

Avanse Financial Services partners with National Skill Development Corporation to enable financial solutions for skill development for the youth

Partnership to fulfil skilling requirements of 8-10 lakhs aspirants in the next 5 years

Mumbai, 14 June 2022: Avanse Financial Services, India's new age, technologically advanced education-focused NBFC, partnered with the National Skill Development Corporation (NSDC) to provide easy, fast, and affordable financing solutions for the youth of the country interested in fulfilling their skilling requirements. This collaboration is a progressive step towards catering to the growing need for a skilled workforce in the country across various sectors by assisting the aspirants in acquiring the required skills with the help of customised financing solutions.

Skill-based education or vocational training is extremely crucial as employers expect potential employees to have practical skills and the required expertise along with academic degrees. Technical and Vocational Education & Training (TVET) enables people to acquire the necessary skills, which makes them job-ready and thus, positively impacts the economy in the long-run. This unique partnership will assist Avanse Financial Services in creating an empowered workforce in India with the help of the institutions affiliated with NSDC through a result-oriented framework that corresponds with the need of the industry.

On the commencement of this collaboration, Mr. Amit Gaiinda, MD & CEO, Avanse Financial Services said, "Skill development is extremely crucial, as it can contribute to structural transformation and economic growth by enhancing employability and labour productivity. India is one of the youngest countries in the world, with more than 62% of the population in the working-age group and more than 54% of the total population below 25 years of age. This creates a large pool of human resources with high-untapped potential for development."

He further said, "We are delighted to partner with NSDC as it will give us an impeccable opportunity to strengthen our purpose of democratising education and education financing in India. This will enable us to contribute towards developing a 'skilled India', a nation with a future-ready young population geared up to reach the zenith of success. We believe this partnership will enable us to amplify our reach and thus, fulfil our mission of making education financing seamless, affordable and accessible for every deserving Indian student."

Mr. Ved Mani Tiwari, COO and Officiating CEO, NSDC stated, "Access to finance is critical for democratisation of education and skills. Partnerships with NBFCs like Avanse Financial Services help NSDC move one step closer towards its core purpose, 'Skills4All, Anytime, Anywhere', as it helps achieve financial inclusion of those sections of our society who otherwise can't imagine acquiring skills for new age employment/entrepreneurship opportunities in India or overseas."

Avanse Financial Services has fulfilled the educational dreams of ~2.5 lacs academic aspirants across 3,000+ institutes & Edtech platforms and 22,000+ courses in ~50 countries. The firm has also provided growth and working capital to ~1K educational institutes catering to over ~5-6 lacs students.

About Avanse Financial Services

Avanse Financial Services Limited is a new age, technologically advanced, education-focused NBFC, on a mission to provide seamless and affordable education financing for every deserving Indian Student. The company provides loans across two segments:

Education Loan – Loans designed to cater the entire education lifecycle of students spanning from school to post-graduation.

- Higher Education - Loans for International and Domestic Studies
- Education Loans for E-Learning
- School Fee Financing
- Education Loans for Skill Development Courses

Educational Institutional Loans – Loans for financing working and growth capital needs of educational institutes in India.

For more information, please visit www.avanse.com

About National Skill Development Corporation

National Skill Development Corporation (NSDC), a nodal skill development agency, working under the Ministry of Skill Development & Entrepreneurship (MSDE), Government of India, is a unique Public Private Partnership (PPP), through its mission ‘Skills4All, Anytime, Anywhere’ aims to provide access to opportunities to all through quality vocational training. Since inception in 2008, NSDC has trained over 3 crore people through its collaboration with 700+ training partners and over 11,000 training centres spread across 700+ districts in the country. NSDC has established 37 Sector Skill Councils (SSCs) and implements the Government’s flagship skill development schemes such as Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Apprenticeship Promotion Scheme (NAPS), among others. NSDC also funds enterprises, companies and organisations that provide skill training. The organisation enables private-sector capacity building in skill development by offering concessional loans, other innovative financial products, and strategic partnerships.

For more, visit www.nsdcindia.org