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## ENHANCING EMPLOYABILITY IN THE RETAIL SECTOR

#### James A. Raphael

Retail sector in India is the one of the more prominent sectors contributing to over 10% of GDP besides being the 2nd largest contributing to over 8% of employment generated in the country. Although the retail sector in India is highly fragmented into large, organized retailers and small - medium retailers, it employs a vast workforce of more than 40 million people. According to a report by Confederation of Indian Industry (CII) & Kearney, a cohesive National Retail Policy can help in generating more than 3 million jobs by the year 2024. Retail is a peopleintensive industry that is greatly driven by the attitudes of customers, thus, most companies seek to develop skilled human resource as other resources can be



2019 at 30% CAGR sectors has opened a for employment huge gateway in the country affecting the sector,

approach seeking professionals who are digital savvy, display a good attitude and opportunities for youth as consumption of work ethic. Thus it is essential for retail goods and services is projected to candidates aspiring to make a career in increase in the years to come. The COVID this sector to up-skill, e-skill, re-skill and pandemic imposed a prolonged lockdown develop their competencies to ensure career growth and progression in the long

based "On the Job Training" (OJT) as per the National Occupational Standards for job roles as well get industry exposure of the culture, values of the organization. This approach hones the trainee's skills & knowledge of workplace related codes, safety regulations, procedures, proper use of tools, trouble shooting and team work making them relevantly skilled and competent.

Easing accessibility of internet coupled with high availability of internet enabled devices has led to a rise demand for eskilling. Thus, furthering digital learning in the retail sector, RASCI in collaboration with Skilled India launched an indigenous 'Digital Learning Portal' on LMS platform with a goal of providing standardized, quality online training to professionals &



# for Emerging Economies



Ritesh Kumar

Ritesh Kumar
The leaders of BRICS countries
convened in Kazan, Russia, from
October 22 to 24, 2024, for the 16th
BRICS Summit, held under the theme,
"Strengthening Multilateralism for Just
Global Development and Security." With
the addition of Saudi Arabia, Egypt,
Ethiopia, Iran, and the UAE, BRICS now
represents over 35% of the world's GDP

and nearly half of its population, marking a pivotal moment in the group's trajectory. As the BRICS leaders realimed their commitment to solidarily and cooperation across political, economic, and cultural spheres, they positioned the group as a key platform for nations seeking an equitable international order, especially

The emphasis on multilateralism and BRICS' expanded partnership reflects a deliberate pivot toward inclusivity, and the state of the st

push for reforms in multilateral institutions, like the United Nations and World Bank, to push for reforms in multilateral institutions, tike the United Nations and World Bank, to be more representative of developing nations' interests. As the BRICS countries pursue a reinvigorated multilateral system, they are challenging the current world order, advocating for structural changes to better reflect the realities of a multipolar world. In the long term, this ambition will require both internal cohesion and external partnerships, which the Kazan summit has strategically laid the groundwork for through its inclusive initiatives and outreach efforts.

For India, BRICS offers a powerful world stage, BRICS offers a powerful world stage, BRICS offers and the world stage, aligning with New Delhi's vision of a multipolar world where emerging economics play an increasingly mind a global environment marked by heightened protectionism, sanctions, and geo-economic fragmentation, the appeal of BRICS has grown among countries seeking balanced alternatives to Westernsholds BRICS in presidency, confirmed that 34 additional countries have expressed interesting joining BRICS in some capacity.

### JOB HIGHLIGHTS

Garden Reach Shipbuilders & Engineers Limited invites applications for various posts in various disciplines Last date: 18.11.2024

OFB

Ordnance Factory, Bhandara requires DBW Personnel Last date: 23.11.2024

IITB

Indian Institute of Technology, Bombay invites applications for various posts Last date: 29.11.2024

**OFMK** 

Ordnance Factory, Medak invites applications for various posts Last date: 21 days from the date of publication Page: 13

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## The Future of Work in the Age of **Digital Transformation**

Neeraj Sethi
The World Economic Forum's
Future of Jobs Report 2023
highlights that while most
technological advancements are

highlights that while most technological advancements are expected to have a positive effect on job opportunities over the next five years, a significant portion of the workforce-approximately 23%-will experience changes in their roles. Digital transformation stands at the forefront of these changes, serving as a calastyst for knowation and efficiency in business operations. The report emphasises that the net impact of technological advancements largely optimistic, predicting a combination of job growth and declines drivin by changing dynamics will face about market, with nearly half of existing skills requiring adaptation to remain with really hair or existing skills requiring adaptation to remain relevant. As cognitive problem-solving and analytical thinking emerge as essential compe-tencies, the need for continuous learning becomes paramount. As companies navigate this

the nature or work unitorus, ene intersection of technology, skill development, and organisational strategy will define success in the new employment landscape -Employment 5.0.

Meanwhile, there is also an Meanwhile, there is also an increasing emphasis on Society 5.0. Coined in Japan, this concept envisions a future society that balances economic growth with solving social problems through technology. It emphasises a more hu centered approach to work

evolving landscape, they must balance the adoption of new technologies with the responsibility to support their workforce through reskilling and upskilling initiatives.

In this context, the call for proactive engagement and strategic planning has never been more crucial. Governments, industries and organisations must not only anticipate the implications of technological advancements but also cultivate a workforce equipped to thrive in a increasingly digital world. As the future of work unfolds, the intersection of technology, skill intersection of technology is the section of the control of the Understanding Employment 5.0 represents the next stage in the evolution of work, prioritising human-centric approaches alongside digital and technological advancements. Unlike previous concepts that focused primarily on productivity and automation, Employment 5.0 emphasises the integration of advanced technologies (such as Al and robotics) with human creativity, emotional intelligence, and well-being. It seeks to harmonise technology with ethical and sustainable business practices, aiming to create more meaningful, inclusive, and equitable employment.

The concept originated as a response to rapid industrial and technological changes seen in Industry 4.0, where automation and digitalisation significantly

impacted jobs and work struc-tures. Employment 5.0 is inspired by Society 5.0, a vision developed in Japan for a "super-smart society" that uses technology to improve human lives sustainably. Employment 5.0 extends these principles to the workolage. encouraging an the workplace, encouraging an environment where technology supports rather than replaces human roles.

### **Workplace Trends**

Skill Disruption: By 2027, 44% of core skills are expected to change, with technology advancements outpacing canabilities.

advancements outpacing corporate training capabilities.

Generative Al: Predicted to increase productivity in high-income countries, especially in sectors like IT, healthcare, finance, and logistics.

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### EN QUESTION OF THE WEEK

Readers' views elicited on important issues Last date for entry submission: 20/11/2024 FREE SUBSCRIPTION FOR WINNERS Best entry on page 23





ia's startup ecosystem has evolved amatically over the past decade. From 350 start-ups in 2014, the country is home to over 1.39 lakh startups as of nome to over 1.39 laks startups as of 2024. This growth has been ompanied by significant investment, icularly in high-tech sectors like space loration and Web 3.0. Notably, India loration and Web 3.0. Notably, India seen over Rs. 1,000 crore proximately US \$ 120.21 million) isted in space startups between April December 2023. India's tech iscape raised US \$ 11.3 billion from stors in 2024, marking a modest 6 cent increase from US \$ 10.7 billion ed in the previous year. Today, India is ne to more than 110 unidoms, with tups making notable strides even in cal and emerging sectors such as cal and emerging sectors such as

deep- tech. The nation's government, along with private research institutions, incubators, and accelerators, has created FY 25. a robust support network to encourage the growth of science and technology entrepreneurs.

Indian entrepreneurs are increasingly healthcare, education, and environmental sustainability. A key feature of Indian innovation is the emphasis on low-cost, frugal technology solutions that have high

expectations for further growth of 5-7% in

The Indian DeepTech startup sector has also seen a surge in funding, with US\$ 586 million raised in 2023, primarily at the seed stage. Alongside this, India's with Powerchip Semiconductor Manufocusing on solving pressing societal information technology sector is projected challenges through innovative solutions in to reach US\$ 138.9 billion in 2024, growing at a rate of 13.2% from the previous year. The engineering research and develop-ment (R&D) and product development market is also poised for

### National Startup Day, January 16, 2024

functional impact, often addressing the significant growth, projected to expand at needs of underserved populations.

India's tech ecosystem is poised for reaching US\$ 63 billion.
even more growth. The nation ranks third globally as a desirable location for driving innovation through initiatives such

India reached about 48% in FY 2024, with gaps in research and product development across various sectors, including agriculture, healthcare, space research, and nuclear power.

> strides, with Tata Electronics partnering with Powerchip Semiconductor Manufacturing Corp (PSMC) Taiwan to establish a US\$ 11 billion semiconductor unit in Gujarat, generating 20,000 skilled jobs. Tata's TSAT, along with two large American conglomerates; will invest US\$ 3.3 billion in a semiconductor plant in the sem Assam, creating 27,000 jobs. Similarly, CG Power has teamed up with Renesas CG Power has tearned by with reflesses Electronics Corporation, Japan, and Stars Microelectronics, Thailand, to set up a semiconductor unit in Gujarat, with an investment of approximately US\$ 915 million (Rs. 7,600 crore).

India's start- up ecosystem is not only thriving but is also playing a crucial role in

