

Q:

How SIFC is paying as a catalyst of economic revival?

Answer:

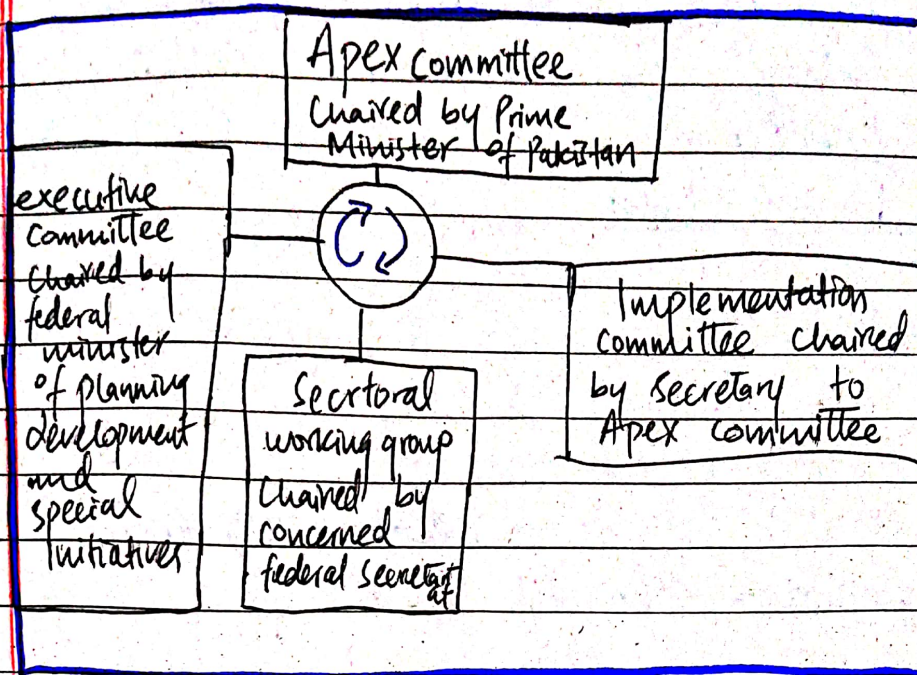
INTRODUCTION:

In June 2023, the government of Pakistan, owing to the poor economic conditions unveiled an elaborated economic plan. The heart of the plan was Special Investment Facilitation Council (SIFC). This body is a conglomeration of civil, military and bureaucratic leadership. Together these bodies will work for attracting foreign investment in Pakistan. Apart from its major agenda of FDI, it will also focus on defence, production, agriculture, mines and minerals, information technology and energy sector to thrive. The discourse below mentioned will shed light on the capability of SIFC to pave a way for becoming a catalyst in the economic revival of Pakistan.

1 ⇒ SIFC: A catalyst of economic revival via operational management:

SIFC bears the following order of its key managing

bodies. The organisational structure is as follows:



Role of military:

The army chief of Pakistan is a member of Apex committee of SIFC. While military official is the director general of the body's implementation committee.

This mechanism helps in bridging the gap between all authorities and thus, all stakeholders are now in a better position to work and coordinate effectively through the platform of SIFC.

2 ⇒ The Prime goal of SIFC: Achieving investment:

SIFC prioritize the development of modern, efficient and

sustainable infrastructure. This includes expansion of transportation networks by making roads, railways, ports to enhance connectivity with regional trading partners - This will bring investment in the country by giving easy access to global markets. The Council also want to achieve 1 trillion dollar GDP level by 2035.

3 ⇒ SIFC aims at diversifying the economy by reducing dependence on traditional sectors:

SIFC identifies key sectors targeted for investment, which includes agriculture, manufacturing, information technology and renewable energy. This council also focus on leveraging Pakistan's natural landscape by extracting important minerals - Apart from this the plan also outline research and development, innovation, technology transfer particularly high-growth industries like IT and biotechnology.

4 ⇒ SIFC not only entails regulatory body, but also as an infrastructural improvements:
The body nurtures

the culture entrepreneurship and innovation. The initiatives also includes establishment of technology parks, incubators and accelerators to start ups and Small and Medium enterprises (SMEs)

5 ⇒ The blue print of SIFC also focuses on Research enhancement:

The vision works for the collaboration between Academia, industry, governance to spur innovation and skill development. Furthermore, the plan emphasizes the importance of strengthening the intellectual property rights protection to encourage creativity and innovative endeavors of young generation.

6 ⇒ SIFC will put a bar on Bureaucratic Red-tapism:

History is axiomatic of the fact that, all the foreign investments in the Pakistan become the victim of bureaucratic hurdles and long time taking procedures and formalities. This hinders the interest of the investor and thus work as a

disaster for Pakistan's economy. Therefore SIFC provides a One-stop, One window solution, which will ease the procedure and through this council the investor will directly interact with the managing bodies to speeden up the process.

7 → Accomplishments of SIFC in bringing foreign investment:

- (i) Prince Muhammad bin Salaman announced plan to bring 25 billion dollars to Pakistan through SIFC, marks the council's finest accomplishment.
- (ii) Saudi Arabia will make significant investment in Reko Diq, Copper Gold project worth one billion dollars.
- (iii) Pakistan has entered into a bilateral deal with chinese company worth 200 million dollar to facilitate the transition of thermal power plant to solar energy.
- (iv) BYD, a prominent electric car manufacturer in China has expressed its intention to manufacture advanced electric vehicles in collaboration with Mega Conglomerate Private limited.

- (v) Pakistan and China have reached an agreement to form a working group (WG) dedicated to five new projects of CPEC phase two.
- (vi) "Semiconductor Industry Development Plan" is being implemented by SIFC to attract billions of dollars of investment.
- (vii) Privatisation of PIA (Pakistan International Airlines) is also one of the major agenda's of SIFC.
- (viii) At domestic level, SIFC has created the National Seed Development and Regulatory Authority ensuring high quality seeds and better guidance to farmers, leading to increased crop production.
- (ix) PayPak Service has been launched by government of Pak for freelancers to easily receive foreign investment.
- (x) A faction of 2000 university graduates are doing internship in IT sectors to boost information technology intellect and command among younger generation.

Critical Analysis:-

As Martin Luther King in his poem said "I have a dream" not "I have a plan", thus juxtapose to his saying Pakistan's leadership is also dreaming to reach the heights of economic stability by planning the formation of such council to achieve its national interest. Therefore, there is no denying the fact that formation of SIFC has set the country on the trajectory of stability via foreign interactions and investments.

Conclusion:-

Formation of SIFC has proven to be a remarkable steps towards improving Pakistan's economic situation in a span of one year, via, multi sectorial investments and internal collaboration of uplifting the country in the fields of IT, agriculture, education, industry and development. Thus it is working as a catalyst of economical revival at all fronts.