

In what way comprehensive care economy policy strengthens the macroeconomic framework of the country?

Care economy refers to accounting for the 'care' received in household which equips the people to participate in the workforce, thus acting as the wheel to the economic engine.

A majority of the 'care economy' comprises of women, who have to take care of ailing parents, spouse or child forcing them to opt out of workforce.

ISSO recently pointed out that unemployment stood at 45% and ~~women~~ female labour participation rate is one of the lowest globally among the emerging economies.

Thus, it becomes imperative that we support our women for the unpaid work, award their work the necessary dignity by introducing sufficient social security schemes as well as making the workplace care economy-friendly.

The recent initiative of awarding

2-year child-care leave to the mother  
is indeed a step in the right direction.

However, the burden of care economy must not fall solely on a single gender. The government should give flexibility to either of the parent to exercise the 2-year leave.

Secondly, the Maternity Benefit Act also accounts for greater relief to mothers by extending the leaves to 26-weeks. ~~These~~ These steps should be comprehensively covered in a single legislation ~~to reforming~~ reforming the entire care economy.

Sweden has provided an excellent example of how care-economy can be included in the policy by focusing on individuals rather than households.

The debates on UBI, other pension schemes must be urgently looked into to formulate a comprehensive care economy policy to equip women to have a greater role in the economy.