

South Korea's fix-all - 'childcare' ^[1]

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EXCERPTS

South Korea's Deputy Prime Minister Hyun Oh-seok (who is also the Minister of Strategy and Finance) met with foreign journalists last month to promote the president's long-term economic goals. From market deregulation to fostering new industries, the "Three-Year Plan for Economic Innovation" attempts to reinvigorate South Korea's future economy with various policies including female employment.

Since her election campaign, South Korean President Park Geun-hye has championed childcare support as the central solution to increase economic participation among women. Her administration has maintained this strategy, making it their leading policy for women's rights.

In his keynote speech for the 3-year plan, Minister Hyun used one sentence to specify how the government will improve female employment, "[C]ustomized childcare support, and promoting flexible work-hours." The Park administration's basis for focusing on childcare derives from what economists call, "the M curve," which outlines the tendencies of working South Korean women. In their 20s, females have a higher labor force participation rate than their male counterparts (as well as a higher college graduation rate). But in their 30s, this number significantly declines and does not pick up until they are over 40.

From ages 30 to 39, economic participation among South Korean women is one of the lowest globally, according to a report by the World Economic Forum (WEF) in 2013, ranking 111th out of 136 countries for gender gap. Only one out of three women work during their 30s, citing difficulties balancing work and family life. "That is why we are providing a lot of policies supporting childcare," affirmed Hyun, "We are giving the most support for childcare compared to any other previous administration."

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- reprinted from the Asian Correspondent ^[3]

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