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# Gender Equitable Growth is essential for India's sustainable economic growth

*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.*

ETHRWorld Contributor    March 08, 2021, 08:01 IST



Vidya Shah, Chairperson & CEO, EdelGive Foundation; Trustee, Akshaya Patra Foundation

By  
Vidya  
Shah

Women  
form a  
huge  
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## DIVERSITY AND INCLUSION

economic bedrock of India, and yet their representation in the workforce has been far from satisfactory. At present, there are 432 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%. A Monster Salary Index survey 2019, further shows that women in India continue to earn 19% less than men and only 28% of women are active in the workforce.

All these statistics highlight the fact that there seems to be a gap in the participation of women across the Indian workforce. There are several reasons why this occurs, and they are no secret. For instance – gender specific roles assigned to women at an early age, discontinued education at a young age, a patriarchal mindset, etc. For those who do end up making it into the workforce, challenges around safety, stigma, and the added pressure to be able to equally manage the home and the workplace – are all factors that do not impact men equally or at all.

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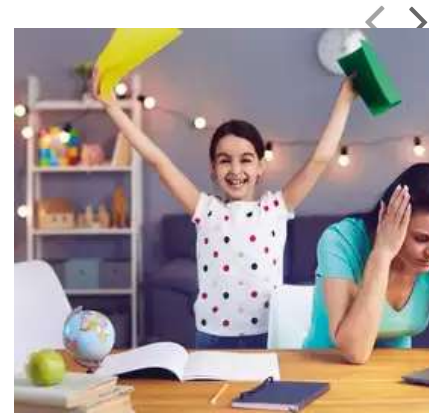
**EDITOR'S PICK**

I think there are a few critical points we need to understand to be able to ensure that women are actively participating:

### 1. Focus on **inclusion** and **retention** is equally important

For sustaining high rates of Female Labour Force participation, one cannot just focus on recruitment without looking at retention. As more and more women get educated, skilling themselves, obtaining higher degrees and choosing a career, a steady increase has been seen in recruitment of women in the labour force. In the rural context as well, a lot emphasis on education, skill building, access to schemes and entitlements etc is ensuring that a woman also contributes financially to her family. However, the need of the hour is retention across all levels ensuring women grow into middle management and evolve into leaders, whether in the corporate sector or as entrepreneurs or even in their local communities.

It has been well documented that women dropout of the workforce mostly as their domestic responsibilities increase. It is at this junction of any woman's life that she needs the most support. While a lot of reforms to ensure maternity benefits and other benefits are being made, we also need to look at ways of introducing further flexibility and incentives for women. To add to these challenges the Covid-19 pandemic has enforced a work-from-home culture, one which can be beneficial to women and new mothers, but will require a fair amount of balance as well.



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## 2. Blending Vs Separating

I also feel there is a need for us to not just strive for a work-life balance by segregating work and home from each other. This leads to compartmentalization into different, distinct roles and increases stress on achieving goals for both. At a recent convening, Uma Chatterjee, Co-founder and Director of Sanjog India – a human rights organisation – brought to light the importance of a 'healthy blend' between the two. This means a commitment from the family, the organisation and the woman herself to be able to know that both roles are equally important, and both need support from all areas to be able to blend together seamlessly without adding pressure to either.

## 3. The power of 'Choice'

Lastly, whether a woman has a job or not, whether she is a working mom or a stay-at-home mom, whether she is a homemaker or a businesswoman, each of these roles should be a choice she makes for herself. While incentives and opportunities need to be provided to her, society at large also needs to allow women this choice in the first place. The decision to be part of a formal work environment or to focus on family and children, should lay entirely with her. To me this is the broader mindset gap that needs to be addressed.

Even in this context, I feel that conversations are evolving, and we are seeing a shift in the narrative for women in India.

Having been involved in the BFSI sector in my initial years and now in the development sector as well, I've had the pleasure to see this evolution and interact with

several women leaders who have carved a path for themselves and also enabled countless others to grow. Over the years, I have had the privilege to know some of these leaders, including Shikha Sharma, Naina Lal Kidwai, Kalpana Morparia, Arundhati Bhattacharya, Shanti Ekambaram, Vedika Bhandarkar, Zarin Daruwala and countless others. Indeed, the Edelweiss Group has two women CEOs – Radhika Gupta at Edelweiss Asset Management Company and Shanai Ghosh at Edelweiss General Insurance Company. All these leaders have become role models and have set the stage for aspiring, ambitious young women. From the development sector as well, I've seen women leaders such as Ruma Devi from GVCS and Chetna Gala Sinha from Mann Deshi pave the way for countless others following in their footsteps.

It is interesting to note that around 4 decades ago, the BFSI sector was the first to open its doors to more women across the leadership hierarchy to gender balance, skewed more towards women. The Indian government and our regulators, SEBI, in particular, has been supportive of women by pushing the boardroom agenda. All listed companies above a certain turnover are mandated to have independent women representation in the board of directors. There has been an overall positive impact as the proportion of women CEOs and MDs in Indian companies has risen to 21% in 2018 as opposed to 11% in 2009, as a study by global executive research firm, EMA Partners International has revealed.

The onset of digitization has helped diminish traditional ways of thinking and has contributed to innovation in the finance industry. As financial service organisations grapple with technological advancements, regulations and consumer

expectations, hiring practices must consider a broader range of skills and a more diverse pool of talent. There is considerable evidence that proves that diversity brings in new ways of thinking and spurs innovation, especially in the financial services sector, which would eventually improve a company's performance. Other women intensive industries such as media, communications, airlines, and hospitality can learn a lot from the BFSI sector. We are also seeing some steps taken in the technology industry to increase the participation of women.

On International Women's Day, I would like to leave behind the thought that success is gender agnostic, it is relative to ambition, integrity and diligence. It is only a matter of time that the mantle of women leaders is passed on to the next generation and Indian women will be waltzing to positions of power across all sectors.

*The author, Vidya Shah, is Chairperson & CEO at EdelGive Foundation; and Trustee at Akshaya Patra Foundation.*

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## With many garments factories still shut post Covid, over 1 lakh women workers without job: Karnataka Minister

*"As many as 983 garment factories were functioning last year and 2,86,747 women employees were working, this year almost over 1 lakh women have not been able to join duty yet as many garment factories have not opened yet, after COVID. Garment factories are in such a state today," Hebbar said.*

PTI March 18, 2021, 19:11 IST

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## Women's entrepreneurial approach in managing responsibilities help create engaged workplace: Rajeev Singh, Yokohama Off-Highway Tires

*According to Rajeev Singh, CHRO, Yokohama Off-Highway Tires, women bring a different approach to the workplace. He believes their de facto entrepreneurial approach in managing their responsibilities makes a big difference to create a highly engaged workplace.*

Abhishek Sahu ETHRWorld March 18, 2021, 13:16 IST

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## How India Inc can welcome back women who lost their jobs during Covid

*Recently launched Deloitte-UNGCNI report on 'COVID-19 and New Gender Equations', highlights the Global Health 50/50 report which said gender parity at the CEO level is 40 years away, as only 25 per cent of senior leadership positions comprise women.*

Abhishek Sahu ETHRWorld March 18, 2021, 13:12 IST

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## JPMorgan expands Black recruitment, job-training program

*The Advancing Black Pathways fellowship is a six-week paid, professional development program that started in JPMorgan's consumer bank as part of efforts to increase workforce diversity.*

Reuters March 17, 2021, 17:23 IST

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## Riot Games gives clean chit to CEO on sexual harassment charge

*According to The Washington Post, the third-party investigation commissioned by Riot Games has found no evidence of wrongdoing and recommended Laurent*



*receive no sanctions from the company.*

IANS March 17, 2021, 14:57 IST

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## Govt should handhold women entrepreneurs and provide them special support: Retired IAS Officer K Ratna Prabha

*K Ratna Prabha, retired IAS officer, former Karnataka Chief Secretary and Founder & President of Ubuntu, says, "Women entrepreneurs' aspirations are often constrained by factors such as those related to household, community, market, demographic, social, cultural, and economic. As a result of being subjected to deeply ingrained gender inequality, women have been observed to exhibit lower levels of self-belief and self-perception."*

Abhishek Sahu ETHRWorld March 17, 2021, 11:29 IST

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## Diversity without inclusion causes chaos at workplace

*Over centuries, people of this great land have always denounced the idea of an exclusive belonging to readily embrace a rich diversity of faith, religion, language, art, music, cuisine, etc, by imbibing from them what they felt was essential for their growth.*

TNN Updated: March 17, 2021, 11:23 IST

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## Consumer sector is the most

# gender-diverse in India: Kearney report

*This year's annual report showed that the consumer sector held the position in the top three most gender-diverse sectors of every country studied, except for Spain, and ranks highest in India, France, and Germany.*

ETHRWorld March 17, 2021, 11:04 IST

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## Diversity now a priority even for fresher hiring

*While merit and performance remain key criteria in assessments, companies said hiring managers are judged on the extent of diversity they bring with respect to women, people with special needs, and LGBTQ candidates.*

TNN March 16, 2021, 11:23 IST

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## Accenture India switches to gender-neutral policies

*Accenture India's life insurance benefit was previously restricted to the employee's spouse and family members.*

Shilpa Phadnis TNN March 15, 2021, 07:49 IST

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