being faced by Pakistan? What recommendation do you suggest to clear with these issues. Introduction In contemporary times Pakistan faces the challenges of an unprecedented economic crisis. Depleting reserves, declining exports, and reduced economic activities are mounting on to the state's financial instability, with negative socio-economic implications! for the general populace. The corrent crisis has been backed by various comestic and external factors not limited to advanced economics, but also postitical instability, youth buge and environmental hazards. Major Economic Challenges Major Economic Challenges being faced by Pakistan this is an indirect economic challenge, start with direct challenges that are face Political Instability An economy cannot strive without political stability. However, Pakistan has found itself in the midst of political instability since its insception, by its a result of power tussels, deteriorating civil military relations and populism. Similarly the successful vote of no confidence in aoda, followed by dissolution of Punjab and kp assemblies revived led Pakistani politics into further instability. Noceover, the	What major Economic Challenges are	
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and to assemblies revived led Pakistani	the successful vote of no confidence in	
and kp assemblies revived led Pakistani	2022 collowed by dissolution of Punjab and	
politics into further instability. Moreover, the	and kp assemblies revived led Pakistani	
	politics into further instability. Moreover, the	

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la	e state, and the use of force launched by
The second secon	
the	government further imposes the stock
ex	change was hit dottar reserves fell and
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18 34	he the main indiant
- 00	Think Corn Countil action of the Control
Sh	rinking Foreign Direct Investments
- 11	O O O O O O O O O O O O O O O O O O O
Fá	ctors like political instability have impacted FDI in Pakistan, resulting in an economic
Ha	EDITIN Pakistan resulting in an economic
i i i colo	allenge According to the State Bank of Pakistan
l n-	a in the circulations and 2-23 declined by
250	b in comparison to the previous year. Furthermore
92,	an year-on-year basis, the FDI dropped
1	580 10 15/114 million in June 2023, compared
Jn.	\$ 271 million in June 2022. This factor
10	significantly impacting the economic might
15	Pakistan, causing it to have a lower investor
of other	erest in the market. This problem is also
+ U	eled by the import-led growth and
11	ent account plus fiscal deficit of the state.
Q.	highlight the references
Da	ance of Payment Crisis and Day of the
T	the successful websided in a confidence in
the	shrinking FDI in Pakistan can be linked
10	its persistant balance of payment crisis;
1 260	sing as a major factor hindering Pakistan's

·	economic development. The state has maintained?	
	a consistent trade deficit every year, with	
_	The amount rising to 146 hillion in the recoll	
- 3	and and This is due to the massive	
	o i an hudge cay won as the 20 For 2003 alone,	
_	de la	,,
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	The state has become entriner a victim of	
	margin cricic whore current account	
	defect is mounting the value of PER	
	declining and the dependency on loans	-
_	and the of the Cape their tax revenaisansisi	
_	for the state of the national to the said the	
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	The second of th	
	a major Cartor backing the balance of paginetic	
	crisis and pushing Partistan into an economic	V 7
	crisis is the reduced economic activity. Pakistan	
	has faced multiple set backs to industrialization,	
	like the nationalisation of steel, textile, food,	
	and automobile industries. As a result, private	
	sector competition was discouraged, and industrial:	cation
	leading to enhanced economic activity was halted	
	after the 1960s Furthermore, the electricity crisis	
44	led to the shutting down of 200 inclustrial units	
	across Pakistan, like, Toyota, Honda and sports inclus-	
	tries. This crisis was further instigated by the	
	4 shift of 35% of textile units into Bungladesh	
	from 2007-2016, shutting down of 80% of the	and the second
	cottage industry, along with the leather 2009	and the same of th
_	industry in Faislebad Thus, lack of industrialisation	n
-	has resulted in reduced economic achivity across	A. Park
Pa	terms of balance of pulments, inclusive to small to amost	
	III and the desiration of the control of the contro	

Sluggish Taxation Systemal Inangolevel simons Along with the lack of inclustrial development and inability of maintaing maintaining balance of payments, the taxation system of Pakisan adds further weight to the economic crisis of Pakistan. Pakistan's taxation system is ineffective and leaves out entire sections of the economy The tax to GDP ratio continues to hover around 10% of the GDP. Furthermore, sectors like agriculture remain undertaxed despite contributing nearly one fifth of the GDP their tax revenue accounts for less than 10/0 of the national tex revenue. deficit, whilst negatively impacting the economy of Pakrstane employ off Pakistam and the Pension Bomb Apart from taxation and low revenue, the pension bomb is also hitting the economy of Pakistan Over the last 12 years, Pakistan's pension's budget allocation has gone up by 500% exclusive of provincial pensions. In Budget 2023, Rs 761 billion were allocated for federal employees, and it was a 25% increase from 2022. The pension budget is adding up as a liability for the economy of Pakistan, which does not have a sustainable future. In other states, pension funds are set up as a retirement benefit, which avoids financial burden on the state Pakistan is already struggling in terms of balance of payments, inclustriales ation and texation, thus pensions are adding fuel to an already stru

Flood Damage and Economic Loss in Pokistan	-
and order along with policies of line IMF and	1
Lastly, Pakistan is has been a victim of	
various economic challenges, and the 2022	_
floods created chaos and further economic	
floods created chaos and further economic loss. According to the world Bank, the	4.
estimated total damages in Pakistan exceed	L
\$ 14.9 billion, and \$15.2 billion in	_
ormmir losses Horeover, 2.2% of the GDP	1
mac directly impacted with the poricultur	J
sector at 0.9% Trese damages had spill ou	2rs
sector at 0.9%. These damages had spillow in terms of industry, external trade and	1
cooking accept thous impacted inte	-
oraduction of aroon chilli-rice and cotton, plus	i_
us concernite ant he prepared for turne	
rops lesultingly food snortage arised and exports	
rul to be increased which further impacted	_
the trade deficit of Patistan and hindered	
any potential Development.	
acrease Production Base on Believe	I
How to Deal with the Major	-
tonomic Challenges of Pakistan)
etonimile of relición modulava ma mante	1
Imposition of Protectionist Measures	1
Lunding strang transmoberg of the midisany	L
n order to deal with the economic challenges, Pak	1
stan needs to address the balance of payment crisis	
and trade deficit. An approach towards that	į.
direction can be marked as protectionist measur	es
through short -term tariff and non-tarrifring	
barriers. In this manner, local industries can be an	Y
empowered to meet the local demands. However,	

the significance of free trade in the liberal boot
world Trade Organisation may serve as obstacles
world order, along with ported serve as obstacles world Trade Organisation ray serve as obstacles in that directions. Hence, other avenues should
A CALL OF THE PARTY OF THE PART
AND ON OF PROPERTY
Decrease in the import of Hydro-Carbon
Decrease in the Import of ban millid P. H. ?
Moving forward, to in order to address the mounting
Lunda do con la Dahichan should decrease the import
of believe Postend in order to meet
of hydro-carbons. Instead, in order to meet the local energy needs, local energy projects
the draw should be installed. Throug this 1/92
imports are expected to be cut by \$8 - 10
hillion which is address 20% of the deficit
Hence, Pokistan noeds to invest in energy
projects that will neget the hydro-carbon
billion, which is address 20% of the deficit. Hence, Pakistan needs to invest in energy projects that will need the hydro-carbon needs of the state.
and potential beyelowinght.
Increase Production Base
How to Real with the Major
Other than decreasing imports, Pakistan also needs
to focus on local production in order to eliminate
the need for extensive imports. No country can and
transition into predominant exports without
industries. Pakistan's strength lies in the textile
industry, and the production increased to above
\$19 billion in 2021. This was a result of reducing
electricity cost subsideries to import latest on
machinery and reduction in GST tax. Such and
measure should continue, and Pakistan should mad
focus on the electronics industry as well. Incomo

2020, the government decided to form four IT cities in Islamabad, Lahore, Karachi and Haripur However the progress needs to be sped up. Moreover, manofacturing of me products should be targetted, Since Pakistan is currently only assembling products locally. Similarly, spare parts should be produced in Pakistan for the automobile industry, sports industry should be diversified and on the agriculture front cotton should be revived Moreover in order to promote wheat production seed development should be promote plus modernisation of agricultural techniques. Lastly, livestock should be promoted for leather milk and wheat production Acquire loans with easier Terms and Conditions. The fact of the matter is that Pakistan corrently lacks the capacity to develop its industrial might wand extended loans will be required. However they should be obtained on easier terms and conditions, in order to a retain a financial traps it self in a cycle of debt making reforms should focus on reforming its industrial and agricultural potential. Horeover, tax and pension reforms should also be undertaken, to reduce the financial borden & on the state structure of the naswer, headings quality and references are good. increase the number of arguments, improve the paper presentation.