

## The Indian Society of Labour Economics

The Indian Society of Labour Economics (ISLE) is a professional association of researchers, scholars and other stakeholders interested in the area of labour, employment and development issues. The Society promotes scientific studies of labour markets, employment, employment relations and related issues and disseminates knowledge. It publishes a quarterly, peer-reviewed journal The Indian Journal of Labour Economics (IJLE), which is now in its 69<sup>th</sup> year of publication. Promoting and featuring scientific studies on labour and employment issues, the journal is co-published with Springer. More information on the journal is available on <http://www.springer.com/economics/journal/41027>



### THE INDIAN SOCIETY OF LABOUR ECONOMICS

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## 6<sup>th</sup> THE INDIAN SOCIETY OF LABOUR ECONOMICS ANNUAL CONFERENCE

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### A Panel Discussion during 66<sup>th</sup> ISLE Conference

## Enhancing Maharashtra's Human Capital: Staying Ahead of the Development Curve

Organised by



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21 January 2026 | Pune



# About the Panel

## Enhancing Maharashtra's Human Capital: Staying Ahead of the Development Curve

### Background

Maharashtra is India's leading economic powerhouse, contributing nearly 14% of national GDP with a GSDP of ₹45.4 trillion (US\$550 billion) in 2024–25. It accounts for over 15% of India's industrial output and 17% of its exports, driven by strengths in IT, automobiles, pharmaceuticals, electronics, and strong FDI inflows. The Viksit Maharashtra Vision 2047 and the ambition of a \$1 trillion economy by 2030 demand not only scale but a qualitative shift in growth drivers. Central to this transition is human capital, which encompasses the stock of skills, knowledge, health, and adaptability that underpin productivity, inclusion, and sustainability. While Maharashtra performs well in terms of literacy, urbanisation, and employability, the translation of these strengths into broad-based productivity gains remains uneven.

### Human Endowment and Structural Challenges

Maharashtra's growth is anchored in high-productivity clusters, particularly the Mumbai-Pune corridor, but sharp regional disparities persist. Vidarbha, Marathwada, and the tribal districts lag in access to quality education, healthcare services, and formal employment opportunities. The labour market remains highly informal, with limited social protection and skewed wage growth favouring high-skilled workers, while low and middle-skilled workers face stagnant incomes and restricted mobility.

A significant challenge lies in the misalignment between education, skilling systems, and labour market needs. Despite a large higher education ecosystem,



constraints persist in Gross Enrolment Ratio (GER), institutional quality, research capacity, and global competitiveness. Skilling programmes are often supply-driven, weakly linked to employers, and suffer from poor certification and recognition mechanisms, resulting in persistent skill mismatches.

### Higher Education, Skills, and Labour Market Policy

A sustained human capital strategy requires reorientation across three domains:

- i) Foundational learning and early childhood development,
- ii) Higher education and research capacity, and
- iii) Employer-linked skilling systems.

Improving early-grade literacy and numeracy through teacher development, remedial learning, and district-level monitoring is essential. At the tertiary level, expanding GER alongside quality enhancement, research incentives, and global partnerships is critical. Skilling must shift from numbers to outcomes, through cluster-based hubs, apprenticeships, micro-credentials, and outcome-linked financing. Labour market reforms should promote formalisation, social insurance, wage protection, and reskilling to manage technological transitions.

### Gender and Migration Dynamics

Maharashtra's female labour force participation rate (FLFPR) remains below the national average, constrained by caregiving burdens, safety concerns, mobility barriers, and occupational segregation. At the same time, inter and intra-state migration fuels economic growth but places pressure on urban infrastructure and often traps migrants in informal, low-productivity employment. These dynamics underscore the importance of integrating gender inclusion, migration policy, urban planning, and social protection into human capital strategies.

### Integration of Migration, Gender, and Data Governance

Migration must be treated as a core policy variable, with systems in place to track flows, enable the portability of benefits, and integrate migrants into formal skill certification systems. Gender inclusion requires coordinated investments in childcare, safe mobility, flexible skilling pathways, and employer incentives. Underpinning all efforts is robust data governance, with an integrated Human



Capital Management Information System linking education, health, skills, and labour markets to support evidence-based, district-level policymaking.

## Human Capital in the Age of Technological Transformation

Human capital in Maharashtra must increasingly adapt to rapid technological change driven by automation, artificial intelligence, digital platforms, and advanced manufacturing. As technology reshapes production processes and labour demand, the key challenge is not job loss per se but skill obsolescence and polarisation between high and low-skilled workers. Coping with this transition requires a continuous learning ecosystem that emphasises digital literacy, problem-solving, and adaptability alongside technical skills. Reskilling and upskilling systems must be closely aligned with industry needs, particularly in IT, manufacturing, logistics, and services, while supporting workers displaced by technological adoption through job-transition assistance and portable social protection. If managed proactively, technological change can enhance human capital, increase productivity, and generate new forms of employment; if not, it risks exacerbating wage inequality and regional disparities.

## Expected Outcomes

A coherent strategy can deliver measurable gains in learning outcomes, employability, inclusion, and productivity. Key targets include improving foundational learning outcomes, increasing the FLFPR above 45%, enhancing the training-to-employment conversion rate, and reducing regional and gender disparities. Achieving this will require sustained public investment, private sector participation, decentralised planning, and performance-linked financing.

Maharashtra's path to a \$1 trillion economy depends on converting its demographic advantage into a durable human capital dividend. An integrated approach, linking education, skills, gender inclusion, migration governance, and data systems, can create a sustainable, equitable, and replicable development model for India.



# Programme

**WEDNESDAY, 21 JANUARY 2026**

- Chairperson : **Ajit Ranade**  
Economist; Former Chief Economist, Aditya Birla Group and Former and Vice-Chancellor, Gokhale Institute of Politics and Economics, Pune
- Panelists : **Manisha Verma**  
Additional Chief Secretary, Skill Development Department, Government of Maharashtra
- : **Vidya Yeravdekar**  
Pro-Chancellor  
Symbiosis International University, Pune
- : **Anand Deshpande**  
Founder Chairman and Managing Director  
Persistent Systems
- : **Irudaya Rajan**  
Founder & Chair of the International Institution of Migration and Development
- : **Pradeep Bhargava**  
Chairman, MCCIA Electronic Cluster Foundation (MECF) & Past President, Employer Federation of India (EFI)
- : **Prashant Girbane**  
Director General, Mahratta Chamber of Commerce Industries and Agriculture, Pune, Maharashtra



## Biographies of the Resource Persons



**Professor Ajit Ranade**

Economist; Former Chief Economist, Aditya Birla Group and Former and Vice-Chancellor, Gokhale Institute of Politics and Economics, Pune



**Ms. Manisha Verma**

Additional Chief Secretary  
Skill Development Department  
Government of Maharashtra



**Dr. Vidya Yeravdekar**

Pro-Chancellor  
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(On Higher Education)



**Mr. Anand Deshpande**

Founder  
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**Professor Irudaya Rajan**

Founder & Chair of the International Institution of Migration and Development (Migration & Demography)



**Mr. Pradeep Bhargava**

Chairman, MCCIA Electronic Cluster Foundation (MECF) & Past President, Employer Federation of India (EFI)



**Mr. Prashant Girbane**

Director General, MCCIA

