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Wednesday, September 28, 2011

Declining salaries, job cuts force NRIs to head home

NEW DELHI Faced with declining salaries and job cuts abroad, an increasing number of NRI professionals are moving back to India in search of greener pastures, a move that will give homegrown companies the chance to target this attractive resource pool.

According to a study by MyHiringClub.com, a recruitment tendering platform, hiring of non-resident Indians (NRIs) will account for 19 per cent of total recruitment activity during October-December this year, compared to 11 per cent in the year-ago period, representing a growth of 8 per cent.

Hiring of NRIs accounted for 21 per cent of total recruitment activity during April-June, 2011.

"The high economic growth in India, with many good opportunities, has fuelled the NRI thought process to head back. In addition to that, many Indian companies are shutting their offices in the West," MyHiringClub.com CEO Rajesh Kumar said.

However, "It is not only the major crisis in the West, but also a combination of economic, social and other factors that has driven this," he said.

The segments that will witness the maximum NRI recruitment during the period under review include IT and ITES, followed by automobiles, manufacturing and engineering, banking and financial services, infrastructure, telecom, FMCG and retail.

The survey, conducted among 429 corporate and 710 recruitment consultants, said appointment of NRIs will rise by 9 per cent in the IT and ITES space during the third quarter of the 2012 fiscal vis-a-vis the year-ago period. Similarly, hiring in the automobiles, manufacturing and engineering sector will grow by 8 per cent, while NRI recruitment will be up 4 per cent in the banking and financial services space.

In terms of cities, the IT hub of Bangalore will see the maximum growth in NRI recruitment activity, followed by Mumbai, Delhi and Hyderabad.

Among NRI job seekers, those having work experience of 1-5 years have the maximum chance (52 per cent) of getting hired in India, while job seekers with experience of 5-10 years have a 28 per cent chance. NRI job seekers with experience of more than 15 years have only a 5 per cent chance of recruitment. Looking ahead, the survey said, "An increasing number of high value NRI professional recruitment is likely to take place in the coming quarter, as wage gaps have declined sharply. An increasing number of people is now returning because now the advantages of returning back to India outweigh the disadvantages by far."

Press Trust of India

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