

SUPPLEMENT

BOARD OF INTERMEDIATE & SECONDARY
EDUCATION SUKKUR, SINDH

Name of Examination SSC/HSC Part I-II
Annual / Supplementary 20



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Privatization in Pakistan: a revolutionary step towards austerity measures.

Outline

01 Introduction

Thesis: Amid deepening economic chaos, sponsored by debt burden, institutional inefficiency and corruption, privatization could work as life-saving jacket for the drowning economy of Pakistan. No doubt, it's a revolutionary step toward austerity measures.

02 Cracking the terms 'privatization and austerity measures'

03 Historical back ground of privatization in Pakistan

3.1 Denationalisation under Prime Minister Nawaz Sharif in 1990s

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3.2 Private ownership of enterprises by Prime Minister Shaukat Aziz in 2004.

04 How privatization can be a revolutionary step towards austerity measures.

4.1 Denationalization reduces fiscal Burden over the country.

4.2 Private-entrepreneurship increases efficiency.

{The Success Story of Muslim Commercial Bank} MCB

4.3 Privatization promotes competition in the country. i.e Telecom industry in Pakistan

4.4 Denationalization encourages Foreign investment

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4.5 Privatization shallows down subsidies burden over national GDP.

4.6 Denationalization reduces corruption in the country.

4.7 It improves resources allocation as private companies prioritize profitability and productivity.

05 Challenges in the way of privatization in Pakistan

5.1 Lack of political will impedes privatization in the country.

5.2 Bureaucratic interference in the industry hampers denationalization.

5.3 Skyrocketing corruption makes the matter worse.

06 Policy perspectives to enhance denationalization in the country.

6.1 There is dire need of political will

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to enhance privatization

6.2 Across the board accountability in privatization process is the need of hour

6.3 Media can play instrumental role to enhance awareness in masses about the fruits of denationalization

07 Conclusion

"Privatization is a bitter pill but it is a pill that will cure"

— Frederic Chiluba

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Arundhati Roy, the famous writer and an intellectual while referring to privatization writes:

"Privatization is presented as being the only alternative to an inefficient, corrupt State. In fact, it is not a choice at all.... it is a mutually profitable business contract between the private company (preferably foreign) and the ruling elite of the Third World".

Capitalism bring with it the concept of privatization in the Third world countries.

In Pakistan denationalization dates back to 1990s when Nawaz Sharif attempted to enable the nationalized industries toward market economy. Later it was boosted with the drive of P.M Shoukat Aziz. under his rule 80 to 90 percent industries were put under management of private ownership of enterprises. As, presently Pakistan's economy is under

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stress. It is chanced with rising debt, corruption and mismanagement. So, there is dire need of denationalization drive. Privatization would reduce debt burden, enhance efficiency, promote competition and halt corruption. It not only would ~~shallow~~ ~~down~~ subsidies burden but also would improve resources allocation. Why there is need of denationalization? What impedes privatization in Pakistan? What measure should be taken to boost private enterprises in the country? Amid deepening economic chaos sponsored by debt burden, institutional inefficiency and corruption, Privatization could work as life-saving jacket for the drowning economy of Pakistan. Therefore, it is high time to enhance privatization with political will and across the board accountability.

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To cut long story short, it can be said that privatization can be panacea for the downsidning economy of Pakistan. It would not only reduce debt burden, but also would attract foreign investment in the country. Denationalization would promote compitition in industries, reduce corruption and ameliorate resources allocation. But, this needs political will and corruption-free process of denationalization. Frederic Chiduba has rightly said:

"Privatization is a bitter pill but it is a pill that will cure".

In fact, for the survival of countrys Socio-economic life, pill of privatization is need of hour. It would help to stabilize country by enhancing economic growth. This is the only way to make austerity measures bear fruits in the country.

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