

The Fourth Industrial Revolution's impact on the people of Bangladesh



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Over time, history has witnessed several industrial "revolutions". The First Industrial Revolution used water and steam power to mechanise production. The Second used electric power to create mass production. The Third used electronics and information technology to automate production.

Now, the Fourth Industrial Revolution is building on the Third – the digital revolution that has been occurring since the middle of the last century. But what impact will this latest revolution have on our daily lives?

The Fourth Industrial Revolution will change not only what we do, but also who we are.

The creation of the internet and its multi-faceted uses resulted in a major shift. Tom Goodwin, Senior Vice President of Havas Media, dictates these shifts. He said, "Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content.

Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate." And for these reasons, founder of the World Economic Forum Klaus Schwab says that these changes are signs of the Fourth Industrial Revolution.



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Starting from simple things such as airline check-in and train tickets to restaurant reservations and getting coffee from machines, technology has now become the service provider. Immigration clearance in advanced countries is now a matter of two to three minutes, while bank transfer takes only a few seconds. Pathao and Uber are household names now in our country.

And with conventional ride-sharing apps becoming successful, there are even truck-sharing apps coming into the fray. We see fewer people and faster service. Technology is our new way of life. This will continue to unfold with further technological revolutions in the coming days.

Many online businesses have started and thrived on Facebook as well. Many

entrepreneurs using the online platform could only dream about starting a business a decade ago. And there are many more examples like this but the fact of the matter is that the advent of information and technology is bringing about major changes to how people live their lives and it's affecting the lives of the Bangladeshi people as well.

Modern economies have been observing a technological revolution for more than half a century. Now, artificial intelligence, robotics, internet-of-things, block chain etc. are rapidly changing the economies, societies, and cultures. The Fourth Industrial Revolution (4IR) is changing every spectrum of human life.

The most significant impact of 4IR will be felt in the labour market. Low-skilled and repetitive work will be carried out by machines. Machines will be able to work better and faster. Of course, new types of jobs will emerge with higher productivity and higher pay. New products and services will be in demand. So, new skills and new jobs will be required. But who will get those jobs and how the labour market will cope with the technological "disruption" are important issues that should be explored.

The labour market implications of the 4IR are very important for Bangladesh, a country that has a large labour force.

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