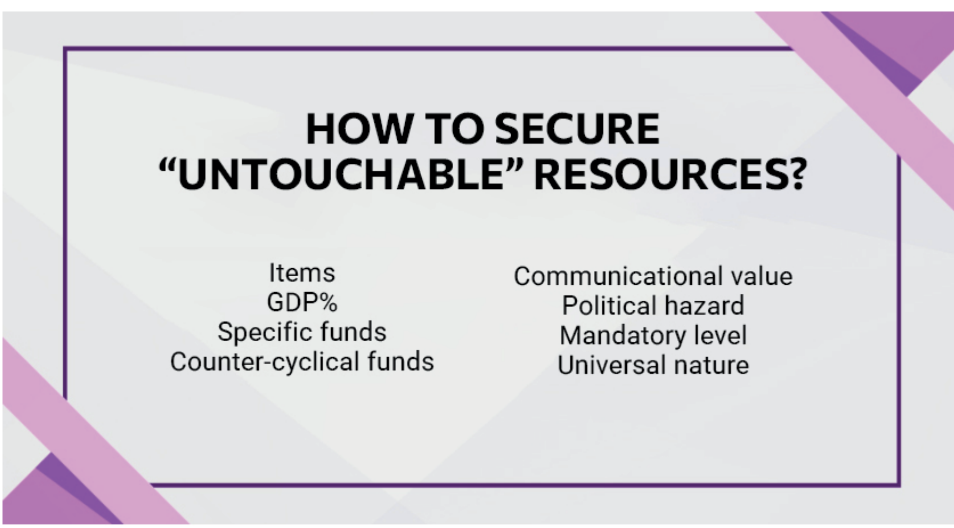
Enríquez, 2011). These chains are networks consisting of at least three links: (a) an employer household, which transfers its care requirements to be carried out by a migrant; (b) a migrant household, the person performing tasks in the employer household, but in turn transferring to others their own care needs in their home of origin; and (c) the household of origin, in which care depended on the migrant and must now change their home strategies (Oxfam Mexico, 2022). According to the 2022 Survey on International Migration of Guatemalans and Remittances, conducted by the International Organization for Migration (IOM) with a sample of 3,500 households in Guatemala, women constitute the majority of those sending remittances from abroad, representing 69.5% of the total. This data reveals the central role of migrant women—many of them working in feminized sectors such as domestic work—in the economic support of their families. In addition, 49.6% of remittances go directly to mothers or fathers, which reinforces the intergenerational and care-oriented nature of these financial flows.* A 2011 study on transnational care chains in the Paraguay-Argentina corridor, which conducted a series of interviews with Paraguayan women migrants in Argentina performing paid care tasks in the destination country, shows how these arrangements benefit the hiring of people in the destination country who can meet their care needs (but require economic resources to do so) and migrant women, who obtain funds to send to their families in their home countries, but at the cost of damaging care in their own homes. The study defines this situation as "ambivalent", as there are benefits in this transnational care, but also clear negative impacts (Sanchís and Rodríguez Enríquez, 2011).

* https://infounitnca.iom.int/uploads/RemesasGT2022/EncuestaRemesas2022_gt.pdf

On how to ensure the maximum possible resources and turn them "untouchable"

Money is a fungible good that, once received goes into a "general pool" and becomes undistinguishable from its source. Each unit of money can be replaced by another of the same kind, quality and quantity, without altering its value. Money being fungible makes it easier for States to use a "single account" and make budgets increasingly cross-financed. However, feminist activism has sought to allocate specific funds to care in different ways: earmarked taxes, the creation of trust funds, and so on. Some of the additional challenges facing this agenda have been outlined in this document and may be justified. But there is one more fear that explains it, which is the desire to consolidate "untouchable" resources, as if these ways of financing would ensure that the budget is not cut or reallocated in the future.

Figure 4



In practice, if there is a political will, a fund can be underexecuted as well as a budget line (see the case of FISU in Argentina as an example[*]). Even investment commitments expressed as a percentage of the GDP can be unmet or even "filled" with expenditures that are not necessarily outstanding. One of the UN recommendations (2024) for financing outstanding social policies is to use counter-cyclical funds in commodity-exporting countries. However, even if they contribute to macroeconomic stability and expand the overall State account, it would be risky to assign them specifically to care, whether or not the provision of care depended on economic fluctuations and the countercyclical fund.

The creation of earmarked funds helps the population understand which rights are expanded with their tax efforts—which helps to build the perception of a State close to its citizens. However, earmarking also enables subgroup logics (e.g., why should car owners fund those with care responsibilities?). In this regard, Callegari (2023) points out:

> Segmenting the budget in the form of earmarked funds can serve as a way of disguising public accounts, which can be politically useful. Such segmentation can facilitate visualizing taxes and verifying their progressiveness or regressiveness, facilitating the social legitimacy of public spending targeting a specific sector (Pereira & Bastos, 2022). However, note that even this segmentation, which for most countries was done for social security, did not allow, for example, that these expenditures escape from austerity cuts, since they are perceived as enormous expenditures that prevent achieving fiscal targets, which leads to consider them the problem (pp. 57-58).

Considering the evolution of social spending during adjustment periods, what ultimately guarantees that spending reflects the maximum available resources is the degree of legal obligation and uni-

* The Socio-Urban Integration Fund (FISU) aims at improving infrastructure and services in popular neighborhoods. In 2024, its budget execution was 92% in nominal terms compared to the previous year. See <https://www.infobae.com/politica/2024/10/19/el-gobierno-solo-ejecuto-el-5-del-presupuesto-destinado-a-la-urbanizacion-de-barrios-populares/>.

versality of the policy. The rights that are granted in detail by law, the provision and magnitude of which do not depend on program funding, but simply on the fact that the individuals meet the eligibility requirements, are the most difficult to cut arbitrarily, and also generate the greatest social resistance—because the population is also familiar with them and uses them. The most recent example in this regard is conditional and unconditional cash transfers. This is yet another reason to advance the intersection between social policy agenda and care systems. However, recent Latin American experiences do not show such a level of universality. The following section explores the future of these cases.

5. REVISITING THE LATIN AMERICAN CASE. RECENT EXPERIENCES FROM LATIN AMERICA

Uruguay, Mexico, Argentina, Brazil and Chile

In the Buenos Aires Commitment, member States of the Economic Commission for Latin America and the Caribbean participating in the XV Regional Conference on Women, committed to promoting measures to overcome the sexual division of labor and move toward a fair social organization of care, recognizing care as a right of people to care, be cared for, and exercise self-care, based on the principles of equality, universality and social and gender co-responsibility. To this end, they identified as necessary the adoption of regulatory frameworks that guarantee the right to care through the implementation of policies and comprehensive care systems from the gender, intersectionality, interculturality and human rights perspectives, and that include articulated policies on time, resources, benefits and universal and quality public services in the territory.

In order to guarantee care as a right, resources are needed, and for this reason, points 26 to 31 of the Commitment establish:

- mobilizing the maximum resources available in fiscal policy to provide affordable and quality care;
- promoting and adopting progressive fiscal policies;
- implementing countercyclical fiscal policies that are sensitive to gender inequalities to mitigate the effects of crises and to boost the care economy;
- strengthening regional cooperation to combat tax evasion and avoidance and illicit financial flows;
- encouraging the cooperation of States for debt relief;

- ensuring that fiscal adjustment measures or budget cuts do not fall disproportionately on women caregivers.

Although this commitment was signed in 2022, the region's scenario is still far from what was agreed. In Latin America, care systems have formally made great progress, but very moderate real progress, partly because of the macroeconomic context in line with global trends, and partly because of financing questions around pending policies. Countries with care laws are Costa Rica (2014), Uruguay (2015), Venezuela (2021), Panama (2024), Brazil (2024) and Cuba (2024). While Ecuador (2017), Mexico (2020), Paraguay (2021), Argentina (2022) and Peru (2022) have relevant bills or drafts promoted by the Executive on this issue.

Uruguay passed its care law in 2015 and, since then, has deployed a care system that has been a benchmark for the region. The law did not establish specific funding sources, but depended on creating budget items just like any other new program. The program budget format also allowed benefits to be reduced discretionarily in adjustment contexts. For example, the provision of personal assistants for dependents (which consists of full or partial funding for the hiring of professional aids to provide support and assistance with daily living activities for 80 hours per month) went from 6,189 beneficiaries in 2020 to 5,962 in 2024. In the same period, new registrations went from 1,364 to 447. The number of workers also went from 4,742 in 2020 to 4,278 in 2024 (Junta Nacional de Cuidados de Uruguay, 2025).

Something similar happens in the countries that have advanced recently. In December 2024, Brazil enacted the National Care Policy Act, establishing care as a universal and essential right. The funding section of the law establishes that it will be financed with resources from the federal budget, from states and municipalities, donations and other national and international resources. The plan includes commitments from Ministries to use their existing resources to support the initiatives included in the Act. In the case of Brazil, the law imposes an expenditure limit that complicates directing the budget toward new items that are incorporated by law.

In Chile's care bill, which was already approved by the Lower House in the same month that the action plan was launched, the sources of funding are also the general budgets entailing the creation of specific items. The same formula was used in the bills of Argentina and Mexico, which did not succeed. Ultimately, this is the most common formula when drafting laws linked to social spending, but also to economic and other subsidies.

Both the laws passed and the pending projects build a general framework, with the obligation to build plans and convene multiple actors, but the care system's services and policies do not immediately derive from the law. A separate mention can be made regarding the care of the elderly, as both the Argentinian and Chilean bills establish that a measure should be created that gives rise to a benefit for dependents, although the details are not explained. See Table 3 below.

Table 3: Status of the bills and their sources of financing. Selected countries

	Brazil	Chile	Mexico	Argentina	Uruguay
1. Law/ System/ Project	The National Care Policy Act, Law No. 15,069, was passed in December 2024.	Bill submitted in June 2024. Preliminary approval in March 2025.	There is no care law. In 2024, the General Law on Social Development was amended to include the concept, but without establishing financing mechanisms. There are several bills, none pending.	The project "Cuidar en Igualdad" (which created the Sistema Integrado de Cuidados de Argentina [SINCA]) was sent to Congress in 2022, but was not approved.	The law of the Sistema Nacional Integrado de Cuidados [National Integrated Care System] states that the Junta Nacional de Cuidados [National Care Board] sends its budget requirements to the Executive for its incorporation in the annual budget law. No specific items are defined.

	Brazil	Chile	Mexico	Argentina	Uruguay
Initiative's financing	Resources from the general budget, states and municipalities, donations and other national and international resources.	General budget resources and subsequent specific items.	Not established.	General budget resources and subsequent specific items.	General budget resources.
Cost calculations of the care system.	4.5% of the GDP if the budgets of the law implementing the National Care Plan are met, according to estimates of the ILO and ECLAC and based on ILO's care simulator.	The increase in the coverage of the program Red Local de Apoyos y Cuidados [Local Network of Support and Care] represents 98.9% of the total fiscal cost, with an estimated increase of 65,379,159 thousand Chilean pesos (USD 69,339 million).	The Undersecretary of Finance and Public Credit estimated that the implementation of the care system would cost between 1.2% and 1.4% of the GDP. (See links in the document)	0.11% of the GDP (official calculation). According to the ILO between 6% and 15% of the GDP in 2030 in minimum and maximum scenarios respectively (ILO,2024).	Paz Arancibia of ILO estimates that by 2030 the investment in comprehensive care services (child and long-term) would be USD 1,900 million (2.6% of the GDP).

Sources: Own preparation based on the Financial Report of the Bill creating the National Care System prepared by the Budget Directorate of the Ministry of Finance; Report Costs, Returns and Effects of a Universal, Free and Quality Child Care System in Mexico prepared by INMUJERES with support from SDG Fund, ECLAC and UN Women; Five-Year Report 2020-2024 of the SNIC; Why Argentina Needs a Comprehensive National Care System? UNICEF and Equipo Latinoamericano de Justicia y Género (ELA); report prepared by ECLAC and ILO on costs of the Brazilian National Care Plan (not published).

The five countries mentioned above have had at least a decade of fiscal deficits, with values exceeding the amounts—although exaggerated, see paragraph 2.1—that are calculated for pending systems. That is, the deficit is not only pre-existing in relation to the debate on care, but also exceeds its amount. This fiscal result is achieved with a regressive tax structure. In the five countries, the main source of tax collection is VAT. Brazil and Chile have inheritance tax, one of the sources suggested in the previous section, and in 2021 and 2023, they collected 0.13% (Impostômetro, 2023) and 0.05% (Servicio de Impuestos Internos de Chile, s.f.) of the GDP, respectively. Table 4 is shown below.

Table 4. Status of public funding sources in selected countries

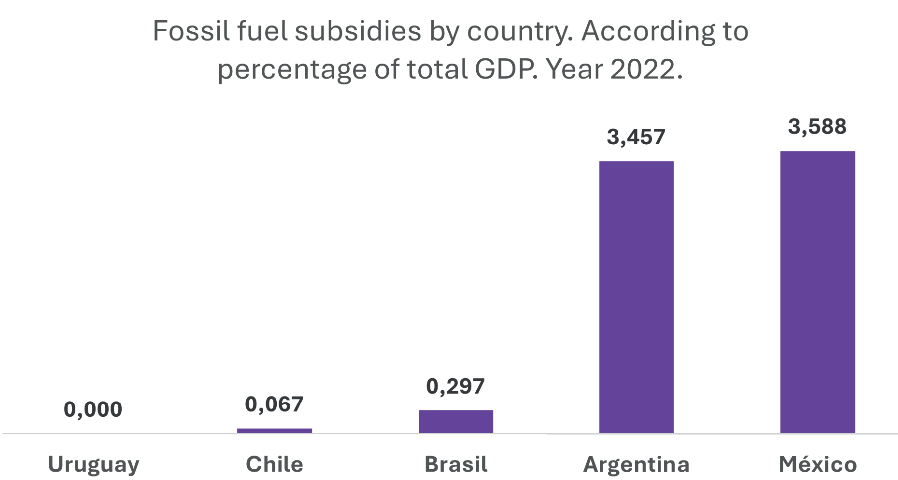
	Brazil	Chile	Mexico	Argentina	Uruguay
Fiscal result of national resources	10 years of deficit, 10 p.p. negative result in 2024.	2.9% deficit. It had a deficit 9 of the last 10 years.	It has a deficit since 2011. In 2024, it was 5.7% of the GDP.	14 years of deficit. In 2023, -2.9%. In 2024, after adjustment, 0.3% of the GDP.	Yes. In 2023, the deficit was USD 2,197 million (3.08% of the GDP). (With data per year)
Tax collection	The main source was social security contributions (24%), followed by VAT (21%).	VAT (39%) is the main source, followed by corporate income tax (23%).	VAT represents 25.4% of the collection, followed by corporate income tax (23.6%).	VAT (27.7%) and social security contributions (18.3%)	VAT (25.6%) and social security contributions (25.2%) are the main collection sources.
7. Is there an inheritance tax?	Yes, a tax on inheritance and donations (ITCMD) of approximately 4% is applied.	Yes, progressive tax ranging from 1% to 25%, depending on the inherited amount.	No, inheritance income is not taxed.	Not at federal level; only levied in the province of Buenos Aires.	No, there is no inheritance tax, although there is a tax on capital transfers that affects the transfer of real estate.
Social security resources	Runs a deficit: financed by taxes and contributions, with a deficit of 3.45% of the GDP (USD 72,000 million).	It does not run a deficit, as it is an individual capitalization system.	Runs a deficit: 74% of the cost of contributory pensions is paid with additional contributions from the government (3.0% of the GDP in 2022).	Runs a deficit: in 2020, taxes for ANSES reached 2.8% of the GDP and Treasury transfers 5.9%. 55% of the cost of pensions was financed by contributions from employers and workers.	Mixed system (individual capitalization and distribution). The general regime runs a deficit: 35.67% is financed from specific allocation taxes and 5.46% from central government contributions (0.5% of the GDP).

	Brazil	Chile	Mexico	Argentina	Uruguay
Degree of informality of the economy	38.6% of the workforce.	27.4% of the workforce.	56.3% of the workforce.	36.1% of the workforce.	22.7% of the workforce.

Sources: Own elaboration based on Tax Statistics in Latin America and the Caribbean 2025: Argentina, Chile, Brazil, Mexico and Uruguay – OECD; Public Deficit – DatosMacro; INDEC – Argentina; Brazilian Institute of Geography and Statistics (IBGE); Instituto Nacional de Estadísticas (INE) – Chile; México ¿Cómo vamos?; Instituto Nacional de Estadísticas (INE) – Uruguay; Law No. 16,271 – Chile; ITCMD – Brazil; Asociación Argentina de Presupuesto y Administración Financiera Pública (ASAP); Brazilian National Treasury; Ministerio de Economía y Finanzas (MEF) – Uruguay; Swiss Info – Chile.

With regard to the use of social security resources to finance care, it is worth mentioning that these funds already run a deficit in the case of Argentina, Brazil and Mexico, and are financed by transfers from the treasury. In Uruguay, although there is a mixed system, the general regime runs a deficit, while in Chile there is no public social security scheme, but rather a private capitalization system. In Argentina and Mexico, there is room for the reallocation of subsidies from non-renewable energy to care, following the UN recommendation.

Graph 1. Public spending on fossil fuel subsidies in Latin America



Fuente: Elaboración propia en base a datos CEPALSTAT

The following table compares the tax expenses—the money lost by tax exemptions in current taxes—in relation to GDP, versus the cost of care services, whether it be the estimates of the pending, the legislative expansion projects or the cost of the current system in the case of Uruguay. In all cases, the existing exemptions are far greater than the necessary expenses for care.

Table 5. Comparison of tax expenditures vs. current and pending investment in care. As a % of GDP in selected countries

	Tax expense		Care		
Country	Tax incentives to investment (2016-2019 GDP%)	Tax expense (GDP%)	Current (GDP%)	Legislative proposal (GDP%)	Other proposals (GDP%)
Argentina	1.2	2.5	0.006	0.014	0.28
Brazil	1.3	3.3	0.05	0	4.5
Chile	2.4	2.3	0.042	0.019	0.3
Mexico	0.9	3.3	0.1	0	0.94 to 1.11
Uruguay	2.5	6	0.06	Law in force and with available budget	0.19

Sources: Inter-American Center of Tax Administrations (CIAT). Overview of tax expenditures in Latin America. June 2023; UNICEF and Equipo Latinoamericano de Justicia y Género (ELA). ¿Por qué Argentina necesita un sistema nacional integral de cuidados? September 2022; Dirección de Presupuestos, Ministerio de Hacienda de Chile. Informe Financiero: Proyecto de ley que crea el Sistema Nacional de Cuidados. June 2025; INMUJERES, ECLAC and UN Women. Costos, retornos y efectos de un sistema de cuidado infantil universal, gratuito y de calidad en México. 2020; Vital, Facilidad sobre Envejecimiento en América Latina y el Caribe. Impacto macroeconómico y social de la inversión en cuidados en México. 2024; Sistema Nacional Integrado de Cuidados (SNIC), Uruguay. Informe Quinquenal 2020-2024, Sistema de Cuidados. 2024.

In the selected countries, global trends are also observed with respect to other financing sources. For the region, the percentages of foreign direct investment as a share of the GDP are lower than in the previous decade, although in Mexico and Chile they are increasing. The weight of FDI is structurally higher in Chile and Uruguay.

External debt accounts for more than 30% of the GDP in each of the five economies analyzed, exceeding 70% in Chile and Uruguay.

Therefore, exploring the option of debt-for-care swaps could free up a lot of fiscal space. As regards the debt composition, the following is detailed:

Table 6: Debt composition as a % of GDP in selected countries

	Public Debt as a % of the GDP				
Country	Total debt	National currency	Foreign currency	Total debt % in national currency	Total debt % in foreign currency
Brazil	76,1	71,9	4,2	94,5	5,5
Argentina	88	31	57	35,2	64,8
Chile	41,7	27,5	14,2	66	34
Mexico	51,4	38,5	12,9	74,9	25,1
Uruguay	57,2	47,1	10,1	82,3	17,7

These countries receive cooperation, but Chile and Uruguay are not on the list of countries receiving official development assistance.

Regarding foreign direct investment, there is marked heterogeneity between countries. While Chile and Mexico show FDI flows equivalent to 5.6% and 1.7% of GDP, respectively—with an upward trend in both cases—Argentina and Brazil show lower levels, close to 3% of GDP. In Uruguay, the data available for 2023 shows a significant year-on-year decline, although it should be noted that its atypical value justifies using the 2022 data as a reference, when FDI reached 12.37% of GDP.

Finally, the table identifies the main national development banks operating in each country, which are key players in channeling financing to strategic sectors. Institutions such as BNDES in Brazil or Banco Nación in Argentina can play an important role in financing infrastructure and social services, including care systems, especially if they are geared toward development objectives with a focus on equity.

Lastly, an important source of foreign currency in Latin American and Caribbean countries is remittances sent by emigrants. The following table shows remittance flows along with their relative magnitude in terms of gross domestic product (GDP). The information allows us to gauge the economic importance of these flows for domestic economies, as well as their potential as an indirect source of financing for household welfare, including the provision of care.

Table 7: Foreign Direct Investment (FDI) and development banks in selected countries

	Brazil	Chile	Mexico	Argentina	Uruguay
Foreign direct investment	Fell in 2023 and 2024. Represents 3% of the GDP.	FDI accounted for 6.5% of the GDP in 2023. Is increasing.	FDI is equivalent to 1.7% of the GDP in 2023. Is growing and in 2024 reached an historical record,	FDI accounted for 3.7% of the GDP in 2023. (With annual data series.)	FDI in 2023 was reported at -7.1% of the GDP (outlier). Therefore, the recommendation is to consider the 2022 figure, which was 12.37%.
National development bank	BNDES	Banco Estado	Banobras Bansefi	BICE Banco Nación	BROU

Of the selected countries, only Mexico emerges as a major recipient of remittances. In contrast, flows to Argentina, Brazil, Chile, and Uruguay are significantly smaller, representing between 0.1% and 0.2% of GDP. These differences reflect both migration patterns and institutional frameworks for reception and registration. This pattern is much more significant in Central American countries, where remittances represent an average of 11.8% of GDP.

While remittances are a key source of income for millions of households in countries like Mexico and Central America, their redistributive potential is limited by their private nature and the lack of mechanisms to channel part of these resources into public social protection systems. In this sense, understanding its macroeconomic weight and impact on the care economy is essential for designing comprehensive policies in contexts of high transnational mobility.

Table 8. Remittances by region and selected countries

Country/Region	Amount of remittances in dollars	Remittances as a proportion of GDP
Argentina	882	0.1%
Brazil	4,203	0.2%
Chile	573	0.2%
Mexico	65,150	3.2%
Uruguay	131	0.2%
South America	31,703	0.7%
Central America	45,690	11.8%
LAC	160,930	2.3%

Source: IADB, available at <https://publications.iadb.org/es/las-remesas-america-latina-y-el-caribe-en-2024-disminuyendo-el-ritmo-de-crecimiento>.

6. ON THE IMPORTANCE OF MODIFYING MEASUREMENT SYSTEMS TO EXTEND FINANCING

Much has been said about the short, medium and long-term problems generated by evaluating the performance of our economies using systems of national accounts that have GDP as their epicenter. Inequality, environmental impact, well-being, and sustainability are some of the many variables that the system either fails to capture correctly or does not capture at all. Theories of degrowth have also critically emphasized the system's need to grow beyond actual needs. In particular, the existing System of National Accounts is also harmful to the care policy agenda. Since it does not account for the cost of care borne by families through unpaid care work, the inclusion of new care policies would only be recorded as an increase in public spending that does not decrease any other variable. Hence the implicit concern regarding whether the internalization of the cost of care is sustainable for the economic system as we know it. Meanwhile, as was stated at the beginning of this document, satellite accounts—which reflect that the unpaid care sector contributes more than any other sector of the economy—remain outside the system of indicators that are considered by decision-makers and the rest of society. Given this limitation, it is worth reviewing two paths taken by those discussing the subject. On the one hand, work to build alternative indicators and, on the other, the process of updating the System of National Accounts.

In terms of well-being, one of the main problems of the GDP is that it interprets all spending as equally positive and does not distinguish between activities that improve well-being and those that reduce it. The Commission Report on Measuring Economic Performance and Social Progress, chaired by Joseph Stiglitz, Amartya Sen and Jean-Paul Fitoussi, recommended the use of a “dashboard” of indicators including social and environmental measures, in addition to revisions to the GDP methodology (Commission on Measurement, 2009). The Index on Sustainable Economic Welfare (ISEW) and the Genuine Progress Index (GPI) have emerged as monetized, widely applied and theoretically robust alternative indicators for measuring economic well-being (Kubiszewski et al., 2013). The GPI was developed by Clifford Cobb and co-written by Ted Halstead and Jonathan Rowe. The 1994 results of the US GPI caused a slight shock in the US economic system.

The GPI takes into account both the benefits and the costs of economic production in the economic, social, and environmental areas, in a more comprehensive manner. It starts with personal consumption expenditures (an important component of the GDP), but adjusts them through 24 different components, including income distribution, environmental costs, and negative activities such as crime and pollution, among others. The main formula is as follows:

$$GPI = Cadj + G + W - D - S - E - N$$

Cadj = Personal consumption with adjustments in income distribution
G = Capital growth
W = Non-conventional contributions to welfare, such as volunteer work
D = Defensive private spending
S = Activities that negatively impact social capital
E = Costs associated with environmental degradation
N = Activities that negatively impact natural capital

It also adds positive components that the GDP omits, such as the benefits of voluntary work and unpaid domestic work (Talberth et al., 2007). By separating activities that reduce well-being from those that improve it, the GPI offers a better approximation of sustainable economic well-being (Kubiszewski et al., 2013).

The GPI methodology adds the value of unpaid domestic work and volunteer work as key generators of well-being. Domestic work is valued based on the replacement cost in the market, typically using the hourly wage of a general surrogate worker—such as a domestic worker (Berik, 2018; and Heintz, Staab and Turquet, 2021).

Then, deductions are made for social costs. Typically, these include: the cost of underemployment (restricted working hours), the cost of lost time off, the cost of commuting to work, the cost of crime, the cost of family breakup, and the cost of road accidents. These deductions represent consumption expenses that are incurred only to maintain a constant level of well-being (Berik, 2018).

To consider environmental costs and contributions, the GPI methodology deducts expenses on pollution mitigation (to avoid and repair negative environmental impacts), the replacement cost of depletion of non-renewable energy resources; damage costs from air, water and noise pollution; CO_2 emissions; destruction of the ozone layer; and change in the value of ecosystem functions of agricultural lands, wetlands, forests and pastures (Berik, 2018).

The GPI has been used most commonly to provide a well-being profile of an economy and to track the factors that drive the GPI. Since 2014, Maryland and Vermont have been the only states in the United States to implement official GPI measurements, which are used in public policy analysis and published regularly in publicly accessible spaces. The GPI has been calculated for several countries and regions (Jackson and McBride, 2005; Jackson et al., 2008; Lawn and Clarke, 2008; Posner and Costanza, 2011). Ida Kubiszewski et al. (2013) examined the global GPI trend between 1950 and 2005, based on aggregate data from national GPI surveys in 17 countries that together accounted for 59% of the global GDP in 2005. They concluded that average GPI per capita peaked and then declined slightly, while average GDP per capita continued to grow (Figure 1). Kubiszewski et al. show that economic growth stopped improving economic well-being once the actual GDP per capita reached USD 7,000 (in 2005 values). According to the authors, the cause of this divergence is the rising social costs of income inequality and environmental costs—measured by GPI components— since the mid-70s, following the consumption boom and infrastructure reconstruction after World War II (Neumayer, 1999).

With the above variables, the socialization of care that comes with investing in a system could reduce different costs and offer a better balance than in the GDP. However, the GPI still presents standardization problems as it has not become an indicator of interest to the economic system, so it remains mainly in academia.

On the other hand, after 15 years of remaining unchanged, a new international manual of the System of National Accounts was approved in March 2025, in the Session 56 of the United Nations Statistical Commission*. To this end, five global working groups on welfare had previously prepared suggestions for their incorporation. There was a specific unpaid household working group that developed recommendations for the effective measurement of unpaid domestic services within the framework of the System of National Accounts.

The proposal of the specific working group was that, at least, time estimates summarized in the existing Supply Use Tables should be added as an extension, and an additional valuation of all productive activity in the economy (including existing value added but incorporating the value of unpaid work) should also be estimated, along with GDP estimates. Both elements of supplementary information should be completed at least once every five years. It then suggested several information collection criteria (time use journals) and valuation criteria (wage input) to standardize the calculations of each country.

However, the conclusion reached by the new manual regarding the incorporation of unpaid care work into the system is as follows: "1.62 The main problem in defining the range of activities recorded in the production accounts of the integrated SNA framework is deciding on the treatment of activities that produce goods or services that could have been supplied to others in the market but are actually held by the household. All these activities are productive in an economic sense. However, their inclusion in the integrated SNA framework is not simply about estimating monetary values for the outputs

* https://unstats.un.org/unsd/nationalaccount/RAdocs/WS3_Unpaid_HH_Service_Work_Paper.pdf

of these activities. If values are assigned to *outputs*, values must also be assigned to the revenue generated by their production and to their consumption. It is clear that the economic importance of these flows is very different from that of monetary flows. For example, the income generated is automatically linked to the consumption of goods and services produced; they have little relevance for the analysis of inflation or deflation or other imbalances within the economy. The inclusion of large non-monetary flows of this kind in the integrated framework of national accounts together with monetary flows can obscure what actually happens in markets and thus reduce the analytical usefulness of the data." In other words, there is reluctance to account for the unpaid care economy because it would then require matching that flow with a corresponding expenditure—one that never actually occurred, as it is a hypothetical calculation.

CONCLUSIONS AND RECOMMENDATIONS

Women already finance care with their lost time, energy and income, and even through indebtedness. This "silent financing" has macroeconomic effects by feminizing poverty, restricting labor participation and generating structural inequality. In the effort to redistribute and socialize care work, Latin American experiences reveal uneven regulatory progress and fragmented institutional frameworks, marked by tensions among stakeholders, budgetary constraints and limited social ownership of the agenda. The analysis in this paper demonstrates that sustainable care financing requires a diversified strategy, consistent with national fiscal capacities, and aligned with a feminist perspective that recognizes care as a public good.

No single source alone can guarantee the sustainability of care financing. The Addis Ababa Conference (2015) urged each country to design its own Integrated National Funding Framework to manage funding sources in a coherent manner. The Seville preliminary document (2025) consolidates this instrument as the central pillar of national financial planning, promoting its use with technology, international cooperation and structural reforms. It emphasizes that frameworks should be aligned with national development strategies and ensure the financing of essential services such as education, health and social protection. These frameworks should, in turn, consider all systemic economic, social, environmental and geopolitical risks (i.e., comprehensive risk-informed financing strategies). It is argued that in order to achieve profound and resilient transformations in development financing, it is essential to integrate risk assessment and mitigation into policy formulation and implementation at both national and international levels.

Throughout this document, we have analyzed the difficulties faced by the care policy agenda, and we have critically discussed that there is no single source of funding for a care system, but rather multiple options for each of its axes. Therefore, it is possible to consider building a national framework for integrated care financing, which will take a different form in each country. Public accounts and social security systems are already running deficits before this agenda is even considered. Creating new taxes and implementing progressive tax reforms is a desirable option, but not a necessary condition. There is fiscal space in existing exemptions and in other policies that do not yet have their objectives fully defined around care. The deficit can finance short-term investments such as training, social security for caregivers and leave systems; the current social policy budget can be used to provide remuneration to family caregivers; FDI –from other sectors– can support local infrastructure. These are distinctions that make more political than economic sense. The State's account is one and financing is interrelated.

The new resources should be used exclusively to implement public care policies, and universal and mandatory services. This is the most efficient and the only viable approach to securing "untouchable" resources. The expansion of the private sector in this area is not recommended, nor are PPPs; even less advisable is the expansion of the external debt, which has a boomerang effect on women's lives. Debt in national currency is an option, but it should be allocated to care bonds with a much more critical and assertive logic than that applied to gender bonds used until now.

A feminist financing strategy for care requires not only redefining fiscal priorities but also transforming existing macroeconomic conventions, including the golden rule and the System of National Accounts. It is necessary to measure, more accurately and comprehensively, the long-term risks and savings of investing in the care economy in order to interact with the rest of the economic system. The challenge is political, technical, and cultural, and must be addressed as an integral part of a development agenda focused on the reproduction of life and substantive equality.

Recommendations

For governments to advance in care policies:

- The intersectionality approach should be mainstreamed into the regulatory and financial frameworks of care policies to ensure that they respond to the diversity of social, territorial and structural conditions faced by caregivers and those requiring care in each territory.
- Mandatory and universal care policies should be designed, avoiding the approval of overly general frameworks, and priority should be given to the provision of public care. The private provision of care must be regulated, and the contribution of the corporate sector in all areas of the economy, in both time and resources, must be secured to support care provision.
- National Integrated Care Financing Frameworks should be developed, with diversified sources, without imposing greater demands than those of other types of policies.
- Unfair tax exemptions should be recovered, and current budgets should be reassigned or redefined.
- New external indebtedness should be avoided and, if necessary, preference should be given to sovereign debt in local currency tied to sustainability results in care.
- Existing foreign direct investment in the country should be mobilized to support care infrastructure.
- Clear and effective internal mechanisms should be established within governments to allow care systems to expand their funding.

For academia, activism, and cooperation:

- The cost and impact analysis of care systems should be refined, taking into account the actual timing of disbursements.
- Impact studies on poverty reduction accompanying the discussion on social budget reallocation should be deepened.

- More tools should be developed to enable governments to calculate risk mitigation and long-term savings resulting from investment in care.
- The global debate on the incorporation of care into the System of National Accounts should be continued, and support should be given to the development of alternative indexes.
- Debates and research on the role of national development banks and various public-private financing instruments, as well as on climate finance, should be expanded.

For the global discussion within the framework of the FfD4:

- It is essential to highlight that women and their time dedicated to care work have constituted a source of financing –up to now– and that it is strategically important for society as a whole that they cease to be so. The option of cancelling debt in exchange for care investment should be explored. Clear indicators must be established to facilitate investment in care and assess its impacts on reducing inequality gaps.
- The promotion of public-private partnerships in the sector must be critically reviewed to ensure that they do not reinforce commodification or lower public service standards.
- The debate on global debt restructuring must include a critical examination of the roles that creditor and debtor countries have played in reorganizing care and environmental systems, as a basis for envisioning a different economic model.
- As demonstrated throughout this document, all funding sources proposed by the conference have implications for care, and these links should be explicitly addressed in the global conversation.

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