

Give priority to technical skills

Experts say
STAR BUSINESS REPORT

Educational qualifications get higher priority than professional skills in case of judging any person's ability in Bangladesh, which is why the skilled ones remain unutilised and unrecognised in different sectors, experts said yesterday.

Every year 430,000 businesses in Germany offer apprenticeships to high school graduates, which help the students gain quick experience in the workplace along with obtaining higher education, said Professor Muhammad Shariat Ullah, chairman of the Department of Organisation Strategy and Leadership under Dhaka University.

The unemployment rate is also low in the European country thanks to the proper use of knowledge and skills, and Bangladesh should also focus now on utilising educational and professional gains of its population, he said.

The experts were speaking at a consultation on "TVET and apprenticeship: role of key stakeholders" jointly organised by the SME Foundation and Friedrich-Ebert-Stiftung (FES) Bangladesh at the Parjatan Bhaban in Dhaka's Agargaon yesterday.

In advanced economies, there is a system of increasing skills through apprenticeships

In advanced economies, there is a system of increasing skills through apprenticeships and formal recognition of those skills in other jobs, Deputy Education Minister Mohibul Hassan Chowdhury said at the event.

But this trend is not practised in Bangladesh because of flaws in the education system, he said.

The deputy minister thinks opportunities can be given to the interested students to gain apprenticeship work experience even after the completion of their secondary school.

Bangladesh currently has over 11,000 technical and vocational education and training (TVET) institutions, which offer courses of various durations ranging from three months to four years, said Professor Muhammad Shariat Ullah, chairman of the Department of Organisation Strategy and Leadership under Dhaka University.

Despite having so many TVET institutions, 70 percent of the Bangladeshis who went abroad in 2020-21 fiscal year had zero technical and vocational training, he said.



There is scope to directly hire apprentices in various sectors including agriculture, food processing, plastics, light engineering and ceramics sectors, said a senior official of a leading food processing company in Bangladesh.

PHOTO: COLLECTED

Hosting data locally to save forex: experts

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Hosting data locally by domestic companies would help Bangladesh save a huge volume of US dollars that are otherwise needed to store them abroad and ease the current foreign exchange crisis, experts said yesterday.

By ensuring that the data generated by telecommunication service providers, over-the-top platforms and other institutions is hosted within the country, prompt access to data can also be ensured, they added.

"As digital services surge, a huge volume of data is being generated and it requires storage. So, if Bangladesh facilitates the policy for local data hosting, domestic companies will grow in this field," said Mobarak Hossain, CEO of Plexus Cloud Ltd.

He was speaking at a workshop on cloud computing at the Amari Dhaka in the capital.

According to Hossain, if data is stored locally, access to data can be provided without internet and through local internet exchange and national internet

exchange (NIX) service providers.

The Internet Service Providers Association of Bangladesh has already launched its NIX service in a bid to keep data within the country.

"As digital services surge, a huge volume of data is being generated and it requires storage. So, if Bangladesh facilitates the policy for local data hosting, domestic companies will grow in this field."

The NIX is an exchange point used to pass internet traffic within the country. The service facilitates local content development, encourages local web hosting and reduces latency in domestic traffic, thereby saving international bandwidth and foreign currencies.

"Under the mechanism, we don't need internet," Hossain added.

He said local companies such as A Cloud Planet, which has a data centre and infrastructure and uses the OpenStack platform, can provide data services without internet as well as use international data with almost no cost.

OpenStack is an open-source cloud platform enabling customised cloud infrastructure. It offers scalability, multi-tenancy and hybrid cloud capabilities. Although it is cost-efficient thanks to its lack of licencing fees, initial investments in hardware and expertise are necessary.

Hossain said the local cloud is connected using local internet, which makes cyberattacks from other countries impossible.

"If there's any attack from within Bangladesh, it can be quickly stopped and legal actions can be taken. This makes our domestic cloud service completely secure."

Mustafa Jabbar, telecom minister, said data usage has now become essential. "It's our valuable asset and it demands secure storage."

"Once the concept of cloud was alien to Bangladesh. Today, in the digital era, the cloud is indispensable."

Enlist good companies

DSE urges merchant bankers

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Dhaka Stock Exchange (DSE) yesterday urged merchant bankers to bring companies with good performance records to the stock market.

In a meeting with the country's merchant bankers at the premier bourse's head office at Nikunja, DSE Chairman Hafiz Muhammad Hasan Babu said such work should be done properly and enlistment done through initial public offerings (IPO).

For a stock market to be vibrant, it needs to have companies with good performance records and this is where the merchant bankers have a huge responsibility as they are supposed to bring in companies, he said.

There are many merchant banks in Bangladesh but very few companies became listed over the last couple of years, said the DSE chairman.

It is true that many companies with good performance records are not interested to go public for many reasons. The merchant bankers should sit with them, inform of the benefits of getting listing and convince them to get listed, he said.

Until such companies get listed with the stock market, the latter's contribution to the economy will remain poor, he added.

The DSE acting managing director, Shaifur Rahman Mazumdar, said the main task of the merchant banks was to bring good companies to the stock market to enhance its contribution to the economy.

Saydur Rahman, president of Bangladesh Merchant Bankers Association, also spoke.

Salim Rahman elected as EC chairman of AIBL

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Salim Rahman has been elected as the chairman of the executive committee of Al-Arafah Islami Bank Ltd (AIBL) in the 390th meeting of the board of directors of the bank on Sunday.

Rahman is the managing director of KDS Group, said a press release.

Currently, the group consists of KDS Garments Industries Ltd, KDS Accessories Ltd, KDS Apparel Ltd, KDS Logistics Ltd, KDS IDR Ltd, KDS Textiles Ltd, KYCR Coil Industries Ltd, Steel Accessories Ltd, and KDS Poly Industries Ltd.

He had held the position of director of another private bank for 15 years before joining as a director of the AIBL.

Rahman obtained his master's degree in business administration from the USA.



Md Ashrafuzzaman, director of GPH Ispat, receives a certificate from Sheikh Faezul Amin, director general (additional secretary) of Bangladesh Accreditation Board, for ensuring the quality of the manufactured products at a certificate handing over ceremony held at Shilpa Bhaban in Motijheel recently.

PHOTO: GPH ISPAT

GPH Ispat gets accreditation board's certificate

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GPH Ispat Quality Control Lab, a steel re-bar manufacturing company in Bangladesh, recently received accreditation certificate from Bangladesh Accreditation Board (BAB) for ensuring the quality of the manufactured products.

Sheikh Faezul Amin, director general (additional secretary) of BAB, handed over the certificate to Md Ashrafuzzaman, director of GPH Ispat, at a certificate giving ceremony held at Shilpa Bhaban in Motijheel, said a press release.

GPH has set up a state-of-the-art quality control lab on its own factory premises in Sitakunda, Chattogram from where it has been producing world-class steel by maintaining various international and national standards.

ASM Suman, chief research and project officer of the steel manufacturing company, Saiful Islam, head of laboratory, and other top officials from both the organisations were present.

Konka launches another season of reality game show

STAR BUSINESS DESK

Electro Mart Ltd, manufacturer of the Konka brand of products, recently announced launching family-oriented reality game show "Konka Shera Poribar Season 2".

Md Nurul Afsar, deputy managing director of Electro Mart, made the announcement at a press conference at Holiday Inn Dhaka City Centre, said a press release.

Registration commenced on August 20 and will continue until September 20.

Mahmudun Nabi Chowdhury, general manager of sales and marketing, Md Jul Haque Hussain, national sales manager for retail operations, Ajoy Kumar Kundu, chief executive officer of Mediacom Ltd, and Ashfaq Uddin Ahmed, director of broadcasting company NTV, were present.



Md Nurul Afsar, deputy managing director of Electro Mart, attends a press conference over the launch of a family reality game show "Konka Shera Poribar Season 2" at Holiday Inn Dhaka City Centre in the capital recently.

PHOTO: ELECTRO MART

Falling exports hit jute growers

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"Besides, stockists who were active in the raw jute market in the last two years, are not buying this year as they have old stocks...They were unable to sell all the raw jute they had," he said.

The ratio of carry over stock would be over 20 percent in the sector, he added.

Farmers produced 84 lakh bales (one bale equals 180 kilogrammes) of jute in fiscal year 2022-23, up 0.3 percent year-on-year, according to the Bangladesh Bureau of Statistics.

Of the production, mills roughly use 65 lakh bales to make jute goods mainly for exports. A portion of raw jute is exported while the rest of the natural fibre is used locally, according to industry estimates.

Lift import

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85 on August 19 when India slapped the export duty.

Prices of imported onions grew at a faster pace over the last two days.

Consumers had to buy a kg of imported onion at as much as Tk 70 in the capital, up nearly 17 percent from Tk 60 on August 19, according to the market prices data compiled by the TCB.

The high prices of raw jute in the last two years prompted many carpet makers in importing counties to switch to alternatives to jute yarn, said Mohammed Mahubur Rahman Patwari, a director of Bangladesh Jute Spinners Association, which represents yarn exporters.

"We have lost a significant portion of the market for this. There were blows on us for war in different parts of the world. Of late China, which was a good market for us, is also suffering from an economic slowdown," he said.

"Overall international demand for jute goods has tumbled," he said. He said the demand from mills was not enough to make use of all the raw jute available in the country.

"Earlier, both millers and stockiest had been active in the market. Now, stockists are not buying as they have stocks," said Patwari, also managing director of Sonali Aansh Industries

Ltd and a former chairman of Bangladesh Jute Mills Association.

He said India was a big buyer of raw jute.

Demand from the neighbouring country declined too, said Khondokar Alamgir Kabir, proprietor of Tashia Jute Trading at Daulatpur in the southwestern city of Khulna.

He said prices of raw jute of all grades have fallen this year.

Abu Sayed, general manager of Equ Jute Mill in Nilphamari, said the mill still has a good amount of last year's jute as it did not get the amount of orders from buyers as per its expectations.

"We still have not started making purchases as buyers' demand for jute bags and other finished goods is not satisfactory," he said.

(Our Pabna, Nilphamari and Faridpur correspondents contributed to the story)

Apparel behemoths expanding

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when surplus wealth is generated, entrepreneurs go for new ventures and in Bangladesh, it is happening now.

"Now is the time for Bangladesh to take businesses to the next level as the opportunity has been created."

For instance, the business leader says, Bangladesh needs to produce textile machinery since the country is very strong in the sector.

The world's second-largest apparel shipper, Bangladesh's share in the global garment trade increased to 7.9 percent in 2022 from 6.4 percent in 2021, according to the World Trade Organisation.

Large groups' foray in the new sectors does not mean that they are deserting the old garment and textile sectors. Instead, they have invested

millions of dollars to set up green factories.

Currently Bangladesh is the global champion in green building having 200 LEED-certified factories while another 500 units await a similar recognition.

The Leadership in Energy and Environmental Design is the most widely used green building rating system globally.

Besides, local garment and textile millers are increasing the production of high-end value-added apparels in a move that would yield the prices that are higher than currently fetched by basic garment items.

"Small companies should be given the opportunities so that they can become bigger one day," Helaly added.