

# Star BUSINESS



## REASONS BEHIND HIGHER NUMBER OF EDUCATED UNEMPLOYED (As per World Bank)

- Business environment is not supportive for the entry of new companies and industries
- Protective trade regime is creating barriers to export diversification
- There is a mismatch between skills of graduates and demands of employers
- Many young people face challenges in pursuing entrepreneurship
- Bangladeshi firms lag behind peers in investing in technologies

## UNEMPLOYMENT AFTER TERTIARY-LEVEL EDUCATION

In % of total unemployed people



### POVERTY: KEY POINTS

- 20% people of Bangladesh remain vulnerable to poverty
- Vulnerability to poverty has shifted towards urban areas
- Bangladesh's Gini index (inequality) rose from 0.50 to 0.53 during 2010-2022
- In 2022, 4 in 10 Bangladeshis were either poor or at risk of falling into poverty

SOURCE: BBS



## Jobless rate among graduates tripled in nine years: WB

### STAR BUSINESS REPORT

The share of unemployed tertiary-educated youth within the total unemployed population in Bangladesh increased to 27.8 percent in 2022 from 9.7 percent in 2013 as many struggled to find jobs that match their skills and educational qualifications, according to the latest World Bank (WB) report.

The report also said that nearly 12 lakh people in the country may face extreme poverty this year due to job losses and declining real wages.

Government jobs can accommodate a little over 5 percent of the total workforce, the Washington-based multilateral lender said in its report, titled “Bangladesh Development Update”.

Besides, the private sector is not generating enough employment opportunities, it said.

While policies in many countries support entrepreneurship and startups, many young people in Bangladesh face challenges in pursuing entrepreneurship due to a lack of resources, financing and mentorship, according to the WB.

It said limited access to financing due to limited collateral and gender discrimination by banks is a major constraint for female entrepreneurs in expanding their businesses and exporting products.

On the other hand, numerous studies indicate a growing mismatch between the competencies of graduates and the demands of the job market, so unemployment remains high.

“Younger and more educated cohorts, especially females, face high unemployment rates,” the report said.

Despite a decline in the country's overall unemployment rate between 2016 and 2022, nearly one-fifth of young women remain unemployed, indicating greater difficulties for women in finding suitable jobs after completing higher education.

Discrimination in pay, upward mobility and hiring practices inhibit female employment, the report noted.

While launching the report at the WB office in Dhaka yesterday, Abdoulaye Seck, World Bank country director for Bangladesh and Bhutan, said the analysis indicates that young people, particularly in urban areas,

### Many young people face challenges in pursuing entrepreneurship due to a lack of resources, financing and mentorship, the World Bank says

face significant challenges in finding a job.

“Most new jobs have been created in the agriculture sector, where a significant portion are low-paying informal employment,” he said.

Not enough jobs have been created in the industry and service sectors. Most firms in Bangladesh are small and encounter various obstacles for growth and job creation, he added.

Between 2016 and 2022, the manufacturing sector experienced an average annual growth of 9.1 percent, but employment in this sector declined by 9.6 percent. Most new jobs were created in the agriculture sector, where a significant portion are low-paying informal employment, according to the WB.

The informal sector continues to dominate the economy, accounting for 84.9 percent of the total employment, the multilateral lender said.

Job creation in large industries has stagnated. Frontier readymade garments firms, which generate nearly half of the country's total firm revenues, provide only 1 out of every 12 formal private sector jobs, it added.

The report also said foreign direct investment (FDI) remains low and the business environment has significant shortcomings, including challenges in accessing finance and energy, high costs of doing business and cumbersome customs and trade regulations.

Overall, real wages declined by an average of 2.6 percent across all categories, indicating a significant deterioration in the standard of living, particularly for low-income groups.

### WAGES REMAIN EXCEEDINGLY LOW

Average hourly wages in Bangladesh remain lower than those in lower middle-income countries, South Asia and structural peer countries.

The report attributed low wages to Bangladesh's low labour productivity compared to its peers.

The WB highlighted significant challenges facing Bangladesh in job creation, job quality, skills shortages and skills mismatches.

It said the private sector will need to generate more jobs, but most firms in Bangladesh are small and face significant obstacles for growth.

Large industries have stagnated in job creation, and foreign direct investment (FDI) remains low due to a challenging business environment.

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Steel production fell significantly in September compared to the previous year as the industry reeled from a damaging slump in demand



Story on B4

## Excelerate keen to ensure smooth LNG supply

### STAR BUSINESS REPORT

Excelerate Energy, a leading provider of liquefied natural gas (LNG) and associated infrastructure solutions, is interested in scaling up its services in Bangladesh to ensure that the country gets a smooth supply of the fuel.

The US-based company also plans to invest more in the energy sector and decarbonisation projects in the country, according to Steven Kobos, president and chief executive officer of Excelerate Energy.

He made these comments during a meeting with Professor Muhammad Yunus, chief adviser to the interim government, at State Guest House Jamuna in Dhaka yesterday.

Kobos was accompanied by Peter Haas, a former US ambassador to Bangladesh who recently joined Excelerate Energy as strategic adviser.

Derek Wong and Ramon Wangdi, vice presidents of the company, and Habib Bhuiyan, country manager for Bangladesh, were also present.

Excelerate Energy is currently invested in two offshore floating storage and regasification units that supply 1.1 billion cubic feet of gas to Bangladesh, accounting for about 34 percent of the country's daily gas supply.

### The company also plans to invest more in the energy sector of Bangladesh

Kobos, also chairman of the US-Bangladesh Business Council, hailed Yunus for assuming leadership of the interim government, saying it will increase business confidence in Bangladesh.

“There has been a lot of interest in Bangladesh from American companies since you took over,” Kobos said, adding that some of the top US companies, including members of the US-Bangladesh Business Council, were excited about business prospects in the South Asian country.

The chief adviser welcomed more US investment in Bangladesh, saying his government has taken steps to attract foreign direct investment and improve the business climate in the country.

“You have come at the right time here,” Yunus told Kobos at the meeting.

During his recent visit to the US, the chief adviser spoke at an event of the US-Bangladesh Business Council, inviting all 50 of its members, including some of the top American multinational firms, to invest in Bangladesh.

Lamiya Morshed, senior secretary and the head of SDG affairs of the chief adviser's office; Ashik Chowdhury, chairman of the Bangladesh Investment Development Authority; and Saiful Islam, energy secretary, were also present at the meeting.

## Currently, the VAT is 15 percent and the BTTC suggested bringing it down to 10 percent



types of edible oil.

The commerce ministry has decided to also request the National Board of Revenue (NBR) to reduce the VAT, according to the statement.

The NBR will take a decision in this regard later, said the ministry.

The developments have come about against a spike in the prices of soybean and palm oil in the international market over the last couple of months.

At the meeting, representatives of the Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association said the prices would not increase if the interim government withdrew the import tariff on edible oil.

## UCB auditing activities of previous board, management

### STAR BUSINESS REPORT

United Commercial Bank (UCB) is currently running a forensic audit to look into the role played by the previous board of directors and management committee, its new chairman, Sharif Zahir, said in a press conference yesterday.

A forensic audit is an examination of a firm's or individual's finances to derive evidence that can be used in a court of law or legal proceeding, according to investopedia.com.

“In each case, we are taking note of the role played by the previous management and board,” he said in response to a question during the press conference at the UCB head office in Dhaka.

Running for more than four decades, the private commercial lender had its board reconstituted by the Bangladesh Bank on August 27. A few days later, its managing director, Arif Quadri, resigned.

Since 2018, the bank has been heavily influenced by the previous board members, specifically former land minister Saifuzzaman Chowdhury Javed and his family.

Having apparently gone into hiding since the fall of the Awami League government on August 5, these board members are alleged to have used the bank to illegally make personal gains at home and abroad.

The UCB is one of the first lenders which appointed auditors after the central bank reconstituted their boards following the fall of the previous government, said UCB Chairman Sharif Zahir.

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### SOHEL PARVEZ

Until early September this year, Mahfuza Begum's Surzu Handicrafts was making eco-friendly, lightweight and reusable net shopping bags out of jute and cotton for a handful of buyers.

And it was not on a regular basis, for putting in the effort required the placement of orders from buyers first.

Since the middle of last month, her small production unit with 10 machines has been busy making the bags thanks to the interim government's decision to ban the use of polythene and polypropylene shopping bags across all supermarkets.

The ban came into effect from October 1. Since then, Surzu Handicrafts has supplied more than 20,000 shopping bags to supermarkets. At present, Begum has orders from supermarket chains to supply another 32,000 bags.

“Biodegradable bags were neglected and their use was limited and deemed as fancy. Now, we see a huge demand,” she said.

Prior to the ban, Surzu Handicrafts used to make roughly 1,000 bags a month. “We could run two-three machines daily at that time,” she said.

She said increased demand for the eco-friendly bags has created employment opportunities for many. “I have engaged 15 women to make the bags in their



PHOTO: PRABIR DAS

Superstores in Dhaka have started using eco-friendly shopping bags as the government has banned the use of polythene and polypropylene bags.

homes,” said Begum.

Tahmidul Islam, owner of Baeki Centre, which also makes eco-friendly bags, said they used to make promotional items before the government asked supermarkets to use biodegradable bags.

Since the ban came into effect, Baeki has supplied more than 30,000 bags to superstores, he said.

### LACK OF SUPPLY OF FABRIC

Both Begum and Islam said although they were seeing very high demand from supermarkets, they were unable to meet it because of an alleged shortage of fabric used to make the bags.

Besides, prices of jute and cotton fabrics have shot up suddenly, they said. “There is huge demand but the problem is

a lack of availability of the fabric,” said Islam. He said prior to the ban, one yard of fabric cost Tk 32 but now the price has risen to Tk 38 to Tk 40.

“This has increased our production cost,” he said.

Another challenge was that most supermarkets want to delay making payments as much as possible, he said.

“We have to buy fabrics with cash payments but most supermarkets do not want to pay us instantly,” said Islam.

“This has led to us having a lack of working capital. If we got payments every week, we would have been able to pay our fabric makers and keep production uninterrupted,” he said.

Begum said the raw materials required for manufacturing the bags have become scarce.

Businesses said most of the jute goods makers were focused on making fabrics suitable for the export market and were unprepared to meet the sudden spike in demand for fabrics used for low-cost shopping bags.

“We have had to start hurriedly so that we can supply the superstores,” said Begum.

Sabbir H Nasir, managing director of Shwapno, the largest retail chain, said the ban had posed implementation challenges.

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# UCB introduces new products aligned with 'Three Zeroes' vision

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has brought in a new range of products — both savings and loan packages — in alignment with the “Three Zeroes” vision of Chief Adviser Prof Muhammad Yunus.

The vision advocates for building a world with zero poverty, zero unemployment and zero net carbon emissions.

UCB recently introduced these products at a press conference at the bank's head office in the capital's Gulshan, according to a press release of the bank.

UCB Chairman Sharif Zahir was the special guest while Abdul Hai Khan, executive vice chairman, Grameen Trust, Mohammad Mamdudur Rashid, managing director and CEO of UCB, along with other high officials of the bank, were present.

The newly launched products include Swadhini (zero unemployment), Somota (zero poverty) and Sabuj Sonchoy (zero carbon).

In addition, three new loan packages have also been launched — UCB Progoti (zero poverty), UCB Shobuj Shomridhhi (zero carbon) and UCB Shuchona (zero unemployment).

“UCB is committed to introducing



Sharif Zahir, chairman of United Commercial Bank (UCB), and Abdul Hai Khan, executive vice-chairman of Grameen Trust, along with other high officials of the bank, pose for photographs after launching new products at the bank's head office in the capital's Gulshan recently.

PHOTO: UCB

sustainable banking solutions and relevant products so that the world gets a bit more livable for us all. These products will not only add value to the customers' banking experience but also help achieve

a world of three zeroes,” said Sharif Zahir.

The retail product line-ups (savings account) come with benefits including attractive interest rate on balance, dual currency debit card, and no

maintenance cost.

The new loan packages aim to bring down poverty, carbon emission and unemployment to zero percent, the press release added.



Mohammad Anisuzzaman, deputy managing director of Pubali Bank, NM Firoz Kamal, deputy general manager and head of card business division, Chevan Gooneratne, general manager of Ramada by Wyndham Cox's Bazar, and other senior officials pose for photos at a memorandum of understanding (MOU) signing ceremony at the bank's headquarters in the capital recently.

PHOTO: PUBALI BANK

## Pubali Bank signs deal with Ramada by Wyndham Cox's Bazar

STAR BUSINESS DESK

Pubali Bank PLC and Ramada by Wyndham Cox's Bazar signed a memorandum of understanding (MoU) at the bank's headquarters in the capital recently.

Under this agreement, all Pubali Bank cardholders will enjoy up to 60 percent discount on room rates, 50 percent discount on Banquet halls and 10 percent discount at all restaurants on A La Carte Menus at the hotel in the Kolatoli area of Cox's Bazar, according to a press release.

Mohammad Anisuzzaman, deputy managing director of Pubali Bank, NM Firoz Kamal, deputy general manager and head of Card Business Division, and Chevan Gooneratne, general manager of Ramada by Wyndham Cox's Bazar, signed the deal on behalf of their respective organisations.

## India's rate cuts may be delayed to 2025

REUTERS, Mumbai

A sharp jump in India's retail inflation for September has prompted several economists to push back domestic rate cut bets to the first-half of 2025 from early December, with some citing growth as a bigger factor that could determine the timing of an interest rate reduction.

Annual retail inflation clocked in at 5.49 percent in September, its highest level in nine months, due to rising food prices. It rose sharply from 3.65 percent in August and was above economists' forecast of 5.04 percent.

“September CPI print has reaffirmed our view that despite a stance change, near-term inflation risks do not favour a December rate cut,” economists at Citibank said in a note.

“While our base case remains Feb-2025 rate cuts, we continue to see risk of further delay to Apr-2025 as inflation could still be averaging 4.5 percent by the time of Feb-2025 MPC (Monetary Policy Committee) meet,” they added.

**India's annual retail inflation clocked in at 5.49 percent in September, its highest level in nine months, due to rising food prices**

The Reserve Bank of India (RBI) held rates steady at 6.5 percent for a tenth straight meeting last week but eased its stance to ‘neutral’ from ‘withdrawal of accommodation’, raising expectations of a rate cut as early as December.

Food inflation, which accounts for nearly half of the consumption basket, rose to 9.24 percent in September, compared to 5.66 percent a month prior. Economists expect food inflation to peak in October and see high chances of the overall inflation print climbing further.

“The Committee is unlikely to ease until it has some confirmation of the winter disinflation and CPI heading back towards 4 percent,” economists at JP Morgan said.

“Therefore, we push out our first cut to the February meeting under the assumption that headline CPI continues to soften after October and is seen to progressively head below 4.5 percent in early 2025.”

RBI Deputy Governor Michael Patra said last week that the central bank will look through the upcoming inflation “hump” and then make a decision, while Governor Shaktikanta Das said considering the significant risks that lie ahead, it would not be appropriate to specifically talk about the timing of a rate cut.

## Islami Bank holds Shariah supervisory meeting

STAR BUSINESS DESK

Islami Bank Bangladesh PLC held a meeting of its Shariah Supervisory Committee recently at Islami Bank

Tower in Dhaka, according to a press release.

Mohammed Monirul Moula, managing director of the bank, Abu Bakr Rafique, vice

chairman, Mohammad Abdus Samad, member secretary along with other members of the committee, attended the meeting.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, Abu Bakr Rafique, vice-chairman, and Mohammad Abdus Samad, member secretary, along with other members of the bank's Shariah Supervisory Committee attend a meeting at Islami Bank Tower in Dhaka recently.

PHOTO: ISLAMI BANK PLC

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**উন্মুক্ত দরপত্র বিজ্ঞপ্তি**

তথ্য অধিদফতর, বাংলাদেশ সচিবালয়, ঢাকা এর ফটোশাখায় ব্যবহারের নিমিত্তে ২০২৪-২০২৫ অর্থবছরে উন্মুক্ত প্রক্রিয়ায় সম্পূর্ণ নতুন প্রফেশনাল প্রকৃতির ডিজিটাল স্টিল মিররলেস ক্যামেরা বডি, লেন্স এবং আনুষঙ্গিক যন্ত্রপাতি ক্রয়ের লক্ষে প্রকৃত ঠিকাদার/সরবরাহকারীদের নিকট হতে নিম্নলিখিত শর্ত সাপেক্ষে সীলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে:

০১	মন্ত্রণালয়/বিভাগ/সংস্থা	তথ্য অধিদফতর, তথ্য ও সম্প্রচার মন্ত্রণালয়, বাংলাদেশ সচিবালয়, ঢাকা।		
০২	সংগ্রহকারী সত্ত্বার জেলা	ঢাকা		
০৩	কি জন্য আহ্বান	ডিজিটাল স্টিল মিররলেস ক্যামেরা বডি, লেন্স এবং আনুষঙ্গিক যন্ত্রপাতি ক্রয়ের জন্য।		
০৪	আহ্বানের সূত্র ও তারিখ	১৫.৫২.০০০০.০১২.০৭.০৮৮.২২ (অংশ-০২)। ৭৫২ তারিখ: ১৫.১০.২০২৪		
০৫	সংগ্রহ পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)		
০৬	বাজেট এবং সোর্স অব ফান্ড	সরকারের রাজস্ব খাত (GOB)		
০৭	দরপত্র প্যাকেজের নাম	ডিজিটাল স্টিল মিররলেস ক্যামেরা বডি, লেন্স এবং আনুষঙ্গিক যন্ত্রপাতি।		
০৮	দরপত্র প্রকাশের তারিখ	১৬.১০.২০২৪ খ্রি:		
০৯	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ	০৬.১১.২০২৪ খ্রি: ১.৩০ ঘটিকা পর্যন্ত।		
১০	দরপত্র গ্রহণের শেষ তারিখ ও সময়	০৭.১১.২০২৪ বেলা ২.৩০ ঘটিকা।		
১১	দরপত্র খোলার তারিখ ও সময়	০৭.১১.২০২৪ বেলা ৩.০০ ঘটিকা।		
১২	দরপত্র দলিল বিক্রয়কারী অফিসের নাম ও ঠিকানা (ক) দরপত্র দলিল গ্রহণকারীর দস্তর (খ) দরপত্র দলিল খোলার দস্তর	ভবন নং-০৯, ৪র্থ তলা, কক্ষ নং-৩১৩ (ক্রয় শাখা), তথ্য অধিদফতর, বাংলাদেশ সচিবালয়, ঢাকা। (প্রয়োজনে সচিবালয়ে প্রবেশের পাস ইস্যু করা হবে।)		
১৩	দরদাতাদের যোগ্যতা	নিজস্ব সার্ভিস সেন্টার থাকতে হবে। দরপত্রের সাথে হালনাগাদ ট্রেড লাইসেন্স, আয়কর সনদ, এ জাতীয় কাজ করার সুনির্দিষ্ট অভিজ্ঞতার প্রমাণক (কমপক্ষে ৩ (তিন) বছরের অভিজ্ঞতার সনদপত্র) এবং ভাট রেজিস্ট্রেশন সার্টিফিকেটের সত্যায়িত অনুলিপি দাখিল করতে হবে।		
১৪	মালামাল সংগ্রহ ও কাজের সংক্ষিপ্ত বর্ণনা	ডিজিটাল (DSLR) স্টিল মিররলেস ক্যামেরা বডি, লেন্স এবং অন্যান্য আনুষঙ্গিক যন্ত্রপাতি ক্রয়।		
১৫	দরপত্র দলিলের মূল্য	প্রতিসেট সিডিউলের মূল্য ১০০০/- (এক হাজার টাকা) মাত্র (অফেরতযোগ্য)। সিডিউলের মূল্য ট্রেজারী চালানের মাধ্যমে প্রধান তথ্য অফিসার, তথ্য অধিদফতর, বাংলাদেশ সচিবালয়, ঢাকা বরাবর কোড নং ১৩৩০২০১১১৯০০০-১১০০০০০০- ১১০০১০০০-১৪২২৩২৮৩২ জমা দিয়ে সিডিউল সংগ্রহ করতে হবে।		
১৬	সংগ্রহিতব্য মালামাল/কাজের বর্ণনা	সরবরাহের স্থান	টেন্ডার সিডিউরিটি (টাকা)	সরবরাহের সময় (দিন)
ডিজিটাল স্টিল ক্যামেরা বডি Z9-০২ (দুই) টি, লেন্স Z 24-70 mm f/2.8 S Lens ০২ (দুই) টি ও Z 70-200mm f/2.8 VR S ০১ (দুই) টি, UV FILTER ০৬ (ছয়) টি, CF express cards/ XQD cards 180/120 GB ০৩ (তিন) টি, CF express/ XQD card reader ০২ (দুই) টি, Monopod ০১ (এক) টি, Camera battery EN EL 18B -০২ (দুই) টি, AA Rechargeable battery ১৬ (ষোল) টি, AA battery charger -০২ (দুই) টি, Camera bag -০২ (দুই) টি এবং আনুষঙ্গিক যন্ত্রপাতি ক্রয়।		তথ্য অধিদফতর, তথ্য ও সম্প্রচার মন্ত্রণালয় বাংলাদেশ সচিবালয়, ভবন নং-০৯, ৪র্থ তলা, কক্ষ নং-৩১৪, ঢাকা।	৭৫,০০০/- (পঁচাত্তর হাজার) টাকা মাত্র প্রধান তথ্য অফিসার তথ্য অধিদফতর বাংলাদেশ সচিবালয়, ঢাকা-এর অনুকূলে তফসিলভুক্ত ব্যাংকের পে- অর্ডার/ব্যাংক ড্রাক্ট আকারে দাখিল করতে হবে।	১২০ দিন
১৭	দরপত্র আহ্বানকারী কর্মকর্তার পদবি, ঠিকানা ও ফোন/ফ্যাক্স নম্বর	তথ্য অফিসার (সমন্বয়), তথ্য অধিদফতর, বাংলাদেশ সচিবালয়, ঢাকা। ফোন: ৫৫১০১০৬৫		
১৮	কোন কারণ দর্শানো ব্যতিরেকেই যে কোন বা সকল দরপত্র গ্রহণ বা বাতিলের অধিকার কর্তৃপক্ষ সংরক্ষণ করে।			

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জিডি-৭০২



