



KPMG INTERNATIONAL

Issues Monitor

**Bridging the
gender gap**
Tackling women's
inequality

October 2012, Volume Six

kpmg.com



cutting through complexity



Timothy A. A. Stiles

*Global Chair, International
Development Assistance Services*

Welcome to the International Development Assistance Services October edition of *Issues Monitor*. Each edition pulls together and shares industry knowledge to help you quickly and easily get briefed on the issues that affect your sector.

The 2012 London Olympics will go down in history as the first Games in which every participating country sent at least one female competitor.

Despite this landmark achievement, gender equality remains elusive in many parts of the world. Not only does this deprive women of an equal voice in societies' decision making – it also has a serious impact on their education, health, employment and safety.

According to United Nations (UN) figures¹, women are responsible for 66 percent of the world's labor, produce 50 percent of our food and constitute almost half of all university students. Yet females earn just 10 percent of global income and own a mere one percent of all property.²

Gender equality is not simply a fundamental human right – it's also recognized as a vital building block for economic growth and the wider development of society, and is embodied in the UN Millennium Development Goals (MDGs). It was also a key topic at the 2012 UN General Assembly where they focused on women's access to justice. Encouragingly, many governments and agencies are making concerted efforts to reduce the gender gap, which in some cases means overcoming centuries of entrenched perceptions about women's role in society.

By viewing the three life stages of childhood, adulthood and old age, this KPMG paper takes an in-depth look at the issues contributing to inequality and considers existing and potential solutions, pulling on extensive research from around the world.

I am confident that our findings will help stimulate further debate and action in overcoming one of the most pressing global challenges.



Bridging the gender gap

Tackling women's inequality

Gender equality is a critical objective for both emerging and developed countries, and is the focus of the third United Nations MDG. Independent estimates suggest that closing the gender gap could boost national GDP by up to 16 percent.³

Inequality has a major impact on the lives of billions of women.

In childhood....

Low awareness and access to **healthcare** leaves children and pregnant mothers vulnerable to disease and increases infant mortality, putting pressure on already scarce medical resources. Nevertheless, a rising proportion of pregnant women are attended by a skilled medical professional, which is helping to reduce maternal and child mortality.

HIV is a greater problem in Africa than any other region, afflicting a disproportionate number of females and their children in many countries. The greatest number of infected women in the continent are found in Tanzania, Nigeria, and Malawi.⁴

Girls in developing countries typically carry out housework and farming from a very young age, which can adversely affect their health and well being.

Education is a vital tool for a healthier, freer and more prosperous life, yet over half a billion women lack basic literacy skills – twice the total for men. Girls are far more likely to drop out of school or be denied education altogether, which holds back economic growth by as much as 10 percent.^{5,6}

“There can be no sustainable recovery for the global economy without the full and secured participation of women in generating that recovery.”

— Under Secretary-General and UN Women
Executive Director Michelle Bachelet

Successful efforts by government and non-governmental organizations (NGOs) to increase female participation in education – such as free or subsidized schooling and meals and informal learning centers – could be replicated on a wider scale.

In adulthood...

Much female **work** is unpaid domestic or rural drudgery, with women excluded from formal employment – making up less than 20 percent of the non-agricultural workforce.⁷

For those that do have jobs, 80 percent are characterized by poor wages and lack of social protection.⁸ Opportunities for women to own farms or small businesses are limited by restricted access to land and finance, although microfinance is certainly making an important contribution in some countries.

There is strong evidence that gender equality boosts the entire economy through a larger talent pool at all levels in organizations. A growing number of women are participating in business ownership, particularly in East Asia and the Pacific. However, inequality increases with each step of the career ladder.

Politics is becoming a viable aspiration for women in many countries, especially when backed up by quotas and other incentives. While less than one in five politicians globally are women, several countries including Sweden, South Africa and Cuba are approaching an equal balance (well over 40 percent), and Rwanda actually has more women than men in parliament.⁹

Female political representation is on the rise in Latin America and the Caribbean, while Bangladesh and India have strong quotas for women in office. Despite these advances, few women are managing to reach the higher echelons.

In old age...

The discrimination experienced over a lifetime leaves many older women poor and uneducated, with limited opportunity to acquire wealth or security. Inheritance laws often pass family possessions to male siblings, while practices such as land and property grabbing are rife in certain countries.

Many elderly females are forced to work beyond retirement, typically in low paid, informal jobs. And some live in fear of abuse, violence and even murder due to accusations of witchcraft.¹⁰

In addition, the care and attendant costs of caring for older women may be perceived as a financial and resource “drag” on families, communities, and governments, resulting in lack of access to healthcare and basic needs by older women.

...Closing the gender gap

Globally the gender gap between men and women is now just four percent for health and seven percent for education, while rising to 41 percent for economic participation and 82 percent for political empowerment. There are, however, large regional differences with the gap actually widening in some countries.¹¹

Inequality has reduced substantially in North America, Europe and Central Asia in recent years, but less so in Sub-Saharan Africa, South Asia and the Middle East. Even here there is a mixed picture, with countries such as Morocco and Yemen reporting the world’s lowest female literacy rates, while in the UAE over 50 percent of employees are female.

Gender equality is supported by a substantial commitment from UN agencies and other international NGOs who are helping national governments remove legal and cultural barriers.

Counting the cost of inequality

The empowerment of women is fundamental to a country's sustainable growth and several studies confirm the social and economic costs of the gender gap.¹²

- Restrictions on female participation in the workforce can reduce GDP growth by up to two percent per year¹³
- Agricultural output suffers because women farmers are unable to access credit or possess their own land. By ending such restrictions, farm yields could rise by an estimated 20–30 percent, which could increase total food production in developing countries by 2.5–4.0 percent and reduce the number of hungry people in the world by 12–17 percent¹⁴
- Women's economic dependence on men restricts their ability to exercise safer sex, making them vulnerable to unwanted pregnancies and HIV infection, contributing to overpopulation and healthcare costs
- Removing the barriers to women's access to economic resources can improve men's attitudes toward women and decrease sexual and domestic violence¹⁵

Change won't come about without strong political commitment. With females constituting less than 20 percent of the world's parliamentarians, the opportunities to politically address gender issues are currently limited.¹⁶ Only through involvement in the political and legislative decision-making process can women hope to turn the tide of gender inequality; something acknowledged by the UN, which emphasizes the importance of women in income-generating activities and decision-making as a route to fully inclusive democracies.¹⁷

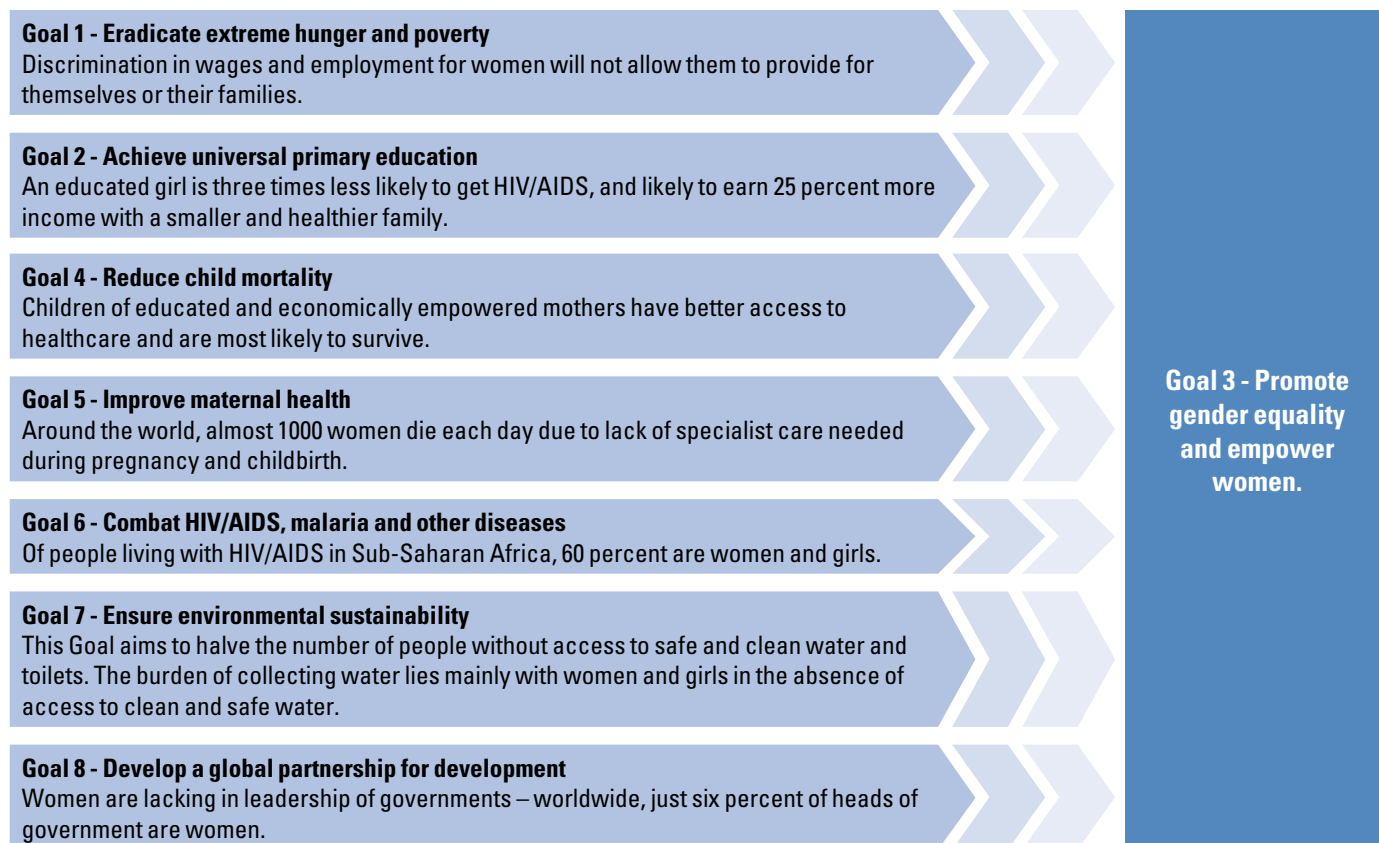
Indeed, all of the MDGs are directly or indirectly related to the health and economic welfare of women, particularly in poorer or developing countries, especially MDG3, which explicitly aims to: "promote gender equality and empower women."

Full equality is a goal for emerging and developed economies alike. Separate studies estimate that the US, Europe and Japan could boost their annual GDP by as much as nine, 13 and 16 percent respectively by closing the gender gap to improve women's economic status.¹⁸



Closing the gender gap could boost annual GDP by as much as 16 percent.

Figure 1: Millennium Development Goals are inextricably linked with women's equality



The lifecycle of inequality for women

The social, economic and political status of women is impacted by a number of factors, which have relatively greater or lesser importance at different stages of life.

During childhood, health and education take center stage as females strive to survive their early years and build a foundation for a lifetime's work. As they mature into adulthood, the job market becomes a major priority as

they seek to earn money and meet their career aspirations.

At this stage relationships also become a factor, with cultural values and in some cases violence posing a threat to their emotional and physical well-being.

And as women move into old age, it seems that all the problems that afflicted them during their earlier years are compounded, with the added burden of social exclusion.

Figure 2: Gender equality issues across a woman's lifespan

Source: KPMG analysis

Childhood: disparity during the early years

The continuing specter of health inequality

Poor awareness of and access to healthcare for women leads to higher disease and mortality rates, reducing their potential to contribute to the economy and increasing the burden on scarce medical resources.

Although the past two decades have seen huge advances in life expectancy, fertility and general health and well being, these improvements have not always been shared equally between the sexes. Many multilateral agencies are attempting to address this inequality. The MDGs focus on critical issues such as maternal health,



Women are frequently caught in a vicious cycle of poverty and starvation where low nutrition early in life reduces learning potential and productivity, and increases reproductive and maternal health risks.²⁰

child mortality (which is higher among females) and HIV/AIDS.¹⁹

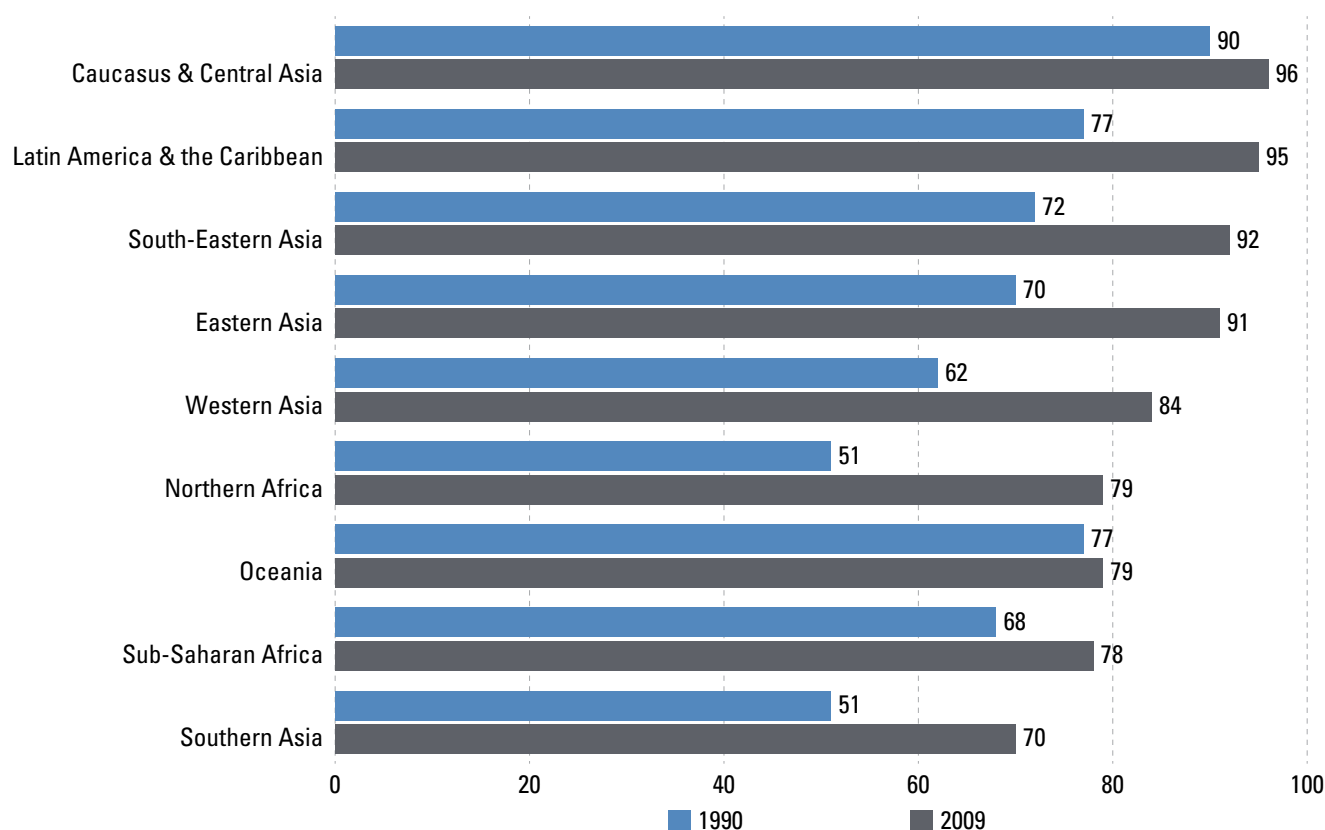
The low socioeconomic status of women can lead to undernourishment, affecting the health and development of newborns and infants. Women are frequently caught in a vicious cycle of poverty and starvation where low nutrition early in life reduces learning potential and productivity, and increases reproductive and maternal health risks.²⁰

In many countries women lack both the awareness of and physical access to healthcare facilities, and may be highly dependent on others for services such as transport and childcare support.²¹ Healthcare during pregnancy is critical

to maternal health and the survival of the child. This is a particular challenge in Sub-Saharan Africa and South Asia which accounted for 87 percent of maternal deaths globally in 2008.

However, even with these challenges, the proportion of pregnant women attended by a skilled medical professional is on the rise, reflecting policies and programs targeting maternal and child health. Between 1990 and 2009 the ratio in North Africa increased from 51 percent to 79 percent and in South Asia from 51 percent to 70 percent. Across all emerging regions the proportion of women receiving the recommended number of health visits grew from 35 percent to 51 percent.²²

Figure 3: Proportion of women (15-49 years old) attended at least once by skilled health personnel during pregnancy, 1990 and 2009



Source: The Millennium Development Goals Report, UN, 2011

HIV/AIDS is another major cause of mortality in women of reproductive age (and potentially of their unborn children), accounting for 19 percent of all deaths in women aged 15–44 globally.²³ Around 16 million women become infected each year and in Sub-Saharan Africa around 60 percent of those afflicted are women and girls.^{24, 25}

Health risks from work

In rural areas, girls often start working at an earlier age than boys and are more likely to do housework and work outside the home, all of which can damage their health. In Guatemala, for example, over 90 percent of child domestic workers are girls.²⁶ These children are often denied the right to education, which significantly limits their awareness of health issues and diseases.²⁷

And like men, women suffer work-related injuries and all too often receive no compensation from their employers, insurance providers or government.²⁸ Females can be

particularly susceptible to certain work-related psychological health risks, as shown in a study of over 10,000 employees in six French businesses between 2000 and 2007, where women were almost twice as likely to report stress as men.

The subservient role of women in some societies also makes them particularly vulnerable to psychological stress resulting from violence and harassment.²⁹

Female abortion and imbalanced child mortality ratios

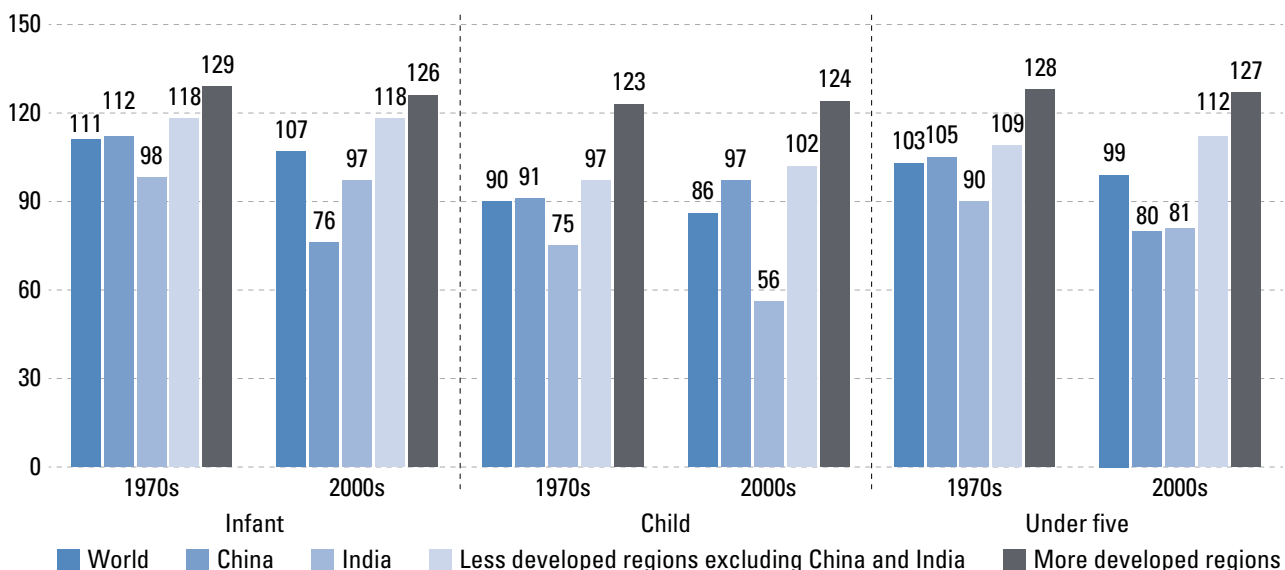
Another worrying trend in some geographies is the planned abortion of female children due to cultural preferences for a son. The availability of technology in the form of pre-natal diagnostic techniques in countries like India further facilitates this trend.³⁰

According to the 2011 census in India, only 914 girls were born for every 1,000 boys,³¹ reflecting the view that boys are the primary future

breadwinner and financial supporter of the family – and also the person to preserve the family name and perform the parents' last rites (an important Hindu ritual). UN estimates suggest that an additional 1.4 million girls would be living today across the world but for the prevalence of such terminations.³²

These imbalances continue after birth, with differences in infant and child mortality between males and females growing at an alarming rate in China and India over the past decades. A UN report shows that in the 1970s in China, male infants were more likely to die than females, whereas by the 2000s this trend had reversed, with girls being 33 percent less likely to survive to childhood. In India, girls are 25 percent more likely to die between the ages of one and five than boys.³³ Many parents in these countries consider the health and survival of sons more important than that of daughters, who may receive inadequate nutrition and healthcare reducing their chances of survival.

Figure 4: Ratio of male to female mortality (No. of males per 100 females)



Developing regions include: Sub-Saharan Africa, Northern Africa and Western Asia, Eastern and South-Eastern Asia (excluding Japan), Southern Asia, CIS Asia, Latin America and the Caribbean and Developing Oceania (excluding Australia and New Zealand)

Source: "Sex differentials in childhood mortality", UN, 2011

“

There is a direct correlation between high female school attendance and positive health outcomes.

The power of education

Education helps females acquire the knowledge and skills to earn a livelihood and unlocks their potential for better healthcare and wider human rights, supporting the ultimate goal of parity in respect and recognition.

According to a UNICEF report, an estimated 793 million of the world's

adults still lack basic literacy skills, and alarmingly, women make up two thirds of this total.³⁴

For a developing country, girls' education is a critical investment to ensure economic growth, leading to reduced fertility rates, lower infant, child and maternal mortality, and greater participation of women in the labor force. Independent research suggests that by sending more girls to school, a country's economic growth can increase by as much as 10 percent.^{35, 36}

There is also a high correlation between missing school and early marriage, which can lead to early childbirth and high maternal and child mortality. Girls between 10 and 14 years of age are five times more likely to die in childbirth than those 15 to 19 years old. For example, Pakistan's high maternal mortality rates are almost certainly attributable to the high proportion of child marriages of up to 30 percent in some regions.³⁷ Again, education can mitigate such risks, with each additional year of maternal education estimated to reduce the risk of child death by up to nine percent.³⁸

Educated women are more likely to plan adequate gaps between childbirths, immunize their offspring, practice better sanitation and be aware of children's nutritional needs. Education also helps reduce the spread of HIV/AIDS-related infections and other diseases among women and their children. A UN survey across 16 countries in Sub-Saharan Africa found that 81 percent of women who had completed their secondary education knew that condoms could help reduce the spread of HIV; for uneducated females the figure was just 59 percent.³⁹ Similarly, in Indonesia, child vaccination rates are only 19 percent for illiterate mothers, while for those who've been to secondary school the figure leaps to 68 percent.



Getting girls in school – and keeping them there

At the 1995 Beijing Conference, global leaders set a target of education for all by 2015.⁴⁰ Subsequently, many regions have enjoyed significant improvements in the ratio of girls-to-boys enrolled at primary school, particularly in Sub-Saharan Africa, South and West Asia and the Arab states.

When it comes to secondary education however, the gap widens, with a dropout rate for girls in Sub-Saharan Africa of more than 30 percent, compared to only 13 percent for the rest of the world.⁴¹

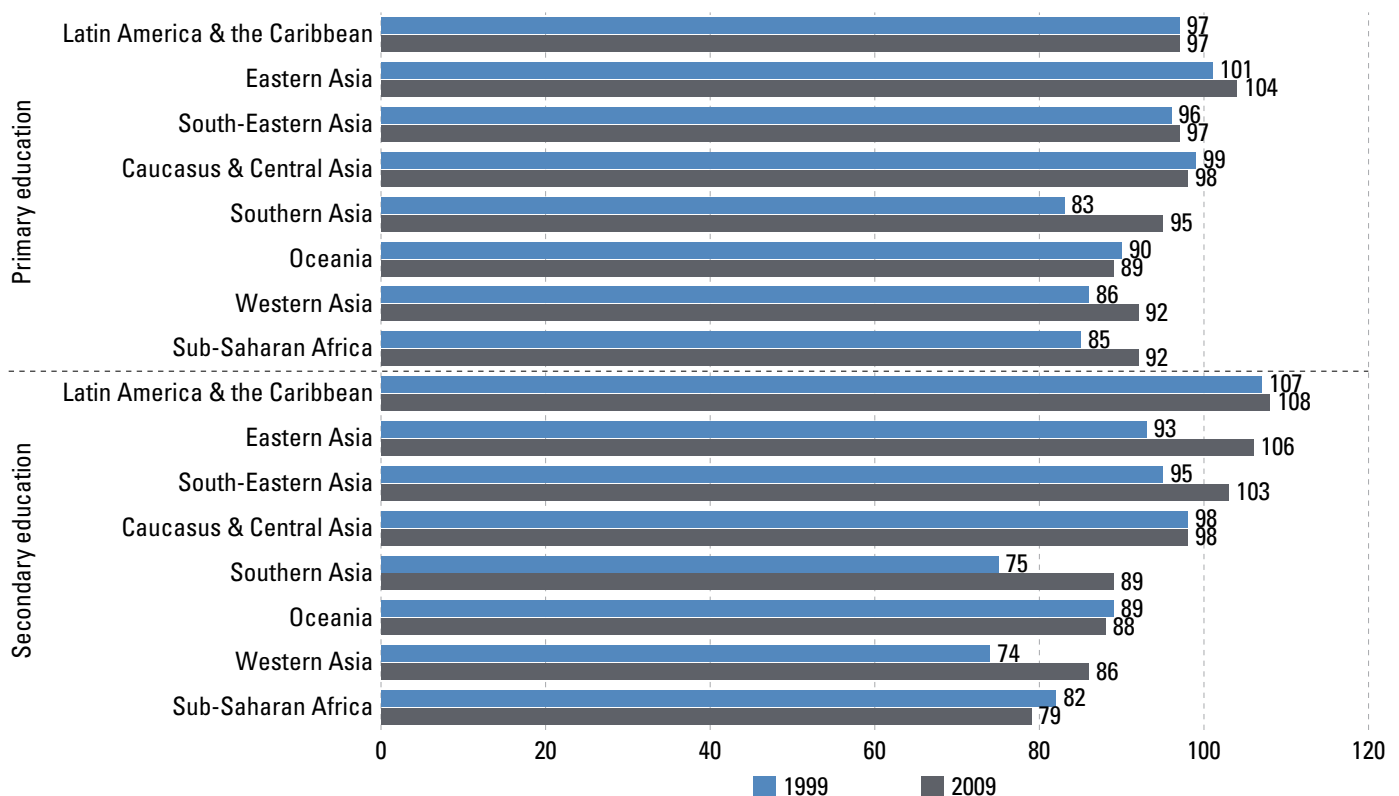
The situation is even worse in countries affected by armed conflict and natural hazards, where girls are vulnerable to violence. In conflict-affected countries only 30 percent of refugees enrolled in secondary school are girls, with around 10 million girls out of school altogether.⁴²

Consequently girls are less likely than boys to advance to the next grade in regions such as Sub-Saharan Africa and the Arab states,⁴³ and many leave school without acquiring basic knowledge, competencies and skills such as reading, writing and critical thinking.⁴⁴

“

The dropout rate for girls in secondary education in Sub-Saharan Africa is over 30 percent.

Figure 5: Primary and secondary enrollment ratio (girls per 100 boys), 1990 and 2009



Source: UNESCO Institute for Statistics database, 2012

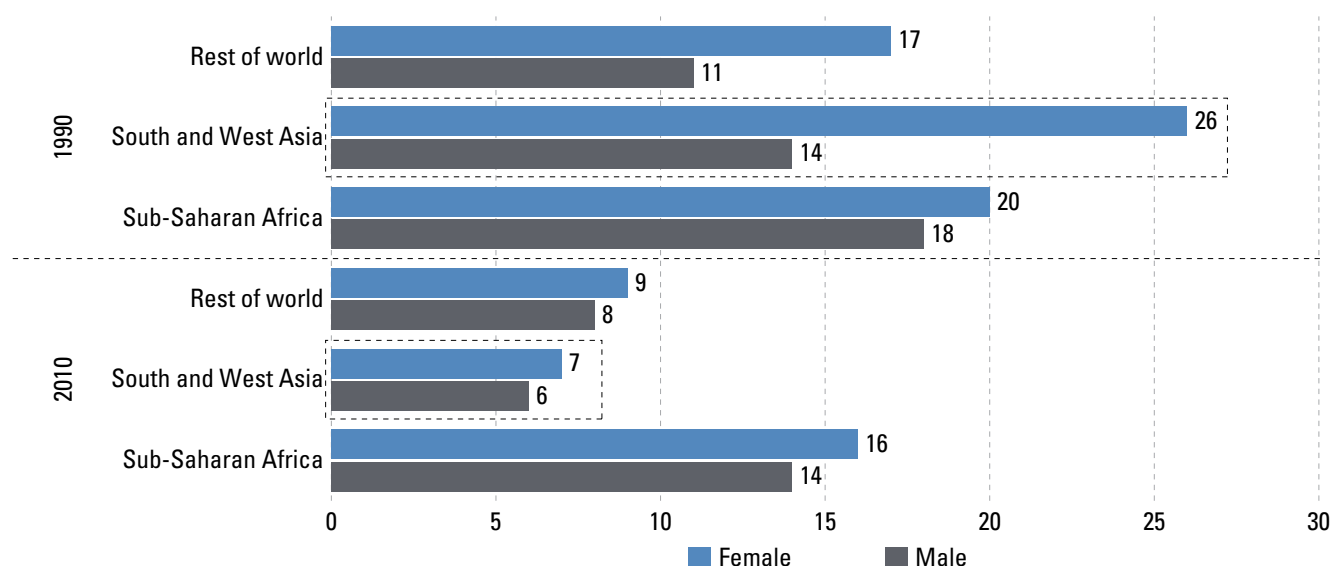


Initiatives such as informal learning centers, free schooling and free meals can have a dramatic impact on female attendance rates.

Enrolling girls in school is the first step, but their learning opportunities will only expand if they remain in school. Encouragingly, the total number of out-of-school children worldwide has fallen dramatically from 105 to 61 million between 1990 and 2010.⁴⁵ Although a higher proportion of girls than boys still miss school, the gap is closing, with the biggest improvements

coming in South and West Asia, where from 1990–2007 the proportion of out-of-school children that are girls dropped from 70 to 40 percent.⁴⁶ Sub-Saharan Africa and certain South Asian countries (including India, Nepal and Pakistan) rank the lowest in terms of closing the gender gap for educational attainment.⁴⁷

Figure 6: Number of out-of-school children by region and sex, 1990-2010 (in millions)



Source: UNESCO Institute for Statistics database, 2012

Initiatives to improve female education

Governments and non-governmental organizations (NGOs) are playing an important role in promoting parity for females by reducing the cost of

education for families and transforming societal beliefs.

In 2010 UNICEF's and UNESCO's Institute for Statistics (UIS) launched the Global Initiative on Out-of-School Children to support the Millennium

Development Goal target of universal primary education by 2015.⁴⁸ This project aims to:

- Improve statistical information and analysis on school enrollment and attendance
- Identify bottlenecks and factors that contribute to children's exclusion from school
- Strengthen institutional capacity and analyze existing policies to develop realistic and robust plans for accelerated enrollment and sustained attendance rates

The World Food Program (WFP) – a humanitarian agency fighting hunger worldwide – has pushed up attendance rates for girls by providing free or subsidized school meals. Some countries have successfully adapted their education systems to suit local norms and beliefs, in the process raising enrollment rates and female attendance rates.

Cash transfers are given to girls in Malawi to remain in or return to school and in Uganda, the government runs job and life skills training programs for young women. Bhutan has

revamped its education infrastructure by building more classrooms and community schools and increased the number of 'learners' in non-formal centers by three-fold from 2000 to 2006, with 70 percent of these being young women.⁴⁹

In Bangladesh, government primary schools are now free for all, while an NGO called BRAC operates informal local learning centers covering the Bangladeshi primary school curriculum, with dropout rates significantly lower than in government-run schools.⁵⁰



“

Much of the work performed by women in emerging countries is unpaid toil that is not captured by official labor market statistics.

“The face of poverty is female. She is 18.5 years old. She lives in a rural area. She has dropped out of school. She is single, but is about to be married or be given in marriage to a man approximately twice her age. She will be the mother of six or seven kids in another 20 years.”

— Obiageli Ezekwesili,
World Bank President for Africa region

Adulthood: The working years

Pay, conditions and career prospects

Women are still excluded from the mainstream economy to a disproportionate extent and struggle to raise finance to own their own businesses or farms. Many work in unpaid or vulnerable jobs, particularly in Sub-Saharan Africa and South Asia. However, initiatives such as cooperatives and microfinance are helping to raise their economic status.

Equality in the workplace ultimately benefits individuals, businesses, communities and nations. However, much of the work performed by women is not captured by official labor market statistics, as it is unpaid toil in the fields or the home, caring for children or the elderly.⁵¹ In developing countries, almost two-thirds of all women’s work involves such activities, with no security or benefits.

In the Republic of Korea, in 2000, women spent 150 percent more time than men on activities of economic value, most of which was actually excluded from the national GDP statistics, with women accounting for 78 to 85 percent of the total value of unpaid work.⁵²

Many women do not have control of money to spend on healthcare or basic

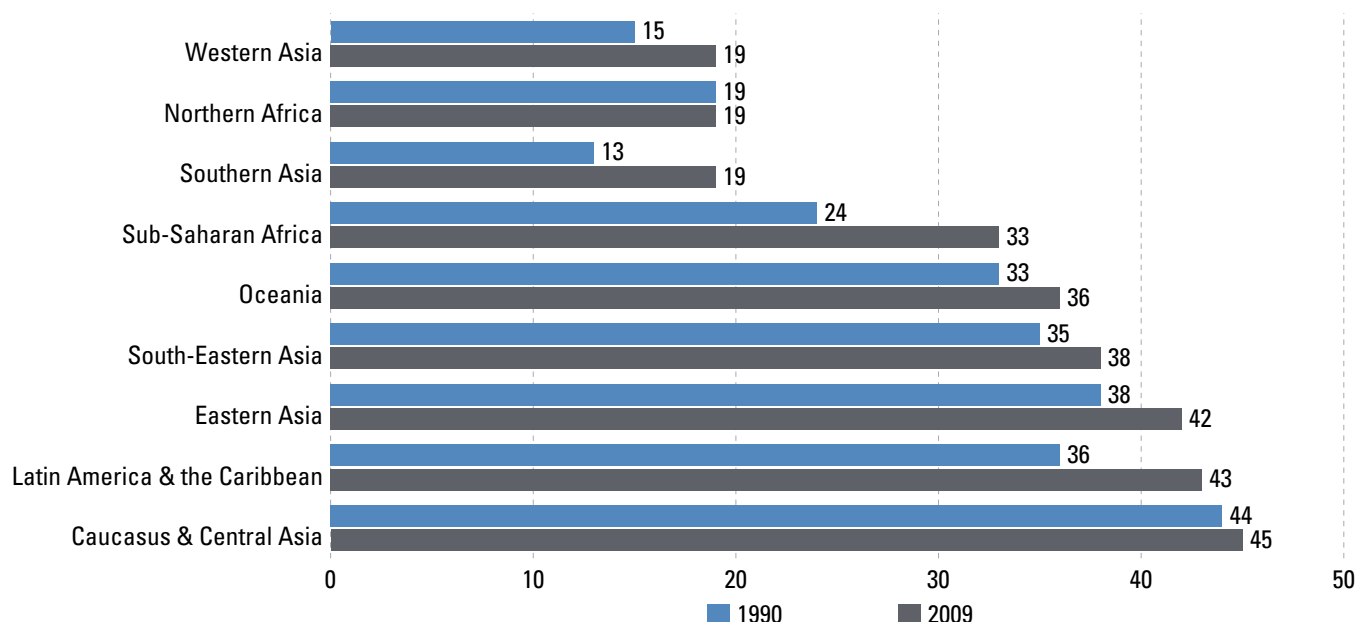
needs such as food, with the additional burdens of fuel and water gathering and livestock rearing leaving little or no time for income-earning opportunities.⁵³

Social norms about gender roles have a huge influence on women’s career prospects and choices. In emerging regions many struggle to get jobs in the industrial and services sectors, with females making up less than 20 percent of the non-agricultural workforce (partly due to these economies being less industrialized).^{54, 55} Although South Asia and Sub-Saharan Africa have seen the greatest improvement in female workforce participation between 1990 and 2009, the share in South Asia remains low.

Owning one’s own business or farm provides an opportunity to break away from unfair workplace practices while offering greater flexibility over hours. Yet women pursuing such options also face an uphill battle, as in large parts of the world they will have far less access to land and credit than their male counterparts.

Such inequality has a far-reaching impact on the distribution of income and resources between men and women, creating a vicious cycle of poverty.



Figure 7: Proportion of female employees in non-agricultural employment, 1990 and 2009

Source: The Millennium Development Goals Report, UN, 2011

Workplace discrimination is widespread

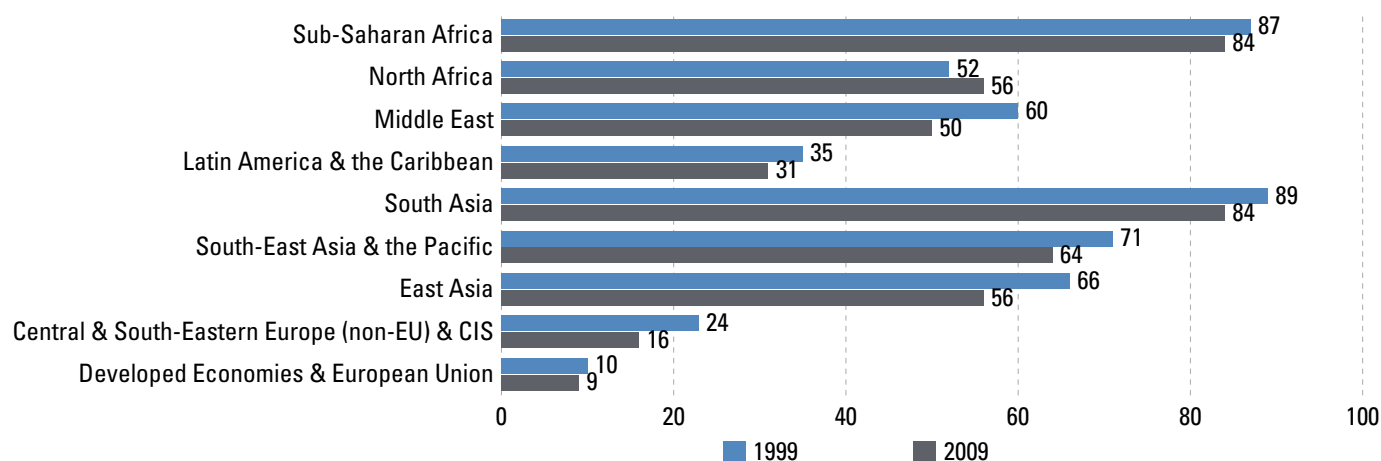
Around the world – but particularly in emerging markets – women are paid less than men and are less likely to be promoted.

Progress in addressing inequality is slow. As of 2009, 80 percent of working

women worldwide were employed in vulnerable positions characterized by low wages and little or no social protection. Sub-Saharan Africa and South Asia have the highest proportion of women in vulnerable employment, and in neither region has women's working status improved much since 1999.⁵⁶

“

In Sub-Saharan Africa and South Asia, women's working status has barely improved in the past decade.

Figure 8: Proportion of women in vulnerable employment, 1999 and 2009

Source: International Labour Organisation (ILO)

Turning the tide: generating employment and business opportunities for women

Gender equality benefits the economy by making the most of a diverse talent pool and has a direct impact upon overall economic performance.⁵⁷ In developed countries, the inclusion of more women on company boards correlates strongly with above average returns on shareholder equity, sales and invested capital.⁵⁸

About half of all firms in East Asia and the Pacific have female participation in ownership, compared to only 13 percent in South Asia and 18 percent in the Middle East and North Africa.⁵⁹ The percentage of women in senior positions in organizations is very low, ranging from two percent in South Asia to 13 percent in Latin America and the Caribbean.

Another option for women is self-employment and during 2010, 104 million women across 59 economies started and managed new business ventures – which in some cases constituted almost half of the adult female population. However, in only one of these countries (Ghana) did more women participate in entrepreneurship than men.⁶⁰

Middle Eastern and North African economies contain the lowest proportion of women entrepreneurs while in Sub-Saharan African economies women make up close to or more than half of entrepreneurs.

Women in the US are twice as likely to be entrepreneurially active as women in the UK, which may be due to initiatives such as the US Women's Business Act of 1988, which put in place

long-term infrastructure to support women's enterprise development and has significantly increased women's business ownership.⁶¹

There is also a strong link between education and business ownership, with female entrepreneurs more likely to have a secondary education (completed high school) or higher (some college, college graduate or graduate education).⁶² Harnessing the power of cooperation can boost women's economic status. The Self Employed Women's Association (SEWA) in India is a trade union representing poor, self-employed women workers who earn a living through their own labor or small businesses. SEWA strives to give these individuals financial access, independence and healthcare.

The Women's Milk Producers Association of Bosnia and Herzegovina was formed in 2003 as a milk collection network for rural women, helping them market surplus milk, borrow money and buy equipment. The success of this association has encouraged other females to form similar associations for fruit and vegetable cultivation and processing.⁶³

In India, Unilever offers micro-enterprise opportunities to women by granting micro-credit and enabling them to independently market the company's products. This support extends to business training to encourage self-sufficiency and, in 2011, around 45,000 women were participating in the initiative.

Government can also play its part; in Nigeria the recently launched Public Works and Women/Youth

Empowerment Scheme aims to generate 370,000 skilled and unskilled jobs across the country.⁶⁴ A minimum of 60 percent of the central bank-backed microfinance fund is earmarked for women, to help them gain greater access to financial services.

Empowering women through microfinance

CARE, a humanitarian organization fighting global poverty, has pioneered financial inclusion in Africa by providing Village Savings and Loan Associations (VSLAs). These associations offer financial services, predominantly in rural areas where the main source of income is smallholder farming. VSLAs are typically built by women living on less than US\$2 per day, who collectively save and then make small loans to each other to develop income-generating activities. Members receive a year of intensive training in money management, but no direct capital investment.

Effort is concentrated on Africa because it has the highest percentage of its population living in both extreme poverty and without access to basic financial services. Almost half of Sub-Saharan Africa's population exists on less than US\$1 a day and 80 percent of its 800 million people have no access to financial services.

The VSLA program also integrates with other development programs in agriculture, food security and healthcare (especially HIV) to help group members stay healthy, provide for their families, develop small businesses, learn to read, and eventually move out of poverty.

Taking a seat at the political table

Female representation in politics is rising due to quotas and other incentives, although women are still struggling to reach the highest levels of office.

Through greater political participation, women have the chance to influence the creation and application of policy and laws that impact their status.

The UN acknowledges the importance of female representation in politics and includes this as an important parameter in its Gender Inequality Index. The 1995 'Beijing Platform for Action' envisaged 30 percent of the world's parliamentarians being women by 2015; however today this figure is only 18.6 percent.⁶⁵

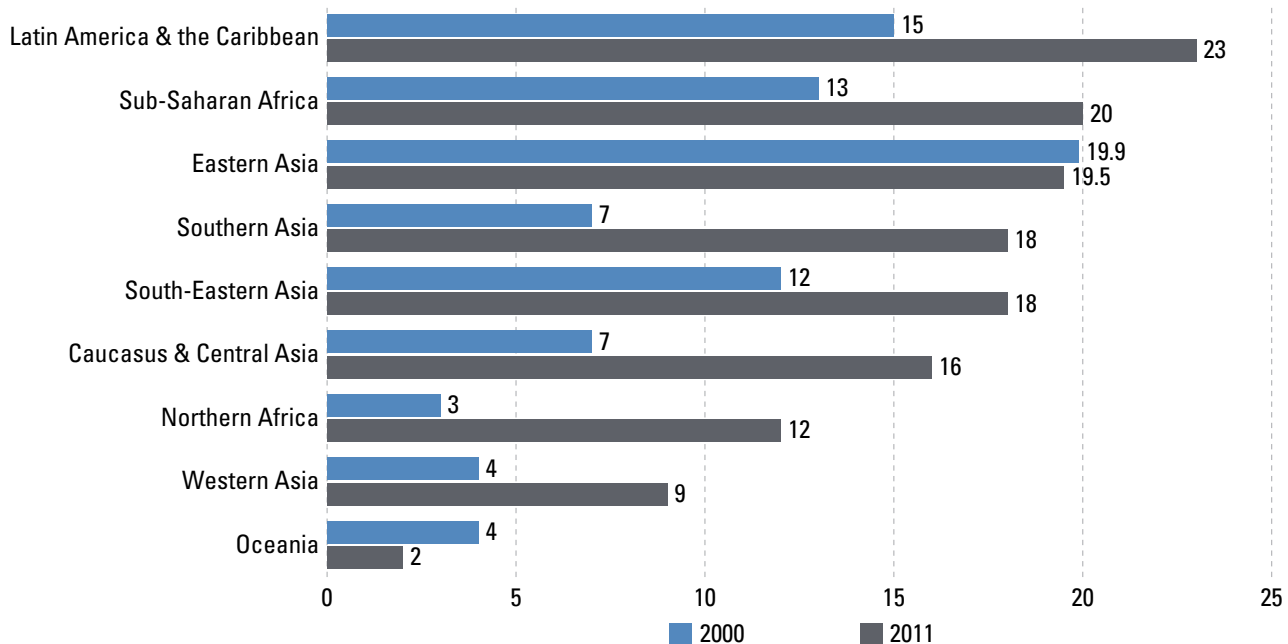
Nevertheless there has been some progress. In 2008, Rwanda became the first country to elect more females than men to parliament and still leads the global rankings with 56.3 percent, followed by Sweden at 47.0 percent, South Africa at 44.5 percent and Cuba at 43.2 percent.⁶⁶

The past decade has seen considerable advances in female political representation in countries in Latin America and the Caribbean, thanks in part to quotas or special temporary measures. And despite being one of the poorest parts of the world, Sub-Saharan Africa has more female elected officials than many wealthier regions.⁶⁷

“

Despite being one of the world's poorest areas, Sub-Saharan Africa has more female elected officials than many wealthier regions.

Figure 9: Proportion of seats held by women in single or lower houses of national parliaments, 2000 and 2011



Source: The Millennium Development Goals Report, UN, 2011



To make a real impact, women need to reach ministerial levels of political office. A 2008 study in Latin America revealed that even in countries in which women's membership in political parties is high, female participation in leadership remains disproportionately low. In Paraguay, women make up 47 percent of party membership but hold only 19 percent of leadership positions, which is in stark contrast to Costa Rica, where 44 percent of party leaders are female.⁶⁸

In 1997, Bangladesh set out to redress the historically low representation of women in politics by introducing a 30 percent quota for women in local elections. Female candidates were provided with training and support from NGOs and women's organizations. This boosted the number of women contesting and winning seats and helped women establish their political legitimacy, particularly in disputes related to marriage, divorce, polygamy and dowry.⁶⁹

India has a long-established rule in rural local government where 33 percent of the elected seats and chairperson posts in each village 'Panchayat' are reserved for women. In 2008, women constituted 1 million of the 2.7 million Panchayat representatives and since January 2012 some states have increased the mandatory figure to 50 percent.

Violence against women

Violence against women is a serious blight in many parts of the world and can only be stopped by a concerted effort to address gender stereotypes and involve women more in mainstream society.

Gender-based violence has serious repercussions for women's health and well-being, whether it's murder, AIDS-related deaths, or serious incidents causing pain and traumatic injury.

Domestic violence is often ignored for cultural and social reasons, yet on a

worldwide basis at least one in every three women is beaten, subjected to forced sex or abused in her lifetime.⁷⁰ Even in some developed countries such as Australia and the Czech Republic, about 50 percent of women have faced physical violence at least once in their lifetime, a figure comparable with African countries like Zambia and Mozambique.⁷¹

A 2011 World Health Organization (WHO) study looked into cases of women reporting sexual or physical violence by their life partner, and found

that incidences were very high but varied considerably. Japan had the lowest incidence of women reporting incidences of violence from 15 percent of women, while Ethiopia and Peru were the highest at 70 percent.⁷² Many women are exposed to violence and crime on a daily basis; in Western and Southern Darfur in Sudan, 82 percent of almost 500 women treated for rape were attacked while undertaking daily activities such as bringing water or gathering firewood or thatch.⁷³

Sexual violence against women has serious long-term physical and mental implications for the victims and their children. These incidents cause physical injuries such as headache, back pain, unwanted pregnancy and sexually transmitted infections, and mental issues such as depression, sleep disorders and emotional distress. Children who grow up in such families may also suffer from behavioral and emotional distress.

Sex trafficking is another important cause of violence against women, with traffickers frequently subjecting their

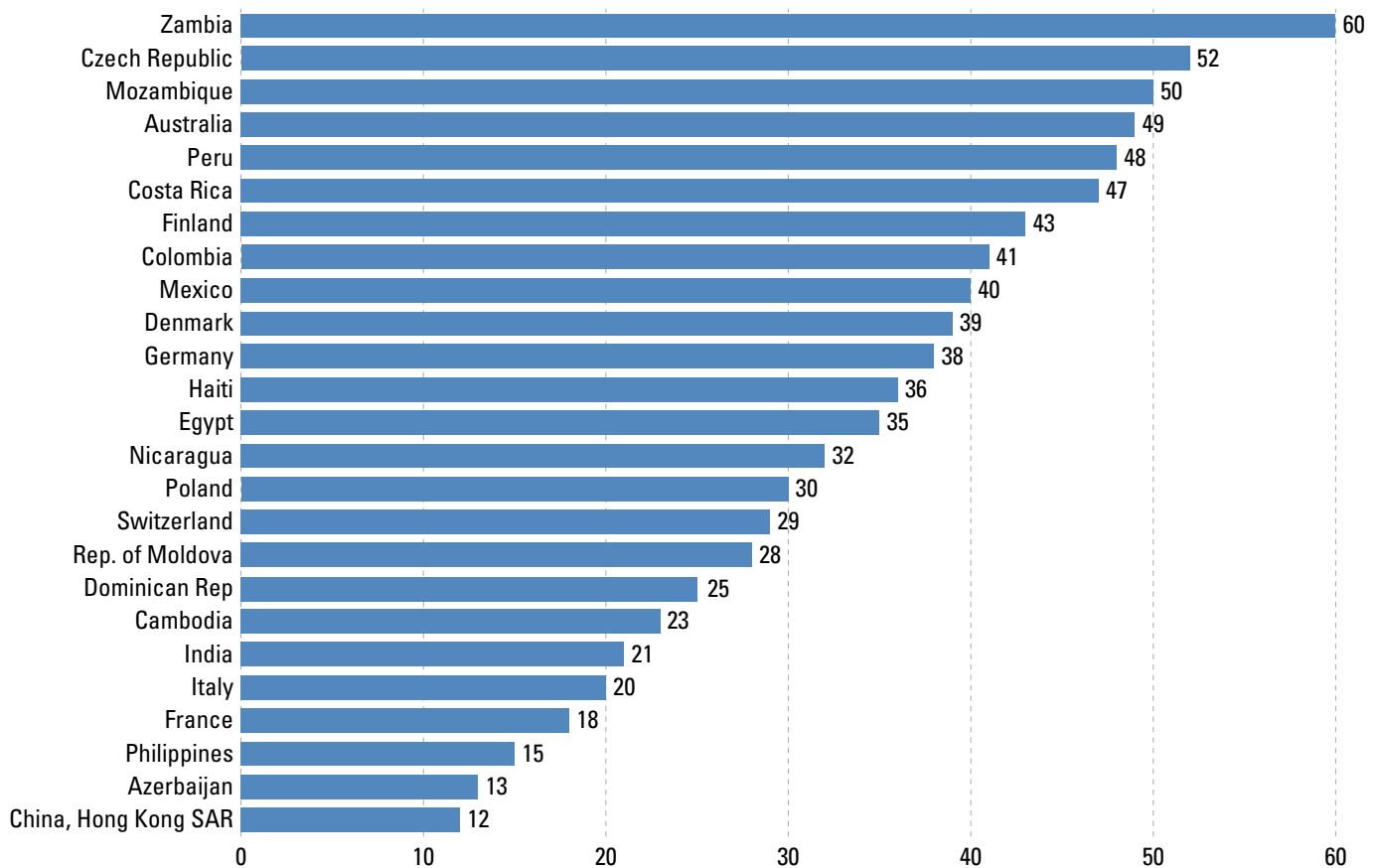
victims to starvation, beatings, physical abuse and rape.

Economic empowerment plays an important role in influencing men's attitudes towards women and reducing instances of violence and sexual abuse. In a KPMG report, an analysis of women in Rwanda revealed an improvement in men's attitudes due to women's ability to earn an income and contribute to supporting the household. The gain in self respect and understanding of their rights also contributed to the improved attitudes.

Further, the government programs running in Rwanda, along with an increase in empowerment contributed to a substantial decrease in domestic violence incidents.

Promoting gender equality is key to preventing violence, including greater female participation in education and the labor force. A range of school, community and media interventions can help promote gender equality and non-violent relationships, addressing gender stereotypes of masculine power and control.

Figure 10: Percentage of women experiencing physical violence at least once in their lifetime



Source: "World's women 2010", UN, 2011

Old age: facing inequalities as a senior

A lifetime of discrimination means that women who reach old age are often extremely poor and uneducated, with little means to access vital services that could improve their condition.

The 1979 UN Convention on the Elimination of Discrimination against Women established an agenda to end unequal treatment, yet today older women worldwide continue to suffer a wide range of discrimination in employment, housing and healthcare.⁷⁴ These misfortunes are exacerbated by maltreatment, abuse and violence.

Many older women are forced into poverty at a time in life when they are already very vulnerable. The gender inequalities experienced in earlier years tend to widen even further with age, limiting access to employment and health services, making older females more likely to live in poverty than their male counterparts.⁷⁵

Having been marginalized throughout their lifetime, elderly women have low land ownership – sometimes due to discriminatory inheritance laws and practices that mean family property has passed to their male siblings. Poverty brings with it a lack of participation in the social, economic, cultural and political activities of their society.⁷⁶ Elderly widows are often subjected to practices such as property grabbing, which has a knock on effect on any dependents they care for.

In Uganda, older women face discrimination on the basis of gender, age and poverty and are less likely to remarry after the death of a partner. Consequently, in a 2009 study only 36 percent of older women were married compared to 73 percent of aged men.⁷⁷

With little or no savings, many aged women have little choice but to continue working beyond the

statutory retirement age. Consequently 55 percent of females over 60 are still in the labor force - the vast majority in informal positions with low pay and minimal job security.⁷⁸

It's a similar picture in Burkina Faso, where 82 percent of women over the age of 60 live in rural areas and are mostly uneducated.⁷⁹ The literacy rate for women over 65 is only five percent compared to 12 percent for men over 65 and 21 percent for women of all ages.⁸⁰ Illiteracy further limits older women's ability to find out about their rights or participate in their communities.

In some regions of Mozambique, Tanzania, Ghana and Burkina Faso, older women find themselves subjected to accusations of witchcraft resulting in psychological abuse, violence and in extreme cases, murder.⁸¹



Mixed progress: addressing the global gender gap

Different countries have enjoyed varied fortunes in reducing the inequality between men and women, but successful examples in emerging nations point a way forward, with government and local and international NGOs playing a crucial role.

The Gender Gap Index, developed by the World Economic Forum, tracks gender-based disparities using the following parameters:

- Economic participation and opportunity: salaries, participation levels and access to high-skilled employment
- Educational attainment: access to basic and higher-level education

- Political empowerment: representation in decision-making structures
- Health and survival: life expectancy and diseases

Globally, the gap is now only four percent for health and seven percent for education, although there are some extreme country and regional differences. For economic participation the gap is 41 percent and rises to 82 percent for political empowerment. In 15 percent of the 114 countries covered in the index, the gap has actually widened between 2006 and 2011.⁸²

Regions such as North America, Europe and Central Asia have successfully reduced inequality over the last few

"Freedom means no discrimination on the basis of race, language, religion, politics or origin, with no differences between men and women."

— Queen Rania of Jordan



years by providing equal opportunities to women, while in Sub-Saharan Africa, South Asia and the Middle East there is a long way to go.

Girls in Sub-Saharan Africa face an uphill struggle to gain access to education, continuing to lag behind boys in terms of school enrollment.⁸³ In many countries women are denied property rights completely; in Kenya, females account for only five percent of registered landholders, while in Ghana, the average value of men's landholdings is three times that of women.⁸⁴

It is a similar story in the Middle East, where countries such as Morocco and Yemen have the lowest female literacy rates in the world, with boys receiving preferential treatment and girls often pressured to quit school and get married early. Women frequently have to seek permission from their fathers or husbands to work, travel or even open a bank account.

Reducing the gap

The Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), adopted by the United Nations General Assembly in 1979, established a comprehensive framework for the advancement of women.⁸⁵

UN agencies and international organizations continue to play a key role in promoting gender equality by helping governments push through programs and legal changes. Agencies such as the UN Development Program (UNDP), UN Women and UN-HABITAT offer policy support for governance, parliamentary development, electoral reform, justice and human rights, and greater participation in public and business life.

The Gender Equality Fund, set up by UN Women, is a partnership between developing countries and donors that supports government and civil society programs supporting women in developing countries, providing multi-year grants of up to US\$1 million. Since its launch in 2009, US\$43 million has been invested across 55 programs in 40 countries.⁸⁶

One example of progress is USAID, which promotes gender equality and female empowerment by partnering with local governments, civil society, private sector and other donors to ensure that efforts are coordinated. In February 2011, USAID and its Australian equivalent AusAID launched a partnership with GSMA, the leading mobile phone operators association, to increase the use of mobile phones by women in developing countries

and encourage products specifically designed to empower women.⁸⁷

Success at a national level

Some countries within the Middle East have been actively reducing the gender gap, such as the UAE, which has the smallest gap in the region in terms of access to education. The government is committed to an inclusive culture via groups such as the Dubai Women Establishment, a statutory body pushing for women's participation in society and the economy. Of the state's total workers, 59 percent are women. Of these, 53 percent work in the government sector. In addition, 30 percent of all senior positions are held by females.⁸⁸

In Sub-Saharan Africa, Ghana has successfully narrowed the gap, with the ratio of girls to boys in primary education almost 1:1, an achievement helped by eliminating school fees and providing free meals and learning materials.⁸⁹

Government and non-governmental organizations are promoting gender equality in Cambodia through literacy programs, skills training and microcredit, to raise female labor force participation and increase economic growth.⁹⁰

Table 1: Overall Women's Economic Opportunity 2012 rankings table⁹¹

1	Sweden	33	Czech Republic	65	Turkey	97	Uzbekistan
2	Norway	34	Poland	66	Russia	98	India
3	Finland	35	Korea, Rep.	67	El Salvador	99	Samoa
4	Belgium	36	Greece	68	China	100	Tajikistan
5	Australia	37	Mauritius	69	Paraguay	101	Benin
6	Germany	38	South Africa	70	Venezuela	102	Uganda
7	Netherlands	39	Uruguay	71	Ecuador	103	Saudi Arabia
8	New Zealand	40	Macedonia	72	United Arab Emirates	104	Algeria
9	Canada	41	Mexico	73	Dominican Republic	105	Bangladesh
10	Iceland	42	Chile	74	Philippines	106	Vanuatu
11	Denmark	43	Romania	75	Mongolia	107	Malawi
12	France	44	Croatia	76	Kuwait	108	Senegal
13	United Kingdom	45	Costa Rica	77	Botswana	109	Laos
14	United States	46	Panama	78	Bahrain	110	Tonga
15	Portugal	47	Thailand	79	Lebanon	111	Timor Leste
16	Lithuania	48	Brazil	80	Egypt	112	Zambia
17	Austria	49	Tunisia	81	Fiji	113	Burkina Faso
18	Slovenia	50	Argentina	82	Oman	114	Cameroon
19	Switzerland	51	Montenegro	83	Nicaragua	115	Syria
20	Luxembourg	52	Bosnia and Herzegovina	84	Sri Lanka	116	Pakistan
21	Hungary	53	Malaysia	85	Indonesia	117	Iran
22	Hong Kong, China	54	Albania	86	Kenya	118	Turkmenistan
23	Ireland	55	Serbia	87	Vietnam	119	Nigeria
24	Spain	56	Peru	88	Honduras	120	Madagascar
25	Japan	57	Ukraine	89	Morocco	121	Côte d'Ivoire
26	Slovak Republic	58	Colombia	90	Azerbaijan	122	Togo
27	Bulgaria	59	Georgia	91	Ghana	123	Ethiopia
28	Latvia	60	Moldova	92	Bolivia	124	Solomon Islands
29	Estonia	61	Kazakhstan	93	Jordan	125	Papua New Guinea
30	Israel	62	Belarus	94	Kyrgyz Republic	126	Yemen
31	Singapore	63	Namibia	95	Tanzania	127	Chad
32	Italy	64	Armenia	96	Cambodia	128	Sudan

Conclusion

The past three decades have seen significant advances in the fight to secure equal rights for women. Women are now more literate than ever before, spend more time in school, live longer and more prosperous lives, have greater human rights and attain higher positions in business, their professions and government.⁹²

However, despite many national and international commitments, progress has been patchy and in large parts of the world, the UN's MDGs of equality and female empowerment can appear a distant mirage.

To achieve economic, cultural and social parity between the sexes, political leaders, multilateral agencies, media, business and the wider public must take further concerted measures backed by strong incentives, mandates and sanctions.

Such policy action needs to cover every phase of a woman's life, including better healthcare from the antenatal stage onwards, full access to a comprehensive education, an inclusive work culture that outlaws discriminatory practices, and policy reforms on issues such as land ownership and inheritance rights.

When assessing the progress towards the MDGs, a UN expert group emphasized a need for greater country-specific strategies as well as more equitable and democratic policies for international agencies and national governments.

Coordinating these many and varied stakeholders is a big challenge and programs should be carefully tailored to individual country needs and cultural sensitivities. Gender inequality is deeply rooted in people and institutions

so it's ultimately the collective responsibility of all citizens to distribute resources, wealth and power more equitably between women and men.

Full equality can only be achieved through strong political commitment and direct accountability from governments, the UN, NGOs, banks, public and private organizations and civil society.

Thus, while the 2012 London Olympics will go down in history as the first Games in which every participating country sent at least one female competitor, which Olympic games will see equal representation of male and female athletes from every country?

Further information

Visit kpmg.com for the following related publications

- *Issues Monitor: IDAS May 2011 - Universal Access to Education*
- *Belgium - Gender diversity law applies for boards of directors*

How KPMG firms can help

1. Enhancing impact

- Capacity building
- Sustainability
- Strategic planning services
- Infrastructure, energy, and natural resources
- Financial sector development
- Policy advisory

2. Ensuring value-for-money

- Business performance services
- Fund management

3. Driving accountability

- Institutional assessments
- Internal and external audit services
- Compliance services
- Citizen-centric reporting
- Governance and transparency
- Public and non-profit financial management services
- Monitoring and evaluation
- Commodity tracking

4. Advancing service delivery

- Human resource management and training
- Local and regional economic development
- Program research and design services
- Program and project management services

Key contacts

John Herhalt

Global Chair, Government & Infrastructure
KPMG in Canada
Tel.+1 416 777 8778
jherhalt@kpmg.ca

Timothy A. A. Stiles

Global Chair, International Development Assistance Services
KPMG in the US
Tel.+1 212 872 5955
taastiles@kpmg.com

Amanda Hatfield

Global Executive, International Development Assistance Services
KPMG in the US
Tel.+1 703 286 6101
ahatfield@kpmg.com

Organizations mentioned in this issue

AusAID	20	UN-HABITAT	20
BRAC	11	United Nations (UN)	1, 2, 3, 6, 7, 8, 13, 15, 17, 18, 19, 20, 22
CARE	14		
GSMA	20	United Nations Educational, Scientific and Cultural Organization (UNESCO)	9, 10
Self Employed Women's Association (SEWA)	14	United States Agency for International Development (USAID)	20
The United Nations Children's Fund (UNICEF)	8, 10	World Bank	12
UN Development Program (UNDP)	20	World Food Program	11
UN Women	2, 20	World Health Organisation (WHO)	16

Sources

- 1 *"Half The World, Half A Chance?, A Guide to Gender Equality and Community Linking,"* Global Community Links, 2011
- 2 *"Facts and Figures, Women Poverty and Economics, Gender Issues,"* UNIFEM website, accessed 12 August 2012
- 3 *"The Global Gender Gap Report,"* World Economic Forum, 2011
- 4 *"Sub-Saharan Africa HIV & AIDS Statistics,"* Avert website, accessed 12 September 2012
- 5 Karen Mason *"Why Gender Equality is Important for all of the MDGs,"* The World Bank, 2003
- 6 *"Why Invest in Women,"* USAID website, accessed 27 August 2012
- 7 *"The Millennium Development Goals Report,"* UN, 2011
- 8 *"Women in Labor Markets, Measuring Progress and Identifying Challenges,"* ILO, March 2010
- 9 *"Men Rule, The Continued Under-Representation of Women in U.S. Politics,"* Women & Politics Institute, January 2012
- 10 *"Ageing, Discrimination and Older Women's Human Rights from the Perspectives of CEDAW Convention,"* CEDAW, 2009
- 11 *"The Global Gender Gap Report,"* World Economic Forum, 2011
- 12 *"Gender Equality and Female Empowerment Policy,"* USAID, March 2012
- 13 *"Gender Equality and Female Empowerment Policy,"* USAID, March 2012
- 14 *"Gender Equality and Female Empowerment Policy,"* UN's Food and Agriculture Organization, USAID, March 2012
- 15 *"Social Investment Report, A Look at Women for Women International,"* KPMG, 11 September 2012
- 16 *"The Millennium Development Goals Report,"* UN, July 2012
- 17 *"Empowered and Equal,"* Gender Equality Strategy, UNDP, 2008-11
- 18 *"The Global Gender Gap Report,"* World Economic Forum, 2011
- 19 *"World Development Report 2012: Gender Equality and Development,"* World Bank, p1-458
- 20 *"Nutrition and Gender, A foundation for development,"* UNSCN, 2002
- 21 *"Women and Access to Healthcare: Marked by Absence?,"* Prayas website, October 2011
- 22 *"Maternal, neonatal, and child health in southeast Asia: towards greater regional collaboration, Health in Southeast Asia,"* 25 January 2011, Lancet 2011: 377; 516-25
- 23 *"HIV and maternal mortality: turning the tide,"* 5 June 2010, Lancet 2010: 375; p1948-1949
- 24 *"Gender equality is key to workplace responses to HIV and AIDS (2010),"* ILO, December 2011
- 25 *"Gender Equality and Female Empowerment Policy,"* USAID, March 2012
- 26 *"Gender discrimination across the life cycle,"* UNICEF, 2007
- 27 *"Child Labor, Gender, and Health,"* Public Health Reports, 2005
- 28 *"World Development Report 2012: Gender Equality and Development,"* World Bank, p1-458
- 29 *"Gender, Work and Health,"* WHO, 2011
- 30 *"Use and abuse of technology: Fighting female feticide through ICT,"* Datamation Foundation website, accessed 17 September 2012
- 31 *"'Sex Ratio,' Census 2011,"* Government of India website, accessed 27 August 2012
- 32 *"World Development Report 2012: Gender Equality and Development,"* World Bank, p1-458

Sources

- 33 *"Sex Differentials in Childhood Mortality,"* United Nations, 2011
- 34 *"Thematic Report 2011: Basic Education and Gender Equality,"* UNICEF, p1–43
- 35 Karen Mason *"Why Gender Equality is Important for all of the MDGs,"* The World Bank, 2003
- 36 *"Why Invest in Women,"* USAID, accessed 28 August 2012
- 37 *"Child brides are at a heightened risk of sexual and physical abuse, as well as reproductive health complications,"* *The Dawn*, 19 January 2012
- 38 *"Education for All Global Monitoring Report, Policy Paper 04,"* UNESCO, June 2012
- 39 *"Education for All Global Monitoring Report,"* Policy Paper 04, UNESCO, June 2012
- 40 *"World Development Report 2012: Gender Equality and Development,"* World Bank, p1–458
- 41 *"Education for All Global Monitoring Report, Policy Paper 04,"* UNESCO, June 2012
- 42 *"Facts and Figures,"* Women's Refugee Commission website, accessed 30 August 2012
- 43 *"World Atlas of Gender Equality in Education,"* UNESCO, 2012
- 44 *"Thematic Report 2011: Basic Education and Gender Equality,"* UNICEF, 2011
- 45 *UNESCO Institute for Statistics database,* 2012
- 46 *"World Atlas of Gender Equality in Education,"* UNESCO, 2012
- 47 *"The Global Gender Gap Report 2011,"* World Economic Forum
- 48 *"Global Initiative on Out-of-School Children,"* UNICEF website, accessed 28 August 2012
- 49 *"Regional overview: South and West Asia,"* UN, 2011
- 50 *"The hidden crisis armed conflict and education,"* UNESCO, 2011
- 51 *"Gender equality, work and health: A review of the evidence,"* WHO, 2006
- 52 *"Report on the Time Use Survey,"* Korea National Statistical Office, 2002
- 53 *"Poverty in Focus,"* International Poverty Center, 2008
- 54 *"Work and Family, Latin American and Caribbean Women in Search of a New Balance,"* The World Bank, 2011
- 55 *"The Millennium Development Goals Report,"* UN, 2011
- 56 *"Women in Labor Markets, Measuring Progress and Identifying Challenges,"* ILO, March 2010
- 57 *"Remove the obstacles, on the right track to equality,"* ILO, 2010
- 58 *"US Fortune 500,"* Catalyst, 2011
- 59 *"Promote gender equality and empower women,"* United Nations Development Group, March 2010
- 60 *"Global Entrepreneurship Monitor,"* Women's Report, 2010
- 61 *"Harding, R., 'State of Women's Enterprise in the UK,'* Prowess, 2007
- 62 *"Global Entrepreneurship Monitor,"* Women's Report, 2010
- 63 *"Gender and rural employment policy brief,"* ILO, 2010
- 64 *"Increasing Women's Access To Finance: Challenges and Opportunities,"* Second African Women's Economic Summit, July 2012
- 65 *"Thematic Paper on MDG 3: Promote Gender Equality and Empower Women,"* UNDP, March 2010

Sources

- 66 *"Thematic Paper on MDG 3: Promote Gender Equality and Empower Women,"* UNDP, March 2010
- 67 *"Africa Recovery," Vol.18 #1,* UN, 2004
- 68 *"Thematic Paper on MDG 3: Promote Gender Equality and Empower Women,"* UNDP, March 2010
- 69 *"quotaProject,"* Global Database of Quotas for Women, 2009
- 70 *"Gender equality : Ending widespread violence against women,"* United Nations Population Fund
- 71 *"World's Women 2010,"* UN, 2011
- 72 *"Violence against women,"* WHO, September 2011
- 73 *"War's overlooked victims,"* *The Economist*, 13 January 2011
- 74 *"Convention on the Elimination of All Forms of Discrimination Against Women,"* UN website, accessed 27 August 2012
- 75 *"Ageing, Discrimination and Older Women's Human Rights from the Perspectives of CEDAW Convention,"* CEDAW, 2009
- 76 *"Ageing, Discrimination and Older Women's Human Rights from the Perspectives of CEDAW Convention,"* CEDAW, 2009
- 77 *"Population Ageing and Development 2009,"* Population Division, Department of Economic and Social Affairs, UN website, accessed 30 August 2012
- 78 *"Population Ageing and Development 2009,"* Population Division, Department of Economic and Social Affairs, UN website, accessed 30 August 2012
- 79 *"Demographic Yearbook 2007,"* UN Statistics Division, 9 October 2009
- 80 *"Discrimination against older women in Uganda,"* Committee on the Elimination of Discrimination against Women, Office of the United Nations High Commissioner for Human Rights (OHCHR) website, accessed 30 August 2012
- 81 *"Ageing, Discrimination and Older Women's Human Rights from the Perspectives of CEDAW Convention,"* CEDAW, 2009
- 82 *"The Global Gender Gap Report,"* World Economic Forum, 2011
- 83 *"Gender and Education",* UNESCO institute of Statistics database, accessed 27 August 2012
- 84 *"Women's economic opportunity,"* Economist Intelligence Unit, 2012
- 85 *"Do our laws promote gender equality,"* UNIFEM, 2010
- 86 *"Fund for gender equality,"* UN Women website, accessed 12 August 2012
- 87 *"Gender equality and female empowerment policy,"* USAID, March 2012
- 88 *"Women's economic opportunity,"* Economist Intelligence Unit, 2012
- 89 *"World Development Report 2012: Gender Equality and Development,"* World Bank, p1–458
- 90 *"Women's economic opportunity,"* Economist Intelligence Unit, 2012
- 91 *"Women's economic opportunity,"* Economist Intelligence Unit, 2012
- 92 *"World Development Report 2012: Gender Equality and Development,"* World Bank, p1–458

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Notes

Contacts

Global Chair, Government & Infrastructure

John Herhalt

KPMG in Canada

T: +1 416 777 8778

E: jherhalt@kpmg.ca

Global Chair, International Development Assistance Services

Timothy A. A. Stiles

KPMG in the US

T: +1 212 872 5955

E: taastiles@kpmg.com

Global Executive, International Development Assistance Services

Amanda Hatfield

KPMG in the US

T: +1 703 286 6101

E: ahatfield@kpmg.com

Western Europe and United Nations Desk

Trevor Davies

KPMG in the UK

T: +44 (0)20 76945296

E: trevor.davies@kpmg.co.uk

Central America

Alfredo Artiles

KPMG in Nicaragua

T: +505 2274 4265

E: aartiles@kpmg.com

Commonwealth of Independent States

Andrew Coxshall

KPMG Georgia

T: +995322950716

E: acoxshall@kpmg.com

East Asia and Pacific Islands

Mark Jerome

KPMG in Lao

T: +856 (21) 454 240

E: mjerome@kpmg.com

Eastern Europe

Peter Kay

KPMG in Poland

T: +482 2 5281 150

E: pkay@kpmg.pl

European Union Desk

Mercedes Sanchez-Varela

KPMG in Belgium

T: +32 270 84349

E: msanchezvarela@kpmg.com

Francophone Africa

Thierry Colatrella

KPMG in France

T: +33 1 55686099

E: tcolatrella@kpmg.fr

Middle East

Suhael Ahmed

KPMG United Arab Emirates

T: +97165742214

E: suhaelahmed1@kpmg.com

North America

Mark Fitzgerald

KPMG in the US

T: +1 703 286 6577

E: markfitzgerald@kpmg.com

Northern Europe

Torben Kristensen

KPMG in Denmark

T: +45 381 83537

E: tkristensen@kpmg.dk

South America

Ieda Novais

KPMG in Brazil

T: +55 112 1833 185

E: inovais@kpmg.com.br

South Asia

Sudhir Singh Dungarpur

KPMG in India

T: +91 (124) 307 4171

E: sdungarpur@kpmg.com

Sub-Saharan Africa

Charles Appleton

KPMG in Kenya

T: +254 (20) 2806000

E: charlesappleton@kpmg.co.ke

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2012 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent member firms affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.

Designed by Evalueserve

Contact: Vipin Kumar

Head of Global Markets Research

KPMG in India

Tel. +91 124 612 9321

Publication name: Issues Monitor

Publication number: 121126

Publication date: October 2012