**The rising culture of entrepreneurship**

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July 17, 2021

For the last two decades, I’ve resided in various European countries. A common observation in all those countries is the disparity between the number of elderly people and children. In fact, only less than one-third of Europe’s population is under the age of 30. However, in Pakistan, this situation is quite the opposite; around 64% of the Pakistani population is under the age of 30, and, according to the United Nations Development Program (UNDP), this situation will continue to increase until at least 2050. Thus, Pakistan is potentially sitting on a gold mine: its vibrant and dynamic youth.

When I say our youth is a potential gold mine, I have solid arguments to back this bold claim. For instance, let’s just consider the Pakistani startup scene alone. Although Pakistan has less startup funding available per capita than comparable countries such as Nigeria or India, the Pakistani startup culture is still thriving. For example, in 2017, only nine Pakistani startups received Venture Capital (VC) funding compared with 34 in Nigeria and 790 in India. In 2019, this number increased to 32, and in 2020, it grew to 41. Moreover, in 2020, Pakistani startups raised around $65 million, which is significantly higher than in 2019, when startups raised $47.5 million.

[Messi's Copa America photo breaks Instagram record](https://nation.com.pk/18-Jul-2021/messi-s-copa-america-photo-breaks-instagram-record)

It would be unfair if we don’t appreciate the governmental initiatives in this regard–the provision of IT infrastructure, tax exemptions, and the establishment of national incubation centers. In addition, the recently launched Kamyab Jawan Program—a youth entrepreneurship loan scheme—is also providing the youth with opportunities to utilise their entrepreneurial potential to the fullest through subsidised business loans. Meanwhile, the ease of doing business has also been improved in Pakistan, thanks to the government’s business-friendly policies.

We should also applaud the role of universities and academia in this regard. As of late, many universities are promoting entrepreneurial culture amongst their students. A few private sector universities are even exposing their students to entrepreneurship courses and incubators in earlier semesters. The public sector universities are also catching up quickly. For example, the Institute of Applied Science and Technology (IAST)—the first Pakistani university built through collaboration between Pakistan, Austria, and China—has recently initiated its incubation program. Through a generous VC fund of $10 million, IAST provides a platform to support its faculty and students in transforming their ideas into viable products.

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This is analogous to developed courtiers where academia plays an instrumental role in cultivating startup talent. Many universities provide an ecosystem which nurtures brilliant ideas right from the inception phase. They provide the seed money for the concept and help the idea grow into a product. For instance, through the incubation program of the University of Oxford, successful startups have already raised more than $40 million. IAST is aspiring to create a similar success story in the context of Pakistan.

Apart from universities, governmental initiatives like Durshal or the National Incubation Center (NIC) are also quite active and already supporting excellent ideas from students. The NIC has already helped in incubating more than 200 startups.

While it’s outstanding to see so many initiatives taking place, this is not sufficient. Just creating new startups and pouring in seed money is not enough. Equally important is their sustainability and longevity. As startups grow and scale, they also need more human capital with technical skills to expand the services initially offered by the founding members.

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Basic technical skills like web designing, coding, and search engine optimisation can be acquired through short-term intensive training and boot camps. Typically, intensive and applied training programmes last for three to six months. This is the point where our vocational institutes could help. According to recent reports, more than 300,000 students are enrolled in technical training institutes in Pakistan every year. Apart from brushing their skills for blue-collar jobs, the focus should also be on polishing their digital skills. We also need to focus on their entrepreneurial skills simultaneously.

An excellent example to follow here is the World Bank’s boot camp programs to upskill the people of developing countries for future technological projects. The initiative has been piloted in three countries, Colombia, Kenya, and Lebanon. Either the government of Pakistan must persuade the World Bank to initiate a similar program in the country or conceptualise its own. A similar model is much needed in Pakistan for the sustainability of the entrepreneurial ecosystem and the further technical development of our youth.

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The Sino-Pak Center for Artificial Intelligence (SPCAI) is an application-oriented research and development facility at IAST that was funded by the Ministry of IT and Telecommunication. It is also educating the youth in artificial intelligence, a much-needed skill for the future of our country. The SPCAI plans to hold a mega National AI Forum (NAIF) in Pakistan on September 02, 2021, gathering policymakers, regulators, practitioners, experts, innovators, end-users, investor groups, researchers, educators, entrepreneurs, interested public, and representatives from industries from Pakistan and abroad under one roof. The NAIF provides a perfect opportunity to experience first-hand how the startup culture is thriving in Pakistan and the role of youth in it.