
News release

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International Women's Day - challenging inequity and empowering opportunity

PwC: COVID-19 causing 'shecession' – reversing important gains made over last decade for women in the workforce

HAMILTON, Bermuda – PwC Bermuda is pleased to be a sponsor of the 6th annual Bermuda International Women's Day event. In celebration of IWD, PwC has made a donation to the Women's Resource Centre and will be joining the virtual event on Monday, 8 March to collectively recognize women and their achievements, and to support the ongoing mission of seeking equality for women.

Megan Green, Head of the Diversity and Inclusion team and a director at PwC Bermuda, commented: "We look forward to celebrating the successes and strides that women have achieved in the workplace. However, as revealed in PwC's Women in Work Index 2021: *The impact of COVID-19 on women in work*, the pandemic has set back the progress made on advancing female participation in the workforce. The pace of progress towards gender equality will need to accelerate to recover from this."

The PwC UK Economics Team developed the Women in Work Index, which analyses female economic empowerment across 33 Organisation for Economic Cooperation and Development (OECD) countries. This year, the Index revealed that progress for women in the workplace could be *back at 2017 levels* by the end of 2021 as a result of the COVID-19 pandemic. The evidence emerging globally is that the damage from COVID-19 and government response and recovery policies, is disproportionately being felt by women.

Key findings of the report include:

- Women's jobs are being disproportionately impacted by COVID-19 because of existing gender inequalities in society, and the disruptive impact of the pandemic on service sectors with high levels of female employment.
- Since 2011, the OECD has consistently made gains towards women's economic empowerment, although considerable progress is still needed to achieve gender parity in the workplace.
- The top three performing countries in the Index are Iceland, Sweden and New Zealand.
- Significant economic benefits can be generated in the long-term from increasing the female employment rate to match that of Sweden. The GDP gains across the OECD could be over US\$ 6 trillion per annum.

Read [PwC's Women in Work Index](#) for more insights.



Morgan Simons, PwC IWD Bermuda committee member, commented, “It is my third year on the committee and it is exciting to see its focus towards embracing women of diverse backgrounds, races and industries. This year’s event will engage female entrepreneurs in Bermuda, students who are empowering the next generation of women, a Bermudian woman who is driving diversity and inclusion at an international company in Bermuda and representatives from the third sector.”

Melissa Fiddick, PwC IWD Bermuda committee member, said, “The theme of this year’s International Women’s day is #ChooseToChallenge. We all must join the fight for a gender equal world and continue to challenge gender biases in the workforce.”

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