

DAILY NEWS MONITOR: 18 JUNE 2021

1. Top 5 Indian IT companies to add over 96,000 employees: Nasscom

Source: Business Standard ([Link](#))

With the evolution of technology and increasing automation, the nature of traditional technology jobs and roles will evolve, leading to creation of newer jobs, industry body National Association of Software and Services Companies said on 17 June. "The industry continues to be a net hirer of skilled talent, adding 138,000 people in FY2021, and robust hiring plans for FY22 with the top 5 Indian IT companies planning to add over 96,000 employees. The industry is upskilling more than 250,000 employees in digital skills and has hired more than 40,000 fresh digitally trained talent, indicating its commitment and investment towards rapid enhancement of workforce capabilities," Nasscom said, responding to some reports that automation would mean job losses in the IT sector. The business process management sector in India, which has been called out as the sector ripe for automation, employs over 1.4 million people (excluding domestic and in-house) and not 9 million as the report suggests. The IT-BPM sector overall employs 4.5 million people as of March 2021, Nasscom said.

2. Indian UHNIs to invest up to \$30 bn in country's tech startups by 2025: Report

Source: Livemint ([Link](#))

Indian UHNIs (ultra high net worth individuals) are expected to invest up to USD 30 billion in tech startups in the country by 2025, reflecting the growing investment opportunity for home-grown tech ventures, a report by 256 Network and Praxis Global Alliance said. The report titled, 'Turning Ideas to Gold', also noted that India could add 95 new tech unicorns to its 56-strong unicorn pool by the same time period. "India is expected to have approximately 10,000 UHNIs, which will include business leaders, celebrities, NRIs, and digital entrepreneurs with a cumulative wealth of USD 700 billion by 2024. "Family offices are being set up as full-service private wealth management services to cater to one, or a small clutch of these ultra-high-net-worth individuals," the report said.

3. India retains 43rd rank on IMD's World Competitiveness Index; Switzerland tops list

Source: Money Control ([Link](#))

India has retained the 43rd spot in the World Competitiveness Index compiled by the Institute for Management Development (IMD). The country has maintained the same rank for the past three years, and its position on the list has not slipped despite the COVID-19 jolt to the economy. Although India continues to be ranked 43rd among the 64 countries whose

competitiveness has been analysed, IMD noted that New Delhi has made significant improvements in governance. "India's improvements in the government efficiency factor are mostly due to relatively stable public finances (despite difficulties brought by the pandemic, in 2020 the government deficit stayed at 7 per cent) and to the positive feedbacks we registered among Indian business executives with respect to the support and subsidies provided by the government to the private companies," the institute said.

4. India puts on hold proposal to cut import duty on edible oils: Report

Source: Hindustan Times ([Link](#))

India has put on hold a proposal to reduce import duties on edible oils as cooking oil prices started to fall in the world market after hitting record highs, two government and one industry officials told Reuters. The world's biggest vegetable oil importer was considering reducing duties after domestic soyoil and palm oil prices more than doubled in the past year, hitting consumers already stung by record fuel prices and reduced incomes amid the Covid-19 pandemic. "We are not cutting import duties now, a more longer term solution has to be found. Cutting duties is not a sustainable solution," said a government official with knowledge of the matter who asked not to be identified.

5. India extends USD 100 million Line of Credit to Sri Lanka for solar energy projects

Source: The Economic Times ([Link](#))

India has extended a USD 100 million Line of Credit to Sri Lanka to help the island nation finance various projects in the solar energy sector and ensure that the country's 70 per cent power requirements are fulfilled by renewable energy sources by 2030. An agreement signed between the Sri Lankan government and the Export-Import Bank of India was exchanged by High Commissioner of India to Sri Lanka Gopal Baglay and Secretary to the Treasury S R Attygalle in the presence of Sri Lankan President H E @GotabayaR @MFA_SriLanka @PresRajapaksa," Indian High Commission in Sri Lanka said in a tweet.