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L&T Finance's Nilesh Dange on Empowering Women: Key to Unlocking India's \$7 Trillion Economic Potential

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The theme for this year's Women's Day campaign is "Inspire Inclusion", with the overarching theme being "**Invest in women: Accelerate progress.**" Investing in women and inspiring inclusion is not only morally right but also yields significant economic and social benefits. Women leaders play a pivotal role in fostering gender equality, nurturing, and empowering women within any workforce. Through deliberate actions and policies, women can set the standard for organizational inclusivity, mentorship, and equal opportunities.

According to a recent monthly economic review by the ministry, India can potentially become a \$7 trillion economy by 2030 under reasonable assumptions. By the next two to three years the country is expected to become a \$5 trillion economy, making it the third largest in the world. To achieve these aspirations, increasing women participation in the workforce is crucial.

However, India's ranking of 142 out of 146 countries as per the World Economic Forum's Global Gender Gap Report 2023 regarding the economic participation of women highlights the need for significant progress toward gender parity. Encouragingly, the Periodic Labour Force Survey (PLFS), released by the Labour Bureau in October 2023, showed a substantial increase in women's participation rising from 23.3% in 2017-18 to 37% in 2022-23. While these figures remain low, they signify a positive trend towards greater female involvement across the workforce.

Every major economy globally has one thing in common and that is they have focused on empowering their women through education, employment, and leadership opportunities. Women when empowered have proven to significantly contribute to economic growth and stability. Women also play a crucial role in fostering innovation and creativity, enhancing decision-making processes, and serving as role models for others. Now more than ever, it is imperative for organizations to implement strategies that empower women in the workplace and promote inclusive leadership. This includes adopting diverse hiring practices, ensuring equal pay, providing leadership development opportunities, addressing unconscious bias, implementing recognition and reward programs, and prioritizing gender diversity in organizational culture and hiring practices. Furthermore, investing in women's leadership can be achieved through various measures, such as providing access to education and training in the workplace, creating supportive work environments, promoting gender-inclusive policies, and actively recruiting and mentoring women for leadership positions.

To truly support women at the workplace, organizations must regularly conduct surveys to gather feedback. These surveys should assess various aspects of work, including the work environment, work-life balance, equal opportunities, fair compensation practices, experiences of harassment or discrimination, views on organizational policies, and overall satisfaction. By

collecting comprehensive feedback, organizations can gain valuable insights to drive or adjust policies, practices, and initiatives aimed at promoting gender equality, diversity, and inclusion.

Lastly, to achieve the nation's dream of reaching a USD 7 trillion economy, current leaders must prioritize investing in women, providing education and skill development opportunities to enhance their financial independence. Such initiatives will create a ripple effect throughout the economy, making it imperative to prioritize policies that promote gender equality and women's empowerment to unlock India's economic potential. Clearly investing in women leaders can unleash India's human capital's full potential, driving sustainable development and prosperity.

About the author: Nilesh Dange is the Chief Human Resource Officer (CHRO) at L&T Finance Holdings Ltd. He is an HR veteran with over 25 years of experience across industries like Financial Services, Chemicals, Manufacturing, Heavy Engineering, and Defense among others. As a driving force behind L&T Finance's human resources strategy, Mr. Dange has spearheaded initiatives that have elevated the employee experience and strategically aligned human capital with the overarching business goals.

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Akanksha Thapliyal
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