

PRESS RELEASE

May 14, 2020: Third session of the YEF Live Session Series was held with the topic of the preceding session but with some new points and a broader scope as “How students, recent graduates and laid-off employees can utilize this to prepare themselves for the post-pandemic economy”. The need to add the laid-off employees in the topic was realized as many corporations across the globe started to lay-off a major chunk of employees. According to Forbes, in US more than 30 million workers have filed for unemployment in the month of April, approximately 23% of the workforce. Many of the newly unemployed workers came from industries you would expect to be hit hard in a pandemic, such as the hospitality industry and small businesses. There is a huge shift in the nature of the employment due to the current pandemic.

The session was moderated by Mr. Shabih Zaidi and had our expert Ms. Komal Shakeel. She is an economic policy professional in the development sector. She has extensive experience of working with international organizations like the World Bank and Asian Development Bank. Komal has educational experience in Accounting Finance, Social Policy and Development from London School of Economics and qualifications in Qualitative Financial Analysis and Experimental Economics from Perking University, China.

The session started with a brief recap of the previous session and general overview of the topic. The session proceeded with the question that how we can act rationally and move towards economic recovery. Ms. Komal said that it is very important, first, it is extremely important for the youth to know how the economy works. Komal, talking in regards to the youth, said that our youth must work on themselves in the time of this lockdown. Youth must manifest their focus on becoming stronger in terms of their critical thinking and skill development. She further talked about one of the most important aspects of youth, their mental health. She said that the younger population should make sure that they take care of their mental health and become mentally stronger.

The session proceeded with discussing the economic downfall and shift around the world. World Economic Forum Experts suspect that a long-lasting recession might follow this pandemic. Ms. Komal later on discussed that economic shift and economic recovery; both aspects can be expected in a long run. She said that we have to look towards the skills and professions that are expected to be beneficial in the long run. She recommended World Economic Forum’s report “Future of work” that provides a detailed insight about the shift in skills and professions. A shift of focus towards skills like Artificial intelligence, soft-skills, emotional management and most importantly “Data literacy”. Komal feels like there is going to be an equilibrium shift in terms of priorities of the youth and nations.

The session concluded on the point that we have align ourselves with the changing demands of the future. In addition, there is need to acknowledge that the whole world is shifting and we need to shift ourselves as well. The competition is different and there is a need to work on the individual level to realize the importance of the upcoming skills. And this has to be done as soon as possible. Especially the students who are still in universities have ample time and they can best prepare themselves well in time. Again, at the end Ms. Komal urged the youth to work on skills of data literacy.