

Media Coverage

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| Staffing Industry Analysts | 16 June 2020 | Online | https://www2.staffingindustry.com/row/Editorial/Daily-News/India-Economy-could-lose-130-million-jobs-due-to-pandemic-54148 | India – Economy Could Lose 130 Million Jobs Due To Pandemic |



India is set to lose approximately 130 million jobs due to the Covid-19 pandemic, and 40% of those would be blue-collar jobs, according to data from HR and staffing solutions firm Genius Consultants.

Sectors that have already experienced job losses include aviation, automobile, travel and tourism, food, entertainment and manufacturing.

A major area of concern is the shortage of working capital has been another area of concern, despite assistance from the government.

R P Yadav, chairman and MD of Genius Consultants, told the Times of India, The situation is still uncertain. Some Covid-19-servicing industries like healthcare, pharmaceuticals, e-commerce, IT services, essential retail continued to do good business during this difficult period. So, there will be an incremental rise in the jobs in these industries."

"The business is moving at a slower pace after the withdrawal of lockdown," Yadav said. "Companies are facing several problems like shortage of demand, lack of working capital as well as labourers. Most of the industries will witness negative growth in revenue and profit. I do not see India GDP this year growing more than 1.0% to 1.5%."

Yadav told India Today, that the industries servicing people during Covid-19 have been doing good during this time and would likely see and rise in the number of jobs, such as Healthcare, Pharmaceuticals, e-commerce, IT services and essential retail.

Asked about the sectors which may find some breather during Unlock 1.0, Yadav said, "The hospitality industry which mainly includes hotels and restaurants, along with malls can hope to revive their businesses after a long period of loss during the lockdown. Jewellery and retail industries, hotels, and restaurants would benefit the most and expect a recovery."