

We welcome you to the 22nd 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.

The last quarter of the year is the time to reflect upon the post-COVID-19 impact on labour welfare. India is currently on the path to economic recovery, with certain sectors achieving the levels of the pre-COVID era. However, many are yet to fully recover from the impact leading to a possible employment crisis both in numbers and the quality of jobs created. As a response, Indian policymakers are revisiting the fundamentals of labour welfare and the quality of jobs through the lens of reforms.

Both developed and developing economies are dealing with labour shortages. It may be hard to believe, as the United Nations recently announced that the global population tops 8 billion, but it is a growing problem across mature and developing economies. This shortage spans industries and every level of technological development, with serious implications for the global economy. Automation/technology and investing in human capital development are the necessary transitions to a robust economy. This also has the potential to create more jobs in line with the COVID recovery and future of jobs.

Thus, reconstructing an equitable job market for a resilient labour force is essential to 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." 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 related to employment in India in the context of Health, ESG, Technology, and preparing economies for the year ahead, all in the context of post-COVID economic recovery.



Environment, Social and Governance (ESG)

1. The Rise of Retail: Empowering the ESG Transition in Asia

Samir Pandiri, The Business Times, November 21, 2022

Individual investors have become increasingly empowered to align investments with their values and needs, but real challenges remain in Asia that can slow further momentum. The industry needs to agree on a single set of guidelines/framework for it to take a real shape.



Critical developments in the ecosystem, like the launch of Singapore's ES Genome, a digital disclosure portal for environmental, social, and governance (ESG) data that is compatible with reporting in line with globally recognised standards, are milestones that could have a major impact on the future of ESG innovations. Asia will take many right steps to advance the global ESG agenda.

<https://bit.ly/3X28eJl>

2. Why Investors Add a Flavour of Sustainability in their Portfolios

Shruti Jain, The Economic Times, October 01, 2022

The long-term impact of investments has become the latest trend, and it not only yields good returns but also has a long-term positive influence on society and the environment. That is a win-win for sustainable investing. Sustainable investing is an investment strategy that considers ESG factors.



In any industry, ESG issue poses serious risks to operations and profits. Investing in profitable companies with unsafe workplace practices or a history of oil spills (disregard for the planet) may seem lucrative now, but it will not pay off in the end.

<https://bit.ly/3k1vHeV>

3. ESG Prioritisation and Measures by Indian Companies

India CSR, December 31, 2022

ESG investing evaluates companies based on their performance in these three areas. As ESG investing becomes more popular globally, companies are increasingly held to higher standards regarding their environmental, social, and governance practices. The new Business Responsibility and Sustainability Reporting (BRSR) norms in India are now compulsory for the top 1,000 listed companies by market capitalisation.



These norms require companies to disclose their environmental and social impacts and governance practices. ESG investing and the BRSR norms in India are leading companies to prioritise and take action on ESG issues.

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

4. ESG is Not About Ethical Standards and Values

Robert G. Eccles, Forbes, December 29, 2022

Investing in companies with a high ESG rating and keeping your money out of those who score poorly incentivises top executives to do even better. When you invest in a company that successfully uses clean energy or has a great working environment and gives back, you are not just picking a good long-term investment but also investing in your values.



Besides, positive ESG measures are associated with better overall business performance, making them good investments. An investment that pays well and feels good.

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

Tech and Employment

5. Which Workers Suffer Most When New Technology Arrives?

Leonid Kogan, Dimitris Papanikolaou, Lawrence Schmidt & Bryan Seegmiller, Kellogg Insight, December 06, 2022

Technological advances can be a double-edged sword for workers. On the one hand, new technologies can make people more productive. On the other hand, some forms of automation can also make workers obsolete. Technology improves productivity and living standards. But gains and losses are not distributed equally.



When faced with the same amount of technology exposure in the same type of job, the older workers' wages grew 1.8 times more slowly over five years. This may have been partly due to younger workers having invested less time in now-obsolete skills and having more time left in the labour force to pick up new ones.

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

6. Will Embracing Remote Work Help Big Tech Firms Fight Through Layoffs?

Preethi Cheguri, Analytics Insight, December 27, 2022

Many tech firms are looking to cut costs as economies enter a recession. Still, some may overlook one of the best methods to reduce expenses while increasing productivity. There are several advantages of remote working.



Accepting remote employment allows businesses looking to reduce operating costs while maintaining a complete crew. So that these tech companies can spend less on real estate, and have access to the top talent available worldwide. These hire people motivated to work hard because they have more time to spend with their families by working remotely.

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

7. 2023: Will See Great Reset in India's Tech Sector

Prakash Nair, MoneyControl, December 28, 2022

The greater challenge before Indian companies is the changing nature of work and the long-term battle for talent. Two-thirds of Indian knowledge workers will likely change jobs in the next year, citing burnout and lack of connection with their organisation's management. Modernising the HR function is now a critical priority.



Talent management processes and policies must be digitised and updated to make organisations process-oriented rather than people-dependent. Work management systems must be overhauled and equipped with clearer WBS' and entry/exit criteria to leverage multiple talent pools.

<https://bit.ly/3X3ruGd>

8. How Blockchain Can Help Measure and Prove ESG Milestones

Steve McNew, Forbes, November 08, 2022

Organisations have significant and growing demands to raise their standards and accountability across an array of issues that are widely viewed as ethical imperatives. A key challenge in the effort to report ESG progress is that ESG standards and regulations remain murky—benchmarks span a wide spectrum of variables, with no universally adopted standardisation.



Organisations often do not know what to measure or where the data is stored, and Blockchain offers a solution. This technology can provide immutable certification and automated reporting of any data points related to an organisation's ESG tracking.

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

9. The Economy in a Sour-Sweet Spot

Nilanjan Banik, The Hindu Business Line, December 27, 2022



The year 2022 was a good 'growth' year for India. India's economy was among the fastest-growing large economies. This was commendable, especially in a year marred by war and extreme climate events, rising commodity and energy prices, tightening global monetary policy, and slower global economic growth.

India's Achilles heel is its burgeoning current account deficit, falling value of the Indian rupee, falling industrial growth and high domestic inflation numbers.

<https://bit.ly/3I19aOB>

10. Priorities for 2023 from an Unfinished Agenda

E Kumar Sharma, The Financial Express, December 31, 2022

A start of a new year has often been associated with the tradition of making



unrealistic pledges. For a country and its policymakers, the start of a new year may be a time to reflect on the unfinished agenda.

By most accounts, India has been the bright spot on the post-pandemic global map, brimming with economic growth better than most other geographies, and a younger COVID-vaccinated population. Yet, if the economy can aspire for around 6.8 per cent growth, the list of unfinished tasks is long and needs urgent attention.

<https://bit.ly/3W6pkEG>

11. India 2022 Report Card

Akshi Chawla, Centre for Economic Data and Analysis, December 30, 2022

2022 was a milestone year for India. In this year-end special, we must look back at the year from the lens of



data. This task is challenging because of the glaring lack of data on many indicators, e.g., changes in consumption expenditure which would allow us to assess, for instance, the changes in poverty incidence.

The pandemic also resulted in acute job losses, and the impact was particularly harsher on women, which has lingered even in 2022. Compared to January 2020, almost 14 million fewer individuals were employed in October 2022 – 4.5 million fewer men and 9.6 million fewer women.

<https://bit.ly/3GZ32jN>

12. Future Proof your Skills to Gain an Edge

Kiran Khatter, The Hindu Business Line, December 31, 2022

The pandemic's impact on the economy and the layoffs have eclipsed the other good things that



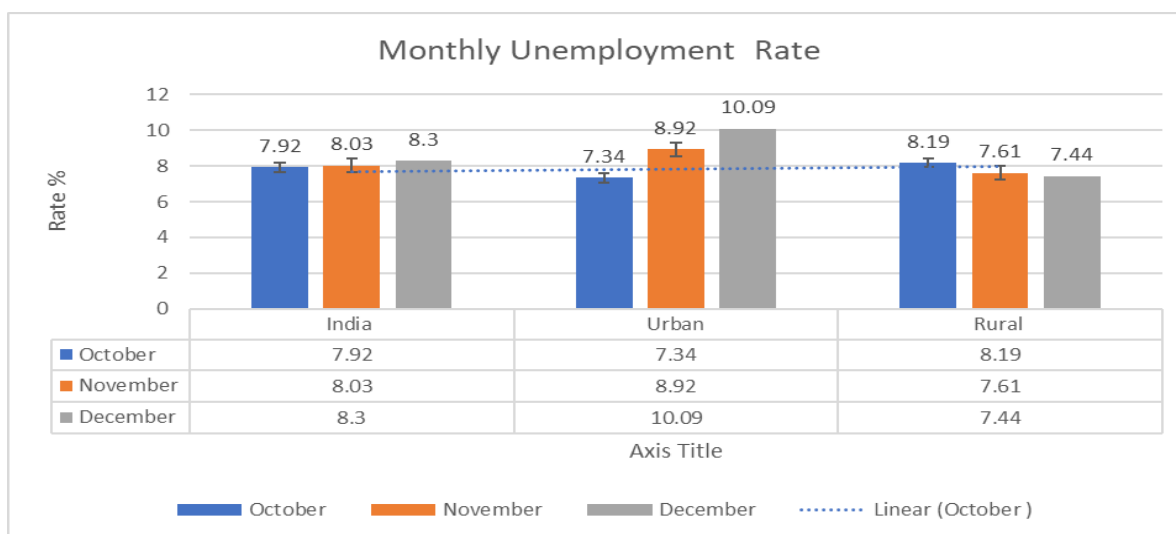
happened in 2022. Most companies introduced flexible working hours, and the focus was shifted to upskilling and reskilling employees. After five years from today, more than 20 per cent of the jobs will become obsolete, hence economies need to be ready for future jobs.

Academic institutions also increasingly adopted an experiential teaching approach to meet the industry demands.

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

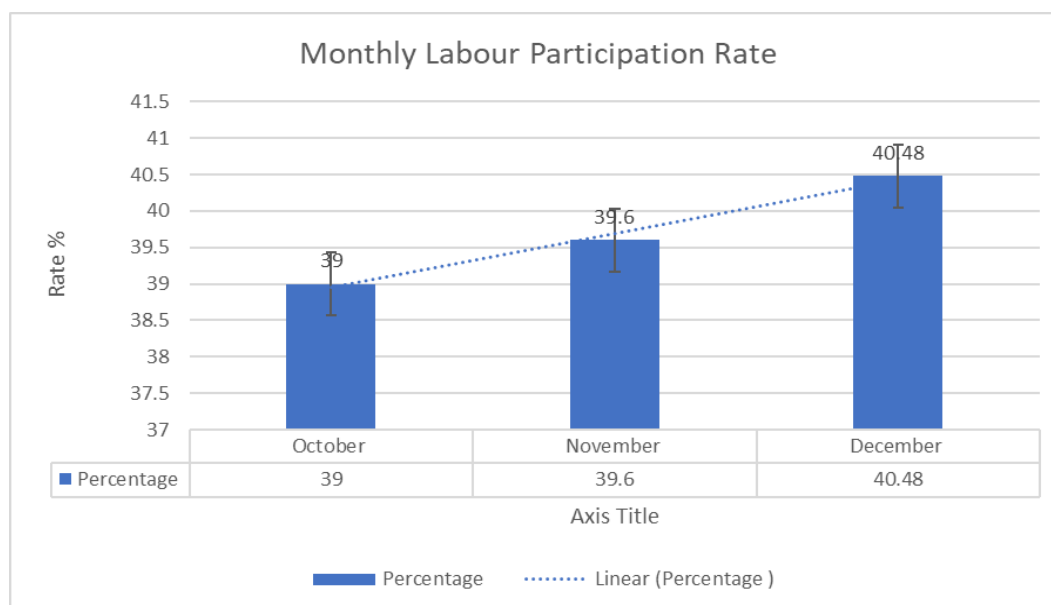
Data Watch

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



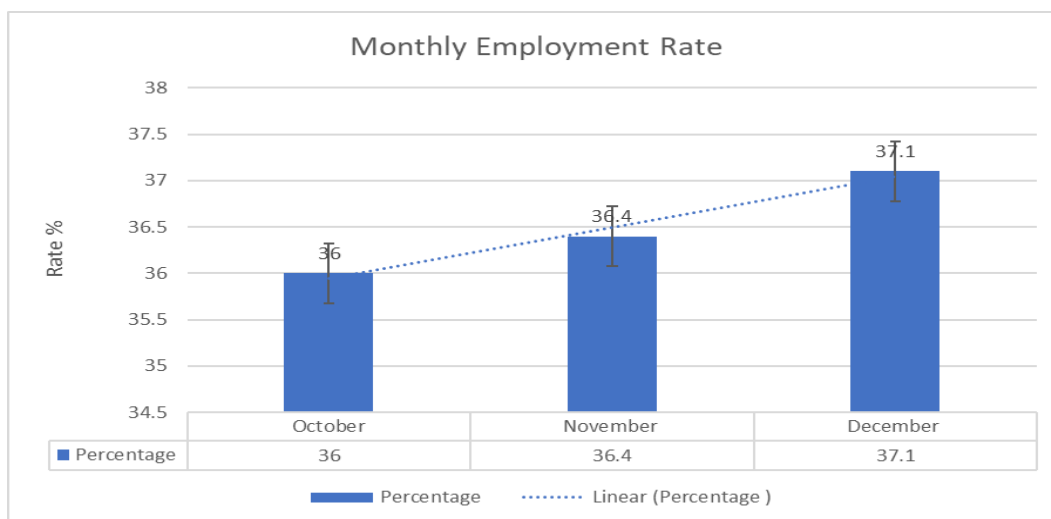
Source: [Unemployment Rate](#): CMIE

- 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: [Employment fell in December 2022 | Business Standard News](#) [Employment rate increased in July after fall in June: CMIE - Times of India](#)

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: [Employment Rate - OECD Data](#)

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

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