

Talent shortage rules in tight labour markets

ManpowerGroup says

REUTERS, Davos

Talent shortages in key sectors are likely to remain a feature of Western economies left with persistently tight labour markets in the wake of the coronavirus pandemic, global staffing company ManpowerGroup said.

Seventy-five percent of companies surveyed across eight countries and regions reported talent shortages, it found, saying this had profound implications for the retention and upskilling of workers.

"(Companies) cannot stop hiring people despite the risk of potential recession because to find that talent would be very difficult," Riccardo Barberis, ManpowerGroup president for Northern Europe told Reuters on the margins of the World Economic Forum in Davos.

Barberis urged companies to think more about how they help their existing workforce and new employees to get greater skills rather than worry about other trends such as the so-called "Great Resignation" of people leaving the labour market.

"Lots of workers are already doing training for themselves. What are we offering those candidates?" he said, suggesting that being able to provide an offer could be existential for companies in some sectors.

Among the sectors where he saw most acute labour shortages were digital, green energy and healthcare.

WTO sticks with 1pc projection for growth in global trade

REUTERS, Davos, Switzerland

The head of the World Trade Organization (WTO) said on Friday it was sticking with its 1 per cent projection for global trade growth in 2023 - for now.

Director general Ngozi Okonjo-Iweala said the WTO was not revising down its projection. The next assessment will be in April, she said.

World trade is thought likely to have lost momentum in the second half of 2022 and to remain subdued in 2023 as multiple shocks weigh on the global economy.

In October, WTO economists predicted a 1 per cent increase in global merchandise trade volumes for 2023, down sharply from the previous estimate of 3.4 per cent.



Subal Chandra Halder weaves a basket using pieces of bamboo in Charaicha village of Barishal sadar upazila. Primarily used upturned to act as a chicken coop, these baskets sell for around Tk 150 apiece. The photo was taken recently.

PHOTO: TITU DAS

Reaching financial inclusion goal to take 200 years at current pace

Says BIBM Professor Shah Md Ahsan Habib at workshop

STAR BUSINESS REPORT

Reaching the financial inclusion goal would take 200 years for Bangladesh if the country keeps working at the current pace in the area, said Shah Md Ahsan Habib, a professor at the Bangladesh Institute of Bank Management (BIBM), yesterday.

He said Bangladesh is doing well in various social indicators among South Asian nations, but when it comes to creating access for women in the financial sector, the country is lagging behind others.

"So, financial service providers would have to change their mindset and design their products and services keeping the needs and requirements of women."

He made the comments at a half-day workshop on "Gender Responsive Financial Services" at the auditorium of the BIBM in the capital, according to a press release of the institute.

The workshop was organised by the

BIBM and the Centre for Research & Development (CRD) as part of a project aligned with the national goal of attaining financial inclusion of 100 per cent adult population by 2026 as part of the National Inclusion Strategy (NFISB).

Bangladesh is doing well in various social indicators among South Asian nations, but when it comes to creating access for women in the financial sector, the country is lagging behind others, says an expert

Gender-responsive financial services are essential for Bangladesh to attain 100 per cent financial inclusion, said experts.

In order to ensure sustainable development, it is important that financial

service providers should be more gender-sensitive in providing their products, they said.

Bangladesh should minimise the gender gap through financial inclusion in order to attain the goals of the NFIS-B and the vision 2041, said experts.

The objective of the workshop was to identify the challenges of the gender gap in financial inclusion.

Participants of the workshop called for raising awareness among the service recipients.

Md Mokhesur Rahman, chief executive officer of the CRD, Prof Md Nehal Ahmed, a member of the BIBM-CRD study team, and Md Akhtaruzzaman, director-general of the BIBM, also spoke.

Eighty participants, including senior executives of microfinance institutions and mobile financial service providers, took part in the programme, said the press release.

US home sales slump to 12-year low

REUTERS, Washington

US existing home sales plunged to a 12 year low in December, but declining mortgage rates raised cautious optimism that the embattled housing market could be close to finding a floor.

The report from the National Association of Realtors on Friday also showed the median house price increasing at the slowest pace since early in the Covid-19 pandemic as sellers in some parts of the country resorted to offering discounts.

The Federal Reserve's fastest interest rate-hiking cycle since the 1980s has pushed housing into recession.

"Existing home sales are somewhat lagging," said Conrad DeQuadros, senior economic advisor at Brea Capital in New York. "The decline in mortgage rates could help undergird housing activity in the months ahead."

Existing home sales, which are counted when a contract is closed, fell 1.5 per cent to a seasonally adjusted annual rate of 4.02 million units last month, the lowest level since November 2010. That marked the 11th straight monthly decline in sales, the longest such stretch since 1999.

Sales dropped in the Northeast, South and Midwest. They were unchanged in the West. Economists polled by Reuters had forecast home sales falling to a rate of 3.96 million units. December's data likely reflected contracts signed some two months earlier.

Home resales, which account for a big chunk of US housing sales, tumbled 34.0 per cent on a year-on-year basis in December. They fell 17.8 per cent to 5.03 million units in 2022, the lowest annual total since 2014 and the sharpest annual decline since 2008.

The continued slump in sales, which meant less in broker commissions, was the latest indication that residential investment probably contracted in the fourth quarter, the seventh straight quarterly decline. This would be the longest such streak since the collapse of the housing bubble triggered the Great Recession.

While a survey from the National Association of Home Builders this week showed confidence among single-family homebuilders improving in January, morale remained depressed.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 21, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-1.48 ↓	3.98 ↑
Coarse rice (kg)	Tk 46-Tk 52	-1.01 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 60	-1.67 ↓	66.2 ↑
Lentil (kg)	Tk 100-Tk 105	0	5.13 ↑
Soybean (litre)	Tk 168-Tk 170	-1.17 ↓	15.36 ↑
Potato (kg)	Tk 20-Tk 25	0	28.57 ↑
Onion (kg)	Tk 35-Tk 45	-5.88 ↓	14.29 ↑
Egg (4 pcs)	Tk 40-Tk 45	16.44 ↑	13.33 ↑

SOURCE: TCB



Shirin Sharmin Chaudhury, speaker of Bangladesh National Parliament, inaugurates a scholarship-giving ceremony organised by Prime Bank Foundation at a local hotel in the capital yesterday. Azam J Chowdhury, chairman of Prime Bank Foundation, Prof Syed Manzoorul Islam, an educationist, and Tanjil Chowdhury, chairman of Prime Bank, were present.

PHOTO: PRIME BANK



Matiur Rahman, chairman of Uttara Motors, unveils the new Bajaj Pulsar N160 at a ceremony at InterContinental Dhaka yesterday. Nayeemur Rahman, head of business planning of the automobile company, and Dileep Banerjee, chief executive officer, were present.

PHOTO: UTTARA MOTORS



M Hares Ahmed, managing director of RR Imperial Electricals, cuts a cake at Hotel Sarina in Dhaka yesterday to celebrate the company's 12 years of operations in electrical wires and cables manufacturing industry. Mahboob Hossain Mirdah, chief executive officer of the company, was present.

PHOTO: RR IMPERIAL ELECTRICALS

Wheat acreage expands

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"Many farmers had shown the interest to grow wheat this year, but we could not supply enough seeds against requirements," said Golam Faruq, director-general of the Bangladesh Wheat and Maize Research Institute (BWMRI) located in Dinajpur. About 50,000 tonnes of wheat seeds are required.

The demand for wheat is increasing in Bangladesh and there is the prospect for the cultivation of the cereal. In order to encourage farming, the institute is working to develop heat, salinity, disease and other stress-tolerant varieties.

Faruq said varieties such as Bari wheat-30, Bari wheat-32, Bari wheat-33 and four varieties developed by the BWMRI are tolerant of various stresses, including wheat blast disease.

"We are working to address biotic and abiotic stresses in wheat. We are also trying to expand wheat cultivation in non-traditional areas," Faruq said.

Abiotic stress includes temperature, ultraviolet radiation, salinity, floods, drought, heavy and metals, which result in the loss of crop plants. Biotic stress refers to damage caused by insects, herbivores, nematodes, fungi, bacteria, or weeds.

The BWMRI is going to open a salinity screening nursery in Kalapara in the southern coastal district of Patuakhali to develop location-specific varieties.



Nurun Nahar, executive director of Bangladesh Bank, and Selim RF Hussain, managing director of Brac Bank, inaugurate an annual mini-marathon styled "Brac Bank Dour 2023-The Marathon for Humanity" organised by Brac Bank coworkers at Hatirjheel in Dhaka yesterday.

PHOTO: BRAC BANK



Salim Rahman, chairman of Al-Arafah Islami Bank, inaugurates the bank's Annual Business Development Conference-2023 at Sheraton Dhaka Banani hotel yesterday. Farman R Chowdhury, managing director of the bank, presided over the meeting, where other senior officials were present.

PHOTO: AL ARAFAH ISLAMI BANK



Md Nazmul Hassan, chairman of Islami Bank Bangladesh, inaugurates the bank's Business Development Conference 2023 at Grand Sultan Tea Resort & Golf in Moulvibazar's Sreemangal on Friday. Mohammed Monirul Moula, managing director, presided over the conference, where other senior officials were present.

PHOTO: ISLAMI BANK BANGLADESH