



SBAC BANK

SM Amzad Hossain, chairman of South Bangla Agriculture and Commerce Bank, opens the 62nd branch of the bank at Fakirhat in Bagerhat yesterday. Md Golam Faruque, managing director, was also present.

America's missing workers: matching jobs to the jobless

AFP, Washington

A few years ago, Derek Hobbs could not find a job. He had three strikes against him: his age, 55, a criminal record, and a drug addiction that kept him out of the formal workforce for more than 25 years.

When he decided to turn his life around, most employers dismissed him without a thought. Determined to succeed, Hobbs turned to an innovative program specializing in matching people facing employment challenges, to available jobs.

"They actually give people with those strikes against them a chance," he told AFP.

Hobbs is just one example of a growing problem in the US economy: companies unable to find workers with the right skills to fill open positions, and workers who can't find a job because they have the wrong skills.

The program Hobbs attended is in an improv-

erished area of Philadelphia, the neighborhood featured in the popular Will Smith sitcom from the 1990s, "The Fresh Prince of Bel-Air": an area so dangerous his mother sent him to live with wealthy relations in California.

The West Philadelphia Skills Initiative (WPSI) is unique among employment training programs. It has a hyper-local focus, with workers coming only from the area known as University City, and it trains workers for jobs that already exist in the area.

This 2.4 square mile area houses two prestigious universities, research hospitals and numerous businesses. But 31 percent of residents live below the poverty line.

While Hobbs had a good work history as a young adult, "from the early 90s through 2012 I was an addict," he told AFP.

Like him, many West Philadelphia residents do not have a solid habit of work. A key challenge is to loosen the "glue" that holds them in

place, surrounded as they are by friends and neighbors who don't work, according to Sheila Ireland, who ran the WPSI program for many years.

With the US economy creating new jobs at a solid pace of close to 175,000 a month, and with unemployment at 4.1 percent, lower than it has been in 17 years, companies nationwide complain they cannot fill openings, even for jobs that do not require advanced skills.

The country has over six million unfilled jobs, the most since the government first began collecting data in December 2000, and yet many workers have given up looking and left the workforce, or are working part time because they cannot find a full-time position.

The typical response when workers are hard to find is to raise wages and benefits, but wage growth has been stagnant or tepid at best, just slightly higher than inflation.

Economists disagree on the primary cause of this mismatch between skills and available jobs - and some say companies simply need to raise wages to attract older or discouraged workers back into the labor force.

But new programs have sprung up to resolve the disconnect.

Traditional unemployment and retraining centres offer courses in things like computer skills, and then send workers out into the market in the hope they will find a job.

But more programs like WPSI are being developed to give workers the exact skills employers need. Many partner with community colleges to tailor the training to specific fields where openings already exist, such as nursing and health care.

The lack of workers is a drag on the US economy that could get worse.

Economist David Wiczer of the St Louis Federal Reserve Bank said having workers poorly matched to jobs mean lost wages and lost growth that accelerates over time.

Poorly matched workers "are paid less, their pay grows less, and they are more likely to leave," he told AFP. These mismatches "tend to persist quite a long time," and over 15 years they are getting paid \$120,000 less, which is \$120,000 they are not spending in the economy.



AFP/FILE

Participants collaborate on an assignment in a workshop at the West Philadelphia Skills Initiative in Pennsylvania.

Some Canada exporters say Nafta talks impacting business

AFP, Ottawa

Nearly one in four Canadian exporters believes the tense ongoing renegotiation of the North American Free Trade Agreement is impacting operations, according to a poll.

"Canadian exporters have many reasons to be fearful and to pivot their business strategies right now," said Export Development Canada, the public agency which published the results.

"Anti-trade rhetoric continues to domi-

nate the headlines; major trade agreements are being renegotiated or scuttled and there's a real-time threat to Canada's relationship with its largest trading partner," Canada's export credit agency said, referring to the United States.

The survey showed that 23 percent of Canadian businesses said they were "feeling negatively" about negotiations to rewrite Nafta, the free trade agreement between Canada, the United States and Mexico.

New Yorkers plead guilty to 'movie-like' bank heists

AFP, New York

Four New Yorkers have pleaded guilty to blow-torching their way into bank vaults and making off with more than \$5 million in burglaries likened to a Hollywood movie, US officials said Friday.

Michael Mazzara, 45, Charles Kerrigan, 42, and Anthony Mascuzzo, 38, assisted by Christopher Kerrigan, 40, stole more than \$5 million in cash, jewellery, collectables, and other valuables from bank vaults and safe boxes, prosecutors said.

The burglaries took place in Brooklyn and

Queens in April and May last year. All four pleaded guilty at separate Manhattan federal court hearings and will be sentenced next year, prosecutors said. They face the prospect of years behind bars.

"Like a scene from a movie, these defendants used blow torches to cut into bank roofs, and subsequently vaults and safe deposit boxes, to steal more than \$5 million in cash and customer valuables," said acting Manhattan US Attorney Joon Kim. The defendants cut through the banks' roofs and vaults with acetylene torches -- targeting an HSBC bank in Brooklyn and a Maspeth Federal Savings Bank branch in Queens.

In Queens, they hid their crimes by building a plywood shed on the roof.

Breaking open deposit boxes, they snatched more than \$600,000 in cash and more than \$4.3 million in diamonds, jewellery and other valuables, prosecutors said.

At the time of their arrest in July 2016, New York's then police commissioner Bill Bratton likened the burglaries to scenes from the movie "Heat," calling their work "well organized, meticulous and elusive to law enforcement."

The 1995 film, starring Robert de Niro and Al Pacino, follows a group of hardened bank robbers who mistakenly leave behind a clue.



MERCANTILE BANK

Md Quamrul Islam Chowdhury, additional managing director of Mercantile Bank, opens the 124th branch of the bank at Chitoshi Bazar in Chandpur yesterday.



SINGER BANGLADESH

Kabir Bin Anwar, director general of the Prime Minister's Office (PMO) and project director of a2i Programme, and Mokbulla Huda Chowdhury, sales director of Singer Bangladesh, attend a deal signing ceremony at the PMO in Dhaka yesterday. Teachers and students can now purchase Dell and HP branded laptops in easy instalments with zero interest for up to 10 months from any Singer outlet across the country.

Second bitcoin futures debut could lure volume to wild market

REUTERS, New York

Bitcoin investors expect futures volumes to perk up when CME Group Inc, the world's largest derivatives exchange operator, launches its own contract to wager on the cryptocurrency on Sunday.

The second US bitcoin futures launch is seen as another step towards big institutional investors warming up to a volatile asset that had until recently been accessible only via largely unregulated markets.

Like the futures contract launched last week by rival Cboe Global Markets, CME's will be cash settled. But it will be priced off an index of data from several cryptocurrency exchanges, instead of just one.

"The CME contract is based on a

broader array of exchanges," said Matt Osborne, chief investment officer of Altegris, a \$2.5 billion alternative investments provider based in San Diego, California. "So there is a possibility that the CME contract may generate more interest and more volume." The January CME contract will trade on.

Bitcoin has drawn attention for its eye-popping price gains, but it is also notoriously volatile. Bitcoin exchanges and digital currency wallets meanwhile have struggled with issues like outages, denial-of-service (DDoS) attacks and hacks.

Bitcoin hit another record high on Friday near \$18,000 on the Luxembourg-based BitStamp platform, and has soared roughly 1,700 percent so far this year.

Chicago-based Cboe's bitcoin futures surged nearly 20 percent in their debut on Monday, and more than 4,000 contracts changed hands by the end of the 4:15 p.m. EDT settlement.

But the trading volume in the one-month contract, which expires in January, fell to just around 1,500 contracts the next day. By Friday, volume had stabilized at roughly more than 1,000 contracts.

In contrast, trading volume in the Cboe volatility index futures typically runs in the tens of thousands to more than 100,000 contracts, market participants said.

The decline in bitcoin futures volume had been expected, analysts said, given concerns about the cryptocurrency's underlying volatility.