Job seekers speak to potential employers at a jobs fair for people 50-year-old and older, put together by the UJA-Federation in New York City. PHOTO: AFP

# Pandemic still taking heavy toll on jobs: UN

AFP, *Geneva*

The Covid-19 crisis is continuing to hit jobs hard around the world, the United Nations said Monday, warning it could take years for employment levels to reach pre-pandemic levels.

In a new study, the UN's International Labour Organization revised its previous forecast that the global employment market will make a nearly full recovery from the virus this year.

Blaming the impacts of Covid variants like Delta and Omicron and uncertainty around how the pandemic will evolve, it now projects a significant deficit in working hours in 2022 compared to before Covid-19 emerged.

"Global labour markets are recovering from the crisis much more slowly than we previously expected," ILO chief Guy Ryder told reporters, warning that the outlook "remains fragile."

"We are already seeing potentially lasting damage to labour markets, along with concerning increases in poverty and inequality."

Monday's report predicted that global working hours would be two per cent below the numbers seen in 2019, leaving the world short of the equivalent of some 52 million jobs.

Last May, the ILO predicted the working hour shortage would be just half that this year.

At the same time, the global official unemployment rate remains significantly higher than before the pandemic hit.

This year, 5.9 per cent of workers globally, or some 207 million people, are expected to be officially registered as jobless, which is better than in 2021 and especially 2020, but still up from 186 million in 2019.

The ILO report said the global unemployment rate was projected to remain above the 5.4-per cent rate seen before the crisis "until at least 2023".

And it cautioned that the overall impact on employment is significantly greater than what these figures would imply, since many people have left the labour force altogether.

In 2022, the global labour force participation rate is projected to remain 1.2 percentage points below the level three years ago, it said.

That corresponds to a deficit of some 40 million workers worldwide, ILO said.

Ryder warned that the pandemic had already "weakened the economic, financial and social fabric in almost every country, regardless of development status."

At the same time, the ILO pointed out that differences in vaccine access and in economic recovery measures meant the crisis was impacting groups of workers and countries in vastly different ways.

Unsurprisingly perhaps, the report said labour markets in higher-income countries appeared to be recovering faster, although some were now beginning to face problems related to labour shortages, Ryder said.

Numerous factors appear to be driving the so-called "Great Resignation" seen in some countries, Ryder said, adding that the crisis clearly "has led a significant number of people in the workforce to reconsider the employment that they have."

Shifts in the way we work meanwhile seem to be deepening various forms of inequality, including exacerbating gender inequity, according to the report.

It has been clear from the start that the pandemic was disproportionately impacting women, who have taken on the lion's share of the additional care work, and also more often work in hard-hit sectors, like services and travel.

But Ryder cautioned the impact could last well after the pandemic ends.

"There are concerns that the long-Covid effect on gender at work would be a negative one," he said.

Changes like the move towards greater reliance on informal self-employment, the rise in remote work and shifting trends in temporary work, "all risk impairing the quality of working conditions", the report said.

Ryder insisted that only a "broad-based labour market recovery" would allow the world to truly recover from the pandemic.

"To be sustainable, this recovery must be based on the principles of decent work -- including health and safety, equity, social protection and social dialogue," he said.

The ILO chief cautioned that "without concerted and effective international and domestic policies, it is likely that in many countries it will take years to repair this damage."

# Stocks undaunted amidst Omicron

STAR BUSINESS REPORT

Participation of investors in the stock market continued to rise yesterday in spite of apprehensions over deterioration of the pandemic.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), remained almost flat at 7,055 points.

Turnover, an important indicator of the stock market, of the DSE bourse went up 1.55 per cent to Tk 1,712 crore.

Though the Omicron variant of coronavirus is spreading at a faster rate, the health complications caused is comparatively less severe, so stock investors are still pouring their funds, said a stock broker.

Till January 17, the average number of infections every day over a seven-day period was over 4,000 while average deaths seven.

Though the infection rate was the same in April last year, the death rate was over 50, according to the data repository for the 2019 Novel Coronavirus Visual Dashboard operated by the Johns Hopkins University Center for Systems Science and Engineering.

The lower death rate along with the government decision to keep the economy open is helping investors decide on betting on stocks, the broker added.

Among the major sectors, life insurance, textile and services and real estate closed in the positive while ceramics, miscellaneous and paper and printing faced correction.

At the DSE, 184 stocks advanced, 146 fell and 48 remained the same.

Desh Garments topped the gainers' list, rising 10 per cent, followed by Union Insurance Company, Prime Islami Life Insurance, Shepherd Industries and SS Steel.

# SS Steel's earnings up

STAR BUSINESS REPORT

Chattogram-based steel producer SS Steel recorded a marginal increase in its year-on-year earnings in the July-September period of 2021.

In its filing at Dhaka Stock Exchange yesterday, the listed company said its earnings per share (EPS) rose only 3 per cent to Tk 0.73.

The EPS is the portion of a company's profit allocated to each outstanding share of common stock, meaning it is an indicator of the company's profitability.

"Demand for steel has increased almost everywhere. That is why, our sales has increased which is reflected in our earnings per share," said Company Secretary Md Mostafizur Rahman.

Its consolidated net asset value (NAV) per share also grew to Tk 24.32 on September 30, 2021 from Tk 23.58 as on June 30, 2021.

The steel producer started its journey in 2001, dedicated solely to producing reinforcement bars from small rolling mills.

Its website speaks of plans to double production capacity from this year to expand its market.

Located in Tongi on the outskirts of Dhaka, the company manufactures mild steel (MS) deformed bars of various grades from MS billets and ingots. It also produces MS billets from scrap.

# Asean poised for post-pandemic

FROM PAGE B4

Lao PDR, New Zealand, Singapore, Thailand and Vietnam.

With it, the Asean resolves to keep markets open while strengthening regional economic integration towards post-pandemic inclusive recovery.

RCEP is the biggest regional free trade agreement in existence and will cover 30 per cent of the global GDP and 30 per cent of the world population in addition to accounting for over one-quarter of global trade in goods and services.

Key provisions addresses liberalising and promoting intra-RCEP trade, investment and services as well as developing e-commerce, which is highly relevant for regional value chains as well as market and efficiency-seeking investment.

Furthermore, non-RCEP companies can also take advantage of its benefits by locating and operating in the region.

Considering that 40 per cent of investment in the Asean comes from RCEP members -- with about 24 per cent of that coming from non-Asean RCEP member countries -- opportunities exist to boost more sustainable FDI in the region, particularly value chain-linked FDI, taking into account the benefits of RCEP and recently concluded Asean Investment Facilitation Framework (AIFF).

**Fourth Industrial Revolution and Digital Transformation**

The recent adoption of the Consolidated Strategy on the Fourth Industrial Revolution (4IR) for the Asean during the 38th and 39th Asean Summits and the Asean Agreement on Electronic Commerce will advance the region's push for digital transformation and private investment in digital infrastructure development (5G networks and data centres), cloud computing, cybersecurity, artificial intelligence and smart manufacturing.

The Asean Comprehensive Recovery Framework (ACRF) identified digital connectivity as a priority to facilitate regional connectivity and economic recovery.

This correlated to the findings of a survey of 86,000 people from six Asean countries conducted by the World Economic Forum and Sea, which found respondents (including business owners) who were "more digitised" tended to be more economically resilient during the pandemic.

However, the survey also found several barriers to digital adoption, including affordable access to quality internet and digital devices.

The Forum is addressing this global issue through initiatives like the EDISON Alliance, which mobilises multi stakeholder collaboration to expand digital access to more than 1 billion people by 2025.

The Asean Digital Integration Framework will also support the ACRF. The forum has been complementing Asean efforts through the Digital Asean Initiative on data policy, digital skills, e-payments and cybersecurity.

**The Way Forward: Public-Private Cooperation**

The Forum's Centre for the Fourth Industrial Revolution Network, which brings stakeholders together to maximise the benefits of technology while reducing potential risks, have shown that public-private cooperation is instrumental for businesses and government to develop cooperative ecosystems to advance digital transformation and innovation.

Governments have an important role in incentivising investments in research and development, while the private sector will drive Industry 4.0 transformation through investing in digitalization of manufacturing, using advanced manufacturing solutions, building smart factories and establishing R&D facilities, technology hubs, and centres of excellence in the region.

Embracing 4IR also requires a parallel commitment to environmental sustainability. This can establish new forms of efficiency wherein sustainability and competitive excellence are not only compatible, but, in fact, intertwined.

A green future does not only benefit the well-being of the next Asean generation, but is good for Asean economically, boosting the region's competitiveness in attracting green FDIs to address new climate-related investment and trade measures adopted by developed economies.

Asean has shown strong commitment towards climate change and global sustainability efforts.

Several initiatives support Asean's sustainable ambitions, including the Global Plastic Action Partnership in Indonesia and Vietnam.

However, greater commitment to environmental stewardship is also required from the private sector to design corporate purchasing commitments that can drive investment in green technologies and market demand for low-carbon tech to help Asean meet climate.

The First Movers Coalition launched during COP26 could offer valuable insights for Asean on how the private sector can drive decarbonization in different industries and societies in the region.

*The writer is the head of Asia-Pacific, World Economic Forum*


Prof Mesbahuddin Ahmed, fellow of the Bangladesh Academy of Sciences (BAS), and Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd (FSIBL), unveil the logo of Science Olympiad 2022 in Gulshan, Dhaka yesterday. MA Mazed, director of BAS, Abdul Aziz and Md Mustafa Khair, additional managing directors of the bank, were present. PHOTO: FSIBL

# Six ICDs soaking up

FROM PAGE B1

Logistics Centre Ltd, two units of Summit Alliance Port Ltd (East and West), Esack Brothers Industries Ltd, and Incontrade Ltd.

In total, the 19 ICDs handled about 7.2 lakh TEUs of export containers last year while the six leading ICDs jointly handled 3.95 lakh TEUs, equivalent to 55.81 per cent of the total volume.

The 19 depots handled some 3.03 lakh TEUs of import containers altogether while the same six leading ICDs handled 2.03 lakh TEUs, or 66.97 per cent, of the total volume.

KDS Logistics has maintained top position in handling export containers for the last five years while it also maintained second position in handling import containers for the last two years.

Portlink Logistics has been in top position in handling import containers for the last two years while KDS held this rank in 2019 and 2018.

These two ICDs have been seen engaged in an intense competition to clinch the top position in handling cargo containers since 2016.

Md Jahangir Alam, deputy general manager of KDS Logistics, said clients always prioritise quality of service.

"Since we are maintaining all the international standards in delivering our services, reputed international buyers who always prefer compliance nominate our depot," Alam said.

The depot has more than 90 container carrying vehicles of its own that remain in operation round the clock. It also has the heavy equipment required to handle container movement as smoothly as possible, he added.

Ruhul Amin Sikder, secretary of the Bangladesh Inland Container Depot Association, said the six leading ICDs are handling a major portion of containers mainly for their comparatively larger storage capacities.

All 19 ICDs are playing an important role in facilitating Bangladesh's foreign trade by handling a huge portion of the total export and import cargoes that are transported through Chittagong Port.

The private ICDs handled 93 per cent of the total export containers transported through the port while they handled around 23 per cent of the total imports in 2021.

"We have long been demanding to increase the number of import items to be handled in the private ICDs," Sikder said.

Currently, only 38 types of import goods are sent to private ICDs from the port for delivery to consignees.

Mentioning that in most global container ports almost all the import containers are delivered outside the port yards, Sikder said if more types of import goods are allowed to be delivered by the ICDs, the efficiency of Chittagong Port would be enhanced.