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Contribution of Indian women to the Indian economy since independence

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Abstract

A country can achieve a high rate of economic development through the best and the fullest use of its resources. In a developing country like India, burdened with a huge population, an ideal strategy would be to utilize its human resources nation. to the maximum for a rapid economic growth of the This would necessitate optimum participation of women in the various sectors of economic activity. In the world of today and tomorrow any discrimination between the two sexes in the occupational field has no chance to survive, and sooner the better females are provided with opportunities to share the task of national development along with the males.

Keywords: Indian women, Indian economy, development, economic growth, empowerment

Introductions

A wise man of great intellect and power once said, the best measure of a nation's progress is the way it treats its women." They contribute massively towards India's economic growth and prosperity. At present, there are 432 million women of working-age in India, out of which 343 million are employed in the unorganized sector. A report by McKinsey Global Institute has estimated that just by offering equal opportunities to women, India could add US\$ 770 billion to its GDP by 2025. Yet, the present contribution of women to the GDP remains at 18%. Even in rural India, women have been achieving new milestones every day. Despite social and familial exclusion, women have asserted their right to financial independence, built businesses from the scratch and inspired those around them. In the panchayat system, 50% reservation is offered to women while many national programmes, such as 'National Rural Livelihood Mission', are providing leadership opportunities to them at the grassroots level. Government initiatives like the 'Swachh Bharat Mission' and Mahatma Gandhi National Rural Employment Guarantee Act' has provided women workforce with supervisory job opportunities. Today, India is the 3rd largest ecosystem in terms of Startups in the world and also, the 3rd largest in the Unicorn community. However, only 10% of them have been led by women founders. The need of the hour is to mobilize more support – mentally and financially-for women entrepreneurs and help them kick start their journey. Fortunately, the last few years have seen a paradigm shift in the entire process of women becoming business leaders and founding companies. However, as a result of the challenges posed by the pandemic, India's gender gap has widened by 4.3%, owing to the dipping economic opportunities for Indian women, leading to a decline in their participation in the formal workforce. Public investment of just 2% of India's GDP in the care economy, could not only generate 11 million jobs, but could also increase women's economic and social welfare as they venture out into formal work.

It is pivotal to have women-centric and women-friendly policies in place with an aim to encourage and support women entrepreneurship in India. CII has also instituted the annual CII Woman Exemplar Award for women who have worked towards development initiatives in the fields of education and literacy, health and micro enterprises. The Committee, along with partner organizations like the United Nations Fund for Women (UNIFEM), conducts periodic studies on women empowerment in the workplace and holds conferences, seminars, workshops, gender sensitization programmes.

Women empowerment with gender equality is the key to fundamental human rights and is pivotal in our journey towards a more peaceful, progressive and sustainable world. Evolving and closing gender divide is inevitable and is being made possible through equal opportunities and equal representation for women.

India can accelerate its growth through encouraging greater economic participation by women. An impressive 133 million Indians rose out of poverty between 1994 and 2012, an achievement that India and the world can be proud of. Valuing girls and women is critical factor in making societies more prosperous and my experience of working in other countries shows this. For its part, the World Bank ensures that its projects are structured to foster greater economic participation by women. Changing social norms around marriage, work and household duties will have to be part of the agenda. Let's spark the interest of young girls in subjects like science and mathematics, and convince them that they are just as capable as boys; that they too can build on careers in engineering, scientific research, IT, and fields that are in demand with prospective employers. Employers need to walk the talk and commit to supporting diversity in the workplace by hiring women and paying them the same wages as men for similar jobs. We need safe transportation and zero tolerance of sexual harassment in the office. The private sector should take a leading Gender Equality, Empowerment of women and addressing diverse needs of women requires enabling communities, enabling policies and enabling programmes of the government. However, issues related to welfare of women have always been a priority among policy makers since independence, though the path has witnessed repositioning with time and as per the requirement from the Fifth Five Year Plan (1974-78) onwards, there has been a remarkable shift in the approach to women's issues from welfare to development. In this background, the paper discusses status of women empowerment in India and its status at the international spectrum with regard to achievement of SDG Goal 5 of the United Nations by 2030. The status of female employment in India has been the subject of much debate of late in the national fora, due to its intrinsic relationship with female empowerment. The Economic Survey 2017-18 mentions an Organization of Economic Cooperation and Development (OECD) analysis that indicates that the proportion of women who work has steadily reduced over time, from 36 percent to 24 percent in a decade, (when examined in 2015-16) signaling a decline of 33.3 percent in Female Labor Force Participation (FLFP) in ten years. It also showed that the gender gap in Labor Force Participation Rate (LFPR) is more than 50 percentage points in India. This gender gap is visible in the plot for Median Earnings as well. As the Survey Report notes, women workers often constitute the most vulnerable of the workforce as they are "employed in the least secure, informal, unskilled jobs, engaged in low-productivity and low-paying work."

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