

# DIGITISATION AND INCLUSIVITY: TAKING EVERYONE ALONG

DHAKA TUESDAY FEBRUARY 18, 2020, FALGUN 5, 1426 BS

28

## Digital revolution: Prospects and preparations

CONTINUED FROM PAGE 26

Digital markets, rather than being benign, allegedly intrinsically “phish” consumers as “phools.” Such oligarchic system, if not regulated at every level, run risks of rendering people at large exploited and marginalised, instead of allowing them to enjoy freedom and self-fulfilment.

is aged less than 24 years. But the rates of youth unemployment and underemployment are 10.9 percent and 18.7 percent respectively in the country. Moreover, there is an alarming miss-match between creation of employment and new entrants to the labour market. About one million are absorbed in organised and formal

active population of the country's total population, a mere 5.3 percent have attained tertiary education. The Information and Communication Technology (ICT) industry employs only 0.3 percent of the country's total labour force. This paints a sordid state of demand and supply in quality and quantity while also points out an

for harnessing in quality education and training institutions to match requirements. Skills alone cannot be developed by individuals; rather comes from education systems and on-the-job trainings. The cycle has to start from primary education, strengthen in secondary and vocational spheres and further in tertiary level. A significant rise in public expenditure is required for enhancing capabilities, and that too have to be supplemented by the industry. Bangladesh will not be able to march forward, if she remains a mere recipient of digital services, pioneered by other countries.

### ENTERPRISES AND INFRASTRUCTURE

There is an elating hope that IT export would surpass the ready-made garment sector, transiting from the current domination of a single-export to a diversified economy. This means 40 times increase in the sectoral export, which is currently valued at one billion US dollars. The industry has exhibited higher growth curve in recent years, indicating enormous latent possibilities, though the current size is notably tinier than other offshoring titans. Most of the country's IT firms are small-sized and a few international conglomerates operate on a limited scale. The start-ups may show resilience, if infrastructure and incentives could be provided in addition to supply of quality skills.

Infrastructures have emerged as big challenge in developing countries like Bangladesh to realise potentials of digital revolution. Introduction of new technologies such as analytics, development of networks and smart devices face impediments due to poor ICT infrastructure. For example, broadband penetration is still low in Bangladesh like other developing countries compared to developed economies. The estimation of Bangladesh Telecommunication

Regulatory Commission suggests that internet penetration is just above 50 percent of total mobile users in Bangladesh.

E-Commerce Association of Bangladesh reports 1,000 e-Commerce sites and active 8,000 e-Commerce Facebook pages in the country. Besides, commercial banks and financial institutions are adopting online transactions. In addition, mobile financial services enabled easy and quick transactions of money. Against 40 million bank accounts, only 8.3 million debit cards were issued across the country. Customers under online banking system are only 1.5 million.

### REGULATION AND REVENUE

There is much adulation about big data. Big data is a non-rival public good. Yet there are examples of such being monopolised. In the new wave of changes due to digital transformation, new problems regarding public good management are emerging. In this regard, government provisions are needed to have citizens' command over data and make a dent to release from grips of monopolies. Bangladesh needs to revisit her policies adopted in the lines of liberalisation and deregulation and to undertake rigorous research to formulate policies to face the digital challenges.

Blockchain is often described as decentralised, distributed, and often times public technology and huge potentials are attributed as a means to development. Nevertheless, in an absence of regulatory oversights, there are volatilities due to scams and market manipulations in cryptocurrencies and such penalise investors like Ponzi schemes. Blockchain are touted to do away with intermediaries, but in some occasions traditional means such as banks provide services apparently at low

CONTINUED ON PAGE 30



### EMPLOYMENT AND SKILLS

The revolution opens up an opportunity for Bangladesh to utilise her huge unemployed youth and can transform from the current jobless growth trajectory to a job-creating economy. The country has the potential to reap benefits of “demographic dividend” as one in three people

sectors out of two million new entrants of the labour market each year since labour force are growing at a rate of 2.2 percent per annum, leaving another million jobless.

E-readiness, comprising e-skills and e-literacy, is a fundamental requirement for a digital society. Unfortunately, out of 58.5 percent economically

opportunity for further employment in the sector.

Strategic skills are needed to understand the pros and cons of digital revolution. Furthermore, matching education, training and awareness raising are crucial to make the best out of this transformation. There is talent and potential, but such call

## Make Your Life Easy with Jamuna Bank Credit Card

Get Jamuna Bank Classic, Gold, & Platinum Credit Cards to simplify your business, travels, shopping and everything. Enjoy your ultimate freedom with JBL Credit Cards around the world.

### Our Facilities\*

- Easy payment plan
- 0% interest on installment up to 36 EMI
- Credit shield protection
- Meet & greet service with travel assistance
- Airport lounge facilities
- VISA 24/7 concierge service
- Priority pass
- 24-hour dedicated customer service
- Attractive discounts on purchases

www.jamunabankbd.com  
**24/7 HELPLINE**  
01713 06 77 71



JAMUNA BANK