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## ECONOMY

# What it means to be a woman in the Indian economy today

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Over the past few decades, women have been working steadily, their talent, dedication and enthusiasm forming the bedrock of economic growth and prosperity in India. They have ventured into the market, started their own businesses, and worked tirelessly to prove that they are as adept and successful in the entrepreneurial space as their male counterparts. At present, there are 432

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million working-age women in India, of which 343 million are not in paid formal work. A report by McKinsey Global Institute has estimated that India could add \$770 billion to its GDP by 2025, simply by giving equal opportunities to women. Yet, the present contribution of women to the GDP remains at 18%.

In rural India, women entrepreneurs have forged their own path, emerging as leaders across diverse portfolios, proving to be capable mentors for future generations. Despite structural exclusion from the socio-economic hierarchy of their families and the immense psychological pressure levied on them, they asserted their right to financial independence, built their businesses from ground up and inspired those around them to challenge the status quo. There is sufficient evidence to suggest that opportunity

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and access to knowledge & resources can make all the difference. A stellar example of that is the recent all-female Indian pilot team which created a new chapter in aviation history – completing the longest (17 hours) non-stop commercial flight ever operated by an Indian national airline.

Nothing, however, could have prepared the working class for the pandemic. The aftershocks of the COVID crisis reverberated across the informal labor market, and women entrepreneurs, who had fought tooth and nail to begin their own business, were suddenly looking at long term losses and possible closure. Their financial independence was threatened and loss of the same meant relying on the male members of the family, being at their mercy, risking violence, exploitation, having to be constantly answerable and losing out on

3

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productive income opportunities.

Those who had set up 'small and growing businesses' such as kirana stores, handicraft shops, small scale tailoring businesses, fruits and vegetable stalls and those working in 'non-traditional' male dominated spaces such as animal husbandry, machinery and mobile repairs were affected the most. Their reliance on day-to-day sales was very high and their savings meagre. Their transactions are completely market based. They were also not adequately covered or covered at all under the existing labor legislation, social protection schemes, and other employment benefits. An estimated 40 percent of women lacked access to social protection schemes. Additionally, amid the lockdown their caregiving and domestic duties increased, taking away attention from their

businesses. They did not have the resources to move their businesses onto virtual platforms and the mental fatigue and pressure that set in because of the pandemic was incomparable. Their support system was limited, and they often did not have any outlet to voice their concerns and fears.

Ultimately this begged the question – how can they be protected?

How can those who belong to the unregulated sector, those who are not recognized for the work they do, be protected from the exploitative tendencies of the market? There has been a lot of debate on the same and what is clear is that while there is a need to have policies in place which encourage and support women entrepreneurship in India, implementation of the same is key. There is also an urgent need to ensure that significant interventions take place

to provide easier access to finance from banks and other financial institutions, as well as tax incentives. Additional relief measures would include increasing the overdraft facility in the Jan Dhan accounts of those running their own businesses in the informal sector by 10,000 rupees. Another measure which could help is if those who were previously employed could withdraw funds from their provident funds. Lastly, skilling from an early age, amassing traditional skills (tailors, beauty therapists, hair stylists, yoga trainers) and non-traditional skills (engineers, doctors, artificial intelligence, and data analytics) encourages self-reliance (through education and counselling) and enables them to challenge societal limitations.

It is in this context that 'Udyam Stree' was developed, a platform to accelerate women

entrepreneurship by bringing people together from across the country to communicate and collaborate for women empowerment. A unified platform where stakeholders in the ecosystem can come together is the need of the hour. However, there is still a long road ahead in ensuring that the businesses run by women in the informal sector are recognized and protected. However, for now, to ensure damage control, these are strong measures which need to be put in play.

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