

Change is Inevitable

Since its inception, Pakistan has been phasing through different socio-economic challenges marred with human and political cost. On an economic front, the country has survived on aids and assistance from brotherly countries. The country stands at twenty-fifth global ranking in purchasing power capacity and fifteenth in term of dollar reserves. There are innumerable challenges which hamper the country to become an export oriented economy. As far as the systematic errors are concerned, the country bear the brunt of ~~more~~ thousands of dollars annually in term loss-making institutions. PIA, for instance, has reached the accumulated liabilities of 855 billion dollars while having total worth of 191 billion dollars. Moreover, the outdated method of tax collection and narrow tax base help little to cater the bunch of 240 million people. It has only 8.5 percent tax-to-GDP ratio, contrary to the world Bank's suggestion of 15 percent. Along with

all these difficulties, the country has several issues such as lowering exports, rising energy crisis, widening mismanagement and growing political uncertainty. Every expert asks that why a foreign investor may dare to invest dollars in the country where the representative of 240 million people is ~~scptite~~ skeptical to be deserted anytime.

All these issues require urgent and sincere intervention to ~~reserur~~ rescue the fate of the country. It is need of hour to boost the privatization process to make more liberalized and market-oriented economy.

South Korea is living example of market liberalization which has shifted its economy to global export giant. Vietnam also introduced Doi Moi reforms in 1965, which has helped the country to reduce the poverty ratio from 40 percent in 1960s to 5 percent in 2020s. Pakistan must learn from neighbouring states how to boost the economic growth and make the standard of living of people easier and reliable.