

Pharma will be key job creator in 2014: ASSOCHAM

31 December 2013 | News | By BioSpectrum Bureau



Singapore: As per a recent report prepared by the Associated Chambers of Commerce and Industry in India, the information technology (IT) and the pharmaceutical industry will be the key job creators in the year 2014.

The report explained that the IT, pharmaceutical, agri-based industries and banking sectors will remain the largest employment generation sectors in 2014.

It said, "These sectors will stand out despite the fact that the present state of economy where in a large majority of sectors, net employment is being lost and not created does not support large scale employment."

The report said that employment generation in India will benefit from economic recovery in the US. "A large number of American firms are expected to increase their IT spend as consumer sales pick up there. Over 60 per cent of the India's 75 billion software and service exports are dependent on the US market," it added.

The report further said that top end IT firms and consulting firms will remain active in campus recruitment in 2014.

"Since our economy still remains a good mix of organized and unorganized, large corporates and small enterprises, a large number of people in rural India dependent on agriculture and the tertiary industries, there are inherent and inbuilt strengths which come handy when the chips are down," said Rana Kapoor, president, ASSOCHAM.

The report added that recruitment from the pharmaceuticals sector would remain active, though the aggregate number would be much smaller than the IT sector, followed by agro-based industries.

"Agriculture sector has posted robust growth in 2013 and is likely to do so in 2014, based on better prospects for the Rabi crop. The positive spin off would be evident in a whole lot of industries which are directly linked," the report said.