

India's Overlooked Grey Market Workforce The flipside to India's growth



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Indian companies are rapidly expanding their global footprint, often through acquisitions funded by canny investors who have recognised the competence of Indian managers and the skills they bring to the table. But there is a flipside to this. An estimated one-fifth of India's current workforce from shop-floor workers to top managers which has played a crucial part in the transformation of Indian business will be out of the workforce by the year 2010. And the reason is that they would have passed India's absurdly low retirement age of 58 in most corporate organizations and 60 in a few. It is a well know fact that it is felt that India's much-touted 'demographic dividend', its vast supply of young workers entering the workforce will give India a huge edge over other economies, who are faced with a rapidly aging working population. Young, yes. But are they talented? There's a question mark over that. According to a recent study by Citigroup, critical and rapidly growing sectors like retail, civil aviation, telecom services and infrastructure, especially engineering services, are already facing moderate to severe talent shortages. Meanwhile, experienced, well-trained manpower is simply walking out of the office door, never to return. And most employers do not even appear to be bothered by this. In a survey of 4,742 employers spread across all major sectors, the results of which were released recently, recruitment major Manpower India found that a majority of the respondents did not have any strategy in place to retain or use what it termed the 'older workforce' — employees aged 50 years or above.

editor

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