

BY WOMEN ACTIVISTS

ACCRA/BUENOS AIRES. Across the Global South, painful austerity measures such as benefit caps, pay freezes, and subsidy cuts have followed donor governments' recent cuts to foreign aid. The policy pivot has had an especially dramatic impact on women – costing them jobs, services, and protections – and is causing widespread economic hardship in many developing countries.

Against this backdrop of shortsightedness, "Give to gain," the theme of this year's International Women's Day, reminds us that investing in women yields outsized returns. As former World Bank President Robert B. Zoellick once put it, "Gender equality is the right

thing to do. And it is also smart economics."

Budgets are never neutral: Policy choices, from supporting extractive industries to weakening health systems, can erode women's livelihoods, augment the burden of unpaid care work, and increase poverty rates. Today, 708 million women are outside the labour force because of care responsibilities, reflecting policymakers' failure to recognise or value such work.

Moreover, the International Monetary Fund has found that gender-responsive budgeting improves resource allocation and transparency by shifting financing away from harmful policies

and toward priority areas such as income support for survivors, childcare, and workplace safety. If national budgets do not account for women's rights, fiscal frameworks will continue to create vulnerabilities.

Women's rights begin with physical security. In 2016, United Nations Women estimates that gender-based violence cost roughly \$1.5 trillion per year, or around 2 percent of global GDP at the time. Intimate partner violence alone can drain 1.2-3.7 percent of GDP – more than many countries spend on education. And workplace harassment and violence against women causes \$6 trillion in global losses each year.

With the right strategies, policymakers can stem these losses and deliver shared gains. But a major obstacle is that women's rights organisations – which are best positioned to address gendered poverty and violence – face persistent funding gaps. When frontline groups lose flexible, multiyear core support, reform efforts fall short.

Providing grants to organisations that are working to dismantle barriers to decent work, economic participation, and social equality is a proven solution. With direct funding, these trusted community groups can co-design projects, respond quickly to emerging needs, ensure that essential services are main-

tained, support informal workers, and mobilise collective action that drives lasting structural change. This is what "give to gain" looks like in practice.

Examples of such interventions abound. The African Women's Development Fund supports rural women's groups on the continent in contesting land grabs and building cooperatives to raise incomes. In Latin America and the Caribbean, Fondo de Mujeres del Sur supports domestic workers' unions and income-generating cooperatives for former women inmates to improve access to labour rights and decent employment. The Women's Fund Asia complements efforts by migrant and infor-

Strengthening women's rights organisations