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**Press Release**

**January 17, 2024**

**Launch of Network on ‘Economic Policies for Women- Led Development’ (EPWD)**

**and**

**Roundtable on ‘How Budget 2024 can give an impetus to Women-Led Development’**



Under its G20 presidency, India initiated the mainstreaming of gender into economic policy discussions by shifting the focus from women’s development to women-led development. In this

new paradigm, women are not simply seen as beneficiaries but drivers of growth and development. Gender is a macro-critical issue and closing gender gaps in the labour market, entrepreneurship, corporate leadership, policymaking and caregiving are central to India pursuing its aspirations of becoming a developed nation.

Against this backdrop, ICRIER along with Gates Foundation and UNDP, announced the launch of a *Network on ‘Economic Policies for Women-Led Development’*. The network is committed to advancing proposals that focus on removing barriers to women-led development and creating an enabling ecosystem for women to realize their full potential, transforming their lives as well as those of others. The network aims to enable and equip policymakers to mainstream gender concerns into six core macro-policy areas, including Fiscal Policy; Financial and Monetary Policies; Trade; Digital Economy; Labour and Social protection; and Cultural norms and Barriers.

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In his keynote address at the launch event, Chief Economic Advisor Dr. V. Anantha Nageswaran noted that *"By embracing women led development, we actually unlock the potential of the societies to better economic, social and cultural progress and create a path of progress for all beyond gender boundaries."*

The launch event also marked the first activity of the network, a roundtable on *"How Budget 2024 Can Provide an Impetus to Women-led Development"*. It brought together multiple stakeholders-policymakers, academics, industry practitioners and civil society members.

The deliberations brought out specific measures that can be included in the Budget 2024 as well as long-term measures for advancing women-led development. Participants highlighted that since India's low female labour force participation rate was a confluence of demand and supply side factors, public policy tools such as the budget should seek to address both sets of constraints concomitantly to enable women to participate in economic activity.

Specifically, the importance of a comprehensive care economy, which encompasses both child care and elderly care, and how this can be funded through budgetary allocations to reduce the burden of unpaid care work was emphasized by several participants.

The necessity for budgetary allocations to address women's safety issues and last-mile connectivity, which could enhance their mobility and thereby enable them to participate in economic activity, was also highlighted. One specific proposal pertained to the devising a data-driven *"Woman-led urban development scheme"*, which can enable gender-responsive transport and public infrastructure.

To specifically address challenges pertaining to the lack of demand for women's work, some participants also noted that targeted incentives, such as those adopted in the Production Linked Incentive scheme, could be considered for sectors that employ a large share of women.

However, many participants also noted that there were already several schemes in place to advance women-led development, and, the need of the hour was not to devise new schemes under the budget but to ensure efficient implementation of existing budgetary schemes.

Several participants also emphasized the need for availability of more gender-disaggregated data, particularly in the financial sector and in public finance. Participants also discussed India's gender budgeting strategy and noted that while there were several gaps in the existing approach, the gender budget provides a useful analytical framework for budgetary allocations targeted at women. The importance of moving towards an outcome-based gender budget was also highlighted.

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