

# Economic growth hinges on proper skills development of the youth

Mirza Azizul Islam says at the launch of a book

STAR BUSINESS REPORT

Bangladesh must focus on proper skills development of the vast young population to achieve higher economic growth, a former finance adviser to caretaker government said yesterday.

"We have to improve our workforce's productivity to reap the demographic dividend," AB Mirza Azizul Islam said at the launch of a book in Dhaka.

The South Asian Institute of Advanced Studies launched the book—Bangladesh's population, environment and economy—at the Government Officers' Club in Baily Road.

The book divided in three sections—population, environment

and economy—is a compilation of 15 articles from 17 writers. Mohammed A Mabud, chairman of South Asian Institute of Advanced Studies, edited the book.

Demographic dividend is the surge in economic growth that may result from a decline in a country's mortality and fertility and the subsequent change in the age structure of the population. This decline is often accompanied by an increase in average life expectancy, which increases the size of the working-age population.

In 2011, around 64.59 percent of the country's people belonged to the working-age population, which is expected to reach 67.53 percent of the population in 2051, according to the book.

Goldman Sachs has listed Bangladesh among its "Next 11" countries that have the potential to become major economies mainly because of its young population, Islam said.

Young workforce, therefore, is an asset for the country, Islam said, adding that the country has now around 485 training institutes, but most of them do not offer training based on market and demand.

"So, it is an urgent need to provide right type of training to the young workforce with proper coordination of the private and public sectors."

Khandker Anwarul Islam, secretary of Bridges Division, also stressed the need for skills upgrade of the workforce for higher productivity.

The demand for manual work is

declining gradually across the world as most companies are focusing on automation for improving productivity, he said.

"This automation has also affected the construction work of Padma Multipurpose Bridge."

China Major Bridge Engineering Construction Company will use modern technology to build the Padma bridge, which requires less manual work. Around 8,000 people were engaged to build Bangabandhu bridge over Jamuna river, whereas only 800 people will be needed for the construction of the Padma bridge, he said.

Prof Ainun Nishat, an environmentalist, and Prof Amin U Sarkar, vice chancellor of North South University, also spoke.



Employees of Delta Brac Housing Finance Corporation Ltd attend a daylong workshop at The Daily Star Centre in the capital yesterday.

## US economy creates 1m jobs in 3 months

AFP, Washington

US employers kept their doors wide open for new hires in January, capping a three-month surge that saw a stunning one million jobs created across the country.

A better-than-expected January total of 257,000 net new jobs made for the best hiring over three months since 1997, with a broad range of industries expanding payrolls despite the mid-winter economic slowdown.

The Labor Department's January employment report released Friday also showed a modest gain in wages, and while the unemployment rate edged up to 5.7 percent from 5.6 percent, analysts said that related more to a jump in returnees to the labor force -- a positive sign.

With the economy marking the 11th straight month of 200,000-plus jobs added, "This was another incredibly strong employment report for the US," said Harm Bandholz of UniCredit.

Most economists said the fresh data showed real signs of the economy gaining traction after a bumpy 2014 during which it grew a modest 2.4 percent.

US markets took the report as good news at first, but a bout of profit taking at the end

of Friday's session left the S&P 500 and the Dow Jones Industrial Average both down by 0.34 percent.

The dollar surged more than one percent to \$1.322 per euro and to 118.97 yen, and US Treasury bond yields rose sharply.

There were weaknesses in the numbers, to be sure: Most of the new jobs were still low-wage positions and the number of long-term unemployed rose.

Meanwhile an increase in wages -- a data point watched as a crucial sign of labor-market tightening -- was still only slightly above the inflation trend.

After falling in December, hourly wages gained 12 cents, or 0.5 percent, to \$24.75. Year-on-year the increase was 2.2 percent.

While the rise was encouraging, economists said the wage movements over the past year were still too inconsistent to declare that American workers' paychecks are firmly on the rise.

"The labor market is not yet tight enough to produce substantial wage growth, which means that future consumption growth will be limited," said Dean Baker of the Center for Economic and Policy Research.

Even so, said Chris Williamson of Markit, the Labor Department report was mostly good news.

## Digital World expo begins tomorrow

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The country's top technology expo, Digital World, will kick off tomorrow with 85 high-profile tech personalities from 25 countries participating in the four-day event.

Total 120 companies and 100 government organisations will participate in the expo at Bangabandhu International Conference Centre in the capital.

Also, this is the first time that 58 individuals and companies will be recognised with the National ICT Award for their contribution to ICT in the country, fair organisers said in a statement. "Ministerial delegates from five countries will be attending differ-

ent conferences, including women in IT, IT career of students, and conference for mobile developers," said Russell T Ahmed, convenor of the fair's organising committee.

The Information & Communication Technology (ICT) Division in collaboration with Bangladesh Association of Software & Information Services (BASIS) is organising the expo, supported by Access to Information (A2i) project of the Prime Minister's Office and Bangladesh Computer Council.

Along with 24 seminars, 9 conferences and 11 workshops, the expo will also include the E-Governance Expo, BASIS Soft Expo, Mobile Innovation Expo and the E-Commerce Expo, according to a statement.

## State banks' default loans fall

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However, Sonali also wrote off around Tk 2,000 crore in 2014, which was another reason for the fall in its default loans.

Agri Bank also recovered a handsome amount of loans last year: it made cash recovery of Tk 445 crore and around Tk 40 crore from the written-off loans. As a result, its profits increased 8.40 percent last year from the previous year.

An official of Janata Bank said in 2014 they made cash recovery of Tk 734 crore from classified loans and Tk 151 crore from written-off loans. Janata's profits though dropped 13.12 percent year-on-year to Tk 1,053 crore.

Meanwhile, Banking Secretary M Aslam Alam at a press briefing yesterday said besides classified loans, the overall loan situation of the banking sector has improved much.



Mottakin Salam, deputy managing director of Bengal Electric, poses with the certificate of becoming the top scorer in a construction-related international contest on heavy lifting and exceptional transportation, organised by Break Bulk Asia in India recently.

## Local pharma sales may reach \$2b by 2018: study

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If the local companies follow good manufacturing practices set by World Health Organisation, they can develop products to export to the regulated markets, Kabir said.

"The local and the export markets have immense potential and we have to expand production capacity to meet the growing demand for medicine in both," said Salman F Rahman, president of Bangladesh Association of Pharmaceutical Industries (BAPI).

The quality of medicines is the main concern for every manufacturer, he said.

Bangladeshi companies should invest in developing biological drugs as the demand will grow sharply in the coming days, said Rabbur Reza, chief operating officer of Beximco Pharma.

The global pharma market stands at \$1.3 trillion, of which 25 percent is accounted for by biological medicines, he said. Also, seven of the top ten products in the global market are biological medicines, he said.

Many biological medicines are made from a variety of natural sources such as humans, animals or microorganisms.

Like other medicines, biological drugs are intended to treat diseases and medical conditions as well as prevent or diagnose diseases.

A number of companies are developing biological medicines in the country. For instance, Incepta Pharma has invested around Tk 200 crore so far to develop biological medicines, according to company data.

Bangladeshi universities should follow a unified syllabus for pharma sector to meet the growing demand for qualified people, said ABM Faruque, a teacher of pharma technology at Dhaka University.

Companies should also partner with universities to develop new products for the sector, he said.

Of the 150 companies currently operational in the country, the top 50 meet 98 percent of the local demand for medicine, Rahman of IMS Health said.

"We are trying to make all companies compliant, but it is quite challenging," said Jahangir Hossain Mollik, director general of Drug Administration, adding that counterfeit medicine is a global problem.

## Violence casts a shadow on economy: Muhith

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Muhith said the foreign currency reserves increased not only because of the sharp rises in exports income and remittance flows, it is also the reflection of the deep confidence in the economy.

At the press briefing, officials presented updated information of various economic indicators in the current fiscal year.

Finance Secretary Mahbub Ahmed said non-development expenditure stood at Tk 76,898 crore in the first six months of 2014-15, which was Tk 76,854 crore in the same period a year ago.

"The expenditure is consistent in all areas," he said, adding that subsidy spending stood at Tk 4,403 crore in the first half of the fiscal year.

Mohammad Mejbahuddin, secretary of the Economic Relations Division, said both commitment and disbursement of foreign aid have increased.

Between July and January, development partners committed \$1.8 billion, which was \$1.1 billion in the same period a year ago, he said.

The secretary said \$1.51 billion was disbursed in the first half of the fiscal year, higher from \$1.3 billion in the same period a year ago.

The government plans to disburse \$3.3 billion in 2014-15. "We are hopeful that the target will be achieved," he said.

Md Nojibur Rahman, chairman of the National Board of Revenue, and M Aslam Alam, secretary of the Banking Division, were also present.



RN Paul, director of RFL Group, poses at the opening of an RFL Best Buy outlet in Laxmibazar in Dhaka recently. Md Gias Uddin Biswas, assistant general manager of RFL Best Buy, was also present.



Muhammed Ali, managing director of United Commercial Bank, attends a business conference at the bank's learning and development centre yesterday.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
ভূমি মন্ত্রণালয়  
ভূমি সংকার বোর্ড  
কেট অব ওয়ার্ডস ঢাকা নওয়াব এস্টেট  
১৪১-১৪৩, মতিবিল বাণিজ্যিক এলাকা, ঢাকা-১০০০।

**পরামর্শক ফার্ম নিয়োগ বিজ্ঞপ্তি**

নং ৩১.০২.০০০০.০৩৪.১২.১২.২০০৯-০২৪

তারিখ: ১২-০২-২০১৫ খ্রি

১. মন্ত্রণালয়ের নাম  
২. প্রতিষ্ঠানের নাম  
৩. বিজ্ঞপ্তি আহবানের উদ্দেশ্য

৪. কাজের বিবরণ  
৫. ফার্ম/প্রতিষ্ঠানের যোগ্যতা

৬. মন্ত্রণালয়ের নাম  
৭. কেট অব ওয়ার্ডস ঢাকা নওয়াব এস্টেট  
৮. পিপলি ২০১৩ বিধিবিধানের আলোকে ওয়াইজ ঘটনা ০.৬  
এক জরুরি উপর উপর বহুতল বিশিষ্ট বাণিজ্যিক ও আবাসিক ভবন  
নির্মাণের জন্য পরামর্শক নিয়োগ।

৯. প্রকরণের স্বত্ত্বাত্ত্ব যাচাই, প্রকল্প স্থাপন, স্থাপত্য  
কাঠামো নকশা তৈরী এবং কাজের তদারকি।

১০. ক) ফার্মের নূন্যতম ১৫ তলা ভবন এর ডিজাইন ও  
সুপারভিশন এর অভিজ্ঞতা থাকতে হবে।

১১. স্থাপত্য নকশার জন্য নূন্যতম ১০ বৎসর অভিজ্ঞতা  
সম্পন্ন সিনিয়র আর্কিটেক্ট থাকতে হবে।

১২. কাঠামো নকশার জন্য নূন্যতম ১০ বৎসর অভিজ্ঞতা  
সম্পন্ন স্ট্রাকচুরাল ইঞ্জিনিয়ার থাকতে হবে।

১৩. ইলেক্ট্রিকাল ও প্রাইভ ডিজাইন এর জন্য নূন্যতম ৮  
বৎসর অভিজ্ঞতা সম্পন্ন ইঞ্জিনিয়ার থাকতে হবে।

১৪. হাল নাগাদ ট্রেড লাইসেন্স থাকতে হবে।

১৫. হাল নাগাদ আয়কর সার্টিফিকেট থাকতে হবে।

১৬. ব্যাংক সল্টেডি সার্টিফিকেট থাকতে হবে।

১৭. একটি কৃতিক অধীনে, গত দশ বৎসর এর মধ্যে, কমপক্ষে  
২০ (বিশ) কেট টাকার সরকারী / আধা সরকারী /  
ব্যাংক প্রাইভেট নম্বরের প্রতিষ্ঠান / আন্তর্জাতিক কম্পানি  
/ ব্যাংক প্রাইভেট লিমিটেড কম্পানি, একই রূপ কাজ  
করার অভিজ্ঞতা থাকতে হবে।

১৮. আবেদন প্রতি জমা দেয়ার শেষ তারিখ ও মুদ্রণ: ১৬-০২-২০১৫, বেলা ৩.০০ যাত্কা।

১৯. বিশেষ নির্দেশিকা: ১ ফার্ম/প্রতিষ্ঠানের দায়িত্বে এবং প্রাণ দলিল প্রদান করিতে  
মাধ্যমে ১০০ নম্বরের ভিত্তিতে মূল্যায়ন করা হইবে। সর্বোচ্চ প্রাপ্ত নম্বর এবং প্রতিষ্ঠান কে  
নির্বাচন করা হইবে।

২০. ম্যানেজার  
কেট অব ওয়ার্ডস ঢাকা নওয়াব এস্টেট  
মোবাইল: ৮৮০-০১৮২১৪২৯১১১