

News monitored for: ISB



# ISB to power institutes to create skilled workforce

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**Aug. 19:** Indian School of Business (ISB) will help entrepreneurs to set up profitable skill development centres to bridge the huge employability gap. The country would need around 500 million skilled workforce in a decade.

“If we want to reap the country’s demographic dividend and reduce income inequality, we would have to gainfully educate and employ 500 million youth in this decade,” said Mr Ajit Rangnekar, the dean of ISB, after signing an agreement

with Dr Reddy’s Labs for funding its employability and skilling centre.

The centre called as Dr Reddy’s Cell for Employability and Skilling (DRCES) will develop market-based solutions, which create affordable, profitable, scalable, and replicable business models to address the skills shortage in the country.

DRL has committed to provide a grant of Rs 10 crore to CEMS over a period of five years for promoting research in the area of employability and skilling for the youth of India.

“Despite high turnout of graduates, India faces the

shortage of employable manpower. DRCES will help entrepreneurs to improve youth’s employability and make profit,” said DRL vice-chairman, Mr G.V. Prasad.

A World Economic Forum report claims that the current high unemployment rates mask talent shortages, which could impede the growth in the long-term.

According to a study, only 4.22 per cent graduates are employable in IT product companies without in-house training, while IT services companies find employability slightly higher at 17.84 per cent.