

ENTREPRENEURSHIP AS A KEY TO YOUTH EMPLOYMENT

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Some ways to reduce youth unemployment



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In a recent podcast interview, renowned particle physicist Brian Cox said that the scientific community was generally of the consensus that the Fourth Industrial Revolution and the recent breakthroughs in automation technology are likely to replace millions of workers around the world, primarily in jobs that do not require a high degree of skill. He said that scientists believe that the coming shift would also create new jobs, but it is difficult to foresee what kinds of jobs those will be this early. What they are certain about, according to Cox, is that human beings are still superior to machines when it comes to their ability to think, be creative and to innovate, which are the most vital faculties that push human civilisation forward.

Coupled with the fact that the jobs of the future will largely be tech-based or at least tech-driven, the role that the youth of today will have to play in the development of any nation must be well understood and appreciated. After all, they are the ones who, having grown up in the 21st century's tech-driven environment, are best suited to adopt the most cutting-edge technologies that now exist, especially as these technologies are constantly being updated and improved upon at a speed never seen before. In this setting, the fact that the employment condition of the youth population in Bangladesh looks grim should seriously concern us as a nation.



FISHING THE UNIVERSE: ILLUSTRATION BY JUNGHO LEE

According to the Asia-Pacific Employment and Social Outlook Report 2018 published by the International Labour Organization (ILO), the youth unemployment rate in Bangladesh went up from 6.32 percent in the year 2000 to 12.8 percent in

2018. That is a doubling of the rate over a span of only 18 years—a period when the youth population has increased by a big margin—which means that the total number of unemployed youth in our country has actually risen much more than what seems on the surface.

If we consider the official statistics of last year just to compare, we see that the overall unemployment rate was estimated to be only 4.2 percent, while the youth unemployment rate was estimated to be 10.6 percent—with one in every 10 young people being unem-

ployed. That is, the majority of those who were unemployed were young people, which, from a traditional market viewpoint, is not a very common occurrence, particularly during times of great technological shifts.

What is even more surprising is that according to the Labour Force Survey 2016-17, unemployment among the youth who had received secondary level education was as high as 29.8 percent, while it was 13.4 percent among those who had received tertiary level education. This means that unemployment in our country is actually higher among the more educated sections of young people compared to those that are less educated. This trend also seems to be on the up, as in fiscal 2016-17, the rate of unemployment among individuals who received education up to the tertiary level went up by 9 percent from a year earlier, according to data from the Bangladesh Bureau of Statistics.

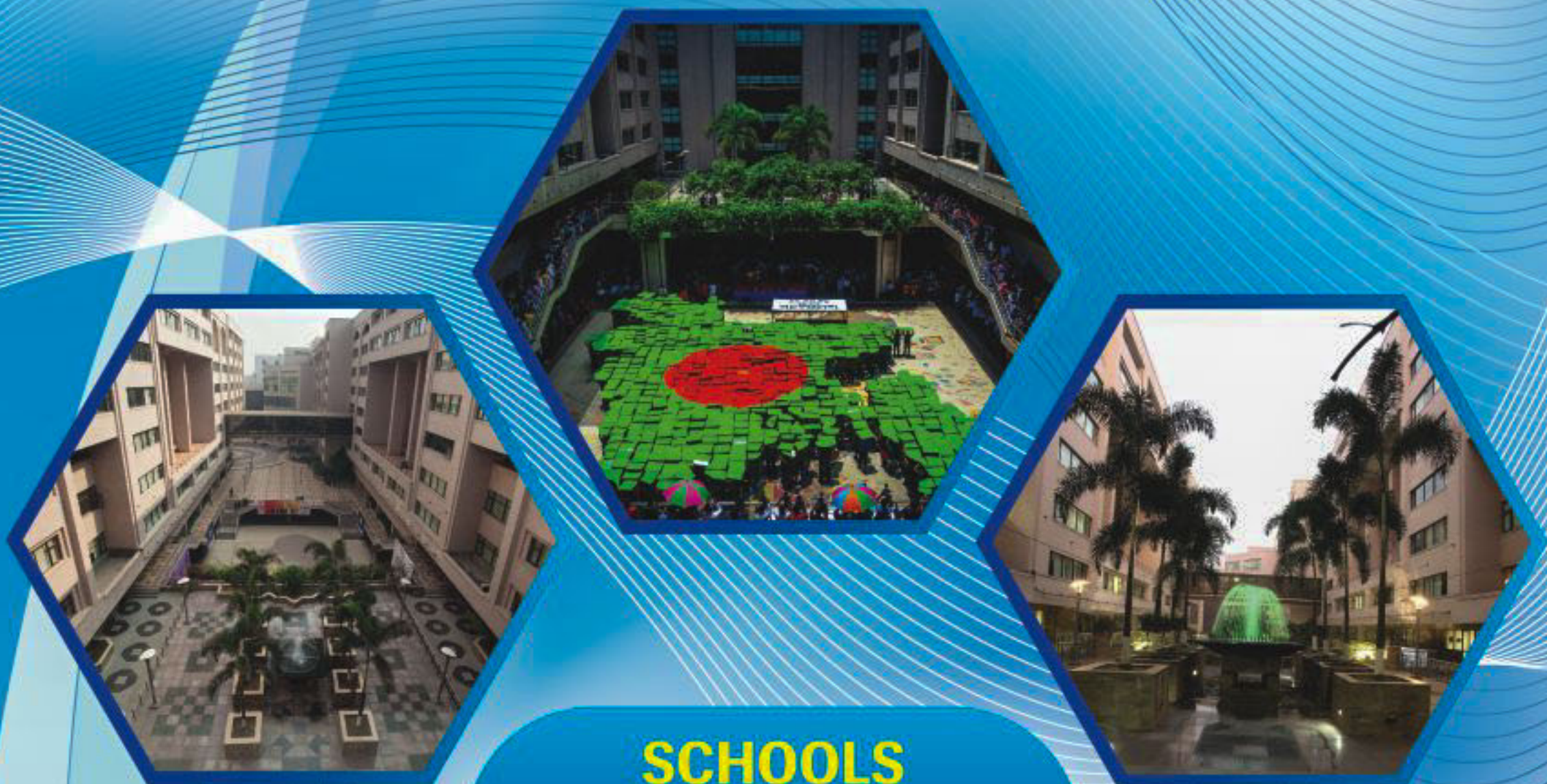
What explains these strange contradictions? And does it not suggest that the education that is being provided at our higher educational institutions is, to some extent, an important contributing factor to these oddities? After all, according to the previously mentioned ILO report, Bangladesh has the second highest graduate level unemployment rate in the entire Asia-Pacific region only behind Pakistan. And, according to a World Economic Forum report released last year, Bangladesh once again lagged behind other South Asian

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