

# Finland, home to Nokia and jobless engineers, struggles to fill tech jobs

REUTERS, Helsinki  
Finland, whose once-renowned technology sector shed 15,000 jobs with the demise of Nokia's mobile phone business, is struggling to fill thousands of vacancies for software developers because it lacks people with the right skills.  
At the same time, technology firms say immigration policies hamper recruiting trained workers from abroad, adding to the factors weighing on growth prospects for an industry considered key to the stagnant economy's recovery.  
"We want the best game developers working for us, but not all of them can come from Finland," said Ilkka Paananen, chief executive of mobile game maker Supercell which made close to \$1 billion in core profit last year with just 180 employees.  
"Hiring the world's best to come here is the best opportunity", but inability to hire the right staff would pose "the biggest risk to our company's growth," he said.  
The country's technology sec-

tor is looking for about 7,000 programmers, according to the Finnish Software Industry and Entrepreneurs' Association.  
The country has high hopes for its start-ups, especially mobile gaming firms, following global successes for Finnish firms such as Supercell's 'Clash of Clans' and Rovio's 'Angry Birds' mobile games.  
Small software firms often look for people with special skills who are ready to start work without training, officials and entrepreneurs say. That is bad news for Nokia veterans.  
Nokia dominated around 40 percent of the world's mobile phone industry in 2008, but its products were eclipsed by touchscreen smartphones made by Apple and Samsung.  
Thousands of highly-paid engineers lost their jobs before and after Microsoft acquired Nokia's mobile phone business for 5.4 billion euros (\$6.06 billion) in 2014.  
Just last month, Nokia, nowadays focused on telecom networks, and Microsoft announced they would cut about 2,400 fur-

ther Finnish jobs in total.  
The decline of the handset business and the lack of substitute jobs is the main reason for Finland's economic malaise that has pushed unemployment to above 9 percent.  
Microsoft's recent plan to pull out from phone development has angered the Finnish government which has demanded the company help those who are laid-off to find new jobs or set up their own businesses.  
Nokia and Microsoft both offer retraining programs as part of their severance packages. The government has put aside funds for training and is seeking EU funding.  
However, some entrepreneurs say start-ups are often reluctant to hire people with a background in companies like Nokia with organizational hierarchies and narrow expert roles.  
"It's not necessarily a question of skills, but of fitting in to the workplace. Working in a fast-changing start-up environment is very different than working for a large corporation," said Micke

Paqvalen, chief executive of advertising automation company Kiosked.  
Kiosked and other start-ups regularly hire some Finnish university graduates, but for more experienced coders they must look abroad - and that too is challenging.  
Supercell's Paananen said lengthy application processes have stalled recruitment and may have led to potential employees taking up offers from Silicon Valley, Berlin or Singapore instead.  
"Getting residence and work permits can take up to six months. In our business, this is an eternity, and the situation is even worse for spouses, who might not get permits at all," he said.  
Some software companies don't see it as their role to train recruits for more senior jobs. Rasmus Roiha, CEO of the Software Industry and Entrepreneurs' Association, said companies he represents tell him: "We are not in the education business, we are software companies."  
Finnish companies don't pay as much as their Asian and Silicon

Valley peers, but experienced software engineers earn roughly the same as they would in other European cities, according to Finnish ICT (information and communications technology) Association Tivia.  
However, the Finnish education system, free up to university level, is attractive.  
"If the recruits are single, they'll get more money elsewhere. But once they have a family, Finland becomes competitive," Roiha said.  
Experienced developers rate Finnish public services very highly when considering job offers, though "taxes make them roll their eyes", said Christian Fredrikson, chief executive at cyber security firm F-Secure.  
Finland, along with other Nordic states, has one of the world's highest tax takes, equivalent to 44.5 percent of GDP in 2015.  
Helsinki-based start-up Integrify has launched a new initiative to tackle the problem: In April, it started training asylum seekers in specialized programming skills as a fast track to jobs that require no Finnish language ability.

## Prime Bank's new chairman for executive committee

STAR BUSINESS DESK  
Prime Bank has recently elected Mafiz Ahmed Bhuiyan as the chairman of its executive committee with effect from June 1.  
Bhuiyan is a sponsor director of the bank, the bank said in a statement yesterday.  
He is a life member of Eastern University, South East University and a director of Australian International School.  
He is the managing director of IPE Technology Ltd, Shepherd World Trade Ltd and Shepherd Consultant and Management Ltd, according to the statement.



Mafiz Ahmed Bhuiyan

## India's wholesale prices up 0.79pc in May

REUTERS  
India's wholesale prices rose a faster-than-expected 0.79 percent in May from a year earlier, mainly driven by higher food prices, government data showed on Tuesday.  
The data compared with a 0.42 percent annual rise forecast by economists in a Reuters poll. In April, prices rose a provisional 0.34 percent, their first gain in 18 months.  
Wholesale food prices last month rose 7.88 percent year-on-year, compared with a provisional 4.23 percent gain in April.



Ruhul Amin Molla, CEO of Orion Footwear, opens a new outlet of the company, at Brahmanbaria on Sunday. The company offers 15 percent discounts on all products for the next seven days in the outlet.

## Libya claims \$1.2b damages from Goldman Sachs over trades

BBC NEWS  
Libya's \$67 billion national investment fund is seeking damages from Goldman Sachs, saying the bank encouraged it to make complex, money-losing investments.  
The Libyan Investment Authority, which runs the fund, is looking to claw back \$1.2 billion (£840m) it says was lost through nine disputed trades conducted in 2008. The Libyans said the trades were made under "undue influence".  
Goldman said the claims were without merit and it would fight them vigorously.  
The trial started on Monday at the High Court in London.  
The Libyan Investment Authority said that Goldman Sachs gained its trust and then abused it by encouraging it to partici-

pate in complex trades that it did not understand.  
"The disputed trades were inherently unsuitable for a nascent sovereign wealth fund such as the LIA and Goldman Sachs knew (or at the very least suspected) that the LIA did not properly understand the trades, which were highly structured, complex and risky, a document submitted to the court by the LIA said.  
However Goldman Sachs says that the LIA is responsible for the losses generated.  
"The LIA selected the underlying stocks based on its own research, conducted over weeks or months, and did so because, like other Middle Eastern sovereign wealth funds, it thought they were undervalued," the bank stated in a document submitted to the court.

## Steps underway to arrest sugar price spiral

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"The price will be determined on the basis of supply and demand." The ministry does not want to create any panic, which may discourage importers to open new letters of credit and ultimately fuel the prices, he said.  
Last week, a mobile court in Chittagong fined Mir Ahmed Sawdagar Traders—a wholesaler—Tk 20 lakh for selling sugar at exorbitantly higher prices. The trader sold sugar at Tk 58.02 a kg after purchasing it at Tk 46.08 a kg, though its maximum wholesale price should have been around Tk 52. The minister said traders will face similar actions if they create any artificial crises.  
Refiners are selling sugar at Tk 48 to Tk 50 a kg at mill gates, wholesalers at Tk 52 and retailers at Tk 55, Tofail said at the meeting with traders of basic commodities last week.  
A total of 17.94 lakh tonnes of sugar was imported in 2014-15, which was 12.21 lakh tonnes during the July-March period of the current fiscal year, according to data from the commerce ministry.

## China economic outlook "uncertain" as vulnerabilities loom: IMF

AFP, Beijing  
China's economic outlook is uncertain with corporate debt and an opaque financial sector contributing to looming vulnerabilities, an International Monetary Fund official said Tuesday.  
David Lipton, First Deputy Managing Director at the IMF, said the near-term growth outlook in the world's second largest economy had become more buoyant because of recent policy support but warned of potential pitfalls ahead.  
"The medium-term outlook is more uncertain due to rapidly rising credit, structural excess capacity, and the increasingly large, opaque, and interconnected financial sector."  
Speaking in Beijing, where he had been meeting senior banking and government officials among others, Lipton said China needed to accelerate the pace of economic reforms as it had fewer options for dealing with future crises.  
Corporate debt, state-owned company reform and lack of communication between financial regulators were all cited as vulnerabilities.  
He suggested China establish a special group to restructure its hulking state-owned enterprises, which have long suf-

fered from inefficiencies.  
Beijing has long vowed to reform the companies, which control critical sectors of the economy ranging from coal production to telecommunications, but institutional resistance has stymied those efforts.  
Lipton also singled out corporate borrowing as a major concern. "Corporate debt, though still manageable, is high and rising fast," Lipton said. "Addressing the corporate debt problem is imperative to avoid serious problems down the road."  
Lending obligations in the country have increased dramatically following several rounds of credit loosening intended to stimulate waning growth.  
One state-owned company, the China Railway Corporation, owes more than \$600 billion in debt, it revealed in May.  
Aside from financial concerns, the IMF proposed China institute a carbon tax to clean up the country's heavily polluted skies. If implemented, the IMF predicted the measure could prevent four to five million premature deaths by 2030.  
His comments come as China struggles with a tough transition away from dependence on debt-fueled investment and export industries in an attempt to find a "new normal" of economic growth powered by domestic consumption.

## Mobile number portability this year

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The BTRC will start selling application forms from tomorrow. The forms have to be submitted to the regulator by August 11, after attending the pre-bid meetings.  
The telecom regulator fixed the price of an application form at Tk 1 lakh and Tk 10 lakh as earnest money to be paid to attend the auction.  
In the auction, the floor price will be Tk 1 crore, according to officials.  
The winning company, which will have to pay Tk 1 crore as bank guarantee, will get the licence for 15 years in exchange for Tk 20 lakh.  
It will also have to share 5.5 percent of its revenues with the government from the second year onwards.  
The operator must provide the service within 180 days of getting the licence or face penalty, Mahmood said.  
Any company owned by Bangladeshi nationals, resident or non-resident, that are registered in the country will be eligible to bid in the auction.  
Foreign companies with partnership with Bangladeshi nationals can also take part.  
A foreign company can hold a maximum of 51 percent shares but must invest in foreign currency and they will not be able to mobilise the fund from Bangladesh, he added.  
At present, number portability service is offered in 72 countries, including India and Pakistan. Some operators have the same service for land phones as well.

## Big plan for mobile apps

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The government also revised the Buriganga river restoration project extending its deadline and raising allocation.  
The cost of the project was set at Tk 944 crore in 2010 and it was scheduled to be completed by 2013.  
But now the project cost has been revised up to Tk 1,125 crore with the project completion deadline in 2020. The aim of the project is to increase navigability of four major rivers around Dhaka city to pave the way for movement of vessels throughout the year.  
After the meeting, Planning Minister AHM Mustafa Kamal said waters of the four rivers around Dhaka are getting polluted due to domestic and industrial waste.  
Kamal said the prime minister has directed different ministries to prepare a master plan to increase navigability of the rivers and prevent pollution, and prevent pollution.

## Malaysia's Islamic airline Rayani Air barred from flying

BBC NEWS  
Malaysia's first Islamic-compliant airline, Rayani Air, has been barred from flying for breaching regulations.  
The Department of Civil Aviation (DCA) said it was revoking the airline's certification because of concerns over its safety audit and administration.  
Rayani Air launched last December offering only halal food, no alcohol and crew wearing modest clothing.  
It has two Boeing 737-400 planes in its fleet, each able to carry about 180 passengers, eight pilots and 50 crew.  
The DCA said on Monday that Rayani Air could no longer operate as a commercial airline. It follows a three month suspension after the airline failed to follow flight regulations. A safety audit was later conducted to assess its operations.  
Malaysia's aviation commission said in a statement that the airline "had breached the conditions of its Air Service Licence (ASL) and lacks the financial and management capacity to continue operating as a commercial airline".  
The DCA said it had conducted a "thorough deliberation" on the airline's response to the safety audit.  
In the lead up to its suspension, the airline had faced criticism including complaints about cancelled flights as pilots went on strike. Based on the island of Langkawi, Rayani Air had been flying to the capital, Kuala Lumpur, and the northern city of Kota Bharu.  
It had plans to fly to more Malaysian cities and eventually schedule flights to Mecca for the Hajj and Umrah pilgrimages, reports said.

## Simplify rules to form trade unions: ILO

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The labour rights watchdog also suggested the government continue pursuing its efforts in awareness raising and capacity building of workers and employers in relation to constructive social dialogue on labour rights.  
For establishing a public database to track unfair labour practice complaints and the steps taken to inquire and address them, the ILO said.  
Regarding the labour laws in the export processing zones, the ILO suggested ensuring full freedom of association, including the right to form free and independent trade unions and to be associated with organisations of their choice.

The draft act amending the EPZ Workers' Welfare Association and Industrial Relations Act 2010 is fully consulted with the social partners and other relevant stakeholders, the ILO said.  
The ILO suggested promoting harmonisation of the labour law throughout the country so that the rights, inspection, judicial review and enforcement are equal for all workers and employers.  
During the visit of Bangladesh, the ILO delegation held meetings with ministers, secretaries, employers, trade union leaders and leaders of different trade bodies.  
The labour ministry provided the delegation with the statistical information on the number of received

and processed applications for trade union registration.  
From 2013 to March 2016, the labour ministry received 742 applications in the garment sector, out of which 351 had been registered and 391 had been rejected.  
Of the rejected ones, 180 applications could not satisfy 30 percent minimum membership requirement, 100 did not reply to the queries from the labour ministry seeking clarification and 111 for other reasons.  
One of the steps for processing of applications for registration was to compare the signatures of workers on the application and on the employer's list, even though this was acknowledged to be extremely time-consuming, the ILO said.



Neeraj Akhouri, chief executive officer of Lafarge Surma Cement, and AKM Abdullah, managing director of SEL Readymix, sign a deal at a programme. SEL Readymix will use Supercrete cement of Lafarge in their construction projects.