

Ignoring the role of women is dismal economics

Irony abounds as sexual predation among powerful men from Hollywood's Harvey Weinstein to Donald Trump makes headlines just as data show women globally falling further and further behind.

The World Economic Forum's (WEF's) annual gender report is a great reality check. Governments from New Delhi to Tokyo talk a good game of better utilizing the other half of populations, but progress is underwhelming.

It's not just about human rights, but economics. Nations that do best on gender parity are more innovative, productive and prosperous. The stronger and more diverse the labour pool, the better the economy.

Viewed through this window, WEF's 2017 report makes for sober reading.

India plunged 21 places—and that's not a typo. Granted, "womenomics" wasn't a core plank of Prime Minister Narendra Modi's structural reform push. But India trailing Liberia, Maldives and Swaziland is a wake-up call for Modinomics. India is now 10 notches lower than in 2006, when WEF began its annual exercise in naming and shaming governments.

Japan is doing even worse. Sure, Tokyo only fell three rungs to 114th, but that puts a Group of Seven (G-7) nation behind Guinea, Nepal and Sri Lanka, and six places behind India.

What makes Japan's performance so damning is that gender is supposedly a central element of Prime Minister Shinzo Abe's revival scheme. Awkwardly, the latest WEF downgrade dropped the same day Abenomics hosted its latest World Assembly for Women, with Trump's daughter Ivanka Trump as the keynote speaker.

It's high time Asia internalised how much gender disparities hurt growth. In 2015, the United Nations estimated that failure to utilise female talent costs Asia about \$90 billion in annual output.

That's a terribly conservative guestimate, especially considering the backsliding in the Asian nations thought to be most successful on gender parity.

The Philippines, for example, worsened to 10th place from seventh. Laos went from 43rd to 64th, Singapore from 55th to 65th, Vietnam from 65th to 69th, Thailand from 71st to 75th, China from 99th to 100th and South Korea from 116th to 118th.

Credit where it's due: Indonesia improved to 84th from 88th, Malaysia to 104th from 106th, Cambodia to 99th from 112th. Overall, though, this hasn't been a particularly stellar year for Asian women.

"Gender equality and GDP (gross domestic product) per capita are strongly correlated," says Koh Miyaoi, gender advisor to the United Nations Development Programme (UNDP) in Bangkok. "The more equality there is among the sexes in a society, the more likely it is that the society is also prosperous, educated and healthy."

The #MeToo hashtag movement is spreading across the globe, as some South Asian academics facing questions can attest.

While social media confronts men who disrespect women, why isn't Asia doing more to level the

playing field?

It's a global question, of course. This is the first year since 2006 that the generalized gender gap widened. Still, Asia is a discrimination paradox.

Despite Asia's disparities, it's empowered more female leaders than any other region.

President Trump's 2016 election opponent Hillary Clinton is on her "What Happened?" book tour, a reminder America has yet to break the ultimate glass ceiling.

Bangladesh, India, Indonesia, Myanmar, Nepal, Pakistan, the Philippines, South Korea, Sri Lanka, Thailand and even China—Soong Ching Ling briefly was honorary president in the early 1980s—achieved what the most advanced economy hasn't.

Even here, Asterisks are required. Women leaders in Asia mostly hail from dynastic families: Indira Gandhi and Sonia Gandhi of India, Megawati Soekarnoputri of Indonesia, Benazir Bhutto of Pakistan, Corazon Aquino and Gloria Arroyo of the Philippines, Chandrika Kumaratunga of Sri Lanka, Yingluck Shinawatra of Thailand, Park Geun-hye of South Korea and so on.

The Asia region is struggling to raise incomes for many of its 3 billion people.

How dumb is it to squander roughly the annual GDP of Ukraine to protect the male-led status quo?

Governments should strengthen human capital: greater investments in education and training and laws protecting women's rights. UNDP says that three out of every four hours of unpaid work is done by women.

The key for more developed economies like Japan and South Korea is policies that prod patriarchal power structures to embrace the 21st century.

Lawmakers should encourage more women to run for public office, pressure boardrooms to diversify and perhaps impose quotas.

If governments won't do the right thing out of fairness, hit them with the money angle. "The economic opportunity in getting more women involved in the workforce is staggering," says McKinsey's Dominic Barton. "At the micro level, we continue to find a strong positive correlation between the representation of women in leadership roles and the financial performance of businesses."

Doing so, McKinsey estimates, could add \$12 trillion to global GDP. Asia should gun for a bigger piece of that windfall, giving an economic dimension to the #MeToo zeitgeist.

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