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# Young blood

The real wealth of developing countries is its youth, the greatest asset a nation can have.

**O**n a spectacular midsummer afternoon recently in Southern Italy, I was strolling down the deserted streets of a hill town in the Campagna region. There were no day trippers, no tourists and – most striking – no locals. A friend who has a villa there told me that the town had housing to support a population of 4,000, but fewer than half of that lived here. This picture-postcard town had serious population-related issues. Less than five babies had been born in the town the year before, and only seven children had enrolled in first grade in the town school. In desperation, the town's mayor had announced a baby bonus of 10,000 E to every woman – local or immigrant, married or single – who would give birth to and rear a child.

## GROWING PROBLEM

Demographically speaking, this is not an isolated case in Italy or, for that matter, in Europe. According to the United Nations, ageing in the richer countries is increasingly becoming one of the most salient social, economic and demographic phenomena. It is, not surprisingly, estimated that by the year 2050 the number of people over 60 in Europe will have doubled to 40 per cent of the total population or 60 per cent of the working-age population. Over the next few decades, the baby boomers, the largest generation born in the 1950s and 1960s, will start to retire. They have different expectations of old age and will need quality healthcare, higher pensions, better housing and community care. Falling birth rates in Europe means there will be fewer young people to pay these bills.

## DIFFERENT PICTURE

On the brighter side, look at the two Asian Giants, China and India and the picture could not be more different. China is the world's biggest developing country, and also most populous. Employment promotion is among the premier economic and social problems that China attaches the greatest importance to, and devotes great efforts to address as a matter of priority since the reforms and opening up under Deng Hsiao Peng. China today has a large working-age population. It's total population is around 1.35 billion, nearly 390 million of which are in the 16-34 age bracket, accounting for nearly 30 per cent.

This is a country with a relatively high rate of participation of youth in the workforce. The downside of this abundance of youth is the unfortunate fact that they also account for a large portion of the unemployed, with 51 per cent of the registered unemployed in urban areas being young people. So China has different issues to tackle now: How to create employment? How to harness all this ambition? There are skilled workers' schools imparting vocational training, comprehensive entrepreneurship development programmes, upgrading programmes etc. And the fuel driving this massive engine is the growth of more than 8 percent which just cannot be allowed to wane.

## TOPS IN OPTIMISM

It gets better in India. When it comes to global happiness, young Indians score the highest (and the Japanese scrape the bottom), says a new survey. Indian youth are strikingly optimistic about their own future and their society. The Indian

optimism may have something to do with the youthful buzz in the economy. While young Japanese compare their lives with those of their parents and conclude that it is now tougher to get a job and make money, the picture is exactly the opposite for young, educated, urban Indians.

With 60 per cent of the population under 30 years of age, the benefits of a strong economy which grew at 9.4 per cent last year, and robust corporate growth one can see and feel the healthy glow that young Indians are basking in.

Optimism is certainly everywhere in, but things are changing for them as well. Earlier generations had their parents foot the bill for college and started work on a clean chit, with no student loans to pay. Also, living with parents and family meant that they were not subject to the stress of cooking, cleaning, managing their lives.

Today's youth are cogs in the relentless wheels of work. Common "modern ailments" of the 20-30 age group include a permanent lack of sleep, lack of love life, lack of "a life". At the same time, however, youngsters keenly aware of what is happening around them and are smart enough to decide what is best for them. Such youth are the greatest asset a country can have. In India and China, we have them in the hundreds of millions.

That's why the next millennium is ours. And that's why I will continue to enjoy those beautiful walks in the lovely but lonely, fabulous but forlorn little towns in 'Old' Europe. **is**

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