

### **Staff Reporter**

Stressing the need for massive wage employment in the country, Finance Minister AMA Muhith on Sunday said the challenge for the country in the post-2015 period is to find out a model for having a solution to unemployment problem.

“The challenges before us in the coming days are two -- finding out a model for having a solution to unemployment ....and low purchasing power parity compared to international standard,” he said.

Muhith was addressing the inaugural session of a four-day 'Bangladesh Summit on Sustainable Development 2014' at the Nabab Nawab Ali Chowdhury Senate Auditorium in Dhaka University

The Finance Minister said the size of workforce in Bangladesh is around 78 million, while 20 million of it are engaged in the organised sector. In other areas, he said, the trend of disguised unemployment is very much. “We'll have to think how to enhance massively wage employment.”

Chaired by eminent economist Dr Qazi Kholiquzzaman Ahmad, the function was addressed, among others, by Dhaka University Vice Chancellor Prof Dr AAMS Arefin Siddique, UNFPA country representative Argentina P Metavel and CEO and Founder of the Conference organiser Md Shamim Hayder Talukder.

The third Summit on Sustainable Development as Bangladesh Summit (Aug 16-19) is being held here focusing on the post-2015 development agenda with a title of the 'Mission for 100 Years'.

Speaking about the second challenge, the Finance Minister said although Bangladesh is moving ahead in Human Development Index (HDI) for the last 15 years, but its purchasing power parity compared to international standard is very low.

In this connection, Muhith said he had been suggesting for the last couple of years to the country's economists to examine the indexes of the base of the purchasing power parity in Bangladesh. "I think that's incorrect as there might be some kind of mismatch in data collection as its base was formulated in 1969-70 period."

The Finance Minister said the level of prosperity he has seen in Bangladesh's rural areas is absent in many African countries although their per capita income is much higher than Bangladesh.

He also urged the economists and think tanks to work on these two challenges.

Mentioning that the concept of sustainable development was launched in the world in 1984, Muhith said in the post 2015 period (2015-2030), the development planning and activities should have to be concentrated in such a way which would be retainable while resources and technology should have to be utilised in such a way which the future generation could consume.

Terming Bangladesh a country of 'impossible attainments', he cited three examples that the country could cherish -- successes in microcredit, non-formal education and demographic transition.

About microcredit, he said the concept is not new in the country as it was introduced at least from the beginning of the 20th century. "But, Prof Yunus (Muhammad) was the respected person who has incorporated a powerful development element in microcredit and given it an institutional shape," Muhith noted.

The Finance Minister, however, said microcredit is not the lone element towards poverty alleviation, rather there is also need for some more elements like human development index and education.

He said the county will soon witness another impossible gain, which is reduction in inequality as

he noted that inequality had almost become stagnant from 2008-09 period in the country while it was going downward from 2012.

Muhith also echoed with the firm commitment of the Prime Minister to turn Bangladesh into a mid-income country well before 2021 and a developed country by 2041.

He also expressed his high hope in ensuring sustainable development.

Speaking on the occasion, Qazi Kholiquzzaman Ahmad said the present government has been working towards moving ahead sustainable development and stressed proper implementation as well as utilisation of fund in development activities.

He also underscored the need for ensuring inclusive development and much more focus on infrastructural development.

Noting that Bangladesh is currently going through a phase of economic development, Dhaka University Vice Chancellor Prof AAMS Arefin Siddique said the country cannot wait anymore when the agenda is sustainable development.

UNFPA country representative Argentina P Metavel said there is a need for inclusive development in the regions of Bangladesh that are lagging behind.

She also lauded the recent government move for the appointment of doctors and midwives as a major step in reducing further maternal and newborn mortality rates.

Institutions like PKSF, BUP, Concern Worldwide, Oxfam and Islamic Relief joined the four-day Summit as organising partners.