



As the traditional labour market is getting squeezed due to various reasons, the government is feeling the urge to explore new and alternative overseas job markets in order to sustain the remittance inflow.

PHOTO: STAR/FILE

Govt to study labour market prospects in Eastern Europe

JAMIL MAHMUD

The government has undertaken an initiative to conduct research on exploring employment opportunities in countries of Eastern Europe against the backdrop of traditional labour markets in Gulf countries "getting squeezed".

According to a "request for expression of interest" of the Ministry of Expatriates' Welfare and Overseas Employment published last month, two separate researches will be conducted on labour markets in countries under Gulf Cooperation Council (GCC) and Eastern Europe.

"As the traditional labour market is getting squeezed due to various reasons, we need to explore new and alternative overseas job markets in order to sustain our remittance inflow," reads a terms of reference paper.

The duration of each research will be of six months and the ministry will hire on contractual basis individual consultants who are the country's eminent researchers

in the field.

Under the initiative, four more researches will be conducted on different aspects of labour migration.

An official of the ministry recently said the initiative was a part of its regular activities to sustain labour migration.

Although more than one crore Bangladeshis live in over 160 countries as per government estimates, the six GCC countries – Saudi Arabia, the United Arab Emirates (UAE), Oman, Kuwait, Qatar and Bahrain – host the majority of them.

According to the Bureau of Manpower, Employment and Training (BMET), of those who migrated abroad between 1976 and 2019, nearly 77 per cent had migrated to the six GCC countries.

In recent years, although labour migration to Saudi Arabia, Oman and the UAE remained at the expected level, new employment in Qatar, Kuwait and Bahrain dropped drastically.

The BMET data shows Kuwait hired only 52,135 workers from Bangladesh from January 2018 till August this year

in contrast to 49,604 being employed in 2017 alone.

In 2019, Qatar hired 50,292 workers from Bangladesh. From January 2020 to August this year the number dropped to 27,106.

Bahrain hired 72,167 workers from Bangladesh in 2016 but employed only 20,278 more workers in the next five years and eight months.

With about 7.83 lakh new employment till August, Bangladesh has been seeing a surge in migration of fresh workers this year after setbacks in the past two years amidst the emergence of the coronavirus pandemic.

However, 85 per cent of this year's new employment were in only three GCC countries – Saudi Arabia (60 per cent), Oman (15 per cent) and the UAE (10 per cent).

On the other hand, Qatar, Kuwait and Bahrain hosted only three per cent of Bangladeshi migrants this year. They hosted 14.5 per cent of Bangladeshi expatriates between 1976 and 2019.

On the other hand, Romania, a country

in Eastern Europe, recently emerged as a new destination for labour market opportunities for Bangladesh with a handful of workers having already started to migrate there.

Nurul Islam, a former director of the BMET, said while exploring new markets, the government should focus on the possibility of sending a high number of workers.

Besides, the government needs to take an action plan to implement outcomes and recommendations generated from the research works, he said.

Also, to get the maximum output, there should be coordination between officials concerned and the individual consultants during the research period, he said, suggesting inclusion of recruiting agents in the process.

Although labour market research was conducted in the past by different international agencies and under the ministry's arrangements, those were not considered to be of the standard expected, he further said.

Walton holds 'Meet the Partners'

STAR BUSINESS DESK

Electronics entrepreneurs have vowed to turn Walton into a top global brand by 2030.

They expressed their determination in this regard at a conference of electronics businessmen, titled "Meet the Partners", organised by Walton Hi-Tech Industries PLC at the Sea Pearl Beach Resort and Spa in Cox's Bazar on Thursday.

SM Shamsul Alam, vice-chairman of Walton Hi-Tech Industries PLC, SM Ashraful Alam, director, and Golam Mursheed, managing director, inaugurated the conference on Thursday, a press release said.

"Our best efforts were always for them to help the distributors grow their business continuously. All necessary steps in this regard will continue in the future as well," Shamsul said.

"We have production plants that not only Bangladesh but the whole world can be proud of. So, we have many opportunities to move forward together," Ashraful said.

"Walton tops in the market share of the country. I believe this year it will be the highest," Mursheed said, adding that Walton will conquer the world with 'Made in Bangladesh' products and thus carry the national flag all over the globe.

Abul Basher Howlader, additional managing director of Walton, Nazrul Islam Sarker, Amadul Hoque Sarker and Eva Rizwana, deputy managing directors, were present.

Pound slides

AFP, United States

The pound fell on Friday after under-fire British Prime Minister Liz Truss sacked her finance minister and made a dramatic policy U-turn, while an equity rally ran out of steam.

The yen struck a new three-decade dollar low as a rise in US inflation expectations cemented expectations of more hefty Federal Reserve rate hikes.

Truss sacked finance minister Kwasi Kwarteng as pressure mounted on her government following last month's big spending, tax-slashing mini-budget, which spooked markets.

The September 23 budget sent the pound tumbling to a record dollar low, near parity with the greenback, and bond yields surged before stabilising thanks to interventions by the Bank of England.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 15, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 75	6.92 ↑	14.88 ↑
Coarse rice (kg)	Tk 48-Tk 52	1.1 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	13 ↑	63.67 ↑
Lentil (kg)	Tk 95-Tk 100	-7.14 ↓	9.55 ↑
Soybean (litre)	Tk 155-Tk 165	-8.31 ↓	16.36 ↑
Potato (kg)	Tk 24-Tk 28	-3.7 ↓	44.44 ↑
Onion (kg)	Tk 40-Tk 50	5.88 ↑	-30.77 ↓
Egg (4 pces)	Tk 47-Tk 50	7.78 ↑	34.72 ↑

SOURCE: TCB



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurates the bank's 1st phase quarterly Business Review Meeting-2022 at its head office in Gulshan, Dhaka recently. Md Nazrul Islam, deputy managing director of the bank, and Golam Mostafa, senior executive vice-president, were present.

PHOTO: UNION BANK



Bipasha S Hossain, team leader of Sarathi-improving financial health, a project co-funded by Swisscontact and MetLife Foundation, and Yeasin Arafat, ex-head of digital channel and alternate distribution channel of Guardian Life, exchanged signed documents of a memorandum of understanding at the latter's head office in Dhaka recently. The deal will facilitate access to a customised health and life-embedded insurance product for 18,000 ready-made garment workers and their community members within November 2022.

PHOTO: GUARDIAN LIFE INSURANCE

World Cup jersey sales yet to gain momentum

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normally starts in June but nowadays business has been dull for the fallouts of the pandemic and Russia-Ukraine war which hiked prices of commodities, gas and energy.

The purchasing power of people has drastically been reduced while the cost of living has increased amidst raging inflation across the world.

Cricket-crazy Bangladeshis became die-hard football supporters ahead of the World Cup, mostly backing either Argentina or Brazil.

Cashing in on the zeal, businesspeople do brisk business of related sportswear and merchandise during the season.

This gives a big boost to the annual sale of sportswear and merchandise in Bangladesh and gradually it is expanding. According to rough estimates, it has reached anywhere from Tk 1,000 crore to Tk 1,200 crore.

The Daily Star spoke to a number of businesspeople recently. Among them, Saiful Islam Bacchu, owner of Khelaghore in Pabna, said sales of kits have not begun in a big way in Pabna as they were selling at best three to four per day.

He said in their line of business, sales usually were more centring the football World Cup rather than that of cricket.

"Pabna is one of the districts with a lot of sports engagements, where huge excitement around the football World Cup is seen before, during and after a World Cup, resulting in a lot of jerseys along with sports accessories being sold," he said.

"I have two types of jerseys (based on the quality of the fabric) which are sold in the range of Tk 250-Tk 350," he added.

Rangol Talukder, owner of GM Sports in Sylhet city, said sales of kits focusing the international competitions started in the city two months ago but it was at a slow pace.

"There are now 250-300 more shops in Gulistan area and around 500 shops across Dhaka, which means the sports accessories market is expanding day by day. They are everywhere, be it in neighbourhoods, towns or cities," he said. "People of Bangladesh enjoy cricket a hell lot. But the demand for football jerseys is more than that of cricket," he said.

"I think some 40 per cent of customers buy Argentina's jersey and 35 per cent of Brazil in Bangladesh,"

he said.

"This time fewer people are coming to buy jerseys. Still there is a month for the football World Cup. So, let's see what happens finally," Shamim added.

Omar Chisty Sunny, proprietor of Sports Center in Dhaka, said they sell kits both at wholesale and retail. "We are selling around 10-15 jerseys per day," he said.

"...we hope sales will increase. These are big occasions for businesspeople to rake in some bucks," he said.

Md Hanif Sheikh, proprietor of Mukta Khelaghore in the capital, said they did not import any kits due to pandemic restrictions, falling foreign currency reserves and letter of credit-related complexities.

"We basically import sports accessories, including jerseys, in bulk. But this time it was difficult due to an increase in the exchange rate of the dollar with the taka and additional banking requirements.

"As a result, we have had to purchase jerseys and other sports gears and accessories locally. We're now selling our existing goods. We will put up new products in the shop soon as sales have not yet gained momentum in Chattogram," he said.

Shamim Hossain, president of the Bangladesh Sports Goods Manufacturers and Importers Association, said once there were only a couple of businesses solely centred around Gulistan but now it had spread everywhere.

"There are now 250-300 more shops in Gulistan area and around 500 shops across Dhaka, which means the sports accessories market is expanding day by day. They are everywhere, be it in neighbourhoods, towns or cities," he said. "People of Bangladesh enjoy cricket a hell lot. But the demand for football jerseys is more than that of cricket," he said.

"I sell my own products in my outlets. But this time I didn't produce any new jersey for the World Cup," Khan added.

Wicketkeeper-batsman Anamul Haque Bijoy opened Solco Sports in Dhaka a week ago. He said he has a good collection of foreign and locally-made products but was yet to get a good response from customers.