



## **CEW calls on Australia's political parties to address economic inequality of women**

**29 August 2013**

Chief Executive Women (CEW) today emphasised the importance of Australia's incoming government building women's participation in the economy.

"Australia considers itself a land of equal opportunity, but our record on economic equality for women is deeply disappointing," CEW President Christine Christian said.

"There exists today a huge gap between income levels of males and females on retirement. Women hold only 37 per cent of total superannuation balances, compared to 63 per cent for men. This stems from both the inequitable levels of pay for women and the need for many women to take a break from the workforce during child rearing years.

"Superannuation was supposed to provide financial independence for all Australians, including women in retirement. However, as we are now seeing, women aged between 35 and 55 do not have this guarantee of financial independence.

"Disappointedly, neither party has come up with the right policies to narrow the gender gap in superannuation, and this will put more strain on Australia's budget as the population ages and more women draw on our pension system.

"Women's lack of financial independence in retirement compared to men is a symptom of gender inequality throughout Australia's economy.

"At a senior level in corporate Australia only 16 per cent of company directors are women, and only a handful of Australia's top companies are run by female executives. Women continue to be underpaid relative to their male colleagues throughout their careers. The gender pay gap exists from the time women graduate and the gap increases as they gain seniority.

"Addressing these issues will help build Australia's economy, address budgetary imbalances and improve productivity," Ms Christian said. "We hope the next government will seize the opportunity through policy to fix the imbalance."

CEW President Christine Christian said there were a number of related issues including:

- The necessity of economic reform to support big and small business to achieve gender equality in their workforce
- Pay equality
- The proposed Paid Parental Leave Scheme
- The proposed delay to the increase in the superannuation guarantee.

ENDS

For more information, or to arrange an interview with Christine Christian, please contact Gabrielle Notley on 02 9232 1033.

#### **Chief Executive Women**

Chief Executive Women (CEW) is the pre-eminent organisation representing Australia's most senior women leaders from the corporate, public service, academic and not for profit sectors. Founded in 1985, CEW has over 270 members whose shared vision is "women leaders enabling women leaders".

With values of collegiality, respect and vision influencing all that CEW undertakes, it offers innovative and substantive programs aimed at supporting and nurturing women's participation and future leadership. These include scholarships and the highly regarded "Leaders Program" which are offered to emerging female executives throughout Australia. CEW strives to educate and influence all levels of Australian business and government on the importance of gender balance through a range of initiatives including CEO Conversations, on online Gender Diversity Kit and advocacy and research on topics relevant to and informing the gender debate.