

ENTREPRENEURSHIP AS A KEY TO YOUTH EMPLOYMENT

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Jobs and hope for the future

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Thus the ratio of the non-working age population (under age 15 and over age 60) dependent on the earning of the working age population—also known as the dependency ratio—is relatively low.

The high dependency ratio in the more advanced economies as well as in oil rich countries have created opportunities for overseas employment for our workers. The catch is that deriving the advantage of demographic dividend requires appropriate skills and capabilities of workers. Low skills lead to low productivity and low earnings for our workers both at home and abroad.

Another emerging risk is the broader impact of new technology that calls for new kinds of skills and reduces opportunities for traditional jobs. The impact of automation and digital technology has brought about what is known as the Fourth Industrial Revolution.

The Fourth Industrial Revolution: Successive phases of industrial progress, each phase described as a revolution, began in the 18th century with the harnessing of steam power for mechanical operations in manufacturing, which was followed by the use of electricity and assembly line production in the 19th and the 20th century, and the spread of information and communications technology in the last quarter of the 20th century. The fourth phase of industrial revolution began at the dawn of the 21st century with the transformation of digital technology through artificial intelligence, robotics, Internet of Things (IOT) and quantum leap in computational power.

Md Mushfiqur Rahman, Project Director of Access to Information in the Division of Information and Communication Technology, noted that over 50 million jobs may be lost due to automation in the next two decades in five major sectors of the economy—garments, furniture, agro-processing, tourism, and leather. This global trend would also lead to loss of blue-collar jobs overseas for Bangladesh workers (*The Daily Star*, 13 January 2019.)

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The Post-Millennial Generation: It is the generation of young people who were born around and after the turn of the century and is now coming of age. They will be the mainstay of the work force and from them will arise the leadership for all spheres of national

development. How the nation fares in the course of transition to a developed and prosperous country depends on how this generation is nurtured in respect of capabilities, skills, attitudes and values.

The opportunities and challenges of the new industrial revolution and the demographic dividend define the life prospects of the post-millennials. They are particularly vulnerable to the adverse effects of NEET and jobless growth.

The sheer chance of birth—socio-economic status, gender, geography, ethnicity, religion and language of a person at birth—is the greatest source of inequality in society. Those born with greater advantages also can exploit better the opportunities of life. Digital technology, for instance, is more accessible to the ones who are fortunate by birth, aggravating further the inequality that already exists. Overcoming these sources of inequality is the greatest challenge of social ethos and public policy in a modern and democratic society.

AN INCLUSIVE VISION SHARED BY YOUTH

Speaking at the Digital Leaders' Policy Meeting on Jobs at the 2017 World Economic Forum in Davos, Switzerland, Prime Minister Sheikh Hasina presented a bold and forward-looking vision for the future on the

skills and jobs front. She said Bangladesh wanted to expose millions of its youths to the most advanced technologies, knowledge, and skills. "Our aim is to bridge the knowledge and technological gaps within our societies, as well as with the outside world," she said.

The Prime Minister said Bangladesh would continue to have a youthful population for at least the next three decades. In terms of strategy, she stated that Bangladesh is employing technology and related knowledge solutions to: i) enhance human capital and skills; ii) deliver critical services effectively; and iii) create the right synergies between knowledge, skills, and employment (*Asian Age*, January 21, 2017).

Speaking of the essential elements of the political vision—Vision 2021 (graduating to the middle-income country status) and Vision 2041 (becoming a developed nation), the prime minister said that the government was assessing the changing patterns of work, analysing the market situation, and prioritising skills development by dynamically linking these with manufacturing and service industries. An "inclusive" approach embracing formal and informal sectors and the disadvantaged groups across the economy was to be pursued, she said. Commenting on the unfulfilled

promises of the neoliberal faith in globalisation and disgruntlement of citizens in many countries, the Nobel Prize winning economist Joseph Stiglitz pleaded for a Green New Deal. He was invoking the post-World War II New Deal initiated by Franklin Roosevelt in USA, emphasising the overwhelming urgency of climate change.

"The Green New Deal" according to Stiglitz, "sends a positive message of what government can do, for this generation of citizens and the next. It can deliver today what those who are suffering today need most—good jobs. And it can deliver the protections from climate change that are needed for the future ... The Green New Deal will have to be broadened ... where many ordinary citizens lack access to good education, adequate health care, or decent housing."

Stiglitz writes, "The grassroots movement behind the Green New Deal offers a ray of hope to the badly battered establishment: they should embrace it, flesh it out, and make it part of the progressive agenda. We need something positive to save us from the ugly wave of populism, nativism, and proto-fascism that is sweeping the world" (Stiglitz, 2019).

As Prime Minister Sheikh Hasina anticipates, jobs and skills for youth must be made part of a larger vision of sustainable and inclusive development that young people can espouse and help to build.

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