

Topic: Pathways to Pakistan's Prosperity

Outline:

1) Introduction

2) A brief overview of the challenges that are hindering Pakistan's prosperity

3) What are the pathways to Pakistan's prosperity

a) Improving governance to build transparency and public trust

↳ Introducing e-governance platforms to provide citizens with easy access to public services such as swift justice, applying for documents like passport and paying taxes online etc.

b) Reducing corruption to attract domestic and foreign investment

↳ Implementing strict anti-corruption laws
According to Transparency International countries with less corruption attract more foreign direct investment (FDI).

c) Ensuring political stability to encourage business-friendly environment

↳ For instance, countries like Singapore and Taiwan have experienced rapid economic growth in recent decades, largely due to their stable political environments and business-friendly policies

d) Fostering good relations with neighbours to enhance regional stability and boost economic growth

↳ European Union is the perfect example of this correlation. Revival of regional organizations like SAARC to promote growth and stability.

e) Broadening the tax base to increase national revenue

↳ Implementing effective tax reforms such as simplifying tax procedures, improving tax administration, and introducing new taxes on previously untaxed sectors.

f) Privatizing the loss-inducing state-

owned-enterprises (SOEs) to stabilize the economy

↳ The case of Pakistan Steel Mill (PSM), PIA and Railways demonstrate the financial burden imposed by inefficient SOEs on the government and taxpayers.

g) Investing in small and medium-sized enterprises (SMEs) to create jobs and boost growth

↳ According to World Bank, SMEs contribute to over 70% of job creation in many developing countries.

h) Leveraging regional initiatives like CPEC to boost trade and infrastructure

↳ Trade between Pakistan and China increased by over 50% from 2018 to 2023, primarily driven by CPEC projects. Additionally, CPEC has led to the construction of over 3,000 kilometers of roads and highways, along with several energy projects, including power plants and transmission lines.

i) Increasing education spending to improve workforce quality

↳ Every additional year of schooling can increase a person's earnings by up to 10%. notes UNESCO.

j) Expanding healthcare to boost public health and productivity

↳ According to WHO, for every dollar invested in health, there is a return of \$4 increased productivity.

k) Enhancing internal security to improve the business climate

↳ Countries with higher security levels see significant increases in FDI, states Global Peace Index (GPI).

l) Adapting to climate change to protect vulnerable sectors like agriculture

↳ FAO says that investing in climate adaptation measures can increase agricultural productivity by up to 20%.

4) What are some hopes related to Pakistan's prosperity

- i) Youth has the potential to drive economic growth
- ii) Overseas Pakistanis can make substantial contributions
- iii) Properly managing natural resources can yield significant economic growth

5) Conclusions

Essay:

Although the proverbial rabbit had all the speed and skill to win the race with the tortoise, yet it took the race too easy and went asleep on the way. On the other hand, the tortoise did not have the speed, but it had only one thing in his favor - persistence. So, it kept on moving forward and won the race. Similar to the proverbial rabbit, Pakistan has the skill, fertile land and human resource to achieve prosperity, but it has been

unable to fully utilize on it. As a result, Pakistan is continuously grappling with a myriad of crises including governance, political, economical and social. However, it is never too late to change one's destiny. The country can still become prosperous through ensuring good governance and reducing corruption to build public trust. There is also a need to ensure political stability and improve relations with neighbouring countries to enhance regional stability and drive economic growth. Moreover, broadening the tax base, privatizing loss-inducing SOEs, investing in small and medium-sized enterprises (SMEs) and leveraging regional initiatives like CPEC can significantly help the economy. Education, healthcare and internal security also need increased spending and careful management to help Pakistan achieve prosperity. Lastly, the country also needs to promote digitization to enhance transparency and adapt to climate

change to overcome its devastating impacts. Despite all these crucial steps that Pakistan must take, there are also some indicators that further ensure the bright future of the country. In a nutshell, Pakistan is currently facing numerous challenges, however, the country can still achieve prosperity through improving governance, creating desirable political and economic environment and utilizing its strengths.

Pakistan is at the crossroads. Today, the country is facing multiple challenges that are hindering its prosperity. These challenges are not new, they are decades old. However, the country has been unable to overcome these challenges. They include poor governance, political and economic instability, education and health crises, terrorism and climate change. As a result, the country ranks among the top 10 nations to be most vulnerable to the war and climate change (World Bank). But there's a still hope that Pakistan can become a

prosperious nation by acting upon the measures given in the following paragraphs.

First, improving governance is crucial for building transparency and fostering public trust, which is essential for long-term prosperity. It involves clear decision-making process, accessible information and open communication between government and citizens. For instance, implementing e-governance systems such as e-courts for swift justice, online portals for accessing government services, applying for documents like passports or driver's licenses, paying taxes online, accessing public information and participation in online consultations can provide citizens with easy access to public services and government data. It helps in ensuring accountability and reducing bureaucratic delays. Moreover, this openness fosters public trust as people can see how decisions are made and resources allocated. Thus, transparent governance is vital

for maintaining trust between government and public, paving the way for long-term prosperity.