

Women and the Economic Crisis - An opportunity to assert another vision of the world?

While we are still in the throes of the storm, the current economic situation characterised by the credit crunch and the collapse of the financial markets is undoubtedly impacting in a different way on women and men and studies have yet to evaluate the true impact of the current financial and economic crisis on women. But we can see a gendered pattern in the way the credit crunch is being discussed and exposed. Those sectors of the economy that are receiving far greater media attention are male dominated: primarily the construction and the car industry – while retailing and the services sector, predominately female (and also sectors where the representation of migrant workers is high) are being given less attention. Although these sectors are being severely affected, they are also inherent to the existing gender segregated labour-market and this needs to be acknowledged. In sectors where women's patterns of work can be considered as atypical: over representation in part time work, low skilled, low pay, flexible working time, and in some sectors pressure on women to retain their already undervalued jobs, women's exposure to poverty will increase as well as their access to work-related social protection benefits which have always mirrored a male-model approach to employment/social protection.

Framing it literally as a man-made disaster, the credit crunch has also brought to the forefront the exposure of men in decision-making demonstrating, more so than ever that women – half of humanity - are excluded, confirming that decision-making remains a male dominated sphere also in the private finance and associated economic sectors.

What should be done? In national and European recovery plans, it is urgent to address the gender dimension of the impact of and solution to the economic recession, which provides an opportunity to reveal the true extent of inequalities between women and men that were already present in times of economic 'boom'. It can provide an opportunity to 'set the record straight' by acknowledging that the time has come to consider both women and men's aspirations and needs.

Investing in care, in community based services, in education, in health, including sexual and reproductive health, in gender budgeting; paving the way for more women in decision-making, closing the gender pay gap, readjusting the way in which social protection models mirror men's lives, are some of the means to ensure that women will not be left picking up the pieces of the mess. We need political leadership to do this and as a women's organisation, we have a role to play in steering our political leaders in this direction.

The European Recovery Plan, adopted in December 2008 underlines the value of social models that are showing their worth in times of crisis because they are based on principles of solidarity, but the Recovery Plan it remains gender neutral. More leadership is required to ensure that the mechanisms of social Europe are channelled in a way that allows more investments in initiatives that facilitate women's leadership in innovation and their role as socio-economic leaders of change. The financial crisis should be seized as a moment of opportunity to affirm that another vision of the world is possible; one that has a holistic approach in which the core values of the EU, namely: equality between women and men, human rights, anti-discrimination, democracy and the rule of law, including good governance, can become a reality for all. Women and women's organisations have a vital role to play in this process.