MENAFEM
الحركة النسوية للعدالة الاقتصادية، الايكولوجية و التنمية في الشرق الأوسط وشمال إفريقيا
MenaFem Movement for Economic, Development And Ecological Justice

NEWSLETTER · NOVEMBER 2026
IMF–WORLD BANK ANNUAL MEETINGS · BANGKOK



MENAFEM IN BANGKOK · 11–16 OCTOBER 2026

WHO PAYS, WHO DECIDES

MENAFem at the 2026 IMF–World Bank Annual Meetings: the Feminist Festival of Resistance & Alternatives, the International People's Assembly and the Civil Society Policy Forum

CONVENED

Feminist Festival of Resistance & Alternatives

ORGANISED WITH

Sessions at the International People's Assembly

LED & CO-ORGANISED

Nine sessions at the Civil Society Policy Forum

IN THIS ISSUE

CONTENTS

03	Back to Bangkok	Editorial: the setting, and why we went
05	Our week, day by day	Every MENAFem engagement and our role in it
06	The festival we convened	Two days, ten sessions, 22 partner organisations
13	With the movements	The People's Assembly, the Feminist Learning Space, the streets
17	Inside the Policy Forum	The session we led, where we spoke, what we co-organised
22	Four arguments from Bangkok	Votes, buffers, borrowers, the official statements
23	Written since	Reflections and analysis by the MENAFem team
26	What we carry home	Demands, open questions, the dates ahead

HOW TO READ THE ROLES

CONVENED we organised it · CO-ORGANISED listed among organisers · MODERATED · SPOKE · CONTRIBUTED · JOINED · CONTEXT reported, not ours

ABOUT THIS ISSUE

Published by MENAFem Movement, November 2026. Photographs: MENAFem Movement, Bangkok, October 2026. Session details follow MENAFem's programme and the official Civil Society Policy Forum listing, corrected by the delegation where they differ. Cover: the opening plenary of the Feminist Festival of Resistance & Alternatives, 12 October. Numbered notes are on page 27.



Building Beyond Imperialism & Extraction. A panel under the festival slide listing its co-organisers, De Prime Rangnam Hotel, 12 October.

EDITORIAL

BACK TO BANGKOK

The last time the IMF and the World Bank held their Annual Meetings in Bangkok was 1991.[1] Six years later Thailand was at the centre of the Asian financial crisis, and the Fund's rescue packages, which cut spending and raised interest rates in the middle of a collapse, are still remembered across the region.[2]

The institutions came back in October 2026 to a city cleaning up after late-September floods, and to a world economy absorbing an energy shock from the war on Iran. On 14 October the Fund's fiscal team told the press that global public debt had reached about 94 per cent of GDP in 2025 and could approach 100 per cent by 2029.[3] Its prescription, repeated all week, was to rebuild fiscal buffers. Outside the convention centre, police had banned gatherings that disrupted 24 designated venues, the convention centre and 22 hotels, from 10 to 20 October.[4]

One month earlier the IMF Board had closed its 2026 Comprehensive Surveillance Review, which sets the priorities for the Fund's country advice for the next five years.[5] That advice reaches our region directly. Egypt, Jordan and Lebanon have all lived under IMF fiscal targets, and in each the adjustment has been paid for in subsidies withdrawn, wages frozen and public services thinned out, costs that fall hardest on the women who make up for missing services with unpaid work at home.

Shereen Talaat set out MENAFem's case before the meetings opened.[6] In Marrakech in 2023 the Annual Meetings began a month after the Al Haouz earthquake; in Bangkok they began weeks after the floods. In both places the institutions spoke of resilience while keeping debt rules that leave communities borrowing to rebuild. Her conclusion was that fiscal targets should be judged by their effect on households, utilities and workers, and that losses caused by war must be named and charged to those responsible, not turned into new loans.

This argument comes from our own region. In Southwest Asia and North Africa, sovereign debt cannot be pulled apart from war and occupation. Bombed hospitals, roads and power plants are rebuilt with borrowed money. Military budgets compete with schools for the same revenue. And when a government signs a fiscal target with the Fund, the question of what gets cut is decided under pressure, often far from the people who will feel it.

In Bangkok we made that case in three different settings.

The first was our own. With 22 partner organisations we convened the Feminist Festival of Resistance & Alternatives on 12 and 13 October, so that debt, care, war and extraction could be discussed on feminist terms, with the partners setting the questions.

The second belonged to the movements. The International People's Assembly brought more than 200 organisations together across town, and the Feminist Learning Space convened by APWLD and JASS ran alongside it.[12] We co-organised a session at the first and co-sponsored one at the second. On 16 October we added our name to the call of the Global Day of Action.

The third was the official venue. At the Civil Society Policy Forum, which runs inside the Annual Meetings, we led a session on IMF surveillance and lending with Fund staff on the panel, spoke on tax justice, and appeared as co-organiser on eight more sessions.

This issue records that week. Throughout, it distinguishes between what MENAFem organised, where members of our team spoke, and what partners led.

22

partners in the festival

From Al Bawsala in Tunis to IBON International in Manila, listed on the festival's own opening slide.

2

sessions in movement spaces

Co-organised at the People's Assembly (12 Oct) and co-sponsored at the Feminist Learning Space (13 Oct).

9 / 33

CSPF sessions with MENAFem

One led by MENAFem, with a MENAFem speaker in two. Source: the official CSPF listing.[24]



A speaker addresses the festival's main hall.

AT A GLANCE

OUR WEEK, DAY BY DAY

CONVENED / LED · CO-ORGANISED · MENAFEM SPEAKER · MODERATED · CONTRIBUTED · JOINED · CONTEXT

SUN 11

SPOKE
IBON INTERNATIONAL
Southern Focus on Sovereign Industrialisation, Economic Change and Cooperation · Shereen Talaat

MON 12

CONVENED
FESTIVAL · DAY ONE
Opening plenary and five sessions, De Prime Rangnam Hotel

SPOKE
FESTIVAL
The Political Economy of War · Ibrahim El Hatimi

CONTRIBUTED
FESTIVAL
The Real Cost of Debt screening, facilitated by Nouran El Marsafy

CO-ORGANISED
FESTIVAL
Who Writes the Rules? with ActionAid, FEMNET, Christian Aid

CO-ORGANISED
PEOPLE'S ASSEMBLY
Towards Self-Determination and Liberation

CONTEXT
TOWN HALL
IMF Managing Director with civil society

CONTEXT
BORROWERS' PLATFORM
First Governing Council

TUE 13

CONVENED
FESTIVAL · DAY TWO
Climate, care, gender finance, cooperation

CO-SPONSORED · SPOKE
FEMINIST LEARNING SPACE
The World Re-imagined: a feminist global financial architecture

CO-ORGANISED
CSPF
Political economy in fragile and conflict-affected states

CO-ORGANISED
CSPF
DPF and the Bank's climate commitments

CO-ORGANISED
CSPF
The World Bank and just transition

WED 14

CO-ORGANISED
CSPF
The Top Line: measuring wealth concentration

CO-ORGANISED
CSPF
Whose Buffers? Austerity, adjustment, rearmament

CO-ORGANISED
CSPF
Gender in World Bank lending

CONTEXT
IMF
Fiscal Monitor briefing

THU 15

LED
CSPF
Rethinking IMF Surveillance and Lending · moderated by Shereen Talaat, with Dr Shady Hassan

SPOKE
CSPF
The Case for a Progressive UN Tax Convention · Imene Cherif

CONTEXT
APWLD · JASS
Our Voices Count! Counter-Docket

CONTEXT
IMF
Regional outlook briefing

FRI 16

CO-ORGANISED
CSPF
Rethinking the Impossible Trinity

JOINED
GLOBAL DAY OF ACTION
Marches towards the convention centre

CONTEXT
ANNUAL MEETINGS
Plenary



01

12–13 OCTOBER · DE PRIME RANGNAM HOTEL · CONVENED

THE FESTIVAL WE CONVENED

The Feminist Festival of Resistance & Alternatives: ten sessions in two rooms, organised with 22 partner organisations on 12 and 13 October.

A festival panel. The QR code on the screen links to the Feminist Resistance & Alternatives Declaration.

Why a festival, and why ours

Civil society events during the Annual Meetings usually respond to the official programme. With the festival, MENAFem and its partners set an agenda of their own. The Bretton Woods Project, which credits MENAFem as the festival's organiser, summarised its purpose as exploring feminist alternatives to austerity, debt and militarism.[8] The slide on the festival screens put it in five words: *Building Beyond Imperialism & Extraction*.

The opening plenary asked why is dealing with the international financial institutions a feminist issue at all? Our answer starts in the household budget. When debt service crowds out spending on health, water or childcare, the work does not disappear. Women take most of it on, unpaid, so a fiscal target agreed in a ministry also decides whose time will cover the gap.

From there the programme moved outwards, to war, tax rules, climate finance and the corporate-led "green" transitions that open new frontiers for mining. ESCR-Net, the network that counts MENAFem, IBON International, APWLD and JASS among its members, later described the festival as a meeting of grassroots activists, researchers, artists, trade unions and feminist movements pushing for debt justice.[9]

The partners came from four continents. The Philippine women workers' network BIEN, which attended on 12 October, described the festival as *"a space for feminist solidarity and collective action"* organised by MENAFem and IBON International.[10]

CONVENED BY MENAFEM WITH

Al Bawsala · IBON International · The Reality of Aid Asia Pacific · Economic Justice and Rights Action Coalition · Bretton Woods Project · Institute of Political Economy · CEWLA · FEMNET · JASS · Debt for Climate · Young Urban Women Movement · WEDO · ActionAid · Christian Aid · Campaign for People and Planet (End Austerity) · Akina Mama wa Afrika · APWLD · Union de l'Action Féminine · Aswat Nissa · Alternative Law Collective · APMDD · Eurodad



Speaking from the festival podium, 12 October. The roll-up banner carries the partners' logos.

THE PROGRAMME

TEN SESSIONS, TWO ROOMS

MONDAY 12 OCTOBER

09:30 **Why is dealing with IFIs a feminist issue?**
Opening plenary

11:00 **The Political Economy of War: how economic and military multilateralism and diplomatic power create and deepen global inequalities, and how this affects women and girls**
SPOKE Ibrahim El Hatimi

13:30 **The Real Cost of Debt (screening)**
CONTRIBUTED Facilitated by Nouran El Marsafy; podcast by Ibrahim El Hatimi

Sovereign Economic Visions Beyond Private Capital: workers, peasants and Indigenous peoples speak out

15:30 **Solidarity and Resistance from and by Global South Women and their Communities**

Who Writes the Rules? Tax Justice, Corporate Power, Debt and Global Governance
CO-ORGANISED with ActionAid International, FEMNET, Christian Aid

TUESDAY 13 OCTOBER

10:00 **Climate and Debt: a toxic relationship and a red flag for care**

False Solutions and Green Extraction: challenging corporate-led transitions

12:00 **Financing Gender Equality in a Time of Fiscal Constraint: delivering on the Seville commitments**

Reimagining a Peoples' International Development Cooperation
Led by The Reality of Aid Asia Pacific



Reality of Aid Asia Pacific's mapping exercise, 13 October: cards on social protection for workers, profit sharing and industry, joined with thread.

MONDAY 12 OCTOBER

WAR, DEBT AND THE SCREENING ROOM

War as a line in the budget

The morning panel on the political economy of war asked how military and economic power, exercised through multilateral institutions and diplomacy, produces inequality, and what that means for women and girls. Speaking for MENAFem, Ibrahim El Hatimi traced how the wars on Gaza and Iran reach the economies of the region through debt, economic dependency and the terms of reconstruction finance, taking Egypt and the reconstruction of Gaza as his cases. War damage, military spending and post-war borrowing, he argued, fall on the same public budgets that IMF programmes ask governments to shrink, which is why a feminist analysis of war has to be built into the economic argument rather than added as a separate chapter on women.



A screening at the festival: a fisherwoman recalls finding a body washed ashore during Ramadan.

The Real Cost of Debt

In the afternoon the main hall screened *The Real Cost of Debt*, a collection of short films and audio pieces about how sovereign debt arrives in ordinary lives. The session, facilitated by Nouran El Marsafy, presented four contributions and ended with a discussion of what connected them.

MENAFem's contribution was a podcast by Ibrahim El Hatimi on the protest movement of Moroccan teachers hired on imposed fixed-term contracts, known in Morocco as *al-ta'aqud*. The podcast does not treat debt as the direct cause of the contracts. It looks at the budget choices behind them, and at who bears the risk when teaching is staffed on temporary terms.

Sovereignty from below

In the second room, workers, peasants and Indigenous peoples set out economic visions that do not depend on private capital. A mural, *"We have a world to win! National industrialisation and sovereign economies"*, was painted in the hall. Industrial policy, who designs it and who benefits from it, had already been the subject of IBON International's Southern Focus the day before, where Shereen Talaat argued that economic sovereignty means more than resisting outside control: it also means redistributing wealth and power at home.[16]

Who writes the rules?

The day closed with two sessions. One gathered testimony from Global South women and their communities. The other, co-organised by MENAFem with ActionAid International, FEMNET and Christian Aid, read tax, debt and corporate power through a feminist macroeconomic lens. Its case was that regressive tax systems and unpayable debts push the cost of crisis onto unpaid care work and underpaid jobs. Its demands were progressive taxation, debt cancellation or restructuring, and global tax rules negotiated with the countries affected by them.



Participants hold campaign placards (*Make finance fair, make development feminist*; *People over profit*) in front of the mural for national industrialisation and sovereign economies, festival main hall.

TUESDAY 13 OCTOBER

CLIMATE, CARE AND THE MONEY BEHIND EQUALITY

On the second morning, the session on climate and debt turned to care. Floods, heatwaves and failed harvests damage infrastructure and also add hours of water-fetching, nursing and rebuilding to women's days, while governments already paying high interest borrow again to respond. In the parallel room, participants examined corporate-led "green" transitions: projects that answer the climate crisis with new mines and new concessions while leaving ownership and profits where they were.

At midday one session asked what is left of the Seville commitments on financing gender equality, adopted at the UN's Fourth Conference on Financing for Development in 2025, now that governments are being told to consolidate. Next door, The Reality of Aid Asia Pacific ran a mapping exercise with cards and thread, asking participants to set out the development cooperation they want and the policies needed to get there.

The festival rooms ran in parallel with the People's Assembly across town, and some participants moved between the two. Myria Koutsoumpa of the Dutch organisation Wemos, who attended the official meetings, the Assembly and the festival, wrote afterwards that the official sessions at times felt like "a sales pitch" for the World Bank's latest agenda; outside, the conversation was no longer framed by the institutions' vocabulary.[11]

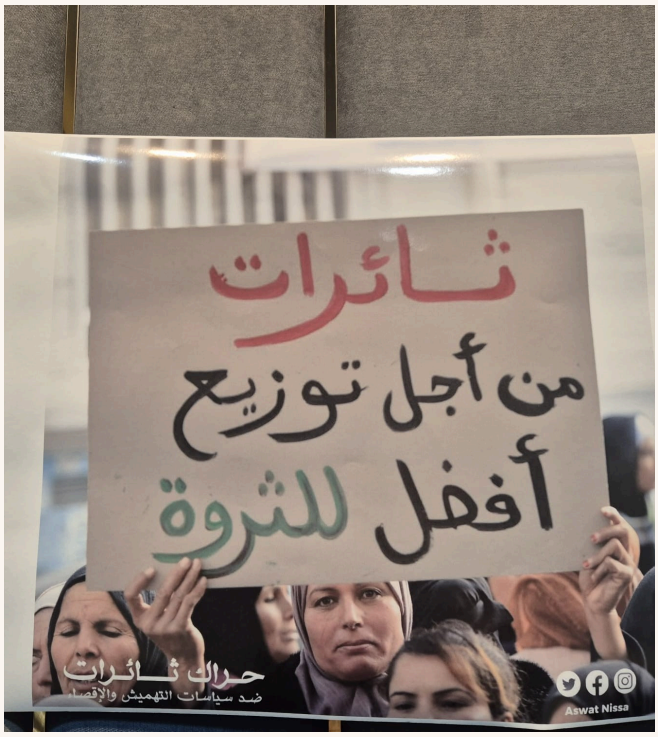
OUTCOME

THE FEMINIST RESISTANCE & ALTERNATIVES DECLARATION

Throughout both days a QR code on the festival screens invited participants to sign the Declaration, a shared feminist position on debt, austerity, militarism and extraction. The Bretton Woods Project recorded its release after the festival in its wrap-up of the meetings.[8] Partners can now use it in their own campaigns.

A regional voice on the wall

Among the material the partners brought was a poster from Aswat Nissa's *Tha'irat* campaign (women in revolt) against policies of marginalisation and exclusion. Its placard calls for a fairer distribution of wealth. It linked the festival's discussion of tax and debt to protest movements in North Africa.



Poster from Aswat Nissa's *Tha'irat* campaign, displayed in Bangkok.



Speakers after a festival session, between banners naming the co-organisers.



A panel in the festival's main hall.



A session in the festival's second room, 12 October.



Addressing the plenary.



The Real Cost of Debt: a farmer on drilling boreholes.



The Real Cost of Debt: a river communities are kept away from.

12–16 OCTOBER · AMBASSADOR AND SUKOSOL HOTELS · THE STREETS OF BANGKOK

02 WITH THE MOVEMENTS

From Debt and Domination to Justice and Liberation: the theme of the International People's Assembly

200+

organisations and movements at the Assembly, according to APMDD [12]

500+

people from 120+ organisations and networks on the opening day, according to GCAP [13]

50+

sessions working through alternatives [14]

150+

cities in 38 countries joined the Global Day of Action on 16 October [13]

While ministers met at the convention centre, the Asian Peoples' Movement on Debt and Development and its partners convened a second summit a short ride away. Its aim was to build shared strategies and press people's demands on debt, tax, climate, public services and global economic governance.

The figures come from different organisers and count different things: APMDD counts organisations over the two days, GCAP counts people on the first.

THE PEOPLE'S ASSEMBLY AND THE FEMINIST LEARNING SPACE

THE SUMMIT OF THE REST OF US

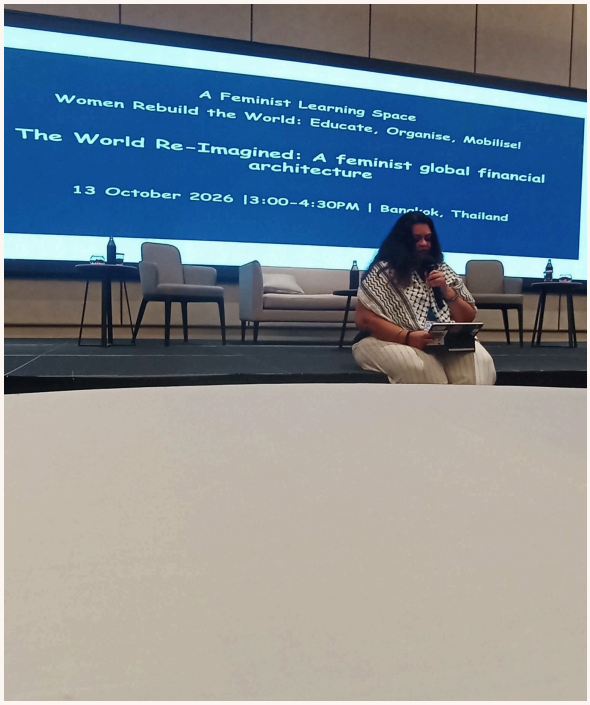
Isabel Ortiz of Global Social Justice called the International People's Assembly "the summit of the rest of us".[14] Coordinated by APMDD, with the Global Call to Action Against Poverty on its steering committee, it drew on community, national and regional assemblies held through the year.[13] Its agenda ran from wealth taxes and an end to IMF surcharges to food sovereignty and an end to militarisation; AFRODAD co-led the track on debt, tax and fiscal justice.[15] Participants drew on Thailand's 1997–98 crisis to challenge reforms that load the cost of crises onto ordinary people, and called on the World Bank to leave the Board of Peace, the US-backed body overseeing Gaza's reconstruction.[9]

CO-ORGANISED 12 OCTOBER · AMBASSADOR HOTEL

Towards Self-Determination and Liberation: A Future Beyond Extractivism and War. MENAFem organised this session with the Coalition for Human Rights in Development, Rivers & Rights, Christian Aid and Accountability Counsel.[7] It brought together the two threads of our work that the official agenda keeps apart: debt and war, and the export-led mining and energy projects that promise development without democratic ownership, labour rights or public revenue.

CO-SPONSORED · SPOKE 13 OCTOBER · SUKOSOL HOTEL

The World Re-imagined: A Feminist Global Financial Architecture. Part of *A Feminist Learning Space: Women Rebuild the World — Educate, Organise, Mobilise!*, convened by APWLD and JASS and co-sponsored by MENAFem.[17] Shereen Talaat argued that economic justice and demilitarisation cannot be separated: in a region shaped by war and occupation, a feminist financial architecture has to confront those who profit from destruction and reconstruction alike, and change who holds economic power.



The World Re-imagined, 13 October, 13:00–16:30.



Banners of participating movements laid out on the floor of the Feminist Learning Space, Sukosol Hotel. The screen advertises APWLD's Feminist Accountability Map.

The Learning Space was also where women workers' research came in. Shienna of BIEN, the Philippine BPO workers' network, presented findings on digitalisation, precarity and household debt among women in the call-centre industry, from a study led by APWLD with BIEN, Sindikasi, CEPA and JELI.[10]



Report-back from a working group at the Ambassador Hotel, one of the Assembly venues: binding remedies for affected communities, an end to IMF surcharges and austerity conditions, debt cancellation, and loans "built according to people's agenda".

What the flipcharts said

The flipchart opposite was written up after a working group on accountability. Its cards ask for mechanisms that are binding rather than advisory, available in local languages, and that treat affected people as parties to loan agreements rather than bystanders. A second column turns to the loans themselves: eliminate surcharges, cancel debt, end austerity, and build the purpose of each loan around people's own priorities.

Many of these demands match those MENAFem and its partners raise in the Arab region, although here they came from communities dealing with dams, land-titling schemes and mines in Asia and Africa.

ALSO IN MENAFEM'S PROGRAMME

12 Oct	War, Militarization, Human Rights, Civic Space
13 Oct	Debt, Cuts and Climate Chaos: Building Feminist Alternatives
13 Oct	Women Rebuild the World! Short films, podcasts, documentaries
13 Oct	Making Use of Accountability Mechanisms: how MDB complaints support advocacy
13 Oct	Strengthening IFI Accountability and Access to Justice for Affected Communities

Partner-led sessions recommended to participants in MENAFem's Bangkok programme. [7]



"Junk the IMF-WB": a painted banner displayed in Bangkok during the week of counter-events.

TESTIMONY AND THE STREETS

“FROM THE FESTIVAL TO THE STREETS”

CONTEXT 15 October · Our Voices Count! A Counter-Docket

APWLD and JASS organised a people's tribunal on the harm done by IMF- and World Bank-financed projects. Its authority, the organisers said, rested not on law but on the right of communities to testify and demand accountability. About 400 women land and rights defenders from more than 30 countries took part, according to Mongabay; among them was Sompong Viengchan, who has opposed the World Bank-co-financed Pak Mun dam in Thailand since 1990.[20] Cases included a Bank-backed land-titling project in the Philippines, lithium mining in Argentina and ancestral land in West Papua.

The verdict, read by Felipe Mesel of ESCR-Net, called on the World Bank Group to suspend support for the projects presented, provide remedy and reparations defined by communities, respect Indigenous Peoples' free, prior and informed consent, and withdraw from the Board of Peace. The cases were handed to Ibrahim Pam, chair of the Bank's Inspection Panel.[20]

JOINED 16 October · Global Day of Action

On the morning of the Annual Meetings plenary, several marches converged on the convention centre. The Assembly of the Poor, a member of La Via Campesina, walked from Lumphini Park with about 500 people.[21] More than a thousand members of the Thai Labour Solidarity Confederation and the State Enterprises Workers' Relations Confederation marched with international allies.[12] Police lined Ratchadaphisek Road with shipping containers to keep the crowds from the venue.[22] Among the hand-painted Thai placards, two summed up the farmers' case: “Clean energy must be fair” and “Stop the seed monopoly”.

THE SIX DEMANDS READ AT THE CLOSE OF THE RALLY[2][3]

1. Cancel the debts of low- and middle-income countries in debt crisis.
2. Open foreign borrowing by governments to public scrutiny.
3. End subsidies to large corporations; fund agroecology instead.
4. Tax the companies that profit from borrowed money.
5. Put people and the planet at the centre of economic policy.
6. Review policies that put debt repayment and trade liberalisation ahead of social protection.

MENAFem added its name to the call. “From the Feminist Festival to the mobilisations on the streets of Bangkok,” our statement read, “MENAFem joins feminist, labour and popular movements demanding an end to policies that put profits before our health, education, food and dignity.”



03

13–16 OCTOBER · QUEEN SIRIKIT NATIONAL CONVENTION CENTRE

INSIDE THE POLICY FORUM

The Civil Society Policy Forum runs inside the official venue of the Annual Meetings, with sessions proposed by civil society and attended by IMF and World Bank staff. MENAFem was listed among the organisers of nine of its 33 sessions and led one of them.

The room sign for the MENAFem-led session, Room 2-210A, Thursday 15 October.

LED THURSDAY 15 OCTOBER · 11:00–12:30 · ROOM 2-210A · ARABIC INTERPRETATION

RETHINKING IMF SURVEILLANCE AND LENDING IN AN ERA OF OVERLAPPING SHOCKS

The session asked whether the Fund can respond to countries hit by several crises at once without reaching for austerity as the default.[18] The discussion covered wars, energy price spikes, climate disasters and supply-chain disruptions, and what they mean for debt sustainability, public investment and essential services.

The session took place four weeks after the IMF Board concluded its 2026 Comprehensive Surveillance Review, which sets the priorities for the Fund's country advice for the next five years.[5] Two IMF staff members were on the panel.

Shereen Talaat, MENAFem's Executive Director, moderated a panel that put civil society researchers and Fund staff side by side: Dr Shady Hassan for MENAFem, Tara Povey of the Bretton Woods Project, Annet Nerima of the Kenya Human Rights Commission, and two IMF economists.

Speakers called for policy advice that takes social and environmental consequences into account, protects public investment, leaves governments room to meet people's needs, and lets countries pursue their own development priorities.[18]

Shereen Talaat
Moderator · Executive Director, MENAFem

Dr Shady Hassan
Economist and researcher on global political economy, MENAFem

Tara Povey
Project Coordinator, Bretton Woods Project

Annet Nerima
Kenya Human Rights Commission

Zdzienicka
Deputy Division Chief, IMF

Irene Yackovlev
Senior Economist, IMF



A Civil Society Policy Forum session, Queen Sirikit National Convention Centre.

Co-organisers: Al Bawsala, ESCR-Net, Kenya Human Rights Commission, CEWLA, Debt Justice Norway, Bretton Woods Project, WEDO, SWANA Austerity Hub, End Austerity Global Campaign, Union of Women Action Morocco, ISER, Alternative Law Collective, Latindadd, Christian Aid, Third World Network, Resilient40, CESR, AFRODAD, CEPR.[24]

SPOKE THURSDAY 15 OCTOBER · 13:00–14:30 · FRENCH INTERPRETATION

TAX JUSTICE CANNOT BE SEPARATED FROM DEBT JUSTICE

The session *Addressing Global Inequality through Fair Taxing Rights: The Case for a Progressive UN Tax Convention* started from a familiar imbalance: developing countries, especially in Africa, generate value from their resources, labour and markets but keep limited rights to tax it.[24] Speaking for MENAFem, Imene Cherif linked tax justice to debt justice.[19]

More revenue, she argued, is not an answer in itself if the money goes straight out again in interest. In North Africa, austerity arrives as "fiscal consolidation": wage freezes, subsidy reform, caps on public hiring. Those measures narrow what governments can choose to do, while a growing share of public revenue is absorbed by debt repayments. Taxation is one of the strongest tools for redistributing wealth, but only if the economic architecture that decides how public money is spent is also open to question.

She argued that a progressive UN tax convention would give Global South countries a stronger voice in global tax governance, but that tax reform has to move together with debt reform, so that new revenue pays for public services, care and development rather than creditors. And people need a say in their own tax systems as well as in the multilateral bodies that shape them.

PANEL

Moderator: Patricia Mworozi (Akina Mama wa Afrika)
Speakers: Maureen Mburu (Global Alliance for Tax Justice), Zandile Ndebele (Tax Justice Network Africa), Tara Povey (Bretton Woods Project), Emma Burgisser (Christian Aid), Jennifer Lipenga (ActionAid), Imene Cherif (MENAFem)

CO-ORGANISED TUE 13 OCT · 09:00 · ARABIC INTERPRETATION

The Political Economy Evaluation: The Politics of Successful Economic Reform in Fragile and Conflict-Affected States

A coalition of Arab and international organisations, MENAFem among them, argued that the Fund should build political analysis into its work in conflict-affected countries, where adjustment programmes designed without it can destabilise societies already under strain. The IMF's Independent Evaluation Office director, Pablo Moreno, was on the panel.

Moderator: Luiz Vieira (Bretton Woods Project) · **Panel:** Sahar Mechmech (TIMEP), Devendra Pratap Singh (ActionAid), Jad Baghdadi, Salma Daoudi (University of Oxford), Pablo Moreno (IMF IEO)



A Civil Society Policy Forum session at the Queen Sirikit National Convention Centre, 15 October.

CO-ORGANISED AUSTERITY, WEALTH AND POLICY SPACE

WHOSE BUFFERS?

WED 14 OCT · 11:00 · ARABIC INTERPRETATION

Whose Buffers? New Global Evidence on Fiscal Austerity, the Cost of Adjustment and Rearmament

The Fund's message all week was that governments must rebuild fiscal buffers. This panel put new civil society and UN evidence on what that costs, in services, wages and inequality, directly to the IMF's Director of Fiscal Affairs, Rodrigo Valdés. Its moderator, Roberto Bissio, wrote afterwards that the official diagnosis had moved closer to civil society's concerns, with record debt now acknowledged.[25] Putting rearmament on the list of adjustment costs mattered for our region, where military budgets and war damage draw on the same revenues governments are told to protect.

Moderator: Roberto Bissio (Instituto del Tercer Mundo) · **Panel:** Isabel Ortiz (Global Social Justice), Chiara Mariotti (OHCHR), Farah Al Shami (Arab Reform Initiative), Rodrigo Valdés (IMF), Roos Saalbrink (ActionAid)

WED 14 OCT · 09:00

The Top Line: Measuring Wealth Concentration for Poverty Reduction, Inclusive Development and Democratic Accountability

If the World Bank draws a poverty line, why not an "extreme wealth line"? The panel asked whether the institutions can meet their own goals without tools to measure the risks of concentrated wealth. The question bears directly on austerity packages that cut services while leaving wealth untaxed.

Moderator: Amitabh Behar (Oxfam International) · **Panel:** Ingrid Robeyns (Utrecht University), Jayati Ghosh (ICRICT), Luis Felipe López-Calva (World Bank Group)

FRI 16 OCT · 11:00

Rethinking the Impossible Trinity: Managing Financial Openness in the Global South

When can controls on capital flows reduce a country's exposure to sudden stops, and discourage risky short-term and foreign-currency borrowing? The session examined whether the IMF is widening or narrowing the policy space of Global South governments.

Moderator: Patricia Miranda (Latindadd) · **Panel:** Martín Guzmán (Columbia University), Yan Liang (Boston University GDP Center), Jorge Luna (Latindadd), Giovanni Dell'Ariccia (IMF), Bhumika Muchhala (Third World Network)

TUE 13 OCT · 11:00

What Is the Value of DPF to Government Policies as Part of the Bank's Climate Commitments?

Drawing on the Philippines and Colombia, the panel asked whether development policy financing adds anything to climate reform, and how it could prove its additionality and lasting results when no framework exists to assess its climate impact over time.

Jon Sward (BWP, mod.), Marco Vermaasen (BIC), Elle Bartolome (PMCJ), Carolina Sánchez-Páramo (World Bank)

CO-ORGANISED CLIMATE AND GENDER

TRANSITION FOR WHOM?

TUE 13 OCT · 13:00

The World Bank and Just Transition in an Era of Rupture

Just transition finance is scattered across development banks, climate funds and bilateral donors. The panel asked how the World Bank should relate to the just transition mechanism that COP30 in Belém agreed to develop, whose operational design was still under negotiation and is now being decided at COP31 in Antalya.[26]

Sophie Richmond (Big Shift Global, mod.), Kyle Cruz (Fair Finance Asia), Rebecca Thissen (CAN International), Elly Rosita Silaban (KSBSI Indonesia)

WED 14 OCT · 15:00

Surviving the Policy Pipeline? Gender Equality and Macroeconomic Reform in World Bank Lending

Research from ten borrowing countries followed gender commitments through the Bank's lending pipeline, to the point where they meet fiscal consolidation and privatisation, and asked how accountability could be strengthened.

Emma Burgisser (Christian Aid, mod.), Fiana Arbab, Robin Mearns (World Bank), Grace Namugambe (FEMNET), Theo Thomas (IEG)

ALL NINE CSPF SESSIONS WITH MENAFEM

DATE	SESSION	OUR ROLE
13 Oct	The Political Economy Evaluation: reform in fragile and conflict-affected states	CO-ORGANISED
13 Oct	What is the value of DPF to government policies in the Bank's climate commitments?	CO-ORGANISED
13 Oct	The World Bank and Just Transition in an era of rupture	CO-ORGANISED
14 Oct	The Top Line: measuring wealth concentration	CO-ORGANISED
14 Oct	Whose Buffers? Fiscal austerity, the cost of adjustment and rearmament	CO-ORGANISED
14 Oct	Surviving the policy pipeline? Gender equality in World Bank lending	CO-ORGANISED
15 Oct	Rethinking IMF Surveillance and Lending in an Era of Overlapping Shocks	LED MODERATED SPOKE
15 Oct	Addressing Global Inequality through Fair Taxing Rights: the case for a progressive UN Tax Convention	CO-ORGANISED SPOKE
16 Oct	Rethinking the Impossible Trinity: financial openness in the Global South	CO-ORGANISED



The Civil Society Policy Forum, Queen Sirikit National Convention Centre.

KEY DEBATES

FOUR ARGUMENTS FROM BANGKOK

WHO HAS A VOTE?

At the IMF Managing Director's town hall with civil society on 12 October, Africa Kiiza of Christian Aid told Kristalina Georgieva that an African's voice at the Fund is thirty times weaker than a Briton's or a German's, and asked for a quota review that redistributes power. Georgieva replied that votes follow shares of the world economy, and by that measure Africa as a whole is overrepresented. MENAFem's Dr Shady Hassan answered in writing.[29] Sub-Saharan Africa holds about 4.6 per cent of IMF voting power, for a population slightly larger than that of the advanced economies, which together hold about 59 per cent.[30]

WHOSE BUFFERS?

“Rebuilding buffers without the luxury of time” was the title of Georgieva's plenary speech on 16 October.[38] Civil society turned it into a question of distribution: who loses services, wages and time when a budget is consolidated, and why military spending so rarely makes the list of cuts. For our region, the outlook was poor: on 15 October the Fund told the press it expected the economies of the Middle East, North Africa, Afghanistan and Pakistan to shrink by 1.3 per cent in 2026.[37]

CAN BORROWERS BARGAIN?

The Borrowers' Platform held its first Governing Council in Bangkok on 12 October. Launched in April with UNCTAD as its secretariat, it now has 31 member countries and elected Pakistan as its first chair.[31] Developing countries have coordinated before, through the G24 and the G77, but never with a standing body of their own on debt. In an article published days before the meetings, Dr Shady Hassan reads the Platform as a real but still limited exercise of Southern agency.[32] MENAFem's assessment from Bangkok: an opening, not yet a vehicle for collective bargaining or restructuring.[33]

WHAT DID THE MINISTERS AGREE?

The IMF's ministerial committee, the IMFC, issued a Chair's Statement on 17 October whose text all members agreed. It welcomed resilience, called for rebuilt fiscal buffers and pledged support on debt vulnerabilities.[27] The World Bank's Development Committee managed only a statement reflecting the views of a majority of its members.[28] In the neighbouring rooms, civil society argued that buffers built by cutting services are paid for by those least able to absorb the next shock. Neither statement took up that point.

Africa is not overrepresented.

DR SHADY HASSAN, TITLE OF HIS ESSAY ON THE BANGKOK TOWN HALL

WRITTEN SINCE BANGKOK

WRITTEN SINCE

Four pieces by the MENAFem team have come out of the week so far, all published in English on menafemmovement.org. One is MENAFem's institutional assessment; the other three are signed pieces by members of the team.

MENAFEM MOVEMENT · 20 OCTOBER 2026

Beyond Bangkok: Who Controls Finance, Resources and Our Futures?

MENAFem's assessment of the meetings. The institutions now name the overlapping crises but answer them with the same three tools: fiscal consolidation, risk management and private capital. The World Bank reported mobilising a record $112 billion of private capital in fiscal 2026; in low-income countries the figure stayed at about $3 billion.[34] The piece questions the growth story built on artificial intelligence, weighs the 2024 surcharge reform and the Borrowers' Platform, and refuses to treat debt in SWANA apart from war.[33]

"Multipolarity is not redistribution, and new lenders can reproduce old hierarchies."

READ THE ASSESSMENT

DR SHADY HASSAN · 27 OCTOBER 2026

Africa Is Not Overrepresented: The IMF Town Hall in Bangkok

Starting from Georgieva's answer at the town hall, Hassan takes apart the yardstick behind it. He traces how US Treasury officials fixed the 1944 quota formula in advance and counted the wealth of British colonies as Britain's, and how the US veto carries that order into the present. GDP, he notes, leaves out unpaid care and the value of nature. His proposal is a formula that counts people, care and ecosystems, not output alone.[29]

READ THE ESSAY



A full room at the festival.

NOURAN EL MARSAFY · 10 NOVEMBER 2026

Shut It Down! Questioning Our Positionality and Demands

At the registration desk of an alternative feminist space, El Marsafy was handed a lanyard reading "SHUT IT DOWN". An Egyptian development practitioner, she asks what that demand means when her own income, travel and freedom to protest depend on the system she opposes. Going back to Egypt's 1991 structural adjustment programme, she argues that the demand only holds if movements build the care systems and community-controlled resources that would make dismantling possible. Between July 2025 and May 2026, debt service absorbed about 71.2 per cent of the Egyptian government's revenue, by her count from finance ministry data.[35]

"In some ways, a shutdown is already arriving without us."

READ THE ESSAY

MARIA SYED · 2 NOVEMBER 2026

Fiscal Austerity in a World of Crises: Who Pays the Price of Rebuilding Economic Buffers?

A reply to Georgieva's call to rebuild buffers without the luxury of time. Using the Fund's own Fiscal Monitor, Syed notes that global public debt stood at about 94 per cent of GDP in 2025 and could approach 100 per cent by 2029, and that the Fund expects the MENAP region to contract by 1.3 per cent in 2026 amid the energy shock from the war on Iran. Consolidation, she argues, should be judged by whether it protects the foundations of growth and social wellbeing.[36]

READ THE ANALYSIS

READ BEFORE BANGKOK

SHEREEN TALAAT · OCTOBER 2026

From Marrakech to Bangkok: who carries the cost of collapse

MENAFem's position going into the meetings: debt, war, climate damage and unpaid care as one crisis, with demands on cancellation, grants for reconstruction, transparency and voting power.

DR SHADY HASSAN · 8 OCTOBER 2026

The Borrowers' Platform as Global South Politics of Hope

What the new platform of borrowing countries can and cannot do in a financial system shaped by unequal power.

FURTHER READING FROM MENAFEM

The IMF & World Bank's Grip on MENA

Background paper by Dr Shady Hassan on how lower- and middle-income Arab countries came to depend on the two institutions, and on what terms.

The Rabat Declaration and Roadmap

The feminist advocacy agenda for economic and climate justice agreed in Rabat in May 2025, on which our Bangkok demands build.

Feminist resistance, economic justice and climate action in a time of global crisis

MENAFem's newsletter for January–June 2026.



At the festival podium.



A question from the floor.



In front of the festival banner.



A film screening in the festival's main hall.

CLOSING

WHAT WE CARRY HOME

The IMFC statement agreed in Bangkok called for fiscal buffers to be rebuilt. Over the same week, feminist, labour, peasant and Indigenous movements met at the festival, the People's Assembly, the Counter-Docket and the 16 October march, and compared their experience of dams, mines, insecure contracts and spending cuts.

For MENAFem the work now returns to a region where reconstruction is financed with new debt and where fiscal targets agreed with the IMF and the World Bank, from Egypt to Jordan, keep squeezing the services women rely on. It builds on the Rabat Declaration and Roadmap, agreed in May 2025 by fifty participants from feminist and allied organisations.[39] Several questions remain open for us and our partners: how to keep borrower cooperation accountable to people rather than finance ministries, how to stop climate finance becoming the next debt trap, and how to turn a declaration into a campaign.

MENAFEM'S DEMANDS AFTER BANGKOK[33]

01 Abolish IMF surcharges entirely.

02 A UN sovereign debt convention and a fair restructuring process.

03 End austerity-driven conditionality.

04 Democratise the governance of the IMF and the World Bank.

05 Expand grant-based climate finance and public investment.

06 Gender and human rights impact assessments of IMF programmes and AI-related financing before they are scaled up.

07 Rethink debt sustainability so that rights come before creditor repayment.

08 Borrower cooperation accountable to people rather than investors.

COP31

Antalya, November 2026: will the just transition mechanism get money and a mandate?

Borrowers' Platform

Pakistan chairs to October 2027; the chair-elect is due in April.

UN tax convention

Negotiations continue; tax reform must move with debt reform.

Spring 2027

The next IMF–World Bank meetings, and the first test of the new surveillance priorities.

NOTES

1. Government of Thailand, Thailand's Moment, 2026.
2. Bretton Woods Project, Annual Meetings 2026 preamble, October 2026.
3. Pattaya Mail, IMF warns in Bangkok global public debt could hit 100% of GDP by 2029, 14 October 2026 (IMF Fiscal Monitor briefing).
4. Khaosod English, Bangkok bans gatherings disrupting IMF-World Bank meetings at 24 venues, 11 October 2026.
5. IMF, IMF Executive Board Concludes the 2026 Comprehensive Surveillance Review, 2 October 2026.
6. Shereen Talaat, From Marrakech to Bangkok, MENAFem, October 2026.
7. MENAFem, Meet MENAFem Movement in Bangkok (programme), 7 October 2026.
8. Bretton Woods Project, Annual Meetings 2026 wrap-up, October 2026.
9. ESCR-Net, Rewriting the rules of global finance, October 2026.
10. BIEN Philippines, "BIEN joins IMF-WB resistance in Bangkok", social media post, October 2026.
11. Myria Koutsoumpa, Wemos, reflection on the Bangkok Annual Meetings, October 2026.
12. APMDD, Unions take on IMF-WB austerity, October 2026.
13. GCAP, International People's Assembly, 2026.
14. Isabel Ortiz, Two summits in Bangkok, IPS, October 2026.
15. AFRODAD, AFRODAD at the IMF/World Bank Annual Meetings, 2026.
16. MENAFem Movement, post on Shereen Talaat's intervention at IBON International's Southern Focus on Sovereign Industrialisation, October 2026.
17. MENAFem Movement, post on "The World Re-imagined: A Feminist Global Financial Architecture", 13 October 2026.
18. MENAFem Movement, post on "Rethinking IMF Surveillance and Lending in an Era of Overlapping Shocks", October 2026.
19. MENAFem Movement, post on Imene Cherif's intervention on tax justice and debt justice, October 2026.
20. Mongabay, The women who won't let go, October 2026.
21. La Via Campesina, Organizations march on IMF-World Bank venue, October 2026.
22. Khaosod English, Shipping containers return to Bangkok streets, 16 October 2026.
23. Thai Enquirer, on the close of the People's Network rally, 16 October 2026.
24. World Bank, Civil Society Policy Forum, Annual Meetings 2026.
25. Roberto Bissio, post on the Bangkok Annual Meetings, LinkedIn, October 2026.
26. Carbon Brief, Q&A: What is the Belém-Antalya mechanism for a 'just transition'?, November 2026; Earth Negotiations Bulletin, COP31.
27. IMF, Chair's Statement, Fifty-Fourth Meeting of the IMFC, 17 October 2026.
28. IISD SDG Knowledge Hub, report on the 2026 Annual Meetings, October 2026.
29. Shady Hassan, Africa Is Not Overrepresented, MENAFem, 27 October 2026.
30. Boston University Global Development Policy Center, No Voice for the Vulnerable (IMF voting and population data, 2022).
31. UNCTAD, Borrowers' Platform enters new phase, 12 October 2026; Governing Council communiqué.
32. Shady Hassan, The Borrowers' Platform as Global South Politics of Hope, 8 October 2026.
33. MENAFem, Beyond Bangkok: Who Controls Finance, Resources and Our Futures?, 20 October 2026.
34. World Bank, press release on private capital mobilisation, FY2026, 17 September 2026.
35. Nouran El Marsafy, Shut It Down!, 10 November 2026, citing Ministry of Finance data via Ahram Online, 2 August 2026.
36. Maria Syed, Fiscal Austerity in a World of Crises, 2 November 2026.
37. Ahram Online, IMF regional outlook briefing in Bangkok, 15 October 2026. The full Regional Economic Outlook was published in Dubai on 22 October.
38. IMF, Rebuilding Buffers Without the Luxury of Time, 16 October 2026.
39. MENAFem, The Rabat Declaration and Roadmap, 2025.

MENAFEM

الحركة النسوية للعدالة الاقتصادية، الايكولجية و التنمية في الشرق الأوسط وشمال إفريقيا

MenaFem Movement for Economic, Development And Ecological Justice

MENAFem envisions a new global economic system based on intersectional feminist principles, human rights and ecological justice, driven by the needs of communities and the marginalised, in the Middle East and North Africa and beyond.

WITH THANKS

To the 22 organisations that convened the Feminist Festival of Resistance & Alternatives with us; to APWLD and JASS, and to our co-organisers at the International People's Assembly and the Civil Society Policy Forum; and to every speaker, translator, filmmaker and participant who made the week what it was.

STAY CONNECTED

menafemmovement.org
Become a member
Newsletter archive

BANGKOK PROGRAMME

Meet MENAFem Movement in Bangkok, October 2026
Civil Society Policy Forum programme

THIS ISSUE

MENAFem Newsletter, November 2026.
Photographs: MENAFem Movement, Bangkok, October 2026.