



BUDGETING BASICS FOR THE YOUTH

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It's that time of the year again, when we look at the papers and see a bunch of numbers that we don't totally understand, but know is important. The National Budget 2019-20 has been presented and it's time to think about the implications it will have on our lives.

The idea of budgets and youth seem to go well together, at least when considering how restricted the pockets of young adults and teenagers tend to be. However, depending on what changes the national budget brings, it can either leave a little extra change in those pockets, or create a hole that seems like it can't be plugged.

But it isn't all that bad, there are plenty of items in the 2019 budget which suggest a better future for the youth in the years to follow.

Starting off with the import duty on all forms of sugar. Responsible for a myriad of health concerns – ranging from

obesity to diabetes – sugar is a well-known culprit, found in almost everything we eat. The increased import duty will therefore reduce overall household consumption of sugar, as well as raise prices of sugar based products made locally. The result will ensure that the youth of today consume safer quantities of this sweet white powder, causing less health concerns in the long run.

Social media has made our lives a lot more convenient, but now it seems social media addiction is actually turning out to be a thing, causing unproductivity among the younger generation. While the young adult demographic is most susceptible to this, it is also important for our lives and so we have to keep a balance between productivity and time spent on social media. The increased VAT on cell phones and data will help balance this, as higher data costs and increasing price of smartphones will reduce the time spent on these sites. Being the next generation, the youth need

to take charge and be productive to ensure a better future. An increased VAT on fast food companies will also deter people from eating unhealthy meals frequently.

Digital marketing agencies tend to be a common employer of university going students, and the reduced, almost halved, tax on these companies will ensure more opportunities are available for this group in the near future. Possibility for growth in this industry is definitely one we should get behind and push for.

However, like most things, there are potential problems that the youth will have to endure.

Increased VAT on ridesharing services will make a service that is very useful to students become rather expensive, to the point of being a luxury. It's rather hard to be productive when you spend four hours per day commuting.

Malnutrition is a common problem in our country, and the rising price of sugar may affect certain groups of people.

Smartphones have now become an essential. Surviving in this particular time without one seems near impossible. We're not just reliant on our phones for social media, as they often serve an important purpose in helping us keep in touch with our social circles as well as for work purposes. For people who use these devices for work purposes, they will not have an easy time purchasing one in the future. Rising data costs may also hinder the growth of internet users, which is not ideal for a growing economy.

At the end of the day, there's going to be long term benefits to how this budget has been designed, and some initial drawbacks. But for now, we can only hope to continue on our path, and hope to achieve these long term goals that the 2019 Budget hopes to.

Aaqib is stuck in an existential crisis loop. Send help at aaqibhasib94@gmail.com



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