



SWABI CHAMBER OF COMMERCE AND INDUSTRY

Recommendations for Pakistan Economy

International Chambers Summit ICS -2023 from 17th to 18th January, 2023

1. Utilization of Unemployed Work Force to Contribute Economy.

Pakistan is the 5th largest populated country approximately 230 ~ 240 million people. It can use its Human Development Index –HDI as a tool to strengthen the national economy.

The better KPIs score at HDI will give us better results in the short run. The total labor force is 71.76 million of which 67.25 million are employed and we need to think about the employment opportunities for 04.51 million people.

Youth Development Schemes and Initiatives:

Through the initiatives and schemes for Youth Development Pakistan can revive its economic market again. UNDP statistics show, Pakistan is based on 69pc of the youth population. That means we have young and brilliant minds to skill them to use their capabilities and to give them the right to use their expertise for the socio-economic development of this nation.

The Prime Minister Youth Development Program is a metaphor. As per the shared statistics the program received more than 1.9 million applications for loans, which for young entrepreneurs' development and facilitation. Only 2.8pc applicants post-assessment and evaluation received PKR 75.9billion funds for their startups which created 56thousand jobs.

The PM Youth Development Program was based on 5 different development projects that were directly linked with national Sustainable Development Goals –SDGs.



SWABI CHAMBER OF COMMERCE AND INDUSTRY

- The prime purpose of this program is to provide facilities to the young population to use their entrepreneurship skills and make capable them to lead their startups which are most probably based on innovative ideas.
- Quality education is still a big challenge for the underdeveloped countries like Pakistan. PM YDP, the initiative has a policy for the Skill Development Program. That is approved and accredited by the world's best practicing awarding bodies. That helped the young population to get employment in the GCC region countries or to generate self-employment facilities with limited require capital and budgets.
- We need to take benefit from this virgin treasure. That's the talent of our young population. That demanding to explore, polishing, and presenting.
- We need to take benefit from this virgin treasure. That's the talent of our young population. That demanding to explore, polishing,, and presentation.
- Pakistan is among the affectees of Climate Change. We need to work on sustainability, to achieve our goals as early as possible. In this regard under this program, Youngsters can help the nation. That will improve their skills on work volunteer Projects to manage them efficiently and lead them like a young leader to learn about leadership skills.
- Global e-Commerce share is 19pc. We are the retail market of USD38 billion, in the current economic challenging situation. The projected development ratios from 2010 -2015 were about USD133 billion with a growth rate in sales being 7.87pc. The Economic Stability for which we are struggling gives us desirable statistics. In the present situation, only 9pc of Pakistan's retail market shared its data about the e-Commerce sales. Through this program, digital literacy can be improved in the urban and rural populations to achieve the desirables.



SWABI CHAMBER OF COMMERCE AND INDUSTRY

Through Youth Development Schemes and initiatives, we can provide meaningful engagements to a young population and develop their skills and make them capable to use their innovative ideas to revive the markets again in every sector of life with sustainability.

Chines Employment Model:

Pakistan can learn from Chines strategic Employment model. That's passed on three development pillars.

The details are as follows;

- Restructuring of Agricultural Production.
- Rural Industrialization and
- Transformation of the modern sector of the Economy.

This strategy and Employment model gives very effective and efficient results to the Peoples' Republic of China. China contributes 30pc to the world GDP. The micro and macro effect of this system gives very desirable results to the Chines system of governance as well as bring stability to the country.

This strategy gives a massive lead to production in China and helps them to become the leading economy globally.

2. The Roll of Recruitment Agencies for Remittances.

The Overseas Pakistanis Foundation –OPF reported about 9 ~ 10 million Pakistan living in all over the world with overseas Status. In this Economic Stability, we have read about more than 765,000 skilled personnel that left the country for employment purposes.



SWABI CHAMBER OF COMMERCE AND INDUSTRY

The Contributions of Overseas Pakistanis to meet the liquidity cash challenges are always appreciated. Their remittances are one of the prominent sources of our economic stability.

In this scenario, the role of Recruitment Agencies gets more visibility and importance.

The short summary details for their effective role are as follows;

- To promote emigration of Pakistan manpower for employment abroad.
- To provide competent, reliable and cost –effective HR to international market.
- To assist the foreign recruiters in recruitment of Pakistani Manpower against specific demands.
- To facilitate Pakistani job seekers in employment abroad by providing exploitation free environment.
- To arrange pre –departure training of manpower against specific demand, where necessary.
- To ensure smooth and swift travel arrangements for selectees.
- To provide the exact and accurate data to the federal and provincial governments about the skilled workforce in each sector with the information of relevant hiring countries.

As per PRI, overseas remittances are amongst the most prominent sources of our economic market revival. That helps the country to revive its market and to help the remitter families to meet up their daily life expenditures.

It is mentioned earlier that recruitment promoting agencies are helping the international Labour market to hire skilled labor for their companies' projects. In this regard, we need to be more focused on the Youth Development Program, to provide globally accredited skills to our young generation. That payoff more and help them to adjust to the global labor market as early as possible. This effort will make Pakistan as most desirable global labor market place.



SWABI CHAMBER OF COMMERCE AND INDUSTRY

3. SME's Sector Development for Economy.

As recognized the SME sector is based on 90% of the global market, they are providing 50% of employment worldwide and approximately 40% of the GDP of every country. Pakistan an underdeveloped country, is still in struggles to provide the proper recognition to its SMEs.

In this regard characterization and definition is the main problem that needs to be solved first. The definition of SMEs varies in Pakistan from the Public to the Private sector. For this reason, SME development projects not providing efficient results to our economic system.

- We need to work over the cottage industries to use their potential and upscale them for the targeted SMEs. This effort will help our economic system and provide us the opportunity for engagement with Large Manufacturing Sector/ or Corporate sector.
- The role of market-supportive and complementary roles of the Trade Organization is very important in this regard. They are the Hub for the relevant sector business information. These forums can be used for counseling businessmen and for further engagements.
- Through the Geo –Tagging and incentives provision we can provide help to the country cottage industries and help them to make close liaisons and engagements with SMEs. SMEs can get better engagements with corporate firms and can help national productivity.
- In this context the role of the National Productivity Organization – NPO needs more elaboration with advancement to keep the SMEs in close liaison and help them to



SWABI CHAMBER OF COMMERCE AND INDUSTRY

improve their sustainability and to promote their product/service quality in accordance with the globally accredited bodies.

- The SMEs are part of 70pc of our market. As an emerging market, they are the providers of semi-rough finished goods to the corporate industries for their finished goods. They can help the national economy in export promotion as well.

Swabi Chamber of Commerce and Industry, is much focused and working deliberately to improve the Socio –Economic sectors. In this context, the initiated Project by this businessmen association *Common Busienss Facilitatn Center –CBFC* primarily focused for the development of SMEs to provide them the opportunity to improve their efficiency as per the requirement of global market.
