

Youth jobs rise 47pc in 10 years: survey

STAR BUSINESS REPORT

Youth employment rose 47.32 percent to 19.3 million in 10 years until 2010, with insignificant improvement in the quality of jobs during the period, said a labour market analyst yesterday.

"Meanwhile, regular employment declined to 17 percent of total employment in 2010 from 20 percent in 2000," said Rushidan Islam Rahman, research director of Bangladesh Institute of Development Studies (BIDS).

Unpaid family employment increased from 22 percent to 40 percent during the period, she said, citing a survey by Bangladesh Bureau of Statistics.

"In addition, the rate of participation of the youth in the labour force declined from 78 percent in 2006 to 69 percent in 2010," she said.

Rushidan also said the youths with school education are facing problem entering the job market

due to a lack in access to information related to job and training.

She was speaking at the National Conference on Youth Employment in Bangladesh jointly organised by the youth and sports ministry and International Labour Organisation (ILO) at Ruposhi Bangla Hotel in Dhaka.

In her keynote paper, Rushidan said the number of the jobless rose to 26 lakh in 2010, up from 21 lakh in 2007.

"It shows that enough employment is not being created for people who have education up to SSC [Secondary School Certificate] or below the SSC level," she said.

"This group does not want to be engaged in agriculture. But the scope for regular non-farm employment is not expanding at a sufficient pace."

She said the situation reflects an under-utilisation of the country's human resources. Rushidan suggested the government adopt

policies that encourage labour-intensive industrialisation.

"There is scope for labour-intensive growth in many sectors," she said, mentioning the names of furniture and leather industry in addition to the garment sector.

However, she said the rate of unemployed people declined to 7.5 percent in 2010 from 11 percent in 2000.

Prof Shamsul Alam, a member of the Planning Commission, said the number of the jobless in the country has risen because of an increase in the population last decade.

He said the government had set a target in the 'sixth five-year plan' to create two crore new jobs by promoting small and medium enterprises and non-farm activities.

Kamran T Rahman, member of Bangladesh Employers Association, called upon the government to take target-oriented measures to create new jobs for

the youth that will eventually help eliminate poverty.

"In addressing the problem of youth employment, the government needs to formulate and implement policies like introducing mandatory positions such as internship and apprenticeship in every organisation to help young people take bigger responsibilities."

However, speakers also said the mentioned increase in unemployment rate is "somewhat misleading" because the survey does not include Bangladeshi workers abroad.

Nearly 75 lakh Bangladeshis work abroad and their number has gone up in the last five years, according to the expatriates' welfare and overseas employment ministry.

The country's labour force increased 14 percent to 5.67 crore in 2010, of them, 67 lakh got jobs.

Three-fourths of them are women, thanks to a rise in job

opportunities for them in the garment industry, the country's biggest export earner.

Andre Bogui, ILO country director for Bangladesh, stressed the need for a strong partnership among the key stakeholders including the government, employers, workers, youth associates, development partners, NGOs and the media.

Ahad Ali Sarkar, state minister for youth and sports, said the government is responding to the acute unemployment situation, especially the concern over youth employment, by creating new jobs in the manufacturing, farm and services sector.

"Now it is time to make a proper use of the increased labour force to accelerate the economic growth of the country."

Dr Mahabub Hossain, executive director of BRAC, and Matthieu Cognac, youth employment specialist of ILO Bangkok, also spoke.

New leaders for ICAB's Dhaka regional committee



Masud Parvez Imran Ahmed

STAR BUSINESS DESK

The Dhaka regional committee of the Institute of Chartered Accountants of Bangladesh (ICAB) on Saturday elected Masud Parvez and Imran Ahmed as its chairman and secretary respectively for 2012.

Both of them qualified as a chartered accountant from ICAB in 2003, according to a statement of ICAB yesterday.

Parvez is currently the chief financial officer in Leads Corporation Ltd, a leading ITES company in Bangladesh. He also worked with Bashundhara Group, SMC, and Sanofi-aventis.

Ahmed also qualified as certified information systems auditor from ISACA, USA in 2007. Currently, he is the chief financial officer of Bank Asia.



Amir Hossain Khan, third from right, chairman of Bangladesh Electronics Merchants Association, attend a press briefing at Ruposhi Bangla Hotel in Dhaka yesterday. Story on B1.



SM Akbar, managing director of UAE-Bangladesh Investment Company Ltd, and Shafique-ul-Azam, managing director of Midas Financing Ltd, sign a deal recently. Ubico will finance joint investment activities to develop SME business under the supervision of Midas.

New DMD for Exim Bank

STAR BUSINESS DESK

Sirajul Haque Miah has recently been promoted as the deputy managing director of Exim Bank, the bank said in a statement yesterday.

Prior to the promotion, he was the senior executive vice president and head of investment division for readymade garments of the bank.

He started his banking career with Janata Bank in 1977 and later joined National Bank in 1983.

Meena Bazar launches Club Card

STAR BUSINESS DAESK

Meena Bazar has recently launched a new kind of card -- Club Card -- which will allow its customers to earn points with every purchase at the chain super market and get gifts using the points.

Kazi Anis Ahmed, director of Gemcon Group and chief executive officer of Meena Bazar; Shaheen Khan, chief operating officer of Meena Bazar, and Kazi Inam Ahmed, director of Gemcon Group, attend the launch programme in

Dependence on Dhaka pulls down Ctg

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"House rents take away 50 percent of their monthly income. Higher inflation hit them (workers) directly."

It is unfortunate that no PPP has yet been implemented although four years have gone after the government announced plans for such projects, he said.

M Nasir Uddin, managing director of Pacific Jeans Group, one of the biggest apparel exporters, said high inflation is a concern as it pushes up cost of living of workers.

High bank interest rates on loans and volatility in exchange rates also hurt business and investment here, Nasir said.

"But the biggest challenge for business climate is political stability," Nasir said economic growth in Asia led by China and India widens scope for Bangladesh.

He said China is forecast to be the

biggest economy by 2030 followed by the USA, India and Japan.

Indonesia and Thailand are also on the list of top 30 economies by 2030, he said, adding that 10 countries from the continent will be on the list of top 30 economies by 2030.

He said the size of the Asian apparel market is \$70 billion and it will expand with the growth of economies in the region.

"A golden opportunity lies ahead for Bangladesh. We have hands and we need energy and gas to tap the potential." Asia can become a major apparel market for Bangladesh, the second biggest apparel exporter in 2011 after China.

But he warned: "Train will not wait for us. It will go away. If we miss it, it will be a governance failure."

The Pacific Jeans chief said the growth of Asia also offers scope for

diversifying the market and reducing high dependency on markets in Europe and US for apparel exports.

The consistent growth of India, China, Thailand, Korea, Taiwan and other countries will fuel growth of global retails in these countries and will widen opportunity for Bangladesh, which sells its apparels to global chain retails.

He said Myanmar with a change in political environment may become a competitor for Bangladesh, as developed economies are likely to withdraw sanctions against the country.

He stressed the need for signing bilateral free trade agreements with Myanmar to establish garment factories there, which also has a huge workforce.

"We can also concentrate on furniture and household products as their production costs go up in China."

Hossain Zillur Rahman, a former

caretaker government adviser, said there is scope for making Chittagong a connectivity hub. "But business climate is as important as infrastructure and other issues."

The port city has been kept suppressed, said Moinul Islam Chowdhury, chairman of Equity Partners.

Businesses wanted the Asian highway to pass through Chittagong, said MA Salam, director of Chittagong Chamber of Commerce and Industry. But no progress is seen in this regard, he said.

The port city branch official of the Registrar of Joint Stock Companies comes to Chittagong once in a week to clear applications, causing delays to businesses, he said.

Mahfuz Anam, editor and publisher of The Daily Star, said: "Time has come to take region-focused development strategy for the overall development of Bangladesh."

Fridge importers want duty cut

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"The government is patronising a local company, Walton."

"If the government defines the imported refrigerators as a luxury item, why the local ones would not be also?" he said.

Khan said the government realises VAT even from life-saving medicines, but not from the locally made refrigerators.

Moreover, the local refrigerator makers do not need to pay VAT for importing raw materials such as copper pipe, metal sheet and plastic for making refrigerators.

Many other things are also made with these same raw materials in the country, but they do not enjoy duty waiver at the import level, he said.



Ahmed Shafi Choudhury, director and chairman of the audit committee of Pubali Bank, and Helal Ahmed Chowdhury, managing director, attend a daylong Managers' Conference in Rajshahi, joined by the bank's managers in Rajshahi region recently.

Investors wait to watch reaction on court move

STAR BUSINESS REPORT

Stocks ended flat yesterday as investors took a wait-and-see approach, following news of a writ petition against the Securities and Exchange Commission directive on sponsors and directors share holding.

The benchmark General Index of Dhaka Stock Exchange, closed at 5,106.77 points, after gaining 7.89 points or 0.15 percent.

Market analysts said investors took a break as they expect that the market may react negatively after the writ and sold shares to book profits in the last three sessions, analysts said.

The petition filed by Sheikh Abdul Momen, husband of late Masuda Begum, a sponsor of National Credit and Commerce (NCC) Bank Ltd.

The sponsors, directors and promoters will have to raise their stake in their own companies to a minimum of 2 percent individually and 30 percent jointly

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