Investing in women could generate billions annually

An estimated $111 billion can be generated every year by cutting gender inequality at work by half, according to a new report from the ACTU.

The Delivering Equity for Women at Work report explains that another 893,000 women would be in the workforce if they were able to participate at the same rate as men.

Even if just half that number were supported to get into work, they would earn an extra $26 billion each year.

Due to the gender pay gap, men earn $472 more each week than women (on average). If that gap was cut in half, women would take home an additional $85 billion.

With the participation and pay gap halved, $111 billion would be generated for women's economic security and our national income.

The barriers preventing this are the significant and unequal care burden on women, the undervaluation of their work, and discrimination and harassment at work.

To make progress in removing these barriers the report makes 14 recommendations. These include:

- Increase paid parental leave from 18 to 26 weeks and map out a path to lifting it to 52 weeks by 2030. Leave should be offered on a

  shared basis between parents, with incentives to drive equal parenting. Superannuation must be paid on all leave.

- Take steps to progressively make early childhood education and care free and accessible. Increases to childcare subsidies planned for 1 July 2023 must be brought forward to

  1 January 2023, to relieve cost-of- living pressures on families and enable more workers to fill critical skill shortages.

- Establish a National Care Compact to address the crisis facing workers in the care economy, including aged care, early childhood education and care, disability support and other social services. The care compact should make the care economy a great place to work by addressing pay, job security, workloads, skills and career progression and work health and safety.

- Introduce multi-employer bargaining which will also increase access to bargaining for many feminised industries like childcare, aged care and cleaning, where lack of access to enterprise bargaining has suppressed wages.

ACTU President Michele O'Neil said Australia had the second worst government-funded paid parental leave scheme in the developed world.

"In 2022 women shouldn't have to give up on having a family and men shouldn't miss out on being involved in raising their kids because paid parental leave is insufficient," she said.

"Early childhood education and care will pay for itself by women being able to work and pay tax. Bringing it forward and eventually making it free should be a no- brainer.

"Multi-employer bargaining would give millions of workers, most of them women, meaningful access to bargaining for the first time. It will be a boost for wage growth generally, but especially for feminised industries where the current system has systemically suppressed wages.

"Australia can generate $111 billion by increasing women's workforce participation. We can fix the skills shortage if we take action to support women to win well paid and rewarding jobs and careers. There may be no greater measure to boost national productivity and economic growth than delivering respect and equity for women at work.

"Right now, women are leaving the industry in droves, but this sector could be a big source of secure, well-paid jobs in the

future.”

Download the Delivering Equity for Women at Work report in full at bit.ly/3S0fq5W

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