



Chief Executive Women

Women leaders enabling women leaders

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MEDIA RELEASE

CEW welcomes Federal Budget measures to increase women's workforce participation and economic security

Chief Executive Women (CEW) has welcomed a \$3.4 billion investment aimed at increasing women's workforce participation and economic security in tonight's Federal Budget.

"The measures announced tonight are encouraging and a positive step towards building a smart economy that delivers and maximises the potential of all Australians. It makes good business sense for an increased focus on initiatives that benefit women, as they will have a direct impact on the country's economic recovery post-COVID," said Chief Executive Women President Sam Mostyn AO.

"While this Budget is a good start, the need for further measures for women's economic security continue to be a priority if we are to see a reversing of the downward trend that has seen Australia fall to 50th in the world for overall gender gap according to the World Economic Forum and 70th for women's economic participation, down from 12th position in 2006.

"We will continue to advocate for measures that will remove structural barriers to women's workforce participation. KPMG modelling shows a 5% increase would increase Australia's annual real GDP by \$60 billion over 20 years.

"Investment in childcare is welcome as the cost of childcare is a significant barrier for women returning to work and their career progression which impacts their superannuation later in life. We call for these measures to be implemented as soon as possible to give the economy the boost it needs to reduce unemployment and underemployment. Equally welcome is the investment to support continued universal access to preschool education.

"There is scope to address other barriers to women's workforce participation and economic security notably, to apply the superannuation guarantee to paid parental leave and improve the paid parental leave scheme so it is accessible for either parent, which would enable more women back into the workforce and contribute to greater economic security for women," said Ms Mostyn.

CEW members are among the most senior women leaders from the business, government and community sectors. Its members are in leadership roles in 110 of Australia's largest public and private organisations, overseeing revenues of \$386 billion and more than 1.4 million employees.

“We welcome the investments in women’s workforce participation, education and training, particularly in the aged sector and STEM sectors, and the support for women to retrain and return to work,” said Ms Mostyn.

“Knowing what women’s workforce participation can contribute to the economy, we see scope for greater future investment in female-dominated industries. For example, every million dollars spent on early childhood and education creates 10.6 direct jobs for women and 4.3 direct jobs for men, compared with 0.2 jobs for women and 1 job for men in construction.

“The decision to abolish the minimum threshold for superannuation payments is welcome and will strengthen women’s economic security.

“We also support the commitments to develop a new National Partnership Agreement and a second National Plan to reduce violence against women and look forward to seeing significant and ongoing investment in the necessary services to implement the commitments to improve women’s safety.

“We welcome the Women’s Budget Statement, as a good step towards considering the measures impacting women across the budget. We hope in conjunction with the Women’s Cabinet Taskforce that the next budget goes further to developing a whole of budget approach that assesses the impacts and benefits for women and the economy.

“As leaders, we want to see women equally included at the decision-making tables, particularly as strategies to strengthen Australia’s economy are put in place,” said Ms Mostyn.

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About Chief Executive Women www.cew.org.au

Founded in 1985, Chief Executive Women (CEW) now represents over 640 of Australia’s most senior and distinguished women leaders across business, academia, government, the arts and not-for-profit sectors. Our shared mission is ‘women leaders enabling other women leaders’.

We strive to educate and influence all levels of Australian business and government on the importance of gender balance. Through advocacy, targeted programs and scholarships, CEW works to remove the barriers to women’s progression and ensure equal opportunity for prosperity.

CEW’s members work actively to realise our vision of a community where women and men have equal economic and social choices and responsibilities.