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## Women empowerment and the economy of India since independence

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### Abstract

The new vision of development is defined in terms of satisfaction of basic needs, better and more human conditions of life, freedom from exploitation and minimization of constraints known as "Human Development". India has adopted a policy of planned economic development covering all the segments of growth and sections of society. Naturally women will have to be associated with the process. Researchers took a keen interest in studying the various patterns emerging out of the participation of women in economic activities. They found that in some countries there was a growing tendency among the womenfolk to enter the labor market while in many women's participation declined with the pace of economic development.

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

### Introductions

Development Programme (UNDP) reveals based on surveys that an absence of business management skills is a major barrier faced by women with entrepreneurial aspirations. The barriers that exist in this domain are also closely linked to the structural challenges that women face given existing gender norms. For instance, women can conceptualise ideas for and enter only select business domains. However, the most significant barrier is posed by accessibility to finance for setting up businesses, with around 70 percent of women surveyed across 4 cities citing access to credit as a barrier.<sup>9</sup> In recognition of the fact that credit access is the most critical challenge, the Government of India has introduced schemes to mitigate the situation. The Pradhan Mantri Mudra Yojana (PMMY) was initiated to provide micro or small businesses with access to institutional finance up to Rs.10 lakhs. The scheme prioritises women entrepreneurs with almost 75 percent of loans under PMMY catering to women borrowers. As of December 22, 2017, more than 7.55 crore loans have been extended to women borrowers. In addition to providing loans, the PMMY refinancing agency MUDRA (Micro Units Development and Refinance Agency) offers a 0.25 percent rebate on refinance interest rate to women borrowers.<sup>10</sup> Figure 3, illustrates the state-wise performance of the MUDRA scheme, as on 5 January 2018. As per this figure, Tamil Nadu leads the way under PMMY with more than 1 crore loans sanctioned to women borrowers. Bihar, Karnataka, Maharashtra and West Bengal also perform well on this criterion. In addition to PMMY, the Government of India also instituted the Standup India scheme with a similar objective. The scheme aims to provide institutional financing in the manufacturing, services or trading sector between Rs. 10 lakh and Rs. 1 crore to at least one Scheduled Caste (SC)/Scheduled Tribe (ST) borrower and one woman borrower per bank branch. With an overall target of at least 2.5 lakh borrowers, it should provide credit to around 25 lakh women borrowers. As of 4th March 2018, Scheduled Commercial Banks had sanctioned 45,004 loans to women entrepreneurs under Stand up India. Government efforts have not been restricted to the domain of facilitating access to institutional credit. The Ministry of Micro, Small and Medium Enterprises (MSME) has launched a portal called 'Udyam Sakhi' to address the issue of business management skills. This will provide a platform to provide women entrepreneurs with the support and guidance required at various levels of entrepreneurship. The focus of policy studies with regard to female employment turned to Japan with the recent introduction of 'Womenomics', a planned state effort to boost Female Labour Force Participation (FLFP). While Japanese PM Abe's 'Womenomics' initiative is recent, the fact is that Japan's female labour force participation has been steadily and rapidly improving from 2000 onwards.

The current demographic situation in India does not require drastic action to supplement the workforce, and this could reflect in policy priorities. As a result, even after 65 years of independence, women occupy a secondary position in our social hierarchy. It refers to all those activities which show the women's involvement in the processes and administration, that is, participation in policy formulation and programme planning, implementation and evaluation of policies and programmes meant for development target groups. Indian women have been associated with politics since the pre-independence period. They were part of the freedom movement both as volunteers and leaders. The 73rd and 74<sup>th</sup> Amendments (1993) to the constitution of India have provided for reservation of seats in the local bodies of panchayats and Municipalities for women, laying a strong foundation for their participation in decision making at the local level.<sup>10</sup> Another area in which women's equality has shown a major improvement as a result of adult literacy programs is the area of enrolment of boys and girls in schools. The political participation of women keeps increasing. In January 2014, in 46 countries more than 30% of members of parliament in at least one chamber were women.

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