

Media Update

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UNDP

PRESS RELEASE

Collaborative Report Highlights Insights on Pakistan's Youth Entrepreneurship Landscape

08 May 2024 – Islamabad: UNDP launched its latest report, titled ‘The State of Youth Entrepreneurship Ecosystem in Pakistan,’ during a high-level ceremony at Serena Hotel in Islamabad. The event was attended by the Minister of State for Information Technology and Telecommunications, H.E. Shaza Fatima Khawaja, the Chairman of the Prime Minister’s Youth Program, Mr. Rana Mashhood Khan, UNDP Resident Representative, Dr. Samuel Rizk, and Adviser Youth Development, Commonwealth Secretariat, Mr. Sushil Ram. The event was also attended by students, youth entrepreneurs, policymakers, and members of academia.

The report, a collaborative effort between UNDP and the Citi Foundation, in conjunction with UNDP Pakistan, the Islamic Development Bank (IsDB), and the Commonwealth Secretariat, comprehensively maps the growth and evolution of Pakistan’s youth entrepreneurship ecosystem. It highlights the necessity for concerted efforts and targeted initiatives to establish a more inclusive environment for aspiring entrepreneurs in the country.

The research was conducted and analysed through Youth Co:Lab’s entrepreneurship ecosystem diagnostic framework, which consists of six domains to identify and comprehensively examine the obstacles and facilitators to establishing an inclusive entrepreneurship ecosystem. These domains focus on Policy and Regulatory Frameworks, Human Capital and Entrepreneurship Culture, Access to Finance and Incentives, Business Development Support and Infrastructure, Access to Markets, and Innovation and Technology.

While Pakistan's youth entrepreneurship ecosystem has displayed remarkable growth and potential, there persists a need to address specific challenges encountered by young individuals. The report advocates for stronger collective efforts and targeted initiatives to establish an inclusive environment for all aspiring entrepreneurs. In this regard, Dr. Samuel Rizk, UNDP Pakistan's Resident Representative, highlighted the report's utility and emphasized the importance of creating a gender-inclusive entrepreneurship ecosystem. He highlighted, "The report outlines simple, practical, and actionable recommendations for all stakeholders, aimed at accelerating our collective efforts to create an inclusive entrepreneurship environment for youth."

Syed Husain Quadri, Director of Resilience and Climate Action at IsDB, emphasized the significance of collaboration among key stakeholders, stating, "By strengthening collaborative efforts among these stakeholders and implementing targeted policies and programs, we can cultivate a vibrant and thriving ecosystem, which empowers the country's youth to fulfill their entrepreneurial aspirations." Mr. Sushil Ram, Advisor on Youth Development at the Commonwealth Secretariat, echoed this sentiment, saying, "Together, in partnership with all stakeholders, we can create an enabling environment where every young person has the opportunity to unleash their entrepreneurial potential and contribute to building a brighter and more prosperous future for all."

Recognizing the report's potential to inform policy, Mr. Rana Mashhood Khan, Chairman of the Prime Minister's Youth Programme, highlighted, "This report provides us with essential building blocks through its findings and recommendations, and the next step is to actively engage in their implementation to turn aspirations into action, and rhetoric into results."

One of the key take-aways from the report is that through nurturing talent, ensuring access to resources, and addressing gender and inclusivity disparities, Pakistan can cultivate a dynamic entrepreneurial landscape that catalyzes economic advancement and societal development.

Read the report at: <https://www.undp.org/pakistan/publications/state-youth-entrepreneurship-ecosystem-pakistan>

About Youth Co:Lab:

Co-created in 2017 by the United Nations Development Programme (UNDP) and the Citi Foundation, Youth Co:Lab aims to establish a common agenda for countries in the Asia-Pacific region to empower and invest in youth, enabling them to accelerate the implementation of the Sustainable Development Goals (SDGs) through leadership, social innovation, and entrepreneurship. Read more about Youth Co:Lab here: <https://www.youthcolab.org/>

About UNDP:

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and the planet. Learn more at www.undp.org

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management, and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions, and individuals with a broad range of financial products and services. Additional information may be found at www.citigroup.com

About Citi Foundation

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and reimagine approaches to building economically vibrant communities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit www.citifoundation.com.

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