

Re: Job loss faced in the Technology Sector Worldwide

PROF. SOUGATA RAY (DUM DUM): Around 2 lakh Indian IT employees losing jobs within just three months in a massive layoff spree by top multinational companies in the U. S. A. To remain in the country, they are now battling to find new employment. After a year that was marred with geopolitical uncertainties and related impacts like soaring inflation, tightening monetary policy and slowing economic growth, the year 2023 started with a series of layoffs at big multinational companies.

The layoffs have impacted almost all sectors, the worst of them has been the tech sector worldwide. Tech companies are facing a demand downturn after 2 years of pandemic-driven growth during which they had hired aggressively. Between 30-40% of the laid off workers are Indian IT professionals, a significant number of whom are H1B and L1 visas. It's after Impacts started in India also. I urge upon the Government to take immediate steps to resolve the issue.