

PAKISTANI YOUTH AND THEIR CURRENT FINANCIAL NEEDS. DO WE HAVE A PLAN?

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Submitted: July 2, 2024

Accepted: September 15, 2024

Dear Editor,

Pakistan has been experiencing a financial crisis for several years, characterised by inflation and rising debt. These economic difficulties have had a significant impact on the country's youth, who make up a significant portion of the population. In addition, current political crises and inflation have exacerbated the situation, leading to an increase in adolescent mental health crises.

Frequently, young students encounter a variety of obstacles, including academic pressure, social expectations, and financial issues.¹ While academic and social pressures are frequently discussed, financial concerns are frequently ignored. Financial concerns are a significant source of tension for young students, according to research. Financial issues such as debt, financial insecurity, and lack of financial resources, for example, employment, lack of government programs, and absence of private and public student loans or policies have left our youth utterly disheartened. If we assert that our youth are at high risk for depression, anxiety, and other mental health issues, this will increase mortality (suicidal ideation) and morbidity, thereby increasing our nation's disease burden.²

In a literature review conducted by the University of Lahore,³ it is highlighted that Pakistan is a third-world country that is currently dealing with immense political and financial challenges with a lack of hope for a bright and prosperous future for youth. This problem of financial constraints has led students to get stuck in a constant cycle of financial problems leading to increasing growth of mental health problems and disability, adding further burden and questioning the poor student well-being policies in Pakistan.

The SHAW PAKISTAN, Students Health and Well Being, is a nationwide private initiative for health promotion in colleges and universities founded by Dr. Sahar Rameez and co-founded by Dr. Muhammad Iqbal Afridi, a Distinguished National and Meritorious Professor and renowned psychiatrist in Pakistan. This initiative was created in collaboration with researchers, practitioners, administrators, students, and policymakers from various backgrounds who represent educational and health organisations to create awareness and research opportunities for young students through inclusion and stigma reduction. As part of our vision and scope of work to address the needs of youth in Pakistan, the following data were gathered by SHAW's team members to determine if any banks or student loan policies existed to support the financial needs of Pakistani youth for studies or exams. Additionally, to raise awareness of any available resources that may be financially advantageous to students.⁴

The research by SHAW Pakistan on the current state of financial support for students in Pakistan shows that while some Pakistani banks, such as National Bank of Pakistan, Habib

Bank Limited, United Bank Limited, Allied Bank Limited, and MCB Bank Limited offer interest-free student loans through the Student Loan Scheme (SLS), most banks do not provide dedicated educational loans. Standard Chartered Bank offers educational loans under general personal loan terms, but many others, including Bank Al-Falah, Askari Bank, and Meezan Bank, do not offer student-specific loan schemes.

SHAW team members searched websites, made phone calls, and conducted in-person visits to confirm these details. However, we remain open to any additional information that could be added to this database. Scholarships, while available, are limited. The Higher Education Commission (HEC) offers the HEC Need-Based Scholarship to undergraduate students at 98 public sector universities and their sub-campuses, but the funds are limited. Other scholarship programmes or study funds include:

- Hashoo Foundation Scholarship Program
- Al Khidmat Foundation Scholarships
- Quaid-e-Azam Aligarh Trust Scholarship
- Provincial Government Scholarships at GIKI
- Hamdard Foundation Pakistan Scholarships
- NGO Young Leaders Program (YLP)
- Dalda Foundation Scholarship
- EDUFI - Pakistan's first digital financing platform for students.

In conclusion, these scholarships and resources are insufficient for students facing Pakistan's economic and financial crises. Due to disparities in the funding-to-student ratio, not all pupils could receive adequate financial support. This inequality among students causes them to develop a variety of mental disorders, such as depression, stress, and even suicide, that can have long-standing disabilities and be a burden to the global healthcare structure.^{5,6} We highly encourage the governmental officials, educational enthusiastic, and different student platforms to voice this concern and create opportunities and facilities to overcome this ongoing, increasing challenge in a timely manner. For more information and details, please visit the SHAW Pakistan website.⁴

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