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12

**Investing in Skills
is an Investment
in our Future**

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EXPERT SPEAKS



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THE 2023 GLOBAL UNEMPLOYMENT RATE WAS 5.1 PER CENT, SLIGHTLY IMPROVING FROM 2022'S 5.3 PER CENT. SKILLING REDUCES THIS RATE.

The global workforce is evolving in leaps and bounds, and every industry needs to reconsider skill requirements due to the rise of AI, automation, and digitalization.

Conventional jobs are constantly evolving. Adapting to AI tools, data analytics, and other fast-changing technological landscapes is an absolute must. A BCG report stresses the growing gap between employer needs and available skills, underscoring the urgency of skilling programs. The 2023 global unemployment rate was 5.1 per cent, slightly improving from 2022's 5.3 per cent. Skilling reduces this rate.

When it comes to Industry 4.0, the emphasis is undoubtedly on integrating physical and digital systems, driving demand for mechatronics, electronics,

and automation skills. According to SIDBI, India needs over one million additional workers with robotics expertise alone. Government initiatives like "Mission Skill India" and industry-specific training programs have the ability to bridge this skill gap and prepare our workforce for the future smart factories. The need for mechatronics, electronics, and automation skills are hot commodities in logistics, agriculture, renewable energy, and construction.

EU CASE STUDY: From a global perspective, the European Union (EU) has been making substantial strides through various initiatives such as the European Skills Agenda and the European Social Fund Plus to bridge the skills gap. Switzerland is an excellent example of how a strong commitment to lifelong learning encourages

economic success. A Nature report highlights that over two-thirds of Swiss students opt for vocational education, ensuring a skilled workforce that is readily adaptable to changing market demands.

ADVANTAGE FOR INDIAN YOUTH: The Ministry of Skill Development and Entrepreneurship (MSDE) has launched vital initiatives to support vocational training. Additionally, the Union Budget's emphasis on skills includes increased education and employment skilling allocations, aligning training programs with industry demands, and promoting green skills for sustainable development.

NEED FOR SYNERGY: To take on such challenges, cooperative programs between industry and colleges often involve vocational training and internships. These initiatives are necessary for global employment and bridge the gap between theoretical education and practical skills required by the workforce. Programs like co-ops (cooperative education) allow students to apply classroom learning to real-world challenges. This exposure helps them develop relevant skills and gain valuable industry knowledge, making them more lucrative to employers.

Educational institutions also benefit from industry feedback, allowing them to tailor curriculums to reflect current industry needs. When it comes to benefiting the industry, these co-ops bring the luxury of a steady stream of talented graduates who are equipped to contribute significantly to their employers.

Prioritizing new-age skills, lifelong learning, and flexibility offers India a golden opportunity to build a robust workforce for the future. Investing in our people is necessary for national economic growth and global competitiveness. **E**