



PRESS RELEASE

NSDC to fund Indian Institute of Skill Development Project to Train 2.4 Lakh In 10 Years

New Delhi, January 04, 2011: The National Skill Development Corporation (NSDC), a Section 25 company co-promoted by the Finance Ministry, has decided to fund the Gurgaon-based Indian Institute of Skill Development (IISD) which aims to train 2.4 lakh youth, many of them school drop-outs, in different trades across 7 states in north India over a 10-year period.

The NSDC would provide Rs 12 crore by way of a loan to IISD for executing the project that would provide training in the automotive and light engineering, building construction, real estate and retail segments through 50 centres, of which 18 would be housed in government-run Industrial Training Institutes (ITIs). The target trainees would be those who have not gone on to study beyond the 5th, 8th, 10th or 12th standards.

The promoters of IISD would infuse Rs 4.35 crore by way of equity in the venture. The agreement in this regard was signed between NSDC and IISD in New Delhi on January 03, 2011. NSDC Managing Director & Chief Executive Officer Mr Dilip Chenoy and IISD Managing Director Ranjan Bakshi were signatories to the deal.

“We are pleased to be associated with IISD because of its experience in the skill development arena and are hopeful that it would encourage other organizations engaged in similar activities to form partnerships with us,” NSDC Chairman Mr M V Subbiah said. “We are delighted to align ourselves with NSDC as it would allow us to scale up our operations quickly,” IISD Managing Director Ranjan Bakshi said.

The IISD would tie up with CII for placement, certification and the identification of faculty. The business model is based on receipt of course and placement fees, and leveraging existing infrastructure as that of the ITIs.

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About NSDC

Launched by Finance Minister Mr Pranab Mukherjee in October 2009, the National Skill Development Corporation (NSDC) is a Public Private Partnership with the mandate to involve the private sector in skilling 150 million youth by 2022 in 21 focus sectors, identified by the Government, through a mix of loans, equity and grants. Its other major role is to constitute Sector Skill Councils (SSCs) that would establish quality standards for the segments they represent.

Chaired by former Murugappa Group chairman Mr M V Subbiah, the NSDC is a Section 25 company with 49% of its equity held by the Government and the balance 51% stake being owned by the private sector through ASSOCHAM, CII, FICCI, and sectoral bodies as the Confederation of Indian Textile Industry, Council for Leather Exports, CREDAI, SIAM and NASSCOM. The Government has provided nearly Rs 1,000 crore to serve as the initial corpus of the Corporation.

Till date, the NSDC has funded 10 projects. The NSDC Board has approved another 8 proposals. These 18 projects have the combined target of skilling more than 22 million youth over a 10-year period. The first SSC, the Automotive Sector Skill Council, is set to come up soon.

About IISD

The Indian Institute of Skill Development (IISD) has been established with a primary objective to enhance skills of youth of India to meet the growing demand of modern industrialization in India. Its key objective is to provide quality industry-oriented courses that would include technical training, a mix of soft and gross motor skills, professionalism and application of knowledge, and apprenticeships in recognized industries.