

Creating conditions for our youths to prosper

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We can see how much of the demographic dividend a country is being able to benefit from along two dimensions: i) how many youths are being turned into skilled manpower through quality education; and ii) how many skilled youths are being absorbed into remunerative employment. While young Bangladeshis are trying their best to get employed, experts argue that they are not getting the necessary support from the system, as approximately 87 percent of them are engaged in informal employment.

One of the systemic failures is the lack of job-oriented education. While the number of university degree-holders are increasing, getting a degree is in no way ensuring decent employment for the youth. And that, surely, comes down to the quality of education that our educational institutions are providing. Despite the abundance of young people in the labour force, many employers still complain about the lack of high-skilled workers, which is why in many cases, they opt to hire individuals from abroad, providing them with high benefit packages. Thus, the quality of our educational institutions needs to be improved on an urgent basis.

Aside from that, the fact is that youth unemployment in many advanced countries has been solved by technical and vocational skills. Not everyone has to go to universities. But this realisation is yet to properly transpire in Bangladesh.

Some of the most important global innovators didn't necessarily discover their world-changing inventions from what they had learned at their higher educational institutions. Rather, many of them had, in fact, opted out of their respective educational institutions to pursue their dreams of becoming inventors and entrepreneurs. For our youth to have the courage, motivation, and dedication to pursue similar paths, the culture of how we view potential innovators and inventors, and those looking to become entrepreneurs and even those trying to establish their own start-ups, must change.

Additionally, we must also



Between 2010 and 2017, the ILO estimated that the rate of youth unemployment in Bangladesh had doubled.

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support them through easier access to financing and better government policies. Unfortunately, however, given the way our financial sector has been performing, it can be said that financing new and productive business schemes has become extremely difficult for our young people. Instead of loans being given based on the merit of a business idea, our financial sector has become a cesspool of corruption – where loans are given based on political connections that often turn into bad loans. This is another reason why policymakers urgently need to fix our financial sector.

Another major focus for our

government should be to reduce overall corruption in the country and business red-tapes. Corruption always makes (legitimate) business difficult. Young people who are among the most intelligent and conscientious – the two best predictors of business success according to behavioural research – are naturally reluctant to start a business in Bangladesh, fearing corruption and other related problems such as having to pay bribes. And why shouldn't they be? When they know they have what it takes to start a business anywhere else in the world and succeed, why would they bother dealing with all the corruption

to start a business here in Bangladesh?

What ends up happening as a result is that many of these bright young people tend to go abroad to start their own business, or to work for some of the biggest and most reputed companies in the world. While some may think that's a good thing as it reduces competition in our domestic job market, that is actually the wrong way of looking at it. As we are seeing increasingly around the world, it is new ideas and inventions that are now the central generators of employment, as automation rapidly continues to replace humans in performing more rudimentary jobs. Therefore, what we are actually losing

are highly qualified people, whose creative abilities could generate many more jobs than are being left open for others to grab in their absence.

Our economy, as it currently stands, is on a fast-paced journey. However, the problem of youth unemployment could render many of our economic and social achievements useless in the medium to long term. Hence, the materialisation of our aspiration to become a developed and prosperous country by 2041 will depend greatly on maximising the potential of our young people, as at the end of the day, human capital is our most abundant and important resource.













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