

ASPIRATIONS FOR THE NEXT 50 YEARS

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Skill set workers need for the future job market

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and continued growth in the number of patients with chronic conditions.

Professional, businesses and scientific service fields also are forecast to gain amid tech advancements. Community and social service is expected to see a 12.5 percent increase in jobs, while computer and mathematical occupations are forecast for a 12.1 percent boost.

Manufacturing faces the toughest prospects, with a projected decline of 448,800 jobs due to the loss of manufacturing jobs include the adoption of new productivity-enhancing technologies, such as robotics and international competition.

In the current job market in the IT sector, we hear some buzzwords such as search engine optimisation (SEO), cyber security, machine learning, AI, blockchain and bitcoin.

SKILLS NEEDED IN THE FUTURE

Skills are the ability and capacity to carry out processes and be able to use one's knowledge in a responsible way to achieve a goal. They involve mobilising knowledge, skills, attitudes and values to meet complex demands. The OECD Learning Compass 2030 distinguishes between three different types of skills. These are: i) cognitive and meta-cognitive skills, which include critical thinking, creative thinking, learning-to-learn and self-regulation; ii) social and emotional skills, which include empathy, self-efficacy, responsibility and collaboration; iii) practical and physical skills, which include using new information and communication technology devices.

Educational institutions in Bangladesh can train the future workforce and enable them to "future proof" their careers with qualifications in science, technology, engineering and mathematics (STEM).

In addition, five of the key skills for

future employment involve the use of key human skills such as: i) Mental Elasticity and Complex Problem Solving; ii) Critical Thinking; iii) Creativity; iv) People Skills; v) Interdisciplinary Knowledge.

As discussed earlier, artificial intelligence (AI) appears less likely to replace jobs that require creativity. Workers in jobs that require originality, the ability to come up with unusual or clever ideas about a given topic or situation, or to develop creative ways to solve a problem are substantially less likely to see themselves replaced by computer-controlled equipment, reflecting the current limitations of automation. Art directors, fashion

manufacturing fields will find fewer positions.

Technological advancements are expected to support rapid employment growth in professional, business, and scientific services sectors, including computer systems design and related services as well as management, scientific, and technical consulting services. Manufacturing sector also contains 12 of the 20 industries projected to have the most rapid employment declines. Factors contributing to the loss of manufacturing jobs include the adoption of new productivity-enhancing technologies, such as robotics and international competition. As e-commerce continues

WHERE SHOULD THE GOVT AND PRIVATE SECTOR INVEST?

Creating more and better jobs requires economic transformation: moving workers from lower to higher productivity activities. It also means a spatial transformation with urbanisation pulling villagers into secondary towns and cities. This shift will need to be led by the private sector, the main engine of job growth. For this to happen on a large enough scale, we need to look at what has worked best to create jobs, focusing on sectors that have the highest potential.

Participation in global value chains (GVCs) is frequently highlighted as a promising route to industrialisation and it features prominently in recent reports by international organisations (World Bank 2019). Concomitantly, there is a great interest in new empirical measures that describe the performance of countries in carrying out activities in GVCs, and a scramble for new data, in particular input-output tables, that are needed to apply the new measures.

Bangladesh can also participate more actively in the Technology Bank (TB) initiative of the multilateral agencies. The TB partnership brings together United Nations agencies, 180 international publishers, universities and other organisations to provide researchers in the developing world with online access to international academic and professional journals, databases, and other information resources. Fortunately, TB is currently focusing on improving access for scientists and researchers to data, publications and STI initiatives in 12 LDCs: Bangladesh, Bhutan, Burkina Faso, Liberia, Madagascar, Malawi, Mozambique, Nepal, Rwanda, Senegal, Tanzania and Uganda.

For the private sector, there are important lessons for the next decade. While executives are complaining about the cost of hiring when labour market is tight and business needs change, they

need to look inwards and retrain their own workers and ask the HR to create programmes to reskill their existing manpower.

In Bangladesh, during the national election of 2018, the ruling party announced its electoral pledge to create 30 million jobs by 2030. In line with the International Labor Organization's projection of 2.4 percent annual growth of employment in Bangladesh, an additional 10.49 million jobs will be created by 2030. However, it will be difficult to attain the targeted 30 million jobs by 2030 with the current pace of employment growth, according to KG Moazzem of CPD. The Center's research findings revealed that youths, particularly those who do not enjoy the same privileges as the rest of society, are deprived of access to tertiary education and ICT training due to financial constraints. On the other hand, lack of access to employment opportunities and training facilities and the apparent absence of accountability and transparency in public service delivery affect the job prospects of the youth population.

A joint study conducted by the International Labour Organisation (ILO) and the Asian Development Bank (ADB) shows that the country's youth unemployment rate could rise two-fold to 24.8 percent in 2020. The rate was 11.9 percent in 2019. This was the initial prediction based on the assumption that the coronavirus threat could not be properly contained within a year. The government's National Employment Policy, 2020 envisions that since more than 85 percent of the country's total workforce is engaged in the informal sector, the new policy will work to ensure decent work for such labourers.

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designers and microbiologists are thus unlikely to be out of work anytime soon. In other words, although computers are making inroads into many domains, they are unlikely to replace workers whose jobs involve the creation of new ideas. Thus, in order to adapt to current trends in technology, many workers and future learners will need to acquire creative skills. How can young people prepare? For workers to thrive over the coming decade they can expect to need more education and be willing to refresh their skills. To give an example, home aide and restaurant jobs are expected to grow by the millions, but that work tends to pay among the lowest wages. Individuals looking for work in office support and

to grow in popularity, retail trade is projected to lose 368,300 jobs over the 2019-29 decade, according to the US Labor Department's projections for employment in 2029. "The development of automation technologies, including AI, could compound and accelerate both innovation and workforce transformations," the report's economists write. "Some work might be automated more rapidly than originally estimated."

The Labor Department's economists review scholarly articles, expert interviews, historical data and other sources to estimate demand for specific occupations, combined with macroeconomic modelling to anticipate changes in the economy's structure.

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ক্ষুদ্র ও মাঝারি (এমএসএমই) খাতের উদীয়মান উদ্যোক্তাদের ব্যবসাকে এগিয়ে নিতে এবং তাদের প্রাথমিক ব্যাংকিংকে আরও সহজ করতে প্রাইম ব্যাংক নিয়ে এসেছে এমএসএমই ব্যাংক চলতি হিসাব প্রাইম লেনদেন।

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