

International Women's Day
Women and Leadership: Looking beyond disparities of the Pandemic
Monday, 8 March 2021
1:00 – 2:15 p.m. (Manila)
Zoom Webinar

Speech by Naina Lal Kidwai, Chair, Advisory Board Advent Private Equity India

Introduction.

Thank you, Mr. President, Vice President Gosper, and Asian Development Bank colleagues for the words of welcome. I am honoured to be part of your celebrations. Happy International Women's Day!

Dr. B R Ambedkar, one of the founding fathers of the Indian constitution said, "I measure the progress of a community with the degree of progress women have achieved." These words are still relevant today both for my country, India, and the global community.

President Asakawa spoke about the encouraging measures that ADB is taking to build an inclusive and diverse workplace. As we know, these investments benefit both institutions and society as whole—you are lucky to be working in ADB.

The International Finance Corporation (IFC) Report from 2017, [Investing in Women: New Evidence for the Business case](#), talks of four key benefits which make a strong business case for inclusive workplaces; firstly, companies with gender diverse boards generate a higher return on equity than those without; secondly, companies with gender diverse boards outperform those with no women in terms of share price performance during times of crisis or volatility; thirdly, high performing companies are almost 50% more likely than low performing companies to report that men and women have equal influence on strategy development; and fourth, investors in companies with strong gender diversity strategies receive excess returns running at a compound annual growth rate of 3.5%. While these are lessons from the private sector, where I spent the span of my career, they can be universally applied. It is encouraging to note that investment in gender related policies and initiatives in organizations, including in the private sector, and the quality of that engagement has improved over the years. Companies are now getting better at identifying how women's leadership is central to their business, as board members, as employees and as members of the communities in which they operate. This recognition has

resulted in greater investments to promote gender equity, remove barriers for women to advance to senior positions, and improve the skills and capabilities of the female workforce.

To this end, I believe, it is incumbent on organizations to invest in women staff. In my own career at HSBC in India, when I was the Deputy Chief Executive, I was asked to head the 'diversity initiative'—to enhance diversity in the workplace and encourage women to join us and rise to senior positions. We set up task forces across the country and made recommendations on how to make the workplace more diversity-friendly—be it through a shorter work week, flexible-hours, or parental leave. Some of these initiatives resulted in HSBC winning 'best employer' awards. As leaders, we need to create an enabling environment for all talent to progress, and it ends up being a Win-Win. I shortened the week to 5 days amidst much disbelief and curiosity amongst other banks. Our staff was determined to make it work and lo and behold, productivity went up. There was an increase in high quality applications especially from women and over the next couple of years all the banks followed our example!

Today, it brings me some satisfaction knowing that we have come a long way from the time I entered the workforce—when we, as women, did not have the luxury of flexible hours or even washrooms on the same floor!

"I have often said that you know the importance of women in an organization by the size, quality, and location of the ladies' washrooms."

We are now in an interesting space amid this pandemic. Many of us have been advocating for a while for flexible work hours, including working from home, which we knew could help women remain in the workplace. Another important issue is the absence of affordable childcare services, and because women bear the brunt of the care responsibility, they are often forced to leave the labour force altogether or take on lower-quality, lower-paid jobs when childcare is not available. There is an urgent need to find childcare solutions which will contribute to gender equality and the advancement of women in the workplace. The other critical aspect is changing gender norms to increase men's participation in caregiving. Globally women and girls are responsible for 75% of all unpaid care and domestic work, performing three times more of this work than men, and the pandemic has added additional care burdens for women. In a recent report, [UN Women](#) estimated that in 16 countries surveyed, women spent around 26 hours per week on childcare, but this increased to 31 hours per week since the onset of the pandemic. Conversely, men spent

around 20 hours per week on childcare before COVID-19, which has risen to 24 hours per week.

COVID-19 – loss and gain.

Before COVID-19, the [World Economic Forum](#) predicted that at the current rate of progress it would take at least 257 years to close the economic gender gap, this is over a quarter of a century and about 12 generations into the future! Now evidence has shown us that the socio-economic implications of COVID19 have impacted women disproportionately. For example, the [McKinsey Institute](#) estimated that even though women make up two fifths of global Labour force, they have suffered more than half of the total job losses. A study in India by [Azim Premji Foundation](#) found that women are 11 times more likely to not work after COVID job loss, while another study by [Oxfam India](#) found that women who were employed before the lock down are also 23.5 % points less likely to be reemployed compared to men in the post lock down phase. Given these stark figures, I wonder how many more years women will have to wait to close the economic gender gap.

Research from the [Center for Economic Policy and Research and the World Economic Forum](#), which looked at 194 countries, concluded that countries led by women had “systematically and significantly better” COVID-19 outcomes. The research indicated that women leaders reacted more quickly and decisively in the face of potential fatalities. In almost all cases, women implemented lockdown policies earlier than male leaders in similar circumstances. Women leaders seem to have been significantly more risk-averse in the domain of human life, but more risk-taking in the domain of the economy.

In my own experience, a hallmark of a leader is that she believes in herself, takes risks, and challenges the status quo. Believing in yourself does not amount to believing you’ll always succeed. You must have the courage to take risks, knowing that if you fall, you will get back up again on your feet and move on, having learnt from your mistakes. As a woman coming through the system I was always under a magnifying glass and know that people were watching me closely. Every false step could be used as an advantage by others. In a man’s world, I knew I had to perform better than my male colleagues to get what I deserved. Failure on my part would make it difficult for organizations to consider other women.

“Put people first and respect team diversity and inclusiveness”.

While a leader, I believe, must lead from the front, there are times and situations when this leadership style must embrace being part of the team and empowering people, so they assume responsibility. To share my own example, when I was the CEO of HSBC, thirty-two of our employees were stuck in the Taj and the Oberoi hotels in Mumbai during the terrorist strike of 26/11 in 2008. We set up a 'crisis room' within minutes of receiving the news and monitored all activities through that hideous period. You are never prepared for such situation, I was never prepared for a terrorist attack, in the same way that we were never prepared for the COVID-19 attack. But when situations like these happen, I believe we need to put our people first, and as in the COVID crisis decision making gets more localised, requiring greater empowerment of the team on the ground.

As we reflect on a COVID-19 world, can we create a green and inclusive economic recovery. A green recovery that places gender equality at the centre will enhance the resilience of economies, and communities in the face of current social, economic, and environmental challenges. We know that the greatest toll of these impacts fall on those who are socially excluded or disadvantaged, including women, who have less resources to cope with disasters and disruptions when they occur and have less voice in decision making. When piped water is not available it is women who must walk the extra mile to fetch the family's water supply.

"No matter what the pressures of my profession, my sense of equanimity comes from continuously working in areas of social interest both within my office and outside."

And this leads me to talk about how the lack of water and sanitation infrastructure is increasing vulnerability and hampering adaptation efforts. There are 4.2 billion people on this planet that are forced to live without safely managed sanitation according to the [Global Commission on Adaptation Report](#). The report argues that without reliable power, water, transportation, sanitation, and other basic infrastructure services, economies will shrink and countries will fall behind, and diseases, such as this current pandemic, will take a larger toll and persistent problems like poverty and inequality will be harder to solve.

[The reality of gender equality is complex and diverse, even more so in India](#). What is theoretically simple—that men and women have the same rights and opportunities in every social class—is more difficult to implement. This year's [World Bank Report on Women, Business in the Law](#) reminds us of the many laws that continue to inhibit women's ability to enter the workforce or start a business. According to the report, on average, women

have just three-quarters of the legal rights afforded to men. Analysis from the report shows that greater equality under the law is associated with more women participating in the labor force. Once a woman steps out to earn her livelihood, she becomes independent, not just economically but psychologically. She gains better control over the family's finances and acquires stronger decision-making power. With a rise in the number of schools and vocational training centres, women everywhere now have the opportunity to gain knowledge and acquire skills. As a result, we see women from smaller regions in India becoming engineers, doctors, and even astronauts, which was unimaginable a few decades ago. I remain optimistic on the ever-greater participation of women in public, private sector and political decision-making.

When it comes to expanding women's opportunities, access to water and sanitation, an issue that I'm deeply committed to, can lead to transformative change. For example, research indicates that girls drop out of schools due to inadequate sanitary facilities being provided, especially during menstruation periods.

I have witnessed the power of women working collectively first-hand at an undergarment manufacturing factory in south India in Tamil Nadu that had a largely female workforce drawn from the local rural community. In just a few years, these women changed the social norms of the area. Instead of women moving to their husbands' villages, husbands began shifting to their wives' home since they came to recognize women's earning power! It is such empowerment of women—that increases the respect they earn from the joint family and community.

Inadequate sanitation facilities escalate women's risk of physical and sexual assault specially where travel to and from the fields exposes them to sexual harassment even rape. According to the WHO and the UNICEF, as many as one in three women worldwide do not have access to safe toilet facilities. A [study by Yale University](#) established that there is a direct correlation between the risk of sexual assault to the number of available sanitation facilities and the total time a woman must spend walking to or from a toilet. The authors present important evidence of how water and sanitation can impact women and reduce the incidence and social burden of sexual assault.

Much Information, education, and communication, which aims at behaviour change of the masses to adopt better sanitation practices is one of the keys to the success of the Clean India Mission 2.0. Clean India Village Mission messaging during the early years of

implementation included subjects like “shame and dignity of women” and while these were useful entry-point messages, they carry the risk of lack of ownership by men and the reinforcing of gender stereotypes. These messages were course corrected through some of the work we did at the India Sanitation Coalition—we need to view programs through a gender lens and make sure they do not cause unintended collateral damage.

Women are coming to the forefront to take charge of addressing their own needs, supported by various government schemes and non-governmental organisations. In Odisha, women and transgender Self-Help Groups have been engaged in the operation and maintenance of treatment facilities in eight cities; in Jharkhand, trained women masons built over 1.5 million toilets in one year, and the state was declared open defecation free (rural) much ahead of the target date of October 2, 2019, thanks to these “*Rani Mistris*” (women construction workers). The most effective water management programs are where the community, usually women, take charge albeit with some help to get them started and organised.

Conclusion.

In conclusion, COVID-19 has changed not only how we work but also what we should work on to build resilience to shocks, poor water, and sanitation affecting women’s care burden, climate resiliency, women’s work needs to be valued, counted, and remunerated fairly and equitably. For example, healthcare workers essential but undervalued. The sociocultural change that brings more sharing of home duties to enable women to stay in the workplace is important or else the stresses and strains cause women to drop out as indeed has been the case through the COVID pandemic.

I will end with a beautiful Pearl of wisdom on the Power of Association by Swami Vivekananda. Explaining the meaning of ‘Association’, he said, “A rain drop from the sky: if it is caught by clean hands, is pure enough for drinking. If it falls in the gutter, its value drops so much that it can’t be used even for washing your feet. If it falls on a hot surface, it will evaporate... If it falls on a lotus leaf, it shines like a pearl and finally, if it falls on an oyster, it becomes a pearl...The drop is the same, but its existence & worth depends on whom it is associated with. ” ...Always be associated with people who are good at heart... you will experience your own inner transformation”.

President Asakawa, I fully agree with you that it is our collective responsibility to work towards gender equality and I have no doubt that ADB will lead the way. I can see that ADB can provide that power of association, the environment where every one of you who works at ADB can be the drop of water that becomes a Pearl.