Unemployment Crisis!

By Mohammad Zahir Akbari

Though unemployment is a common issue that affects many countries, at least 24 countries in the world suffer from widespread poverty, social unrest, and one of the major reasons for this state of affairs is unemployment. Afghanistan is among the top 20 countries with high unemployment rates, where the unemployment rate is around 40%. Slow and volatile GDP (Gross Domestic Product), low rate of investment, lack of government support to private sector, high price of living, and competition of millions of migrants, lack of security, limited access to education, quality of education, and lack of employment that is not related to the high unemployment rate in the country. Afghanistan is one of the least developed countries in the world, where the literacy rate is below 36%. The literacy is reported to be 52% in men and only 15% in women.

Economic activities extremely decreased and it is said that two-thirds of the country's population is living below the poverty line, which is the second largest contributor to GDP growth, after services and agriculture. It has become a major concern that the country is facing upward pressure on poverty, declining job opportunities and growing social disorder. The currency exchange rate enormously depreciated against US dollar while the price goods’s tremendously increased against Afghan Currency. On the one hand, foreign aid is declining while on the other hand, currency has been turning more valuable vis-à-vis the Afghan. On the other hand, growing joblessness among youth is fueling internal displacement, as many young people are forced to move away from their homes. Violence and economic situation have forced hundreds of families to leave their homeland for the cities of Kabul and other parts of the country and abroad. Afghanistan has experienced a change in circumstances, and those of Europe, Ukrainian reformers are trying to build new institutions targeting to inflation targeting. Ukraine's current prime minister, Volodymyr Groysman, is committed to pushing through additional reforms to combat growing social disorder, including abolishing taxes on social media as well as introducing a more transparent monetary policy (from exchange-rate target to inflation target).

For the east, Russia’s economy is suffering from low energy prices and sanctions targeting certain sectors of the economy and its economy. For Ukraine, the European Union has been a crucial component of its energy security, but as sanctions are reintroduced, the country is increasingly dependent on Russia for its energy needs. The European Union's strategy is to provide assistance to Ukraine to help it diversify its energy sources and reduce its reliance on Russian gas. The Union is also working to develop alternative supply routes for Ukraine, such as through the Southern Gas Corridor, which would bypass Russia and provide Ukraine with access to gas from the Caspian Sea.

For the west, the EU still has a long way to go to resolve the current post-Brexit uncertainty. If it succeeds in this, it can pursue investment opportunities in Ukraine and Southeast Europe, which have the potential to benefit the countries of the EU that face declining partnerships. The EU has invested over €30 billion in Ukraine since 2014, and there is a potential for further investment in the future. The EU should recognize the need for a Europe-wide framework to control the financial sector (particular cross-border banking), manage refugee flows, and implement measures to fight corruption, money laundering and smuggling.

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