Jobless Growth

Why in news?

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- NITI Aayog recently conducted Champions of Change, a conference for top two hundred CEO's in India.
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- The participants found "Jobless growth"is the major hindrance to the economic sustainability.
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What creates jobless growth?

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- India is doing fairly well on the growth front the overall economy is growing at 7.1%, while the services sector, which accounts for over 53%.
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- The trouble is, this is not translating into an adequate number of jobs.
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- The spectre of "jobless growth" is real, and as millions continue to join the workforce every year without finding enough 'good' jobs.
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- Many industries are "reluctance" to invest in labour-intensive sectors.
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- The only way to stay competitive is greater investment in technology and automation, but automation grabs the job.
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How jobless growths can be addressed?

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- Union government isbanking on the manufacturing sector to solve the jobs problem.

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- Manufacturing firms must invest in ways to create large numbers of productive, well-paid jobs.
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- Creating a circular economy is need of the hour.
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- The focus of firms necessarily needs to be more circular, “take, make, refurbish, repair, reuse” model.
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- The manufacturing sector could look at how it can create jobs around the products it makes, rather than find ways to create more jobs making those products.
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Source: The Hindu

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