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Essay

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Pathways to Pakistan's Prosperity

Outline

(1) Introduction

Pakistan has been facing many challenges socially, economically and politically since Pakistan came into being.

Economy of Pakistan can be flourished by promoting tourism, bringing foreign direct investment and curbing corruption.

(2) What are Pathways to Pakistan's Prosperity?

(a) Increase in Collection of Revenue and Reformation in Federal Board of Revenue

(b) Lessen Government's Expenditure and Bring Foreign Direct Investment

(c) Government should Promote Tourism Industry and Facilitate Tourism companies

- (d) Government should Facilitate Pakistani Diaspora to Send back Remittance to the Country
- (e) Gain ~~to~~ Financial Aid from Friendly countries and Financial Institutions
- (f) Digitalisation of Economy and Regularise Informal Economy
- (g) Maintain Political Stability and All Political Parties should be at One Platform
- (h) Dialogue with Non State Actors like Tehreek Taliban Pakistan and Baloch Liberation Army and Eradicate Terrorism
- (i) Women Empowerment and Reasonable Rights to Minorities
- (j) Technical Education should be given in Educational Institutions
- (3) Conclusion

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Introduction

Prime Minister of India Pandit Jawahar Lal Nehru withheld seventy five lakh rupees of Pakistan at the time of Partition. Pakistan faces many problems socially, economically, and politically. There are still ways to flourish Pakistan's economy and bring prosperity. Pakistan can be prosperised by excess collection of Revenue and lessen expenditure of government and bringing foreign direct investment. Pakistan can be a prosperous state by promoting tourism industry and facilitate Pakistani diaspora to send back remittance and financial aid from friendly countries and digitalisation of economy. Another view is Pakistan can be

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developed country by maintaining Political stability, women empowerment, technical education and dialogue with non state actors like T.T.P, B.L.A. Hence it Proves that these are the ways for the Prosperity of Pakistan.

Pathways to Pakistan's Prosperity

Firstly increase in collection of revenue and reformation in Federal Board of Revenue. It is need of time to take an action seriously so that Pakistan can be a Prosperous State. Unfortunately collection of Revenue is less. According to Dawn Tax collection by the federal government fell short of the target by almost Rs 33 billion in february due to lower collection of

domestic taxes and customs duty. Revenue collection in February stood at RS 681 billion against 714 billion. Hence it can be said Pakistan can be a prosperous state by increasing collection of revenue.

Another point is this lessen government expenditure and bring foreign direct investment in country. At this time situation is this Pakistan gets fewer amount of money but expenditure is so high. Pakistan should bring foreign direct investment in country to be a prosperous country. According to UNCTAD's world investment Report 2023 FDI inflows to Pakistan stood at U.S.D 1.34 billion in 2022 down by 37.6% year on year. Hence it can be said Pakistan can be a

Prosperous country by reducing government expenditure and bringing FDI in country.

Another point is this government should promote tourism industry and facilitate tourism companies. Pakistan is the country which has beautiful places in northern areas and Balochistan. Pakistan can earn more in tourism industry. According to world Bank the travel and tourism sector's total contribution to Pakistan's G.D.P was 5.9% in 2022 and 4.2 million jobs. Hence it proves that Pakistan can be a prosperous country by promoting tourism industry.

Another view is this government should facilitate

Pakistani diaspora to send back remittance to country. Pakistan has a large number of diaspora in Middle eastern countries and European countries they send a large number of remittance to Pakistan. According to a report of World Bank Pakistan secured the fifth rank for remittance inflows, amounting to USD 30 billion in 2022. Hence it proves that Pakistan can be a prosperous country by remittance.

Gain financial aid from friendly countries and financial institutions. Pakistan's friend countries like Saudi Arabia, UAE, China and J.M.F always helped Pakistan in a tough time. According to J.M.F recently J.M.F approved an immediate

disbursement of RS 828 million \$ and total disbursement will be \$2.250 billion. Hence it Proves that Pakistan can be a Prosperous state by aid from financial institutions.

Another Point is this digitalisation of economy and regularise informal economy. Pakistan is the country where its citizens evade from taxes. Mafias have their own businesses which are not documented. According to world Bank report valued the informal economy at \$ 457 billion in 2022, accounting for 35.6% of the country's G.D.P - PPP level. However ministry of Finance more than 40% of Pakistan's GDP comes from the informal sectors. Hence it Proves

that Pakistan can be a Prosperous country by digitalisation of economy.

Another view is maintain Political Stability and all Political Parties should be at one Platform. To bring investment in Pakistan there must be stability in Pakistan so that investors may invest in Pakistan. If there is political instability investors flee away. According to East Asia Forum Imran Khan's ousting as Prime Minister in 2022 Pakistan has experienced significant instability and economic crisis in 2023. Hence it can be said Pakistan can be a Prosperous country by maintaining Political Stability.

Dialogue with Non State actors like TTP, BIA and eradication of terrorism. These are the elements which are the cause of deinvestment in country. Recently chinese engineers were targetted and killed. According to International Journal of Nuclear Security the Perils of Non-State actors in Pakistan assessing the risk of Nuclear safety and security. Hence it can be said Pakistan can be prosperous state if non state actors are dialogued on the table.

women empowerment and reasonable rights to minorities. Unfortunately Pakistan is the country where there is gender based discrimination.

especially for women. women are not safe in society and sometimes minorities are not safe. women are prohibited from the participation in the progress of society. According to global gender gap index report 2022 ranked Pakistan at 145 out of 156 countries in terms of women's economic participation and opportunity, at 135 for women's educational attainment. Hence it can be said Pakistan can be prosperous country if women are empowered.

Another view is technical education should be given in educational institutions. Pakistan is the country where non technical education is given in institutions that is

Why mostly educated people are in search of jobs. According to Pakistan Bureau of Statistics in general education 94.7%, in technical education 68.4%. Hence it can be said Pakistan can be a prosperous state by imparting technical education to youth.

Conclusion

To conclude that it can be said Pakistan has been facing many problems from the beginning. Pakistan can make a good progress by collection of revenue and upgradation in Federal Board of Revenue and lessen government expenditure and promote tourism industry. Pakistan can be a prosperous

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country by facilitating Pakistanian diaspora, digitalisation of economy, maintaining political stability and financial aid from financial institutions. Pakistan can be a prosperous country by women empowerment, imparting technical education and bringing non state actors on the table.