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Union Budget 2011: NSDC proposal to improve skilled workforce

Writankar Mukherjee, ET Bureau

KOLKATA: The budget proposal to allocate additional funding of Rs 500 crore to the National Skill Development Corporation (NSDC) this year is going to further improve the availability of skilled workforce for the industry. The NSDC now expects to contribute at least 30% to the government's target of skilling 500 million youth by 2022.

Finance minister Pranab Mukherjee said in his budget speech that NSDC is on course to achieve its mandate of creation of 15 crore skilled workforce two years ahead of its target deadline of 2022.

"Since the NSDC has already invested nearly Rs 700 crore of the Rs 1000 crore which had been provided earlier as seed capital, the additional infusion of Rs 500 crore will enable us to fund the projects in the pipeline," said NSDC CEO & MD Dilip Chenoy.

NSDC has already sanctioned 26 projects with a total funding of Rs 658 crore. These projects alone are expected to create more than 4 crore skilled workforce over the next ten years. In the current year, skill training has been provided to 20,000 people, of which 75% have already been placed.

"Since skill development is a building block for the economy, the budget proposal

reflects the government's commitment. This is vital since in a year almost 12-14 million people join the country's workforce, many of whom are semi-skilled workers who would now get meaningful work," feels E. Balaji, MD & CEO, Ma Foi Randstad, one of India's top HR firm.