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Skilling youths biggest long-term challenge for economic growth

Skilling India's young is the biggest long-term challenge to keep the economy growing fast, while the size of fiscal deficit and rate of inflation present short-term challenges to policy makers, a panel of industrialists and economists said

Sanjiv Shankaran

New Delhi: Skilling India's young is the biggest long-term challenge to keep the economy growing fast, while the size of fiscal deficit and rate of inflation present short-term challenges to policy makers, a panel of industrialists and economists said at the India Economic Summit.

According to Sunil Mittal, chairman and group CEO of Bharti Enterprises Ltd, the government's overarching aim of making economic growth more inclusive is good for industry too.

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Mittal placed his conclusion in the backdrop of the size of India's young population. Around 320 million children between the age group of six and 16 would need jobs over the next 10 years. If the economy was unable to absorb them then "you will have trouble," he said.

Mittal, Hari Bhartia, co-chairman and managing director, Jubilant Bhartia Group, Rajat Nag, managing director-general, Asian Development Bank and Gita Gopinath, economics professor at Harvard University, participated in a panel discussion on the economy's outlook.

Among the immediate challenges for policy makers are to find ways to rein in fiscal deficit and inflation.

According to Gita Gopinath, the approach of policy makers on fiscal issues was troubling. Government revenue is buoyant, which is when one could expect an aggressive approach to squeezing fiscal deficit, she said. However, the current size of fiscal deficit was bothersome, she added.

