WEF Future Jobs Report

Why in news?

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World Economic Forum has released the Future of Jobs Report, 2018.

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What does the report implies?

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- According to the report 75 million jobs will be displaced by disruptive technology.
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- 133 million new jobs will emerge concurrently means that huge opportunities are up for grabs, but only for those prepared.
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- Sixty-nine per cent of Indian business leaders adopting intelligent technologies will be a critical differentiator.
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- While 84 per cent expect that AI-driven man-machine interface will add substantial value and improve efficiency.
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- Fifty-nine per cent worry about talent insufficiency being a major hindrance, and yet, only 29 per cent have earmarked investments for training.
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What are the challenges faced by Indian Industries?

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- According to the official sources only 20 per cent of Indian business leaders believe their workforce to be AI-ready.
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- Indian companies has lack of engineers with new-age digital skills to address contemporary challenges, apart from the employees only few industries understand the emerging technologies.

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- As the contagion catches on, the supply mismatch will have to be addressed to remain competitive.
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- Many Indian companies are often unclear about the specific kind of training that’s required, periodicity or even the source of the content.
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- While a few Indian IT companies are progressing remarkably towards meeting the amplified needs in a very short time, they lag in a multi-pronged approach through a coalition of competitors.
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What measures needs to be taken?

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- Given the magnitude of demographic dividend India need take measures in which government and academia join hands with the industry and discard the prevailing silos.
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- The fear of job losses will have to be de-fanged by new jobs creation and preparing the workforce appropriately.
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- Indian Industries need to re-skill 1.5-2 million people in the next three to four years which will require substantial investment.
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- Thus the fear-mongering narrative of job losses needs cleansing and to be replaced by a more realistic one of enhanced productivity, where robots and humans complement one another.
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Source: Business Line

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Quick Fact

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World Economic Forum

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- The World Economic Forum is the International Organization for Public-Private Cooperation, headquartered in Geneva, Switzerland.
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- The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.
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- The reports released by World Economic Forum are as follows
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1. Global Information Technology Report
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2. Travel and Tourism Competitiveness Report
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3. Global Competitiveness Report (GCR)
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