

Can Bangladesh turn its youth into its greatest economic strength?



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The greatest wealth of a nation is neither its geographical size, nor its natural resources, but its skilled young human resources. And, this is truer in a highly populated, natural resource-scarce country like Bangladesh. There are three distinctive ways in which young human resources of a country contribute to its economic development. First, the skills and capabilities of the youth can effectively and successfully use other means of production. In the absence of human resources, the mere presence of land, machinery, and raw materials is nothing but a collection of some innate things. Second, in the contemporary development process, appropriately skilled young human resources are needed to properly use the emerging technologies coming out of the digital revolution and artificial intelligence. Third, the inventive power, creativity, and innovation of the young people are critical for quantitative and qualitative economic transformations of a country.

Today, the youth labour force in Bangladesh is about 27 million, representing 36 per cent of the total labour force of the country. About 2 million young people are unemployed, accounting for 79 per cent of the total unemployed population. About 8 million young people are not in education, employment, or training (NEET) - a lost potential for the country. Joblessness among the university graduates is on the rise - from 0.25 million in 2013 to 0.90 million in 2023, a more than three-fold increase. In Bangladesh, about 9 lakh young people with university degrees are jobless. Furthermore, during the past 12 years, the number of unemployed university graduates in Bangladesh has inflated by more than 4 times - from 2 lakhs in 2013 to 9 lakhs now. As the total number of unemployed people in the country is about 27 lakhs, one

in every three unemployed people is a university graduate.

The employability of Bangladeshi university graduates critically hinges on the discipline that they have pursued at the university level. For example, while the jobless rate among

Bangladesh in 2022 has produced 7 lakh university graduates. But every year, the Bangladesh economy can absorb about 3 lakh university graduates. When supply is more than twice that of demand, unemployment is sure to occur. The incidence of high

growth was 10 per cent, but 1.4 million jobs were lost during this period.

It must be kept in mind that the world of work, the nature of work and its modus operandi have been changing quite fast. One driving force for such changes is of course

value can thrive. Globally, 133 million new high-skill jobs have emerged by 2024, but 75 million jobs might have been displaced by automation and new technologies. Among the new roles that are expected to experience increasing demand are data scientists and analysts, e-commerce and social media specialists, training and development experts, innovation managers, AI and machine learning specialists, big data specialists, information security analysts, and process automation experts. Undoubtedly, in the future world of work, new forms of human resources would be needed. Given that scenario, different countries have been remodelling their entire education system. They are refining their academic programme, syllabuses, teaching and learning methods - emphasising on science, technology, engineering and medicine-based education (STEM). In China, 40 per cent of those who are graduating are STEM graduates. The relevant figure for India is 30 per cent. In the contemporary world, human resource development emphasises on five 'C's - cognitive skill, communication, connectivity, collaboration and coordination.

Under such circumstances, a critical question is: how would Bangladeshi youths compete in the world of the 21st century? In the context of the future world of world, this question is extremely important and relevant for Bangladesh. In global comparison, Bangladesh ranked 113th out of 141 countries in the Global Knowledge Index 2024. In the Global Innovation Index, it ranked 106th out of 133 countries. The top five skills rising in demand in Bangladesh are: teamwork and leadership skills (93 per cent), analytical skills (89 per cent), technological literacy (81 per cent), critical thinking and problem-solving skills (70 per cent), and creative thinking (63 per cent).

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The number of unemployed university graduates in Bangladesh has increased more than fourfold since 2013.

Political Science university graduates has been found to be 23 per cent, the comparable rate among the English graduates is only 0.17 per cent. In the Bangladesh economy, there is a delinking between higher education and the employment of young people. The higher education system of

unemployment among the university graduates is also a reflection of the phenomenon of jobless growth in the Bangladesh economy. Over the past years, the economy has grown, but it has not produced sufficient jobs in the economy. For example, during the decade of 2013-2024, the industrial

digital revolution, but the other is the structural changes in the global manufacturing and the services sectors. As a result, newer demands are being created for diverse professional knowledge and skills. Under such circumstance, people with skills and resources to use technology and create

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