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Research Initiative

Empowering Women *for* Viksit Bharat



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Bharat Ratna Sir M. Visvesvaraya

(15 September, 1860 - 14 April, 1962)

FIFTY FIVE YEARS AND COUNTING

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Empowering Women for Viksit Bharat

By MVIRDC World Trade Center Mumbai

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Preface

The ever-evolving economic landscape necessitates the continuous advancement of policies that drive inclusive and sustainable growth. Empowering women is not just a social imperative but a crucial economic necessity for achieving Viksit Bharat by 2047.

A nation's progress is intrinsically linked to the full and equal participation of its women in the workforce. As India strives to become a USD 40 trillion economy, harnessing the potential of its female workforce will be instrumental in driving sustainable and inclusive growth.

India has taken strides in improving the legal and regulatory framework for women's economic participation, as reflected in its rising global scores on gender equality indices. However, female labour force participation still remains at 30% for females in age group of 15-64 years.

This coupled with wage disparity, and limited representation in leadership roles continue to hinder India's economic potential. Global comparisons with peer economies also highlight the need for stronger initiatives in skill development, employment policies, and financial empowerment to bridge these disparities.

Addressing these challenges requires targeted interventions, including workplace reforms, financial inclusion, and policy measures that promote gender-responsive economic development.

I am pleased to inform you that MVIRDC WTC Mumbai has prepared this study on 'Empowering Women for Viksit Bharat', which aims to contribute to the ongoing discourse on women's economic empowerment. It offers an in-depth analysis of key trends, challenges, and policy recommendations to strengthen women's economic participation.

The study underscores the critical role of gender parity in economic development and highlights key trends in women's employment across sectors, compares India's performance with peer economies, and outlines policy measures to enhance female labor force participation.

The findings also show that if women had equal economic opportunities as men, India's GDP would have been higher by USD 1.3 trillion in 2022 and the nation would easily reach target of becoming a developed economy by 2047. This reinforces the urgent need for strategic interventions in education, skilling, and workplace policies.

I extend my gratitude to all stakeholders from industry, academia, and policymaking institutions for their valuable contributions to this report.

By addressing structural barriers and fostering an enabling ecosystem, India can accelerate its journey toward becoming a developed economy. I hope this report serves as a valuable resource for policymakers, industry leaders, and stakeholders committed to building an inclusive and prosperous Viksit Bharat.

Dr. Vijay Kalantri

Chairman
MVIRDC WTC Mumbai



Executive Summary

India has set an ambitious goal of becoming a developed economy by 2047 through sustainable and inclusive growth. As the nation envisions Viksit Bharat, integrating women more effectively into the workforce will be crucial to unlocking its full economic potential.

Despite accounting for 48% of the population, women contribute only 18% to India's GDP. The Global Gender Gap Index 2024 ranks India 129th out of 146 nations, highlighting the persistent gender disparity. In response, the government has introduced several reforms and initiatives to enhance women's workforce participation, bridge gender gaps, and foster entrepreneurship.

Programs like Pradhan Mantri Jan Dhan Yojana (PMJDY) have expanded financial inclusion for women by improving access to banking services. Additionally, schemes such as Stand-Up India and Mudra Yojana have facilitated credit support for women entrepreneurs, enabling them to establish and scale their businesses.

The recent Union Budget has further reinforced these efforts by increasing financial support for women entrepreneurs, enhancing allocations for women and child development, and launching a multisectoral program to boost employment for rural women in 100 agricultural districts.

We hope these efforts will enhance women's labour force participation, which remains low at around 30% for women aged 15–64, compared to 80% for men in the same age group.

Against this backdrop, MVIRDC WTC Mumbai has conducted this study to underscore the pivotal role of mobilizing the female labor force in achieving India's vision of Viksit Bharat. The study examines trends in women's workforce participation and highlights that with greater gender parity in the workforce, India's GDP is projected to reach USD 30 trillion by 2047, 42% higher than the estimated USD 21 trillion if female labour force participation remains at 2022 levels.

This study also examines key challenges that limit women's workforce participation, including inadequate women-centric infrastructure, weak gender-responsive policymaking, and the lack of gender-disaggregated data. Additionally, wage disparity remains a pressing issue, with women earning only 39.8% of what men earn on average.

Based on valuable insights from industry stakeholders and research institutions, the study presents key policy recommendations to increase women's participation in the labour force and achieve gender parity.

I hope this study serves as a valuable roadmap, providing insights to guide policymakers, industry leaders, stakeholders, and researchers in empowering women for a Viksit Bharat.

Rupa Naik

Executive Director
MVIRDC WTC Mumbai



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Objectives of the study

- To analyze trends in India's Female Labor Force Participation Rate (LFPR).
- To benchmark India's female LFPR against peer economies.
- To estimate the untapped potential of the female labour force in India.
- To highlight the critical role of mobilizing the female workforce in achieving India's vision of Viksit Bharat.
- To provide policy recommendations for enhancing female LFPR and promoting inclusive economic growth.

