

PAGE: How could the unemployment issues be tackled in our country?

S. M. Muneer: Unemployment is the biggest problem in our country today and to sort out this problem our government must give support and incentives to the new industry so that people can get job. There needs to be revolution of entrepreneurship in Pakistan to tackle the long-standing issue of high employment in Pakistan. The industry can accommodate the skilled and unskilled workforce in case the government incentivizes the industry of Pakistan which would eventually lead to the surge in exports as well helping Pakistan rid of twin deficits.

PAGE: How could poverty be eliminated in Pakistan?

S. M. Muneer: Poverty can only be eliminated by giving jobs and helping the poor. The more the skilled workforce in any country, the less the poverty. Technical education is the answer to eliminate poverty in Pakistan. More and more technical institutes need to be established so that the poor could benefit themselves thus helping their families by earning livelihood. ■

IBA CONDUCTS A WEBINAR ON 'TRADE & DEVELOPMENT REPORT 2018'

A webinar was organized at the IBA Karachi by Assistant Professor and Research Fellow (CBER) Dr. Aadil Nakhoda in collaboration with the United Nations Conference on Trade and Development (UNCTAD). The representatives from the UN office discussed the findings of the Trade and Development Report 2018 focusing on the theme of Power, Platform and the Free Trade Delusion. The presentation explained the aftermath of the global financial crisis with the world having failed to address the important macroeconomic financial weaknesses that have been underlining our global economy. The uncertainty is further exacerbated through what people all around the world are experiencing in terms of trends such as declining unemployment but slower wage growth rates, excessive asset-price inflation and volatile currency movements despite a safe financial system.

The presentation also highlighted an important dilemma stressing on 'Free Trade Delusion' where the role of global value chains (GVCs) was discussed. Although GVCs are said to provide opportunities for inclusive growth and bring in prosperity based on the assumption that they allow developing countries to work on individual links in the chain based on their comparative advantage i.e. abundance of cheap labour. The reality is completely different as developing countries keep locked in low value-added activities, while the firms at the top of the chains located in advanced economies benefit. As a result of this, such

transnational corporations have been amassing profits, while inequality keeps on growing.

Trade agreements have significantly changed in today's era as they are no longer about free trade in fact intangible barriers to competition embedded in free trade agreements have emerged supporting the large firms. Today, the objectives of FTAs are more focused on increasing legal protection of intellectual property and also towards promotion of investment protectionism. The representatives also discussed how economic policies can be adapted to the digital world, such as investments in digital infrastructure and capabilities, regulatory and industrial policies. Furthermore, another important point was to build regional data economies as they yield substantial benefits. Lastly, the Global Green New Deal was discussed, where the focus was upon inclusive recovery through building a productive global economy on full and decent employment at liveable wages, focusing on public investments and progressive taxation.

The session ended with a Q&A session, where the audience enquired how Pakistan can benefit in this entire landscape and how its policies have changed over the years with respect to trade. The presenter highlighted that students of institutions such as IBA are the future policy and law makers hence, they have an important role to play not only on the national but also on the global level in terms of how trade policies are shaped.

