



SKILL DEVELOPMENT INITIATIVES AND EMPLOYMENT OPPORTUNITY IN INDIA

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Abstract

Skills and information are key drivers of macroeconomic growth and socio-economic stability. Appropriate policies for skill development occupy a most important place in the development of the economy. According to the five-year plan, India has set violent goals for the faster and sustainable economic growth of the nation. With the demographic dividend, India needs to impart sufficient skills to its workforce. Skill development has emerged as a national right of way for which a number of measures have been taken and in process for the future. In a progressively inter-dependent globe, all countries will vigorously pursue policies to optimize proportional factor endowments. The fast technological changes, while making transactions more seamless, will reinforce the process of global amalgamation. It has been understood that the battles of this century will be fought and won on the "power of ideas." Societies will increasingly become knowledgebased and promote knowledge-based industries. Skills are a vital factor of prosperity and well-being. India has a distinct comparative factor advantage as a vast reservoir of skilled manpower. The demographic differentials reveal that over the next 20-30 years, India has distinct advantages in a population profile concentrated in the younger age group, where many new opportunities can be fully optimized. What are the policies that would enable India to optimize these emerging opportunities and what should we as a nation do in concert so that we turn out to be winners and not losers? For India, growth is an imperative. To be counted as a major economic powerhouse by the end of this century's first quarter, India needs to accelerate its economic growth beyond the existing rates of 5-6% per annum. Then only can its citizens, more than a quarter of whom (~28%) live below the poverty line today, afford better lifestyles. In addition, at current growth rates India is projected to have a significant unemployed population estimates range between 19 and 37 million unemployed by 2012, the largest share of which will be educated youth. The unemployment and poverty resulting from inadequate growth will retard other efforts to place India amongst the top global economic powers. Therefore, the acceleration of economic growth and the employment of skilled youth in the next two decades are key concerns for India Inc. This challenge faced by some countries presents a great opportunity for some developing countries, such as India. India can target this shortage by providing remote services to these countries and also by importing customers and servicing their needs in India. The contribution of remote services alone, which is the main focus of this report, will be \$133-315 billion of additional revenue flowing into the country and the addition of 10-24 million jobs (direct and indirect) by 2020. In this context, present paper studies and analyses the present status of skill development and the challenges India faces while implementation different initiatives.

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