

Paragraph:

## Economic Turmoil in Pakistan

Pakistan's economic outlook has been deteriorating since the decades. Pakistan is suffered from economic shocks due to incompetent economy, undemocratic or partial democratic governance and unsustainable growth. Firstly, every country has the major source of income in their country, surely that is Tax collection. Regrettably, Pakistan has malign tax collection system. It has only 9 per cent of Tax-GDP ratio. Secondly, ~~economy~~ Rich economies are export-oriented in nature. However Pakistan is import-oriented country and has trade deficit in every year. And it causes dollar drainage which further eases in devaluation currency, hence inflation rises. Thirdly, Economy of Pakistan is highly dependant on external loans and foreign aids. Therefore, it is hard to maintain sustainability in economy through these measures. Besides, fragile democratic system further worsen the economic condition. Undoubtedly, economic stability aligns with political stability of the country. In that case, Pakistan has been paying high cost for the years. However, current economic ailments can be cured by certain measures. For example a technological taxation, <sup>system</sup> sustainable growth, export orientation economic measures and revitalizing the institutes. On the other hand, political

Stability can provide sigh of relief in Pakistan economy. In the past, Pakistan government took inclusive measures to uplift economic weak country. Economic Liberalization in 1990, Vision 2020 in 1990s and Vision 2025 in last decades are instances in view.

All these adventures failed due to un-democratic governance and political chaos.

For late, Ministry of Planning, Development and Special Initiative is working on Vision 2047. According to its report, Pakistan's potential to achieve the target of 2 trillions dollars by 2047 with growth rate of 7%. In addition to that, Prospects from the international institutions regarding Pakistan is also inspiring. According to World Bank report in 2019, Pakistan could become upper-middle income country by 2047.

Although, all the far-sights could be in favour of Pakistan in future, if Pakistan will able to regard its core concerns and eliminate all parasite from its economy.