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## **A Feminist Perspective on the Financialization of Housing: Housing as a Human Right, not a Commodity**

*FAFIA consulted with subject matter experts to discuss the financialization of housing during a webinar on December 8<sup>th</sup>, 2021. What follows is a transcription of that conversation, with minor edits. We thank the panelists for their time and contributions.*

*Suggested Citation:* The Canadian Feminist Alliance for International Action, et al. "A Feminist Perspective on the Financialization of Housing: Housing as a Human Right, not a Commodity." 8 Dec. 2021. <https://fafia-afai.org/en/a-feminist-perspective-on-the-financialization-of-housing-housing-as-human-right-not-a-commodity/>

**Shivangi Misra [Moderator]:** Good afternoon, everyone, and welcome. My name is Shivangi Misra, and I'll be the moderator for today's event, I am the Senior Manager of human rights at the Canadian Feminist Alliance for International Action (FAFIA).

Founded after the Fourth World Conference on women in Beijing in 1995, FAFIA is a coalition of women's organizations in Canada, whose work focuses on defending women's human rights and advancing women's equality. We do this specially through engaging through UN treaty bodies and advocating for the implementation of Canada's international human rights commitments.

FAFIA is very pleased to be hosting this expert panel today in collaboration with The Shift, which is an international movement to secure the right to housing, which recognizes that the global housing crisis is one of the most significant social issues that faces the world today. We are also organizing today with the National Right to Housing Network, a national network dedicated to the progressive realization of the right to housing in Canada and it's meaningful implementation. And finally, the Women's National Housing and Homelessness Network, a collective of diverse women, including those would lived experiences and expertise, who are working to eliminate homelessness and housing insecurity for women and gender diverse peoples across

Canada. This event is co-presented by the Canadian Observatory on Homelessness who help us promote this event and we are very grateful for that.

Before we begin our discussion today, I would like to acknowledge that I'm joining you today from Ottawa, which is located on the traditional unceded territories of the Algonquin Anishinaabe Nation. We recognize both our responsibility and obligation to the peoples and land of the Algonquin Anishinaabe Nation on whose traditional territory we work, learn and live. It is particularly important in light of today's conversation that we also acknowledge that the current homelessness crisis disproportionately impacts Indigenous peoples, and as a direct result of colonial and patriarchal policies that have dispossessed people from that lands and homes and commodified those land and homes as speculative and profitable assets, leading to deep financialization, and concentration of wealth, with the privileged few.

Today we will talk about some of the feminist critiques of financialization of housing. The right to adequate housing is very clearly recognized in international human rights law as the right of every person to a safe and secure home, where they can live in security, peace and with dignity. A set of standards have been recognized to ensure that a home is adequate, affordable, accessible, close to services and culturally appropriate. All of these standards apply to housing in Canada and have not been realized. There's a very severe lack of affordable and appropriate housing that meets the needs of most Canadians, especially diverse women and women lead families, which are worsened by systemic issues that keep these groups trapped in poverty and struggling to obtain housing assistance. The focus of today's panel discussion is one of these systemic issues: financialization of housing - it's gendered impact and feminists and rights-based responses to it. Everyone was with us today watching you can post your questions in the Q&A. I would also encourage you to engage with the panelists and with us through chat box which should also be at the bottom of your screen.

I will begin today with our first expert speaker today Martine August. Welcome Martine.

Martine is an assistant professor in the School of Planning at the University of Waterloo. Her research focuses on the political economy of housing, and the pursuit of urban social justice, exploring themes related to gentrification, displacement, community organizing, public housing redevelopment, and the politics of social mix. Her current research focuses on the financialization of real estate in Canada, including multifamily apartments student housing and seniors housing. Martine, thank you for joining us today. I'm going to start this with asking you to set the context and the foundation for today's conversation.

*What do we mean when we say financialization of housing, and how does it manifest, how do we experience it in our everyday lives?*

**Martine August:** Thanks so much for inviting me to be a part of this. So first of all, when we talk about financialization, it refers to this broader change that's been happening in the global economy now for many decades since at least the 70s, in which finance is taking on a more dominant role in the operations of capitalism. So increasingly we're

seeing that financial investment, often speculative is where money is being made rather than making money through making things or through production.

In my research I focused on the financialization of housing and real estate. Specifically, as you mentioned, focusing on certain types of housing like rental housing and seniors housing. And in this area, I defined financialization quite specifically to refer to the acquisition of rental housing properties or apartment buildings by financial firms, and these are firms that will then treat that housing as an investment product. So, the types of firms that I look at include things like private equity funds, asset managers, institutional investors like pension funds and insurance companies, publicly listed real estate firms and real estate investment trusts or REITs. So, when these types of firms buy housing, they turn it into an investment product. What do I mean by that? Well, if you're an investor, you can buy a share and a real estate investment trust on the stock exchange, or you can invest money into a private equity fund. And then the managers of that fund or real estate investment trust go out and they buy properties - they go buy multifamily properties maybe seniors housing properties, depending on the focus of the fund. And then each month when tenants pay their rent on those properties and the income that is generated from that is divvied up among investors. So really these types of financial vehicles are giving investors access to an income stream that's ultimately based on tenants' rents. A key issue is that investors expect a certain amount of returns, and the operators of these financial vehicles have a fiduciary responsibility, they have a personal interest in a financial interest to try to pursue maximum profits. So, they're operating housing essentially according to financial logics and prioritizing investor returns in the way that these are managed and operated. And so, in rental housing and seniors housing and all these areas this really affects the way that these buildings are being managed.

I want to take a minute to just describe the way that financialization has been reshaping housing markets in Canada. So, there's been a major increase in rental housing ownership by financial firms, looking just at real estate investment trusts – REITs – those have grown from owning zero apartments in 1996 to nearly 200,000 apartments this year, so about 10% of the country's private multifamily housing stock. And then if you add on other types of financial firms, the other ones I listed, together they collectively own about 20 or 30% of Canada's rental housing, and those numbers are just going up, even in the pandemic we're seeing these firms are acquiring more and more properties. And so, they grow by consolidating ownership buying a buildings, entire portfolios of buildings, and turning them into income producing assets for investors.

I want to briefly mention seniors housing as well, where the shift has been very profound. I've calculated that financial firms own about one third of all seniors housing in Canada. Senior's housing includes long term care homes and also Retirement Living properties. So, among long term care homes, as I'm sure many of us know lots of those are publicly owned, but financial firms own 22% of long term care homes in Canada, so the majority of the for profit own homes are owned by financial firms. And then among Retirement

Living properties it's even more profound, they have about 42% of the ownership of suites.

So why does this matter? Well, in my research I look at the business strategies of these firms. And as I mentioned they prioritize investor profits. And so, they're necessarily not prioritizing other goals that we might have for the way that we operate housing, such as affordability, focusing on tenant quality of life community, the environmental impacts of housing and so on. So ultimately what these firms do is they enrich investors by extracting more from tenants - that's where the profits come from - driving higher rent, monetizing every aspect of life in these homes. So, in doing this, we find that financialization ramps up displacement pressures for tenants, especially long-term tenants who are paying low rents. It catalyzes gentrification, and it's based ultimately on displacement and dispossession. That's the way the business strategies are based on.

**Shivangi Misra:** Thank you Martine for your insights and your research on such an important issue.

*Your research has also drawn on the connections between financialization of housing, social reproduction, and the care economy. Can you elaborate on this relationship, and how does this impact women living in Canada?*

**Martine August:** Yeah, so I'll talk briefly about the impacts on rental housing which I think a lot of people here have substantial expertise on, but just really briefly, when it comes to the financialization of rental housing, we know that women and gender diverse people have disproportionate levels of poverty and housing need. You have more than one parent families that are led by women living in rental housing, and so women and gender-diverse people are just going to be more affected by these impacts of financialization in terms of affordability and displacement pressures and those negative impacts.

So, in terms of seniors housing and long-term care though, we see a particularly grave effect on women. There's a disproportionate effect as well, I mean women live longer - they're the main occupants of long-term care homes and seniors housing. So, they're the ones who are being basically squeezed for like every last drop of their wealth by financial firms as they are living out their final years and long-term care homes and in pricey retirement homes. And so, we also know that in long term care homes there have been quite heartbreaking and negative effects of the COVID-19 pandemic. And so, this is disproportionately falling on women who have suffered from isolation, illness, poor quality care and death in long term care homes.

But it's more than just a question of women being disproportionately affected. At a broader level financial firms are benefiting from what's called the financialization of care and social reproduction. And so, social reproduction refers to the work, or the labor that's done to reproduce society - social reproduction. This includes the work of literally having children - reproducing society and raising children and performing other caring and related tasks that society and its workers need to do in order to stay alive. So, education, shopping, cooking, housework, caring for dependence, elder care, this

is all work. Capitalism could not survive without it, and yet it's historically been unpaid and performed for free by women. So, essentially social reproduction is labor that's a huge subsidy to capital that women have provided over the ages, that guarantees that workers are going to exist, and show up to carry out the paid or productive, labor.

So why am I talking about this? Well during the post war years, many nations began to socialize a lot of these costs of social reproduction. So, providing support for things like childcare, education, old age security, unemployment, insurance, pensions, healthcare, and elder care. But in recent decades since the 1980s, and the emergence of neoliberal restructuring and governance, we've seen this be chipped away at. So, cuts to Social Welfare supports, the retrenchment of state funded care and provisions - Essentially what researchers have called a re-privatization of social reproduction functions. So, who is taking up this work that is being re-privatized when states withdraw? I think most attendees have probably guessed - it is women. This is creating what some researchers have called a crisis of social reproduction, in which women are facing unpaid care work on top of existing workloads. This has been described by researcher Kate Bensonson, as women being the shock absorbers who take on this privatized reproduction and care work, often at the expense of other responsibilities, which results in stress and hardship.

So, getting back to the theme of today's panel, finance capital has also colonized this privatizing world of social reproduction, becoming involved in financial versions of healthcare, education, childcare, and elder care which is what I'm going to focus on. So, in elder care financial acquisition of seniors housing buildings, which provide care and shelter, we can see how women are affected. In Ontario there have been cuts to hospital services, this is over recent decades, the privatization of nursing homes, this shift to community-based care without funding - all of this puts more pressure on women to take on additional eldercare work. In recent years though we've seen that women have been entering the workforce, more, and so many are too busy to take on that extra eldercare work, but they do have money, and so financial firms who are investing in senior's housing capitalize on the situation. So there, they try to extract more value from these working women who keep on working but then supplement the costs of very high private care and Retirement Living complexes. So, the financial firms that I've studied who invest in Retirement Living properties, actually describe the rise of women's employment as one of the drivers of their business because they know that that means you have more income to support pricier care. And they also point out that cuts to hospitals are going to ensure that you have this steady population of seniors who need care, and as I mentioned, you know that's predominantly women as well. So, we have this situation where the financialization of social reproduction is leading to a situation in which women pay, whether they're the occupants of these homes or their daughters.

And then there's an additional factor in which women are also the workers who are exploited in this model as well. Paid elder care work today is largely carried out by racialized immigrant women from the global south, and women workers in this field face overcrowded understaffed environments, and overall precarious working

conditions. And financial firms earn more money if they can extract more from their labor force, which in this case is largely racialized women. So really this has been a kind of long, maybe even rambling story about how finance extracts across our life course from women and capitalizes on existing patterns of gender inequality.

**Shivangi Misra:** Thank you Martine, especially for the historical context of financialization and how it has led to the current systemic and complex ways that it's impacting us, and many different women in every aspect of our lives. So, thank you so much for that.

Now I will ask Khulud to join this discussion. Khulud Baig is a housing policy advisor and researcher with Keepers of the Circle and the Women's National Housing and Homelessness Network. She has significant experience and community based participatory research, with a focus on gender-based analysis of housing and homelessness policy. Previously Khulud has led housing files at the City For All women's initiative, and the Native Women's Association of Canada, and her key focus and all of her work is to create and hold space for lived experience voices in decision making. Thank you for joining us, Khulud.

*You recently co-authored a report based on a pan Canadian survey on housing and homelessness. What were your key findings to the survey, and especially with regards to how women with disability experience financialization in Canada?*

**Khulud Baig:** Well, thank you so much first foremost FAFIA for having me be a part of this panel and for putting in all the great work towards organizing this and recognizing this as something that needs to be talked about. I can briefly go over some of the findings, and then probably elaborate in a little bit more towards the end of my talk. We found in our survey that 79% of women and gender diverse people experiencing housing need or homelessness reported having a disability. And really what this means is, when we were recording them in our survey, were about physical disabilities but also invisible disabilities that might not necessarily be considered or where policy blind spots might exist around what disabilities might look like. So, other than that, you know, we already know about access to housing for folks with disabilities is difficult and obviously that was reflected in our findings where people with disabilities reported being unable to access shelter beds when they needed them at roughly twice the rate as those without disabilities. So 65% of the people with disabilities reported not being able to access first point of emergency response, which is usually shelter beds. And this suggests real profound inaccessibility in the homeless the sector but also in the VAW sector. So not only are women and gender diverse people not being able to access safe spaces, there also most definitely being more exposed to violence due to this lack of access, so we're seeing multiplicity of marginalization on these people. They also have the odds of being a victim were more than three times greater than, for participants who had mental health disabilities or reported some sort of substance use problem. And all of these results suggest that many people with disabilities, even if they are able to obtain housing, are still at risk of losing that housing or that housing being taken away. And somebody very aptly noted in the chat as well, that, especially if they are up against big property asset managers or big property companies, their access to real legal

recourse is quite limited and most likely just don't have enough resources to follow through legal recourse.

But I also just want to make a quick note to as well as for women and gender diverse people living with disabilities, they are made exceedingly vulnerable by structures and systems that continue to fail them. What we learn is not only are histories of disabilities linked to negative housing outcomes, but exposure to gender based violence that comes from experiencing housing precarity or homelessness also puts women and gender-diverse people at of becoming disabled or further disabled, whether that be through injuries, whether that be through experiencing extreme forms of trauma or extreme forms of violence. So, what we're really seeing is particularly for folks that are experiencing disabilities they're really just at the very bottom of the barrel, when it comes to the kind of policies that are made to protect them, how many times policies are missing them, and as well, what kind of recourses they have to access rights that are owed to them.

**Shivangi Misra:** Thank you. I think that's a very underacknowledged aspect of this.

*In your experience with tenant based organizing and local organizing how have the renters, especially Indigenous women and other marginalized groups, immigrant women, women living in poverty - how are they experiencing the impacts of financialized housing and financialized landlords. And how are they responding to it?*

**Khulud Baig:** And I have quite a detailed answer to this so feel free to cut me off when my times up, so I'll go on multiple tangents here. I just want to acknowledge I'm joining from Ottawa, which is the unceded stolen territory of the Algonquin people and I do local organizing in Ottawa, which is also home to some great work done by the Herongate coalition and Acorn Ottawa that's constantly organizing on housing issues. Martine's already spoken to this so quickly touch upon this - women, particularly in single parent families are largely overrepresented in poverty across Canada. So, when a development which is affordable or accessible to those on limited income is targeted by big developers for rent evictions for whatever other reasons, we really see the people who are at the forefront of that fight, are usually women leading single parent families. We also know that queer and trans youth are disproportionately impacted by housing precarity, and our report that we did on the pan Canadian survey on women's housing, does report higher rates of discrimination experienced by queer and trans youth, so their at the forefront of this fight to challenge financialization of housing. We're also seeing people with mental health challenges being at the forefront of these sites or caretakers for people who are you know, experiencing health challenges and mental health challenges, being at the forefront of this fight and that's really very realistically, what we've seen here at least in the Ottawa space.

I just also want to make a quick note as well to the larger issue of landlord deregulation and most cities across Canada. So big property management corporations or landlords exist in an environment of no regulation at all, they can keep their units in whatever condition and nobody's going to come and ask them why are these units in this

condition. A lot of times tenant lives are spent trying to get some form of justice for apartments that are full of mold, for apartments that are pest infested, for apartments that don't have proper heating and we do not have any sort of policy at city levels that could, at least in Ottawa and I know Toronto does have some form of this policy, where landlords are registered and made accountable to what form of housing they're providing tenants. So, this is again just a point I want to make and I'll maybe come back to this when I make a larger point about developers and landlords and their access to City Hall and city hall politicians.

I also want to speak to some of the conversations I've been tuned into at the national level. So, being part of women and gender-diverse folks lead spaces talking about housing and what they're seeing in their communities. We're seeing financialization as far up north as Whitehorse, where condo developments are coming up in Whitehorse, which are very inaccessible and expensive, while regular folks in Whitehorse are unable to afford accessible housing. And we really need to think about, you know, the Canadian north and what housing looks like and Canadian north is very unique compared to what we see here in the south, and to hear such developments coming up in the north, while housing is one of the most critical issues in the north, really is something that's mind blowing. And I continue to be in awe of how financialization of housing is just flying under the radar, and we're still kind of grappling at what real policies are at national level, at provincial levels and at city levels to address this.

We talked about Indigenous folks and I just want to touch on some great work that was done by the 1492 Land Back, organizing that was against condos that were been built in Caledonia, and I believe that project was recently canceled in July 2021. But when we talk about development where we have to keep in mind that we are always talking about land that belongs to the original peoples of this land, which is the First Nations and the Inuit and the Metis people. And any sort of development like when we, when we talk for example in the Ottawa context is happening on unceded, un-surrendered lands. So really what we're seeing is, we have elders and in the organization I work for at Keepers of the Circle, we have elders who are living on Manitoulin Island, talking about big development and urbanization happening in Manitoulin. And then obviously the environmental footprint of these developments, of hooking on big developments to existing infrastructures is huge. We know in Ottawa, that people living in city core or city center, end up subsidizing the cost of living for new developments that are coming up, so really monies that can be going back into building communities into building healthier neighborhoods are going towards building developments and building roads that can hook those developments on to city infrastructure. That's problematic, and that's happening not just in Ottawa, it's happening all across, and people already existing in these neighborhoods and communities are subsidizing it, making it happen. And that's a huge thing.

I also want to make a note to financialization and housing being built on Indigenous lands and traditional lands and how there's almost no attention paid to some great work that's done by the MMIWG report and the connection of the lack of safe housing,



the connection of dispossession of Indigenous peoples from the lands, directly to the violence that is experienced by Indigenous women, girls and two-spirit people. And there's some really amazing work done on the access to human rights for Indigenous rights, housing as a human right, and treaty rights for Indigenous women and girls and how these rights are indivisible. And when we look at all of these together, we really get a sense of the profound violation of rights that's happening to particularly Indigenous women and girls and housing is a huge piece of that.

I'm just looking through my notes. I've spoken a bit already about the environmental footprint and the financial costs of building roads of building this sort of infrastructure isn't really sustainable in the future that we're heading towards. And finally, I just want to speak very much to people who are attending this, I just want to give them a call to action to really look into city politics and start tracking how big developers are getting access to city plans and how they're feeding in input to how your city's built, how your neighborhoods are built, who gets to build in them. There are development subsidies that exist at municipal levels that allow these big developments to come up. There is almost no accountability around what these developments do to existing neighborhoods, the kind of gentrification that can come due to them, how people in living long term and communities are being driven out, there's no acknowledgement of that in city plans. We need to look, we need to start organizing at a local level. And I think all the power and I truly believe this, I think the power is in the local organizing the power is in people getting together in a community, getting to see what's happening around them, recognizing the structures of power and demanding their rights that's a huge component of all this work.

So that was a lot, but I'm happy to answer any questions and I can go on and on about really what's happening at City levels and how infiltrated big money is in city halls, particularly in the Canadian cities. This is a huge problem and I just don't think enough people are tuned into it.

**Shivangi Misra:** Absolutely, thank you so much Khulud, especially pointing out the local organizing effort that I think just does not get enough attention of how people are struggling and then organizing themselves against these issues and these structures of powers.

Next, I will pass this on to Sahar. Sahar is a communications and research coordinator for the National Right to Housing Network, a group of over 350 individuals and organizations who are dedicated to the meaningful implementation of the right to housing in Canada. As a daughter of immigrants and activist, she's been working to elevate marginalized voices and narratives, for as long as she can remember. Before joining the National Right to Housing Network, she spent over seven years in academia, researching, teaching, and creatively disseminating knowledge about intersectional Canadian issues rooted in colonialism, systemic discrimination, and privatization, and now she brings that lens to her work at the National Right to Housing Network. Welcome Sahar.

*The National Housing strategy act was a groundbreaking legislation which recognized housing as a fundamental human right of every person in Canada as it is defined in the international human rights law. So, do you think that the National Housing strategy Act has that potential to address many issues that Martine and Khulud have spoken about, also the issue of financialization, specifically for marginalized women and gender-diverse people in Canada?*

**Sahar Raza:** Yeah, okay well first of all thank you folks so much for having me. It's an honor to be along, alongside these fantastic panelists. And yeah, my short answer to your question is yes absolutely I think Canada's National Housing Strategy Act or NHSA for short, can be transformational in addressing Canada's financialization crisis because it gives us the opportunity to address these egregious issues that Khulud and Martine have raised as not just policy issues but as human rights issues and human rights are powerful because we know that they're not privileges, and they are not tied to property ownership, which is really key the context of financialization. And I think we need to remember that the right to adequate housing is universal, and fundamental regardless of property ownership and that under international law everyone is entitled to a safe and adequate home in order to live a dignified life. And the fact is that you and authorities, including Leilani have created a whole substantive legal framework to offer clear standards and guidelines that can help us to practically address issues like the financialization of housing. But despite those standards and despite the fact that the right to housing has been recognized and international law for almost 73 years now, as a Friday, Canada has frankly just never taken those standards seriously, and that's because international law until now has not been enforceable domestically. And that's what makes, I think the NHSA so important and so transformational because it finally gives us some domestic accountability mechanisms through which housing advocates, service providers and rights claimants like you and I can actually voice our systemic housing concerns and complaints before a review panel, in open public accessible hearings, and we can demand change from all levels of government. And so, I think as the right to housing movement grows and people across the country begin to understand what it means and how we can claim it through these new mechanisms in the National Housing Strategy Act, I think we can really create a culture where our government can't look away from the right to housing and from our systemic issues like financialization.

But before I dig into what those rights claiming mechanisms in the NHSA actually look like, I just want to revisit what you mentioned at the beginning of this presentation, so that we all know what we're claiming and that's the definition of adequate housing because it's not just about shelter or roof over your head. One key element is that we need to be protected from displacement and evictions into homelessness and so to Martine's point about how displacements a huge driver of financialization, this has huge implications for women and gender-diverse folks who are renting or in housing need or living in encampments and it indicates that our government should be implementing laws and policies that protect tenants from displacement, and so that they can treat housing like a home whether or not they own it.

And I think Leilani may speak to this more in her section but we can learn from the 1990s right to housing movement in the global south because if we look at encampments in South Africa, they actually have greater rights and access to justice than we do here in Canada and they can't just be removed without due process and so that access to justice piece is really important when it comes to evictions. Second, this has come up time and time again, but adequate housing must be affordable and again, we're not seeing this kind of regulation in our financialized housing market. And so, this really will require corrections through rent controls, taxation and other regulations on folks who just own multiple properties for investment and profit.

I mean, we tend to talk a lot about real estate investment trusts and I know that they are a major driver, but frankly we need to stop incentivizing homeownership as a profitable business for anyone, you know, even smaller private investors. You know adequate housing must also be habitable and safe, and it must have essential infrastructure like clean and safe drinking water. And I would argue, internet in this day and age. It must also be located in a community that makes sense for your work, lifestyle, and family, and it must offer access to necessary services and facilities like employment, education, and healthcare, as well as accessibility services for persons with disabilities. And so again, these elements of adequate housing really speak to what Khulud and Martine raised, you know we need accessible housing for persons with disabilities and we know that low income and marginalized women who often get displaced through eviction and financialization end up in these outskirts communities with little access to essential infrastructure and services, and in the informal supports that marginalized women tend to rely on.

And so, just to go back to that Herongate example that I think Khulud brought, in that case 500 predominantly racialized and immigrant women and families were displaced to gentrify that neighborhood, and those 500 folks were pushed to different outskirts areas where they lost that informal network that they really relied on for childcare, translation, carpooling and all of those things and so again those are really key elements of adequate housing that we can address through the NHSA.

And the last element is cultural adequacy, and I think this one's also important because there's no one size fits all form of housing. We're seeing developers largely produce one-bedroom apartments because that's most profitable for them. But in general, it really differs from culture to culture and I can speak to my own South Asian community, I know that I see in my future I will be living with my parents and possibly even my in-laws and so we need to be thinking about, you know, how single family homes will not cut it for everyone and we need to think about those intersection of experiences of women and Gender diverse folks when we think about adequate housing.

And so, all of this is just to say that, you know, when we bring this back to our new rights claiming mechanisms in the NHSA, I think it becomes much clearer how impactful these mechanisms can really be, because we already have a National Housing Council and we will soon have a federal housing advocate who will both be working to meaningfully engage with marginalized communities across Canada to identify systemic barriers to

adequate housing, those various elements that I've just defined and, particularly for marginalized folks like women and gender diverse persons, we will be able to submit submissions to the Federal Housing advocate, and then they will either submit rights based recommendations to our minister of housing aimed at eliminating those systemic barriers, or they will refer those issues to a review panel, and I don't want to get too bogged down by the details here but I will say that the review panel must have lived experience representation on it. They will hold open and accessible hearings as I've mentioned on some key systemic housing issues like financialization. And then the recommendations that they give to our minister, the minister must respond to them within a clear timeframe of 120 days. And so, I think what's important here is that we finally have some real accountability to our human rights obligations that have existed for quite some time. And we have the opportunity to collectively hold our government to account and to really start bringing our systemic issues forward and enhancing the voices of rights claimants in the service of radical transformation. And so, if I leave folks with one takeaway today it's that yes, the NHS finally recognizes the human right to housing. It's an opportunity to change the paradigm for housing and center human dignity and well-being and start treating housing as a social good, rather than a commodity, but it will only work if we actually engage with it and if we actually grow a right to housing culture within the feminist movement.

And so I'll say it again that we really need to use this NHSA in the service of radical transformation, and we need to ensure that our communities understand the right to housing in the same way that they understand the right to vote, or the right to freedom of expression, and we need to use this right to push for the de-financialization of housing and there are some really practical things that we can do which I know Leilani will speak to more so I won't dig into it too much. But, for example Acorn Canada has noted that REITs are benefiting from these huge tax incentives that actually have cost us billions of dollars in taxes over the past 10 years, and that's tax money we could have been using towards housing so that's something that we need to be regulating, and then we need to invest in social and affordable housing with rent geared to income in mind, we need to legislate greater protections from eviction and greater protections for informal settlements and so on. But I will leave it there because I know Leilani will be digging further into what the government can do to address financialization so I will just say that I think we know what we have enough housing and land for everyone in Canada. And so, I really hope that in the months and years to come, we start to use this National Housing Strategy Act to shift our paradigm to treat that land and housing as a social good. And to recognize that we're talking about human beings and not just statistics, so that we can realize the right to housing for all marginalized peoples.

**Shivangi Misra:** Thank you, Sahar. Thank you so much for that. Like you said, the NHSA is as useful as people who are using it and I think simplifying the many complex dimensions and layers of the progressive legislation, it will be useful for more people to learn more about it and how can they bring systemic issues at the forefront.

I will move on to Leilani. Leilani Farha is the global director of the shift, and she is the former UN Special Rapporteur on the right to housing. Leilani's work is animated by the principle that housing is a social good and not a commodity, she's helped develop global human rights standards on the right to housing, including through the topical reports on homelessness, the financialization of housing, informal settlements, rights-based housing strategies and the first ever United Nations guidelines for the implementation of the right to housing. Leilani, welcome and thank you so much for joining us today.

*In your global work - and you are the leading voice against financialization of housing you brought it on the table - how is financialization affecting women's right to housing globally. Is it centric to Canada or do you see financialization eroding the rights of women and gender-diverse people in countries around the world?*

**Leilani Farha:** First of all, huge thanks for inviting me into the conversation. What can I possibly have to say of that hasn't already been said by these incredibly brilliant women? I feel a bit daunted trying to add to the conversation you all have really laid it all out in my opinion. I also just want to say that I am also in Ottawa, and I sit here really close to the Ottawa River, well that's what it's called now, and it used to be called the Kitchissippi river and Kitchissippi river used to be a place for Indigenous peoples to convene from different areas - all come together and sort of coalesce. And now of course the Ottawa River divides. It divides Ontario from Quebec. It divides English from French, and it divides Anglo world from Catholic world. So, every day that I walk my dog along the Kitchissippi river, which is pretty much every day I have this constant reminder of the colonialism of this country that I'm obviously part of. Anyway, so that's where I'm at.

Yeah, so I'm going to answer the question. The short answer is everything that's happening in Canada is happening around the world. But I want to just take a step back and just remind us, and I kind of just gave us a little bit of a reminder, but I'll be more explicit that property and property law have traditionally and historically been used to create hierarchies, and to create power imbalances, and it's been between men and women. It's been between white people and Indigenous communities, and it's been between dominant cultures and minority groups.

So, you know, if we just want to look at the gender element. If you look at, I think it was like the 17th and 18th century women had to forfeit their property rights during marriage, for example, their husbands became the owners of any property that they may have actually had. There are - actually still in some countries - but there have traditionally been laws and customs around primogeniture, you know where only boys could inherit lands and property. And as I said that's still custom in some places. We know that historically and I think Martine sort of suggested this as well, you know, despite women's contribution to a home. And I don't mean just the caring element, but even if you take like women, engaged in farm work, so they're working alongside their partner, and they're growing the farm and they're helping they may not have contributed money to the farm, but they're contributing their sweat labor and, etc.

Upon marriage dissolution, the women would not historically have had access to the properties on marriage dissolution. Something that has been rectified in this country through legislation but nevertheless you get the idea. And so, when I look at financialization, I see it as a new manifestation of old, or even sort of contemporary patriarchal colonialism.

And so, and I just want to touch on how very male, the financial world is. You know, the abstraction of the built environment, I don't want to be essentialist in my comments but that complete abstraction of taking away any sense of what home is and turning it into the financial tool that Martine talked about so well and described so I thought so precisely, it to me feels that just in and of itself that seems male, to me. But the finance world itself is you know created by men for men. And, you know, there are a few exceptions, like the head of the IMF is you know Kristalina Georgieva or whatever, I think that's her name. But you know, who are the, who are the CEOs of the big REITs and corporate landlords in Canada? Well it's Mark and Dennis and David and Todd and Bruce and John. And I'm not kidding, it's Mark Kenney; CAPREIT, Dennis Mitchell; Starlight, David Melo; Hazelview, Todd Cook; Northview, Bruce Flatt; Brookfield and John Love of Kingsett. I mean, and I probably didn't name all of them. So, if you look, globally, who are the head of the big pension funds? Pension funds are the ones that are funneling money into the financialization of housing. Biggest pension fund in the world – Japan; Masataka Miyazono, Norway; Nikolai Tangen, South Korea; Kim Sun-joo, ABP from the Netherlands; Scott Radtke. Who was Airbnb started buy and who's running Airbnb? Airbnb also is a form of financialization that we haven't talked about a lot but is definitely driving that sort of idea of property as investment. Who invests in Golden visas? It's also a driver of this speculation, the idea of speculation that has been talked about. It's people who invest - if you don't know what golden visas are, it's when you invest, you're a foreigner in another country and you invest in a country a certain amount of money, and that gives you residency rights and often citizenship, and there's a monetary amount that you have to invest. And who is it that's investing? It's some of the most corrupt capital in the world. Who are those corrupt oligarchs for example? Tends to be men. If you look at the world's billionaires, in the top 25 billionaires, three are women. So, it's a very male world and I can tell you I sit on a lot of panels, I talk about this stuff a lot, and I am often the only female voice that is often belittle then definitely trolled on Twitter. And so, so that's this world that we're in here.

So, you want to know the impact on women. Well, there's just that impact - that alone. You have to realize these guys, they don't just have the capital, they have the power. They have what we call state capture. They have a seat at the political table. I didn't mention the two largest private equity firms BlackRock and Blackstone. And who are they headed by Larry and Steve, right. Larry and Steve. Well Larry and Steve are going around the world and consulting with central banks, the Bank of Canada. Who was the first person the Bank of Canada called at the beginning of the pandemic? BlackRock, Larry Fink. That's who's consulting with these guys. Who was Donald Trump's chief economic advisor? Steve Schwarzman, head of Blackstone. So, women are losing out

this way, right. That's like a very important thing, political power. The ability to influence economic policy.

There are of course other ways in which financialization impacts women globally. And it's the same as what's already been discussed at the domestic level here in Canada. So I don't know that I want to say too much on that, obviously, what is attractive to these investors on a global scale, are undervalued assets, undervalued assets tend to be assets where people, you know, apartment multifamily units that Martine talked about for example, where people are actually paying like decent rents, like they can kind of afford those rents. Well, that's women, we know that. And particular groups of women, whether it's women with disabilities, Indigenous women, single mothers etc., migrant refugee women. So, obviously, this acquisition of these assets is going to have a detrimental impact on women as they - you know, it's an extractive industry, we haven't really talked about it that way that much today, but it is an extractive industry, so what they're extracting is money from already low-income people. And so, what that means is it's making women poorer.

And you know, it dawned on me the other day, it's like such, sometimes I think: God, I've been doing this work for so long and I continue to be a little bit dense or something, but it just dawned on me the other month: So you're already low income and your rent is going up because of the financialization of housing - whether you're in a financialized unit or not, right? Because it puts pressure on the entire market so you don't escape just because you're not in a financialized building because your rents going up too, because the rents in other buildings are going up so. So you're this low-income woman, single mom, let's say, and you're paying so much in rent, you don't have money at the end of the month for much, and you certainly can't create any savings, so it entrenches women's poverty. I know that's a really obvious point, but for some reason I had never articulated it that way to myself before. Anyway. Obviously, that can cause women to not be able to escape violent households and situations etc. This is all phenomenon that is happening globally.

If we want to look at the global south, maybe people would be surprised to know the way financialization plays out there, but only to say that the global south is seized with the affordability problems that we see here. There isn't a city that I've encountered in the world that doesn't have an affordability problem with respect to housing, driving women to live in informal settlements in the global south. And we know informal settlements are tantamount to homelessness, similar to living in a park in Toronto or whatever so. So, all of that is happening. So, I'm going to pause there because I think you have a second question for me.

**Shivangi Misra:** There's so many layers to this, the extent the pervasiveness of the problem, and the complex structures that it affects us. Thank you for specially re-emphasizing how historically women have been siloed off and the composition of how these structures exist and how it impacts us.

*Leilani, in your role as the special rapporteur on the right to housing, and as the ED of the shift, you have also engaged for the federal government and the Government of Canada on this for many years. So where do you think we are in terms of the Government of Canada. First of all, actually acknowledging the role of financialization in the housing crisis, and then addressing the problem. And secondly, if you can also touch about what should the Canadian government be doing to uphold the human rights of women and gender-diverse people in relation to the widespread financialization that we've talked about today.*

**Leilani Farha:** Yeah, I mean I wonder if this isn't a question that all the panelists might like to weigh in on so maybe if others want to, I'll keep my comments short, because I think some of you are actually better positioned to answer the question.

So, I mean I can give my two cents worth seeing we're in the financialized world that's about what my my comments are worth. Yeah, so I would say that the government has a real stubbornness on this issue. In that I've been told in various ways and places, just that to some degree, it's a red herring issue, and they say that because the corporate capture of housing in Canada is - depends on the city, what percentage amount - I mean I think Martine's work says that it's up there around 20% and Martine you can correct me if I'm wrong, which to me seems like enough to be worried about. But when you have human rights violations, you don't go, oh well it's only affecting 2% of the people who are living there so we shouldn't address it. I mean, if you look at the percentage of people living in homelessness in Canada 235,000 out of 38 million. Well, you would say well that's not a huge percentage of the population so we shouldn't do anything about it. I mean that's just absurd. And so, there's an absurdity there. That's one.

The other thing that gets thrown at me is: well, the way to address, and I guess I'm dovetailing to the second part of that second question, but the way to address this is through more supply. And so, it's like, "oh let's rely on the very people who cause the problem to solve the problem," like as if that's going to work. Like they don't talk about things like what Sahar had mentioned, that Acorn has suggested which is really looking at our tax system and saying, okay, what about our tax system? What about how the Bank of Canada sets interest rates? What about this is, allowing financialization and driving financialization? I don't hear too much of that now, we did hear a little bit during the election campaign from the different political parties we heard a little bit about this stuff. So, the Liberal Party of Canada for example said that they wanted to do some reviews of these macro financial policies and fiscal monetary policies, so that's good. Whether they come good on that when they govern is another question. But one thing that really worried me, and I'm going to stop there and let others weigh in. I think that city governments have a big role to play, and I hope Khulud will talk about that. But in the election campaign there was so much emphasis on foreign investors, and trying to curb foreign investment and, I mean, that's problematic in a number of ways. First of all, Mark, Dennis, David, Todd Bruce, and John are not foreign, one. Two, it completely misses how capital works these days. There's no such thing as domestic and foreign



anymore. It's all global capital actually really if you look at the way money flows and even if it's a foreign, technically a foreign investor, all they do is they set up a subsidiary company in the country and then they become domestic. So I found that area to be quite problematic and not really understanding the issues. But I'm going to pause there I hope the other panelists will pipe up.

**Sahar Raza:** I just want to say to some of Leilani's points: First of all, I completely agree that the supply side argument - that's actually the red herring. I would say because it's distracting from the fact that, you know, it's the worst type of exploitative capitalism we just don't have rules to protect basic human rights and we're making human rights like shelter and food contingent on profits and markets and ownership and so I completely agree. And to her point about local governments playing a role, I mean I'm always going to go back to the NHTS because my work is so tied to human rights but I think one thing that the federal government can do is exercise their leadership to ensure that every level of government is implementing the right to housing. I think they have a lot of sway - there are bilateral agreements between the federal government and other levels of government, through which the other levels get funding, so we could make conditions about you know regulating financialization, creating affordable housing and so on - make conditions in those bilateral agreements to make sure that every level is honoring our right to housing commitments. And then there are also some really other egregious unseen issues with Canada's current housing policies and programs. Just to give you an example, in our National Housing strategy, the program with the biggest price tag is the rental construction Financing Initiative, which has really lenient affordability guidelines. And just for an example, one of those projects was found to be unaffordable to up to 90% of renter households in Toronto. So clearly that's not targeting folks who need housing, it's not targeting folks in core housing need. And so, I think just applying that rights-based framework which is all about going back to folks who are most vulnerable to homelessness, folks who are actually experiencing core housing need and finding out what kind of housing they need and then developing programs to reflect that. That's a very important change that I think the federal government needs to make. But I will let complete Khulud and Martine build on that.

**Martine August:** I love all these recommendations. Yeah, just in response what Leilani was asking: How many do they own? That's really hard to tell. In fact, like we don't really have good data on beneficial ownership in Canada. One of the recommendations, is that we should, so that we actually know how many properties are owned by these companies. I estimate that it's around 20%, I've heard up to 30% from people in the industry, and it's growing, so they're planning to buy - I mean I heard a recent estimate from the head of starlight investments, Canada's biggest landlord they currently own 60,000 apartments suites in the country, estimating that financial firms will acquire an additional 10% of the stock in the next like five or ten years. So, they're really seeing this chance to pick up the consolidation effort. And so, a lot of the things that I think governments can do are around trying to stop this essentially. A big piece is to actually start providing better social housing. So, building housing that is affordable and outside of the private market and then not subject to these pressures. Acquiring existing

properties that are going to be lost to these firms when they start acquiring them; so we have this huge stock of existing affordable housing that financial firms are like licking their chops looking at this because they know that they can raise the rents dramatically after they buy those and deliver great returns to their investors. So, those should be targeted for acquisition by governments and by nonprofits and other types of social landlords. We also need to stop funding these firms I mean this has been brought up by many people. So the National Housing Strategy Act has great potential as Sahar has pointed out, but what we're seeing like for example with RCFI, the Rental Construction Financing Initiative, this is not creating affordable housing and it's actually the state is giving money to firms, under the auspices of an affordability program that is making housing - their goal is to make housing less affordable and they're clear about it. They want to raise rents, you can't be any more clear than that. And so those companies are accessing all sorts of subsidies. It's just the exact opposite of what the government of Canada should be doing, and it's a huge failure, really.

In addition, the Canadian Mortgage and Housing Corporation (CMHC) provides low cost financing for these firms. They say CMHC money is what makes the world go round. And so, they're all borrowing at a very very low cost. That's a subsidy, they're saving a ton of money because they're getting low rates from our government, it doesn't make sense and that should be stopped. In addition, there's the kind of monetary policy thing, like the low rates and the liquidity right now, which are the Bank of Canada is way to try to get us out of pandemic economic crisis, by stabilizing the financial system these things are heating housing prices, and the types of players that benefit from low rates and massive liquidity are these financial firms. One of the ways you can see that benefit is that they're the ones that are going around buying up all the properties. And then I'll just say also, there's - you know we could we could talk all day about the many many different ways that we could try to target this. I'll just say two more things. Stronger tenant protections for sure in Canada that's at the provincial level. But it's really deregulation of tenant protections that attracted firms into this space of multifamily rental housing in the first place, because they could come after 1997 in Ontario, when you introduce vacancy decontrol it suddenly becomes very very profitable to buy buildings where you can raise those rents as soon as you get the existing tenants out. So stronger rent controls and tenant protections would take away a huge piece of their business strategy.

And then, finally, I'll let others speak, but I just want to say that we're seeing kind of like more inspiring things happening in other places. So, there is a recent referendum in Berlin to expropriate properties from big firms that don't, I forget how many, a certain number of suites should be expropriated and should be turned over to social ownership. I think that's great that's the type of thing that I find really inspiring.

**Khulud Baig:** I just want to make a quick point to the way - and this is a very structural point - the way that housing policy structured at federal levels and that trickles down to provincial and municipal levels, where housing programs are delivered by ESDC, yet housing infrastructure and the building and capital funding is delivered by CMHC. And

jurisdictionally, those departments aren't always talking to each other. So when ESDC reaching home programs sets a goal to eliminate chronic homelessness, there's no sort of real communication to how that goal and that policy speaks to CMHC. And Carolyn Whitzman, who I'm sure she's on the call because I saw a question from her, did a wonderful report for the pan Canadian voice on women's housing symposium, doing a gendered analysis on NHSA. And then I know Kaitlin Shwan and the folks at the housing right network, have also done a rights based analysis of NHS. But really, there is no sort of mechanism to monitor and see how much of NHS funding is actually landing in the right place. And Martine has already said this, but some of the rental funding initiatives or co-investment funds are going directly to big developers to make rental housing. These are functioning as subsidies. So I work in a bridge role between the women's housing and homelessness network and keepers of the circle, which is an Indigenous women's organization out of Northern Ontario; when we want to build a small housing project, built by women owned by women in Northern Ontario, the upward hill battle to get any sort of funding for that is almost impossible. Funding comes in very small pockets, it comes in patchworks, none of it builds capacity, it's almost always targeted to or made available to people that already have capacity to apply for this funding. There is no real work being done to enable people to - especially particularly when we talk about Indigenous people - to enable them to decide and figure out their own housing pathways and solutions to what culturally makes sense to them. Almost all funding available under NHS assumes that the people applying are going to have pre-existing studies, feasibility studies, audits done, to be able to eligible to certain types of funding. And it's a patchwork of funding which is very difficult to navigate, if you're a very small housing provider or aspiring to be a housing provider in a community or in a small community. And this is again like I think we can go on forever and I hope Carolyn's able to share that report, because it's really wonderful and how it lays out what people are able to do with what's currently available, and we really have no sense of how much money is going back to women and gender-diverse people through NHS funding or through any of the other fundings that governments announced. I don't think there are apt monitoring and measurement instruments in place.

**Shivangi Misra:** Thank you so much Khulud, and everyone for addressing this question. I will move on to the next question. This is also a roundtable so I would suggest that we all go around and then if everyone can answer.

*What do they think that is on the horizon for feminist action on financialization of housing in Canada and beyond? So, what do each of you think - first of all, if there's any progress that have been made so far. And if we have made progress, what kind of challenges do you see in the future that we should be preparing ourselves for?*

Maybe Leilani I'll start with you and then go on.

**Leilani Farha:** Well, I don't know if you're going to like my answer but, I mean, I do think that - Okay, let me start with positive and then I'll move to sort of, not the negative, but sort of different approach.

So, I do think that human rights is gaining traction. Obviously domestically, through the National Housing strategy Act and the amazing work of domestic organizations like the national right to housing network for example and others. So, I do - you know we have to understand change, it takes time and this is very new in this country the idea of the human right to housing, even though Canada ratified in '76 and has continued to ratify instruments that that codify the right to housing, through the international human rights system. They haven't yet figured out that human rights is a way of governing. It is a way of decision making. It is a way of allocating finances, it's a way of doing tax legislation etc. So, so there's a steep learning curve that has to happen. But I think the Human Rights path is the one that will benefit women and other marginalized groups, obviously because what's at the core of human rights is striving for equality and dignity and all of the things that are necessary in order for women to have equality and gender diverse peoples to have equality and indigenous peoples. So, I think we're on the right path and I think really pushing it and pushing the practicalities of a human rights approach is really important and I think it will make a difference. I think it is making a difference, this panel would not have happened a few years ago. So, we're moving, we are moving.

The one thing I have found in my work and my advocacy, and this is more about advocacy, I suppose, is I think we're at a stage where it's all in, and so the partnerships that we create, the alliances, who are excuse the expression bedfellows is super important, and the days of us and them, actually, I think are gone. I'm not saying that we want to be in bed with private equity when private equity isn't playing nicely. But the I think we have to build more and more alliances and better and stronger alliances and that's how we're going to win the day. If you look at what happened in Berlin, Martine offered the referendum as an example, it was all tenants. All tenants in. Now they have a huge tenant population; 85% of people are renters in Berlin so they have, you know, a huge percentage of their population are renters and their long-term renters right, because they rent for their life. But it was the all-in nature of that movement. If you look at Spain and the movement there, it's an all-in movement, it is the feminists the unions, the health practitioners. That's where I think the future lies.

**Shivangi Misra:** That was wonderful. I think it also refers to what Khulud was saying, I think you know, this power is with the renters and people to organize them together on this issue. Sahar, what are your thoughts on this?

**Sahar Raza:** Yeah, I thought that was a good place to jump in because my thought was similar to Leilani in the sense that you know I had mentioned earlier, I think that the future of the de-financialization, I don't know if that's a word, but at the feminism de-financialization movement, is to increase the solidarity with other intersectional social justice-oriented movements. When I was talking about building a right to housing culture, in common sense I don't mean that every person's priority needs to be housing, but I think that, in the same way that intersectional feminism has become this lens through which folks have started assessing almost every social justice and equity issue, the right to housing can be at the core of any movement. And I think there's this quote from Liliانا Watson, she's an indigenous activist, who said "if you have come to help

me you are wasting your time, but if you have come because your liberation is bound up with mine then let us work together." And I think that that quote is very instructive on who we should be aligned with, and I think some clear folks come to mind, like, to me, I think the abolitionist movement and the Black Lives Matter movement who are advocating for you know prioritizing social services, basic necessities like adequate housing, education and so on. In lieu of prisons and police, that very much ties in with the right to housing movement.

And I think in the context of the pandemic I think the right to health movement is so clearly linked to housing because it's become clear that housing is a social determinant of health. Then from Khulud's mind blowing findings that women who are experiencing homelessness are predominantly persons with disabilities up to 79%. I think there's clear intersections with the disability rights movement right. And then, of course, we know indigenous folks are overrepresented in homelessness and housing need and I think that fight for self-determination is very much tied in with this human rights framework as well. So again, there are clear intersections and I know a lot of indigenous activists actually argue that it will be women who lead the way to a new, a better, more human rights based world because we're the ones who've been oppressed by this system. You know we've seen how the hetero patriarchal system works - it's not working for us. And so, I think it will be the women and gender-diverse folks who really lead the way to this more rights-based society using their lived experience and really creating that solidarity with other folks.

**Leilani Farha:** I do just want to jump in, even though I shouldn't because it's not my turn, but only to say a couple things. One, when I look at where there is some interesting movement on the investment side, impact investing this actually genuinely for social good, it's women leading those groups. I will say that so that just goes to Sahar's last point. But also to say, I think we have to go beyond the groups that Sahar mentioned, and start trying to erode and whittle away at the people who position themselves as being really progressive, but we know they're not and they're not human rights oriented. So for example, you know, in the corporate world the big thing is ESG and environmental, social and governance models that they're trotting out. Well the 'S' is almost completely missing from ESG and that's where housing as a social good would fit in - it's in the 'S.' But there are some folks out there putting themselves out as if like how we're doing ESG but we're different and we're doing affordable housing. I was on the phone with some of those folks yesterday for example from the States, and they showed me the criteria that they're looking: affordability and social this, and green that, and it looked good, but it wasn't human rights compliant, but they were open to the human rights conversation. And I think we need to start whittling, and getting ourselves into those spaces that are a little uncomfortable for us, or I find them uncomfortable. I mean, I'm wanting to tear my hair out when I'm talking to them, I'm holding you know the arms of my chair and holding myself back from saying like, this is bullshit you know. I'm not interested "nice, nice" and making things look good. I want things to be human rights compliant. So I don't see it quite like that, but I think those are some of the spaces we need to we need to move into.

**Shivangi Misra:** I will pass it on to Martine and then maybe Khulud.

**Martine August:** Yeah, I actually really don't have anything to add. My only comment I was going to make was it, there's so many participants in this session, which it goes to show that there's quite a bit of interest in this. I was also just going to follow up on some of the comments that Leilani just made that, yeah there I think that there is some potential. I'm very suspicious of trying to partner with financial firms, but I think there's room to move in this area to certain degree like with the ESG stuff. You have a lot of firms that a few years ago wouldn't have taken climate change very seriously. Right. And now climate change is very, very much - You have to have like a good climate plan in order to be able to get investors. They are going to not going to come to your company and put their money there. So like in recent years that's really turned around and that's because there's economic impacts associated with climate change so it's being taken seriously. And there is a I think an increasing recognition in growing maybe about the 'S,' the social piece, in that it is bad to make your money by extracting more from low-income people and pushing them out of their homes and this can lead to risk for your company in that it's driving social inequality in the world. It can lead to reputational risk, right. And there's particularly I think a chance to move with when it comes to pension funds, which Carolyn mentioned in the chat as well which, which made me want to talk about this is that you are getting divestment from fossil fuel companies by some large firms right and university endowments in this type of thing. And so, pushing for pensions which are, you know, they're meant to benefit working class people who've contributed their whole lives and probably don't want their money to go into displacing their neighbor or maybe even them. And so, getting pension funds to take this issue seriously and divest I think is one avenue that has some potential in terms of partnering with the industry.

**Khulud Baig:** I have so many things that I could just say to this because this is like really where my area of passion is. This is where I like really do a lot of thinking around and I always think about starting - There's many different levels to think about. We need to think about what are the urgent fires we need to put out; there are things that are quick and easy to achieve, where we can go and look at a certain policy we can go out and we can create advocacy around it and create that change. So there are those short term goals, there is the longer term stuff and I see that now happening with folks in the climate movement who started really mapping structures of power. So recently there was a movement to go after RBC because RBC so deeply intertwined with fossil fuel industry and facilitating fossil fuel industry. So, it's about mapping the larger structures of power and seeing where are those pressure points where you go in and you really demand change or you demand divestment, or you use your consumer dollars to do whatever.

And then, other than that I think there's just the larger look at the system itself, where we know that we exist in a system that was built to facilitate colonization, genocide, and displacement of Indigenous peoples from this land that we're on and that was built to concentrate wealth and power with a certain privileged few. And thinking about the

larger system itself and how it uses its arms and tools, whether that be through RCMP at Wet'suwet'en, whether that be through Toronto Police in Trinity Bellwood's Park, whether that be through, you know, Ottawa police arresting folks that have showed up on the streets to demand justice. It's thinking about that larger building and structure of the system itself. So those are maybe just the three levels that I often think about. And when I talk about something like urgent policy changes, I think there's a lot to be done in that area.

Something very simple and something that I feel really passionate about is how currently housing is situated in a patchwork between the municipal, federal and the provincial government. So even when we look at something like homelessness for women - we know that in the in the city of Ottawa, for example, the homeless shelter beds are funded by the city, but the VAW sector is funded by the province, and those are two separate jurisdictions that don't talk to each other, have separate policies, are accountable to separate funding agreements, all of that. Really though, a woman on the street is experiencing violence whether she's fleeing away from a violent partner or not, you know, and that silo or that crack leads so many women to further unsafe spaces, to further experiencing violence, to being exposed to having to engage in survival sex, to being exposed to child welfare systems because they can't find a place to be with their kids, you know. So how are in the now are our systems perpetuating violence on to women and gender-diverse folks bodies, is a very real question and there's some very real actions to be taken in the now within existing within the system that we exist in.

Other than that, when we think about mapping the structures of powers and seeing where those pressure points are, that's where I think - is to what Sahar said, so many groups are coming together and starting to understand where and how those pressure points are. I recently organized a session with some folks in Ottawa, where there was a small business owner and usually I'm always you know like in Ottawa there's a huge rhetoric that the city uses the small business owners have become the phrase friend of perpetuating some really violent policies on the communities, but really there was a small business owner who came and spoke for people that she's hiring and how not having stable housing has a direct impact on their economic development and their economic stability, you know. So it's thinking about what the structure of powers are and how they intertwine. Thinking about what those pressure points are and who do you need to be targeting. We're in, again a Ottawa's context, we've been thinking about developers, we've been thinking about the kind of relationships that developers have with the city councilors in the city, the kind of access that they have to city plans, all of that is a question. And then at a larger scale when we think about the colonial system and I think this is where I learned the most from the Indigenous elders matriarchs that I've been have had the privilege to work with, it's thinking about relationships to land, it's thinking about Indigenous sovereignty, it's thinking about food systems that look different, it's thinking about protecting our waters, it's thinking about protecting our environment, and it's thinking about how do we play a role in dismantling the colonial genocidal violence that the Canadian state continues to perpetuate. So that's a whole

lot but I just want to say that there is action to be taken in any given space that you currently exist in and whether that be through a very small local space, whether that be through a larger engagement with systems of power, but I think people can do a lot and I have a lot of hope from being in panels like this. And I just have to give a shout out to Leilani. Leilani, you are like a personal hero, I really look up to all the work that you've done, and I just have to say that I feel very inspired sharing space with people, everybody on this table and the work that they've done.

**Shivangi Misra:** Thank you so much Khulud, especially addressing so many different power structures and the intersectionality of the issues that we do need to address if you want to feminist housing justice and what we want that to look like. We have over 100 people joining on this call, we have many questions which we will not be able to address, but I will encourage people to get in touch if you have questions.

One of these questions is from Trudy that says: *I live in the Greater Vancouver area where the land value is the biggest driver of housing costs. How do we disrupt land value in a way that doesn't create more homelessness?*

Does anyone on the panel want to take this question?

**Leilani Farha:** Well, I can take a stab. I mean I would query whether it's the land value that's the problem because land value is artificial, especially right now. All of this is a fiction. I mean do you really think that that decrepit bungalow down your street is worth \$1.5 million, and the land that it's on? No, we all know it's fiction.

One of the things that I think people should do right now. Check out what's happening in China, because - I'm not sure that I can give a really short version of this so I maybe won't even try, but only to say - the world's most indebted real estate developer Evergrande has run into problems, and China, the government is intervening. And they are dismantling land values, they are dismantling access to credit for borrowers - that's those cheap loans that people on this panel have discussed. So, it is possible to do, as long as there is that social safety net in there. So what the government is doing is it's working with Evergrande, the Chinese government is working with Evergrande that's suffering, to make sure that the people who are owed homes will get those homes, but to make sure that they're taming the beast that is Evergrande. So I think it is possible if you have a government - now I'm not seeing the Chinese government is human rights oriented - but if you have a government that understands, I mean they do have a notion of common prosperity in China, so if you had a government that was wanting to make sure people weren't going to lose their homes as a result of tinkering with things that affect land value I think it's possible.

**Shivangi Misra:** Thank you, Leilani.

There's another question from Anna was asking: *who, if it's divisions or individuals, are working on policies to address financialization of housing at the federal level?*

So, Sahar maybe, do you want to take this question?



**Sahar Raza:** Yeah, good question. Well, I will say that I think like we've been doing some presentations with the office of the Federal Housing advocate with the various departments of the federal government about how we can expand the National Housing strategy to be more in line with a rights-based approach. And they have been receptive, I think the CMHC is starting to have this conversation. I know Stats Canada is working to start producing some desegregated data that will be helpful to push forward some rights-based changes to housing policies and programs because once we know where the funding is going and who's actually being reached or not reached, we can start to revamp the programs accordingly to meet folks in core housing me. But, yeah, I don't know if anyone else has some insight into, who is addressing financialization.

**Khulud Baig:** I'm just quickly going to be critical and say that there's a lot of ground that needs to be covered at the federal level, particularly in terms of getting folks, whether that's like staff, whether that's people in policy, whether that's people in programs, getting them up to date on what financialization is how it's working at different levels, taking a critical look at the kind of programs that are being made available in under the National Housing strategy but otherwise as well. And, I again, like I talked about this before but like ESDC and CMHC working on housing and folks are now looking at the new mandate of the Minister of housing which has been appointed and how that's going to hopefully, close some of those gaps and bridges and silos, but where I hope we see a lot of action is departments doing that sort of internal thinking and strategizing on how they are to take this and make it into a very realistic policy change through their mandates, because to first know what's happening you need to understand it, and you need to realistically see how it's working through your systems. And I just don't know if that's being done well enough right now at CMHC or ESDC.

**Sahar Raza:** And to Leilani's earlier point, I think it needs to be an all-hands-on deck approach so I don't think, even if one department is working on it like this is a whole change in thinking on how we produce programs on how we dispense funds. So, you know the Department of Justice needs to be thinking about it, Veterans Affairs, every department and so even if one or two are starting to understand and work towards it really needs to be cross departmental across jurisdictional.

**Leilani Farha:** Yeah, and where is the Ministry of Finance and where is the Bank of Canada?

**Shivangi Misra:** Definitely need more federal, provincial, territorial units talking to each other.

**Leilani Farha:** Well, that's a whole other thing. And I mean, federalism and the way it works in this country - well it doesn't work. It's incredible. I mean, for the federal government to announce in September 2020 proudly that that they're going to end chronic homelessness by 2030, without ever having discussed that with the provinces, territories and the municipalities and the big cities and the smaller cities, It's absurd. I mean it's absurd. Anyway, don't get me started.

**Shivangi Misra:** We are out of time, there's so many questions, but we will have to end the session today.

Thank you so much, all the panelists. Thank you everyone who's watching and listening to us today, especially the panelists who take the time to discuss this important issue time and again and push for change.

I would also like to extend gratitude to our organizing partners, the translators today, and my amazing colleagues, Ariana, Cyndia and Sara, who put all of this together and have invited all the guests here today.

This event was recorded again and will be available on our website and social media so you can watch that space. FAFIA will continue to collaborate, listen and learn from feminist women and other gender diverse people who are organizing to bring transformative changes in the lives of women, girls, and people in Canada. Have a good rest of the day. I strongly urge everyone to join their local tenant's union and other organizing efforts in their areas, and how they can get involved with NGOs, non-profits, and everyone who is trying to make a difference.

Thank you so much everyone.