

এসআইবিএল রিটেইল ব্যাংকিং
জীবনের জন্য, জীবন যাপনের জন্য

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স
এসআইবিএল হোম ফাইন্যান্স
এসআইবিএল অটো ফাইন্যান্স

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৬২০০৯২২



Star BUSINESS

DHAKA THURSDAY MAY 26, 2016

Jobs scarce despite higher economic growth: CPD

STAR BUSINESS REPORT

Bangladesh has failed to create adequate jobs despite higher economic growth in recent years, the Centre for Policy Dialogue said yesterday.

The independent think-tank said the economy is estimated to register 7 percent growth in the outgoing fiscal year, largely supported by the pay hike of public employees, after maintaining more than 6 percent growth in the past decade.

But the economic growth, particularly since 2013, could not result in enough job creation, it said.

The CPD said the number of jobs rose impressively during 2002-2013, by 13.6 lakh per year. But the number appears to have fallen to only three lakh a year since 2013, it said, referring to the latest labour force survey by Bangladesh Bureau of Statistics.

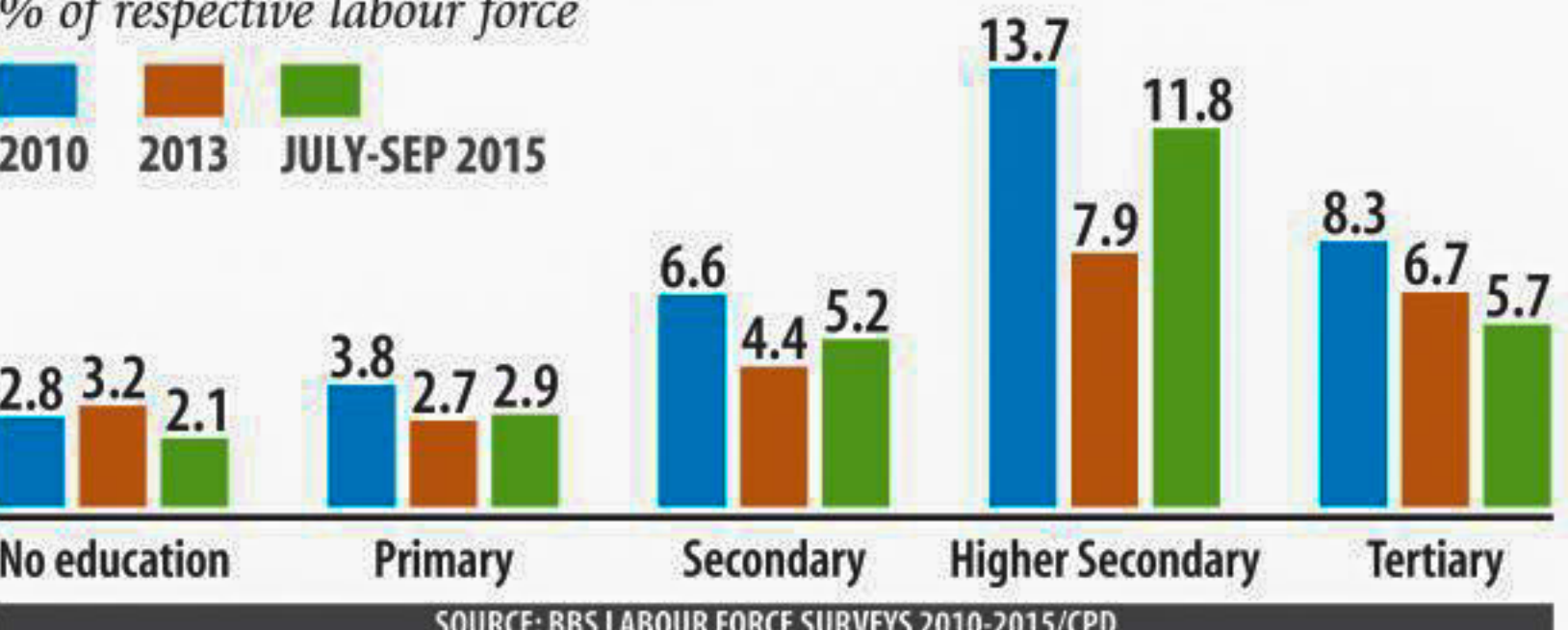
The number of jobs declined by 12 lakh in the manufacturing sector in two years since 2013, said Towfiqul Islam Khan, a research fellow of the CPD, at a press briefing at Cirdap auditorium in Dhaka.

The CPD organised the briefing to unveil its analysis on Bangladesh's economy in fiscal 2015-16 that ends on June 30.

"We have to think about the GDP growth that does not ensure enough job creation to benefit the greater section of the society," said CPD's Distinguished Fellow Debapriya Bhattacharya.

The CPD said the economy is expected to get rid of the 6-percent-plus growth trap at a time when private investment declines as percentage of gross domestic product and tax collection remains low.

UNEMPLOYMENT RATE BY EDUCATION LEVEL



The rate of job creation, and labour productivity have also declined although various factors such as inflation, bank interest rate on loans, balance of payments position and exchange rates remain favourable for economic growth, the CPD said.

Impressive economic performance since the early 2000s was accompanied by strong growth in labour force up to 2013, it said. But, this trend is currently showing signs of stagnation.

"In light of impressive GDP growth, sluggish labour market growth and an emerging demographic dividend provide causes of concern."

The government should pay attention to raising private investment and jobs through budgetary measures in the coming fiscal year, the CPD said.

It also called for increased allocation for social sectors, particularly education and health.

Bangladesh ranks 155th out of 161 countries and 189th out of 190 countries in public spending as percentage of GDP on health and education.

The CPD said the unemployment rate for educated labour force, particularly for those having secondary and

higher secondary education, has increased significantly but has fallen for uneducated workers and jobseekers.

This regressive trend is a major concern for a country seeking to maintain the status of a middle-income country, it added.

Bhattacharya said education is not giving guarantee of employment. Most of the unemployed people have higher secondary education, he said.

He said the outgoing fiscal year will be marked as a year of high growth but four indicators, including the decline in private investment as percentage of GDP and job creation, have created a 'dialectical situation'.

"It is the picture of major contradiction of Bangladesh economy. So, only high growth will not be enough, its quality and sources are important," said Bhattacharya.

The CPD said the role of private investment in GDP growth becomes rather weak. It said investment growth in the manufacturing sector remains sluggish particularly because of a lack of adequate infrastructure, including the supply of quality electricity and gas.

READ MORE ON B3

A holdup in new VAT law

REJAUL KARIM BYRON

The government may put the new VAT law on hold for another year in the face of opposition by business leaders.

The new development runs counter to Finance Minister AMA Muhith's commitment to the International Monetary Fund that the law would be enforced from July.

"The VAT implementation is back on track and we are firmly committed to its launch in July 2016," Finance Minister AMA Muhith wrote in a letter to IMF Managing Director Christine Lagarde in October last year.

In mid-May, Muhith said at a meeting of the parliamentary standing committee on the finance ministry that the law may not be implemented in July, a member of the committee told The Daily Star.

The committee opposed the implementation of the new law at that meeting.

A high-level meeting of the government has recently discussed the issue and decided not to implement the law next fiscal year.

The stance has already been communicated to the National Board of Revenue and the next budget proposal has been prepared accordingly.

The new VAT law was passed in parliament in 2012, but its implementation was delayed time and again due to opposition from businessmen and a lack of preparation by the tax authority.

The IMF delayed an instalment of its Extended Credit Facility due to a delay in the new VAT law.

The finance ministry had informed the IMF that prior to placing the new law in parliament in 2012, the new VAT law underwent extensive consultation with the stakeholders. Despite this, the new law has come under criticism by the business community.

To counter the criticism, the NBR and Federation of Bangladesh Chambers of Commerce and Industry formed a joint committee which submitted its report in January last year.

As per their recommendations, some amendments were made to the law, and passed again in parliament in September.

Major changes in the new law are: VAT will be a single rate at 15 percent, the tax base will be determined on the basis of actual transaction values and there would be no pre-approved values or truncated base and limited exemption.

READ MORE ON B3



Fly Biman

Whether holiday or office travel, fly Biman. Use EBL Card and save more!

Enjoy up to **20% Discount**

- 20% Dhaka-Kathmandu-Dhaka (Economy/Business Class)
- 15% Dhaka-Bangkok-Dhaka (Only Economy Class (10% discount on Business Class))
- 10% Other international and all domestic flights

EBL Consumer Banking

16230

Eastern Bank Ltd. Simple Math.

BTRC opens call centre for telecom customers

STAR BUSINESS REPORT

Bangladesh Telecommunication Regulatory Commission yesterday opened its official call centre to allow customers to lodge complaints on the service quality of telecom operators.

Customers can dial 2872 between 9:00am and 5:00pm to get assistance.

"If users find no remedy on any specific issue they can register complaints here," BTRC Chairman Shahjahan Mahmood told reporters at his office.

Through the system it can resolve any complaint within a week and the time will be reduced after all necessary training and processes are completed.

Mahmood said the system would operate as a secondary call centre. "If customers fail to get a solution from the related operators' call centres, we will deal with the matter."

The BTRC launched the call centre on May 17 on a trial basis. So far, it has received 164 calls.

Most of them are not real complaints, said Iqbal Ahmed, director general of the BTRC.

"We have received only 12 complaints and seven suggestions. The rest are unwanted calls," he said.

As most of the callers were found to be unwanted, the BTRC has imposed a call charge, which is Tk 0.25 a minute, he added.

Mahmood said he would be tough on the service quality issue. "It has to improve."

He said the mobile operators submit reports every month and claim their call success rate is up to the mark.

"The report is not satisfactory to me. I need people's satisfaction. People can't suffer long for call drops and substandard services."

Officials said the regulator would also introduce a "query" option where customers can get information and suggestions as well.

Apart from the newly launched call centre, the telecom regulator will continue to receive complaints via emails and its website, according to Ahmed.

At present, there are 13.2 crore active SIMs, more than 6.2 crore active internet connections and about 10 lakh land phone lines. And 32 lakh people use broadband services through internet service providers.

Regulator blames bKash for mobile money theft

The financial service provider says victims might have disclosed PINs to criminals unwittingly

STAR BUSINESS REPORT

The recent mobile money theft in Chittagong would not have been possible unless some bKash officials had been involved, the telecom regulator alleged yesterday.

Explaining the incident, in which Robi SIMs were used by two individuals to withdraw money from several bKash accounts, an official from the regulator said there was no loophole in the biometric registration system.

"The victims' SIMs were not re-registered with biometrics and the criminals took advantage of this," said Brig Gen Md Emdadul Bari, director general of the systems and services division at Bangladesh Telecommunication Regulatory Commission.

It appears that the crooks withdrew 157 SIMs from the telecom operator re-registering them in their own names under the biometric system. Later, the wrongdoing was discovered thanks to the biometric system, Bari said. "This shows that biometric verification is a tool for the law enforcement agencies to track the real criminals," he said at a press conference at BTRC office.

The bKash transactions also require personal identification numbers (PINs), which the criminals obtained somehow, he added.

On Sunday, Chittagong police arrested two men on charges of stealing money from the bKash accounts of some people by fraudulently collecting their Robi SIM cards registered with biometric details.

The telecom regulator also asked Robi on Tuesday to explain how the fraudulent activities took place through the use of its re-registered SIMs.

Zahedul Islam, spokesperson for bKash, said, it is assumed that the victim might have disclosed his/her PIN unwittingly or the criminals have tricked the person to know the PIN which was subsequently used to draw money from the victim's bKash account.

Deposit in bKash account is protected by individual's PIN, which a customer creates when he/she registers for a bKash account, he said.

"Only the account holder has knowledge of his/her PIN. Each transaction a customer makes is authenticated by entering the PIN

by respective account holder. In case of a SIM replacement, the bKash account is automatically deactivated for a period of 24 hours to 36 hours as per agreed arrangement with all mobile network operators."

However, after the incident, fear and confusion spread over whether the SIM re-registration process was safe and secure.

BTRC said there is no glitch in their process; as all the mobile users are now coming under the biometric re-registration process, some fraudulent activities will surface in the next few days.

"The same thing could have happened earlier. But there was no system in place that could detect the criminals," said Bari.

READ MORE ON B3



ফাস্ট সিকিউরিটি ইসলামী ব্যাংক লি:

বিস্তারিত জানতে ০২-৯৮৯২২২১



VISION AIR CONDITIONER

BEAT THE UNBEARABLE HEAT WITH VISION AC

The powerful cooling system of the Japanese-technology compressor cools your room super-fast. Now stay cool and comfortable even in the unbearable heat.

3 to 6 months 0% interest

0961 3737 777 | www.rfleshop.com | facebook.com/VISION.REL | Showroom: VISION | BEST BUY