

Why women are central to our economic recovery ^[1]

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EXCERPTS

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In Wednesday's Throne Speech, the federal government committed to creating an Action Plan for Women in the Economy, highlighting the need for women's participation in the labour market to be an urgent priority for economic recovery.

In the throes of our current global health crisis, there have been triumphs and tragedies for gender equality and representation in Canada. In July, we confronted the latter. A report from RBC revealed that women's participation in the labour force had dipped to its lowest level in three decades, with 1.5 million Canadian women losing their jobs in the first two months of the pandemic. It was a stark reminder that all crises affect populations differently.

Fast forward to August, and a triumph for women's representation and leadership in Canada that was long overdue: Chrystia Freeland was named Canada's first female minister of finance.

Each time a woman steps into an important role – be it in the political arena, in the corporate world or in any position of leadership – it is a remarkable feat. It represents a huge step toward breaking stereotypes and glass ceilings that hold women back, and paves the way for more women to move forward in leadership positions across sectors. While Canada having its first woman finance minister is important, the work needs to continue. The road to substantive gender equality for diverse women, especially in the economic sphere, is long and fraught. Despite strides made, we now face a real risk of slipping backward. What we need is a feminist economic recovery plan – a national plan that centres on gender equality, responds to the hurdles women and gender-diverse people face in addition to gender barriers and holds corporations responsible for continued progress on the commitments made.

If action isn't taken now, Corporate Canada risks undoing progress on gender equality that was achieved over the past 30 years in Canada.

In Good Company (IGC) was created to promote gender equality in the corporate sector and beyond. It's led by key organizations advancing the rights of women and girls: the Canadian Women's Foundation, Catalyst, Plan International Canada and YWCA Canada.

We believe the pandemic has proven an undeniable truth: While women are critical players in societal health and well-being, as well as economic growth and prosperity, they emerge as the most negatively affected by shocks in every domain, be it escalation in gender-based violence or economic disadvantage. As we rebuild, we have new opportunities and responsibilities to radically reimagine women and work to create an empowering future that promotes transformative change to prevailing gender norms.

And we aren't doing this alone.

IGC has partnered with the RBC Foundation to look at how we can rebuild a better, more equitable environment for women through this crisis and into the future. Helena Gottschling, RBC's chief human resources officer, believes "COVID presents an opportunity for organizations to reassess whether or not their policies and practices enable the gender equality we all want to see in our workplaces and beyond."

"The pandemic is inspiring people to rethink how they balance life and work, both today and in the future," Ms. Gottschling says. "We're all living this live experiment together and learning more about the unique circumstances of our colleagues, friends and family. A defining outcome of this moment in history will be how we rallied to support each other in new ways."

It's time to break the mould.

Corporations must provide more flexibility and protections during the pandemic to respond to the reality that women occupy a large percentage of high-risk jobs, in addition to carrying more family responsibilities. Measures for those with caregiving responsibilities – such as modified workweeks; flex time to care for children, sick or elderly family members; and the provision of appropriate personal protective equipment – are a good place to start.

Companies must develop a robust, transparent pay-equity action plan. Addressing pay inequities operationalizes legal human-rights requirements, helps correct persistent stereotypes around the value of women's contributions and enables women and their families to reach their financial goals.

The corporate sector can also advance gender equality by advocating for accessible, affordable, high-quality child care for all. With child-care responsibilities falling primarily on women, the increased unpaid workload during the pandemic leaves little room for paid work to happen. Economists and parents agree – child care is what makes every other part of the economy possible.

It's time to double up efforts to target sustainable outcomes that eliminate barriers for women and pro-actively create opportunities for those hit hardest.

Corporate Canada has an important role to play, and ultimately, prioritizing diversity and inclusion is good for business. Higher gender diversity brings measurable and meaningful results, such as decreased staff turnover; improved reputation; increased engagement, performance and creativity; increased consumer base representation; and a wider talent pool.

We can't just keep the ball rolling on Canada's decades of economic progress for women – we can help push it up the hill.

When women work, economies grow.

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