

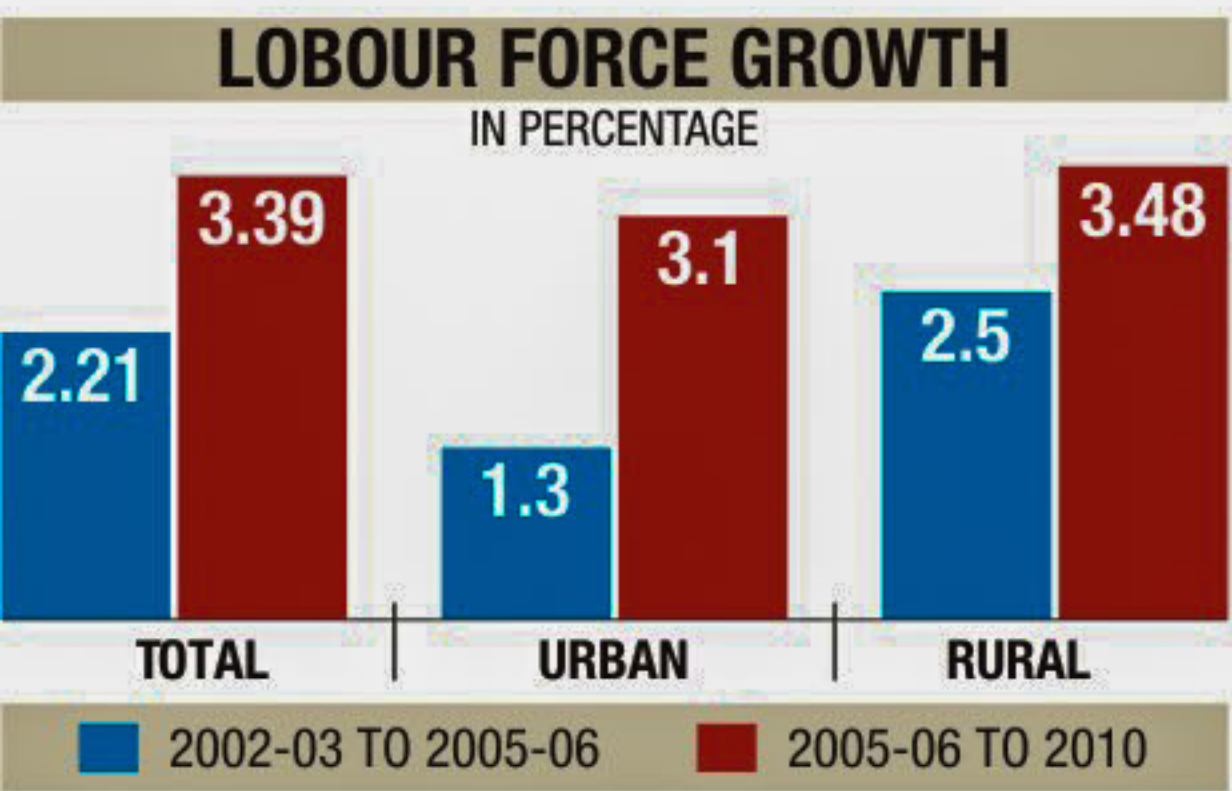
STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	STANDARD CHARTERED BANK
▼ 5.97%	▼ 5.04%	\$1,717.97 (per ounce)	\$96.02 (per barrel)	▲ 0.58%	▲ 1.10%	▲ 0.76%	▲ 0.03%	BUY TK	83.50	107.15	131.45	1.07
3,616.24	6,881.85			17,707.31	8,929.20	2,940.10	2,331.14	SELL TK	84.50	111.00	135.42	1.15



BUSINESS

DHAKA TUESDAY FEBRUARY 7, 2012, e-mail:business@thedailystar.net

Number of part-timers marks a rise



STAR BUSINESS REPORT

The number of underemployed people (part-time job holders) has shot up as more people have entered the labour market in the four years to 2010, according to a survey by Bangladesh Bureau of Statistics (BBS).

The total number of underemployed people increased to 55 lakh in 2010 from 41 lakh in 2005-06, said the agency at its office, releasing the key findings of the latest Labour Force Survey (LFS).

The survey also showed a rise in the number of jobless people by 5 lakh to 26 lakh in the same period.

BBS Director Shamsul Alam said if any person does not get a job even after searching for the previous four weeks, the person is considered unemployed.

A person is underemployed if he works less than 15 hours a week, added Alam. The BBS said the unemployment rate rose to 4.5 percent in 2010 from 4.3 percent four years ago.

BBS Director General Md Shahjahan Ali Mollah said: "We have carried out the survey in line with the concept and definition of International Labour Organisation."

The BBS did not disclose the underemployment rate but shared the growth in the total number.

Zahid Hussain, senior economist at the World Bank Bangladesh, linked the rise in underemployed persons to the survival needs of people under poverty.

"In a poor country like Bangladesh, people cannot survive without doing anything. That's why the number of underemployed is higher than the unemployed," he said. "It is necessary to create full time jobs to reduce poverty."

According to the BBS, the country's labour force increased 14 percent to 5.67 crore in 2010 with 72 lakh new faces joining the labour force.

Of them, 67 lakh got jobs, and three-fourth of them are women, thanks to a rise in job opportunities for women in the garment industry.

Taka gains against dollar

SAJJADUR RAHMAN

The taka has finally gained against the US dollar, thanks to tightening imports and a rise in inflow of remittances.

The local currency rose by 0.41 percent against the greenback in inter-bank foreign exchange in the past week, according to Bangladesh Bank (BB).

Data shows a dollar was sold at Tk 84.13 on the inter-bank market yesterday, down by 35 paisa from Tk 84.48 on January 29.

"The taka has turned around against the US dollar and the trend is likely to continue this month," said Sayedur Rahman, general manager, foreign exchange and treasury management department of the central bank.

BB officials said pressure on the dollar has eased due to a fall in demand amid an increase in supply.

"A reduction in import payments and a rise in remittance

inflow have increased the supply of the dollar in the domestic market in recent days," said AFM Asaduzzaman, general manager, governor secretariat of the BB, in a statement issued yesterday.

The country's foreign exchange reserve also rose to \$9.53 billion, the highest since January 9.

The improvement has also impacted the kerb market, where a dollar was selling between Tk 84.20 and Tk 84.70 yesterday from Tk 87 a few days ago, the BB said.

Treasury officials of a number of private banks also hinted that the taka would gain further in the coming days, mainly because of the central bank's rigid stance on imports.

"No banks want to open letters of credit for luxury items. The opening of LC went down significantly in December and January," said a treasury official of a private commercial bank.

Dollar price at the import level (bills for collections) went down 17

paisa yesterday than the previous working day.

According to Bangladesh Foreign Exchange Dealers' Association, the average price of a dollar was Tk 84.73 yesterday for import payments, from Tk 84.90 on Thursday and Tk 85.50 in the middle of last month.

"I hope the taka will gain by 10 paisa today (Tuesday)," said another treasury official.

The taka had been depreciating against the dollar since August 2010, losing nearly 15 percent of its value between September 2011 and January 2012, which hit hard the consumers with inflationary pressure.

Though treasury officials can breathe a sigh of relief for a fall in demand for the dollar, some say taka appreciation could discourage remitters to send money through formal channels.

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There're pressures on economy, not crisis: Atiur

UNB, Dhaka

Bangladesh Bank Governor Atiur Rahman yesterday strongly refuted the view expressed in some quarters of the country being mired in a macroeconomic crisis and said there are pressures on the country's economy but not the crisis.

He invoked Rabindranath Tagore to liken the Bangladesh economy to an autumn sky [shoroter akaash], filled with dark as well as silver clouds.

"Yes, there're pressures but no crisis of the sort being talked about. We're taking measures to make sure the silver clouds edge out the dark ones, and they are starting to bear results," Rahman told the news agency in an interview at his office.

He revealed that the downward

spiral in the exchange rate of the taka against the dollar had been "arrested" in the last two-three days. He and his team expect to see a further easing of the downward trend yesterday.

Styling himself "not your conventional central banker", the former development economics professor signed off on a note of optimism that a difficult few months would soon give way to "a new equilibrium" for the Bangladesh economy.

"We've been going through a correctional phase. This has presented a number of challenges, but we've responded with appropriate measures, in conjunction with the government," he said.

"As a result, within a couple of months, we can look forward to the exchange rate, the rate of interest,

and inflation settling at a new equilibrium."

The governor attributed the policy of cutting down to non-essential import items (luxury goods) in recent weeks, something he had advised to ease the pressure on the balance of payments while releasing the latest Monetary Policy Statement on January 26.

Back in office after his return on Saturday from a trip to India—where apparently other central bankers and economists from the region all had very positive things to say about the Bangladesh economy, some even branding it the "best-placed" under current circumstances in South Asia—the governor also sounded a positive note on inflation.

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Formal shipping line to Myanmar to open soon

REFAYET ULLAH MIRDHA

A direct shipping line between Bangladesh and Myanmar will begin formal operations soon as both the countries signed an agreement last month, said a senior official of the commerce ministry of Bangladesh yesterday.

The countries struck a deal on plying of coastal non-conventional vessels in the first meeting of the joint shipping committee between Bangladesh and Myanmar in Yangon on January 29-31, to expedite bilateral trade through a formal channel, the official said.

"Officials of both Bangladesh and Myanmar have agreed to start operations on the non-conventional shipping lines between the two nations. Now a circular needs to be issued to inform all stakeholders about the decision," said the official requesting anonymity.

However, the official did not specify when the ships will start formal operations.

Generally, any ship with a less than 6,000 tonnes of cargo loading capacity is called a non-conventional vessel.

Currently, trade between Bangladesh and Myanmar takes place by non-conventional vessels through informal channels in the absence of a state-level protocol in this regard.

But both countries have maritime protocols under the guidelines of the International Maritime Organisation (IMO) to operate bigger ships between them.

In the meeting last month, representatives of both the countries have marked Chittagong, Mongla, Khulna, Narayanganj and Teknaf ports in Bangladesh and Yangon, Patheingyi, Sittoung and Maungdaw ports in Myanmar to provide different facilities.

The commerce ministry official also said another meeting between a government representative of Myanmar and Ghulam Hussain, commerce secretary of Bangladesh, would be held on February 12 in Dhaka to accelerate connectivity, mechanism in letter of credit payment, single country trade fair, border trade and other issues.

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