

The challenge of analysis paralysis

Abida Naurin, Mehvish Altaf

Healthy minds lead to a healthy society. To overcome out of the trough of poverty, corruption, immorality, and safety issues, we as a nation need a healthy society. Every advantage and comfort come with a cost.

A country with less technological growth, less economic progress, and limited resources needs the efficiency of people who can contribute toward the greater good. As per the data shared by the Bureau of Immigration, 765,000 people left Pakistan in 2022 for a bright future, which is an alarming brain drain situation.

Pakistan has one of the world's youngest populations, with a youth literacy rate of 75.59%, according to UNESCO. How can a country with the world's youngest population be economically insecure? The reason behind this is that we are education inflated; we are running behind the so-called "idealized job," not the business mind. We need to explore the world of "Apna karobar" vs. "Pakki Nokri".

The Pakistan Institute of Development Economics (PIDE) emphasizes the importance of changing one's mindset on every platform. No education degree program guarantees a secure future, but your skills and creativity can improve lives. Recently, PIDE organized a seminar entitled, "The Political Economy of Higher Education in Pakistan" with a prestigious panel to discuss the issues of our unemployed graduates and quality of higher education. It is well known that many developing countries' higher education systems have issues that limit their ability to deliver advance learning.

In Pakistan, we never really focus on our quality of higher education. Surprisingly, graduate unemployment is very high in Pakistan. Over 31pc of youth with degrees, including professional ones, are unemployed. It takes about 10 years or more for a person to be employed, as reported in the policy paper of PIDE entitled "Pakistan opportunity to excel: Now and the future".

Low-quality graduates are produced in vast numbers by low-quality universities. Dr Tariq Banuri, ex-chairman of the Higher Education Commission, claimed that "Pakistan's educational system is unable to generate either good students or good citizens".

Thinking outside the box, finding the right way to mentor youth, promoting innovative ideas, and creating business opportunities are really the greatest avenues!

A thousand-mile journey begins with a single step. This should be considered an important step throughout the educational journey and needs a platform to promote it. Sports week, end-of-year parties, and creative industries are great ways to get the students started.

Government and private partnerships can start expos where college and university students can explore their interests through practical work, similar to how larger brands are given the opportunity to participate at various provincial events. We can use these events to promote business opportunities for our youth, who can showcase different business options while getting hands on experience and exploring how they can keep the foundation of their idea. What skills do they need to hone? What are the most important skills to improve their entrepreneurship?

Most of the young generation's time after graduation or master's degree programs is spent looking for suitable jobs. And if they can find a job, it's usually not according to their professional degrees. This is the time when they can benefit society the most. Education's true meaning is to learn and explore. Instead of just focusing on upgrading their education, they should be given a stream of their own interests where they can learn, earn, and contribute.

The shift in understanding, promising programs, and interventions to address the challenges and obstacles to finding a more cost-effective way to start a business will pave the way for the progressive economy to expand. Vocational education and training in particular aims at creating opportunities for productive employment and providing access to adequately paid work, which enables people to lead a self-determined life.

Our youth are very talented, but they need directions. Colleges and universities can play a pivotal role in helping the next generation find their way.

Educational seminars and conferences at the grassroots level, startup grants at the financial level, and ease of doing business at the policy level can really help youth be empowered, which will lead to social and economic development. It will leave positive imprints on the development path, where prosperity and success will flourish.

Copyright Business Recorder, 2023