

Greetings!!!

Skill and knowledge are the driving forces of economic growth and social development for any country. Countries with higher and better levels of skills adjust more effectively to the challenges and opportunities of world of work. Skill development is the key in stimulating a sustainable development process and aid in contributing to facilitate the transition from the informal to the formal economy.

Skill development improves employability of workers, productivity of enterprises and inclusiveness of economic growth. Skill development is also essential to address the opportunities and challenges to meet new demands of changing economies and new technologies in the context of globalization. To contribute effectively to the innovation in economy and capitalize on the growing opportunities of globalization, India's young workforce are developing skills that are more market-driven. Innovation in skill development provides new ways of talent development for small and medium-sized enterprises (SMEs). Creating more and better quality jobs is the key to boost up growth, reduce poverty and increase social cohesion.

At the national level, job creation requires a stable macroeconomic framework coupled with structural policies that encourage innovation, skills and business development. For new jobs to be created, businesses need access to skilled people, business networks for financing and the required space to start up and expand. With the rising economic importance of human resources and skills, employment and training agencies are now often expected to play a significant role in local strategies to support new job creation, facilitate restructuring and increase productivity. The OECD Local Economic and Employment Development (LEED) Programme has developed a series of reviews on local job creation to examine the contribution of local labour market policy to boost quality employment and enhance productivity.

India is the world's fastest growing economy, expected to grow at 7.7 percent by 2019-20. The government of India has ambitious plans to transform India into a competitive, high-growth, high productivity middle-income country. The economy is now diversifying from being largely agro-based to a manufacturing and service-based economy. These ambitious plans to transform the Indian economy are highly dependent on the availability of jobs and the quality of the labor force. This has resulted in an increased demand for skilled labor over the past few years. The government's recent skill gap analysis concludes that by 2022, another

109 million or so skilled workers will be needed in the 24 key sectors of the economy. To address the issue, skill development has emerged as a priority sector, and the recently-launched National Skill Development Mission aims to train approximately 400 million people across the country by 2022.

Skill development also plays a major role in empowering women for their socio economic development. The aim of skill development, in case of women, is not just simply preparing them for jobs but also to boost their performance by improving the quality of work in which they are involved.

The skill ecosystem in India is undergoing major reforms and policy interventions as India embarks on its journey to become a Knowledge Economy. The 'Make in India' initiative launched by Government of India facilitates investment, fosters innovation, aids in building proper manufacturing infrastructure thus enhancing skill development. In addition, as part of its National Skill Development Mission, the Government has established the National Skill Development Corporation in the Public Private Partnership mode to facilitate setting up of large, high quality, for-profit vocational institutions.

Skill development strategies may involve competitive edging with the support of detailed SWOT analysis and the Management Accountants focus on the strategic and implementation models of Skill Development effectively.

This issue presents a good number of articles on the cover story theme 'Skill Development and Employability' by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers enjoy the articles.

