

For Contact

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PRESS RELEASE

Islamabad, 4th May, 2019: Pre-budget conclave organized by Youth Economic Forum was an interactive session of representatives of the policy making bodies with the youth. The focused target audience of the session was youth. It included 50 young individuals. The key speakers were Dr. Waqar Masood (former secretary finance) Dr. Khalid Mahmood (Senior Research Economist at Pakistan Institute of Development Economics) and Ms. Sara Javed (Director at Youth Economic Forum). 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.

Dr. Waqar Masood initiated the talk with the overview of the economy. He told the audience about the deteriorating economic performance of the current government. At the start of this government, the budget deficit was 5.1% and it will increase to 7.6%. He highlighted the lack of ability of this government to raise its tax revenues which only increased by 2%. He also reminded of the fact that this government decreased the taxes of the petroleum which decreased its revenue. He emphasized on the fact that exchange rate stability will stabilize the economy and will help us to get cheap foreign loans.

Dr. Khalid Mahmood from PIDE discussed the need of the time to revise the business model by the government. He was of the view that the government should engage youth as well as private sector in its planning. Apart from that, the government should not be stagnant on its traditional model and should be flexible in adopting private business models. He also discussed how pensions are a huge burden on the economy and private sector should be engaged in order to reduce this burden. Discussing the Public Sector Enterprises, he was of the view that we should not be stagnant and should be open to the idea of privatization. Lastly, he emphasized on the point that government should focus on reforms in the tax system before increasing the taxes.

Ms. Sara Javed from Youth Economic Forum put forward a policy proposal in front of the guests and the audience. She discussed the importance of youth especially in Pakistan where they constitute about 65%

of the population. She addressed the challenges faced by the youth with lack of right education, limited employment opportunities, lack of engagement and absence of separate head in budget for the youth being at the top. She added that the youth in rural areas is far from technology and it is really essential to bridge this gap. Discussing the way forward, she emphasized on the importance of diversification in youth programs according to the needs of every province and every area. She talked about the importance of skill based industries such as Uber and Careem. She also emphasized on the point of ease of doing business and facilitating the young entrepreneurs so that they may be able to produce employment instead of taking one. Another important point in the proposal was the focus on trade-led growth.

The discussion provided the young students to have a real-life exposure to the economic situation of the country. Policy proposal by Youth Economic Forum was the voice of the youth addressing their concerns. The special emphasis on the ease of doing business and employment opportunities was directly aligned with the interest of the youth.

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.