

We welcome you to the 20th edition of our Quarterly Dossier on the "FUTURE OF JOBS IN INDIA." It presents a careful selection of news, op-eds, and reports on key developments in the employment wellness of the Indian economy.

India is still battling the earlier scars of the COVID-19 pandemic inflicted on labour welfare. The economies now cannot take another employment crisis. In response, the Indian policymakers are undertaking policy interventions at the fundamentals of labour welfare, employment equality, and quality of jobs through the lenses of reforms. The soon-to-be-implemented four new labour codes on wages, social security, occupational safety, and industrial relations will be a step in that direction.

This is necessary to stem the job crisis spiralling into a social crisis. Thus, reconstructing an equitable job market for a resilient labour force is an essential investment for rebuilding our economy. This should enable systemic changes, leading to better working conditions, social security, and benefits for the workers; in short, a more balanced and equitable formation of "human capital formation." One of the key challenges is to focus on skills development, the absence of which is a significant source of inequality.

This dossier has looked into themes and developments related to the Gig economy and women, impact investments, and most importantly, the labour codes and other such policy interventions. Additionally, in its fourth section, it looks at relevant data for unemployment, Labour participation, and employment for the second quarter.



Gig Economy and Women

1. Work Elasticity can stop burnout among women

Mint | April 28, 2022

Women across the globe are facing a high risk of burnout. According to a Deloitte survey, more than half of women participants consider quitting their job within two years. This is due to the sense of reaching burnout. Work policies and gender equity goals have neglected women's work-life balance. Hybrid work models and elasticity at work can address more effectively gender equity and enhance work-life balance for women.



<https://bit.ly/3AQRQmR>

2. Niti Ayog suggests social security for gig workers

Mint | June 28, 2022



NITI Aayog has recommended extending social security measures to gig workers and their families, including paid sick leaves, insurance, and pension plans. It is estimated that around 7.7 million workers are engaged in the gig economy. Given the large potential for employability, it will be a critical step in providing assured minimum wage and social security in the wake of uncertain or irregular work.

<https://bit.ly/3O1TW67>

3. Opportunities for women in the Gig economy as the sector

The Times of India | April 14, 2022



Women have long dominated the gig workforces in caregiving and home cleaning, but their rise in other facets of the gig economy is more recent. The myriad opportunities available today give women the opportunity and access that was non-existent just a few years ago and a sense of pride and financial independence. The limited hours mean they can spend more time at home. With such a futuristic job and the potential to generate employment, this will also help better India's labour force participation rate.

<https://bit.ly/3c9hYPk>

4. All is Not Well with India's Gig Economy

The Wire | May 09, 2022

When fewer 9-5 jobs are being created or disrupted because of war and pandemics, the spread of the gig economy is a welcome move. There are now close to 15 million gig workers in India. As the work is job-specific, workers using these platforms have the flexibility to work for more than one contractor. But all is not hunky-dory about the gig economy.



The gig economy holds serious challenges in upholding labour rights. Gig workers are not covered under standard employee contracts, and there is no scope of compassion for the workers should they fail to perform the job.

<https://bit.ly/3A19PeP>

Impact Investments

5. Human Capital growth through social Impact Investments

The Economic Times | April 18, 2022



Human capital investments need to become a priority for investors and companies. Human capital can lead to an enterprise's more stable economic and social growth in the long term. This is because productivity can also increase if workers' welfare is ensured.

Moreover, companies are no more evaluated based on their financial ratio. A robust value yardstick such as ESG is taking centre stage, pushing the transition towards a more sustainable way of working. Impactful social investments and thoughtful human capital management practices must be added to investors' portfolios for more resilient growth.

<https://bit.ly/3O5ew5D>

6. Let's pin down the elusive 'E' of ESG transition finance

Mint | June 16, 2022



Sustainable climate funding initiatives that broadly comprise the 'E' of ESG transition finance have long been paid lip service and perceived as assurers of mere bragging rights. Yet, as Environmental, Social, and Governance (ESG) actions assume importance, change is in the air.

<https://bit.ly/3z2NaZt>

7. ESG helps command better rentals

Mint | June 15, 2022



Global investors and occupiers favour more sustainable buildings for their workforce. On the Journey of being more ESG compliant to tackle high carbon emissions, it all boils down to transparency, which at the end of the day helps build trust among homebuyers.

Developing robust transition finance mechanisms across various industry segments should be our litmus test over the next decade or two. The 3 'R' mantra of recycling, reusing, and reducing shall be crucial for principal segments of Indian Industry to combat climate challenges effectively.

<https://bit.ly/3Pn1vFI>

8. Cash Keeps Flowing into ESG While Markets Tank

Bloomberg | May 04, 2022

Even with the worst April slump in the S&P 500 since 1970, money keeps pouring into ESG-labelled funds at a seemingly unrelenting pace. More than US\$1.2bn went



into ESG-focused exchange-traded funds as the S&P 500 dropped 3.8 percent, bringing the index's full-month decline to 8.8 percent on concerns about inflation, rising interest rates and Russia's war on Ukraine.

While inflows are likely to continue, for now, the biggest problem is that asset gains are "being driven by large one-off allocations by institutional investors rather than organic growth," A wider investor base will be needed to sustain growth."

<https://bloom.bg/3NX2mvC>

Labour Codes and Other Policy Interventions

9. One Nation One Ration Card scheme

The Indian Express, May 18, 2022

The e-Shram portal of the Ministry of Labour and Employment, which is meant to register workers in the unorganised sector and help them access social security benefits, is being integrated with the One Nation One Ration Card scheme.



The e-shram system tries to create a social registry of unorganised sector workers. Registration is the first step; after that how reducing vulnerability through security is very important. The role of industry is important and their participation needs to be increased.

<https://bit.ly/3O1J6x6>

10. Decriminalisation of labour penalties relieves employers

The Economic Times | June 06, 2022

The four labour codes, namely the Wage Code, the Code on Social Security, the Industrial



Relations Code, and the Occupational, Safety, Health, and Working Conditions Code, are expected to be implemented soon as over 90 percent of states have firmed up the rules across four codes.

Implementing the labour codes will relieve employers from the fear of imprisonment as the labour ministry has decriminalised all general penalty clauses under the four labour codes barring grievous cases while protecting the workers' rights. Implementing these codes will significantly ease employers' woes while enhancing their operational flexibility.

<https://bit.ly/3IGEyuT>

11. It is time to initiate next-generation economic reforms

The Economic Times | May 23, 2022

Oil and gas prices have spiked, leading to inflationary pressures, especially in countries that import their energy requirements. India has been no exception, with Gol slashing central excise duty on petrol and diesel, which could be followed by states as well. These inflationary pressures have been building for some time now.



The impact of disruption in supply chains was one of two factors: the fiscal expansion by developed economies. While providing relief transfers, India has also focused expansionary fiscal policy on capital expenditure as well.

<https://bit.ly/3P4zC5s>

12. Skills India Mission 2.0 to tap global opportunities

The Economic Times | May 24, 2022



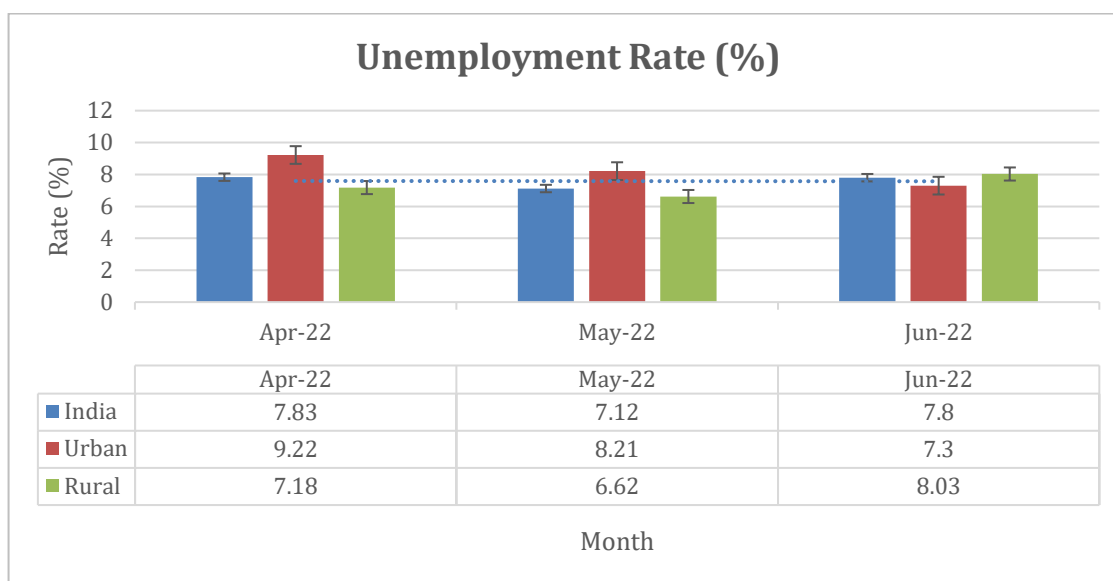
Following the aim of making India the skills capital of the world, this mission will provide apprenticeship training in collaboration with the private sector. This measure is also necessary to tackle the gradual decrease of skilled youth in India.

According to India Skills Report 2021, the employability of youth has decreased from 47.38 percent in 2019 to 45.9 percent in 2021. This measure's demand-driven and outcome-based approach is expected to compensate for these losses.

<https://bit.ly/3IGNksY>

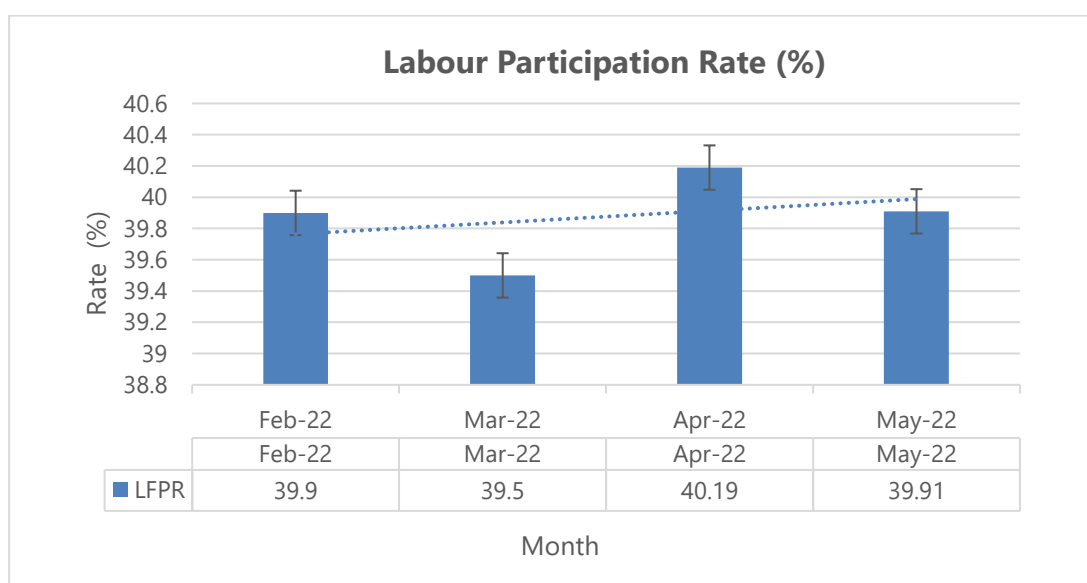
Data Watch

- 1. Unemployment Rate:** The unemployment rate is the number of unemployed persons as a percentage of the total number of persons in the labour force.



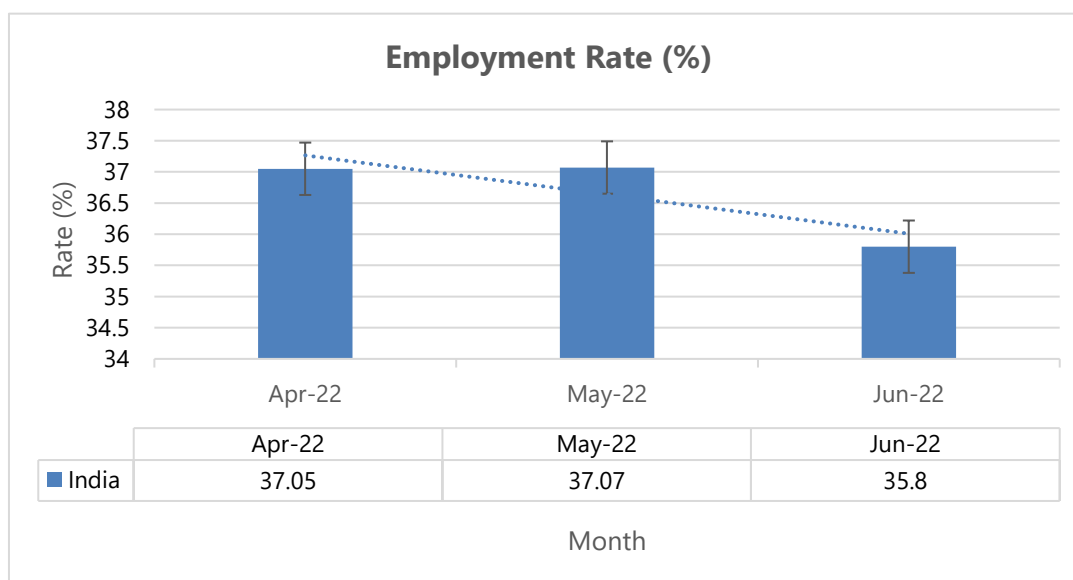
Source: [Unemployment Rate](#): CMIE

- 2. Labour Participation Rate:** The labour force participation rate is the number of persons in the labour force as a percentage of the working-age population. The labour force is the sum of the number of persons employed and the number of unemployed.



Source: [India's labour force shrinks by 3.8 million in March, lowest in 8 months](#): CMIE

3. Employment Rate: Employment rates are defined as a measure of the extent to which available labour resources (people available to work) are being used.



Source: [Vulnerable jobs, India's unemployment rate rose to 7.83% in April, shows CMIE data | Business Standard News](#)

You can find links to previous editions of this Dossier below:

<https://tinyurl.com/38xx7xk4>