

For Contact

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PRESS RELEASE

Islamabad, 3rd May, 2019: Interactive session with Mr. Asad Umar organized by Youth Economic Forum was the first formal interaction of the former minister for finance, revenue, and economic affairs with the youth since his resignation. The focused target audience of the session was youth. It included 30 young individuals. Inclusiveness was ensured by inviting the audience from all multiple factions of the society. There was representation from government and private sector. Majority of the attendants were from academia majorly but not restricted to social sciences. Participation from different disciplines was ensured in order to present a more holistic youth perspective.

Starting from Mr. Asad Umar himself, the moderator ma'am Maha Ahmad asked him to comment on his experience as finance minister. He elaborated that the economy this government inherited was in such a bad situation. Commenting on the workforce, he was of the view that the people in the ministry of economic affairs are very hardworking. Discussing the structural reforms, he was of the view that we had to take tough decisions in order to put economy back on track. Answering a question about simplification of tax procedure, he totally acknowledged the complexities in the tax filing system and told that the government has completed its work on simplifying the procedure and will implement it in the next year.

He was of the view that the artificial overvaluation of the currency has incentivized imports and punished exports and this government has tried to address this issue. He also discussed the polarized approach in privatization of state-owned enterprises. Privatization cannot occur without reforming these enterprises to a certain extent. Answering a question about tough political decisions, he said that water metering is an issue that can address water scarcity especially in Islamabad but it is a politically tough decision. He accepted the fact that the government needs to formalize the economy in order to improve economic performance.

Talking about human development, he emphasized on the role of youth in development of Pakistan. He also focused on the fact that we need to invest on the avenues that will generate more long-term benefits i.e. our youth. He believed that investment in tourism and construction are employment-intensive

industries. He also talked about the lack of development on special economic zones on CPEC and emphasized on the fact that the government needs to work on it. He said that the people have this fear that Chinese authorities might take over Gwadar such as Hambantota. It is our responsibility to attract investment and generate revenue from CPEC and payback our debts instead of blaming the concept of CPEC. Talking about other topics, he encouraged the youth to focus on mind-oriented revolution.

The focus of the discussion was the structural issues in the economy of Pakistan and what is the way forward to resolve them. Mr. Asad Umar provided an in-depth analysis to the youth about the issues in the economy. He shared his experience as the finance minister and extended a more informed opinion on the reasons for lack of reforms in the past many decades. At the end, Youth Economic Forum (YEF) presented a proposal to include one representative from the youth in Economic Advisory Council to make the council and the economy more youth inclusive. The representative from the youth would be better equipped to present the problems of the youth in a more holistic manner and propose solutions.

Youth Economic Forum is the Pakistan's first youth-run policy think tank which strives to bridge the gap between the youth and the government. Its mission is to make the policies more youth inclusive. This session was in alignment with its vision and presented the youth of the country to connect with the policy makers on a much deeper level.

In the next event organized by Youth Economic Forum, the youth of Pakistan will be presenting a policy brief on the budget to the policy makers on Saturday, 4th May at the occasion of "*pre-budget conclave*". The purpose of this event will be to provide youth to raise their voice and present their propositions regarding the upcoming budget. The guest speakers would include Dr. Hafiz Pasha (Former Finance Minister), Dr. Waqar Masood (Former Finance Secretary), Dr. Waqar Ahmad (Executive Director at Sustainable Development Policy Institute), and Dr. Mahmood Khalid (Senior Research Economist at Pakistan Institute Development Economics)