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Empowering women in workforce to drive India's economic recovery : Union MoS for Corporate Affairs

New Delhi, 27th October 2021: To achieve higher growth rates of 9-10% and more, women who constitute 48% of the country's population must participate in the work force. 'Every Man and Women' must have equal access to education and employment to strive for inclusive and sustainable growth, Rao Inderjit Singh, Union MoS (I/C) for MOSPI and Planning and Union MoS for Corporate Affairs at an event organized by Indian Institute of Corporate Affairs and ASSOCHAM.

Speaking at "She Inspiring Change: Contributing to Smart, Sustainable & Inclusive Growth" organized by IICA, Ministry of Corporate Affairs alongwith ASSOCHAM, Mr Rao Inderjit Singh highlighted government initiatives. The government of India has launched many schemes such as Beti Bachao Beti Padhao, UJJWALA Yojana, One Stop Centre Scheme to mainstream and empower women.

There is still a long way to cover with 79% of the women still out of the labour force. With labour force participation rate of 21%, the working women in India are half of the global average of 47%. The studies have shown that India could add \$770 billion to its GDP by 2025 simply by giving equal opportunities to women, said the Minister.

Today, we are witnessing a 'New India', and in this new India, various initiatives are being taken to enable more women-owned businesses across the country. NITI Aayog's Women Entrepreneurship Platform is one such initiative providing an ecosystem for upcoming young women entrepreneurs across the country.

With various growth estimates suggesting that the Indian economy will grow by 9.5% in 2021 and 8.5% in 2022, it will retain its fastest growing economy tag. The economic activity has been picking up with the ebbing of second wave of the virus. The real GDP in June 2021 quarter grew 20.1% against a previous year decline of 24.4% in June 2020 quarter. The momentum in growth reflects the resilience of Indian economy, mentioned Mr. Singh.

'Technology, Data and Innovation' are the key enablers and drivers of growth. The pandemic has only further underlined its importance worldwide. The Government of India is committed towards working with young and innovative entrepreneurs in the private sector to establish India as a tech-garage of the world and a leading smart nation. With third largest start up ecosystem in the World, India has the potential to become a global leader in Artificial Intelligence, machine learning, analytics and other forms of "digital" transformation.

The Atal Innovation Mission is playing an instrumental role in relentlessly promoting an ecosystem of innovation and entrepreneurship in the country. There are at present 9200 Atal Tinkering Labs and 68 Atal Community Innovation Centres across States and Union Territories to foster innovation and support start-ups and businesses, highlighted Sh. Singh.

India has recognized the importance of sustainable and green development. Use of clean energy and cleaner industrial technologies is the primary focus. Several steps to align industrial policies with environmental concerns have been taken by the government like increasing share of renewable energy in energy mix, increased adoption of green technology by industries across sectors, adoption of EV policy, etc.

Sh Manoj Pandey, Joint Secretary, Ministry of Corporate Affairs, Government of India & DG & CEO, Indian Institute of Corporate Affairs said, India's commitment towards inclusive and responsible growth is also reflected by its resolve to achieve Sustainable Development Goals (SDGs) and its targets by 2030.

The core SDG principle of "Leave No One Behind" resonates with the essence of our development agenda of 'Sabka Saath Sabka Vikas Sabka Vishwas', inclusive development of all with the trust of all. The Sustainable Development Goals also aims to empower women and girls and achieve gender equality. To promote empowerment of women all forms of discrimination against women must end, they must have equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national law.

In her welcome address Dr Lata Suresh, Head- Knowledge Resource Center - IICA & who was the Nodal Officer AKAM , the organizer for this event, started with the quote of Mahatma Gandhi that "*Be the Change you wish to see in the World*". She informed that the summit aims to discuss & deliberate on topical subject and issues pertaining to Sustainable Growth Agenda and seeks to inspire the stakeholders from the talks of eminent personalities who we have invited from diverse fields or sectors, who have set-out benchmarks in their respective professions. The key discussion in the technical sessions will focus on Sustainable and Smart Growth: India's Agenda in Development Services , and Inclusive Growth - Opening of new avenues in India in the context of New Skills for New Jobs.

Ms. Preeti Malhotra, Chairperson, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance Chairman, Smart Bharat Group & Past President, ICSI said, the Ministry of Corporate Affairs has supported the industry by keep coming with various amendments and provisions under Companies Act 2013, which were otherwise hampering to the compliances related timelines during pandemics. The prompt affirmative action of MCA on various matters represented by ASSOCHAM during pandemics has given the motivation to the industry and Industry

calls upon govt. to continue with handholding by way of further making the policies flexible. She emphasized that women participation in the STEM (Science, Technology, Engineering, and Mathematics) industries as well - AI and machine learning are going to re-define future and it is absolutely crucial that there are more women data scientists, researchers, AI developers to ensure that the machines of tomorrow are also free of any gender bias.

Mr Kelvin Sergeant, Sustainable Enterprise Development - Specialist with ILO's Decent Work Team South Asia, The ILO in India is already supporting the entrepreneurship programmes of the Ministry of Micro, Small and Medium Enterprises; States and UN agencies to improve outreach and success rate of start-ups. ILO's Start and Improve Your Business or SIYB training, a key initiative in this regard, trained 10,000 youths, especially women during the pandemic, who have been economically mainstreamed and integrated in the value chain. On productivity improvement, we also have a programme called SCORE which allows for worker and employer participation, cooperation and trust building on the floor of the factory.

India must work hard to secure hard won gains. This will include investing in higher-productivity sectors that also have the potential to create more sustainable jobs. Investment in Manufacturing and construction sectors could assist in stronger GDP Growth; digitalization and automation; investing in supply chains and a greater focus smart and resilient concepts must assume greater significance in the wake of the pandemic.

As we rebuild communities and societies affected by the pandemic, businesses and governments need to put people at the centre; development must be inclusive, rights based and encompass decent work principles. To do otherwise will be regressive. Let us think progressive development.

Others who spoke during the conference were CA (Dr) Ashok Haldia, Chairman Board of IIP of ICAI, Padma Shri Ms. Usha Uthup Social Activist and Renowned Bollywood Singer, CS Deshpande Devendra Vasant, Vice President, ICSI, Ms. Avani Lekhara, First Indian Woman to Win Two Paralympic Medals in Tokyo, 2020, Mr. Rajan Johri,

Chairperson, Skill Development Delhi Management Association and Mento TDP Global and MD Leadwynn, Dr. Bhavna Chhabra, Professor, IBS and Managing Editor, Samvad.

The event was supported by TCI, Renew Power, Smart Bharat, COWE UP Chapter, Blend Global Learning and Development, International Internship University Australia and South Asia, MyLOFT, Clinitech and Corporate Insight the media Partner.