

THE HINDU Business Line

October 01, 2011

NSDC ties up with Future Group, NIIT for industry training

Our Bureau



For 7 million Indians: Mr Dilip Chenoy, MD and CEO of NSDC speaks during a press conference in the Capital on Friday. On his right is Mr Muralidhar Rao, CEO, Future Learning. —Photo: Kamal Narang

New Delhi, Sept. 30: The National Skill Development Corporation has tied up with Future Learning, an education arm of the Future Group, and NIIT to train 14 million persons in the next 10 years.

The project cost of the public-private partnership with NIIT is Rs 377 crore where NSDC will take a 10 per cent stake in NIIT Yuva Jyoti Ltd.

“NYJL aims to set up over 1,500 state-of-the-art NIIT Yuva Jyoti Centres across 1,000 cities. The aim is to provide industry and job-specific training to around 70 lakh young Indians by 2022, thus helping create a pool of job-ready workforce for the service industry.

Further, a 'Skills Inventory' of around 2.6 crore youth will be created by 2022," said Mr Vijay Thadani, Chief Executive Officer, NIIT.

The 73:27 joint venture between NSDC and the Future Group will be known as Future Sharp Ltd, the project outlay for which is Rs 58 crore.

"Electricians, beauticians, technicians and others will be trained through this partnership," said Mr Muralidhar Rao, Chief Executive Officer, Future Learning.

"We want to put hard skills right on top. A young skilled carpenter looking for a bride should be an impressive matrimonial advertisement," said Mr Dilip Chenoy, Managing Director and Chief Executive Officer, NSDC.

In the JV, NSDC will put in Rs 43.4 crore, of which Rs 38 crore is the loan component, Rs 5.4 crore equity component; Future will invest Rs 14.6 crore, according to a spokesperson.

Meanwhile, NSDC held its board meeting on Friday morning where two sector skill councils were cleared – BFSI (Banking, Financial, Services and Insurance) and healthcare. Till date, NSDC has cleared 34 projects and eight sector skill councils, added Mr Chenoy.

NSDC has also lined up a tie-up with TVS to be announced soon, according to sources.