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Pakistan's Economic Future : Can the Country achieve Sustainable growth

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③ Coming out of diplomatic isolation

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⑤ Intensified economic relations with China, the second largest economy of the world

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Case in point: Statement of Interior Minister of Pakistan (2017) about Gawadar.

⑨ Reduction of the corruption level

In a Country

Case in point: Rating from 140 to 133 / 180 in Corruption index (by

Transparency International)

- (i) Increased focus on the development of underdeveloped parts of the country

Case in point: 2.8 growth rate of Balochistan which is higher than the ratio of all other provinces (Pakistan Bureau of Statistics)

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C. Conclusion

Introduction

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Historically, Pakistan has faced economic challenges as well as it has gone through the prosperous days. The ups and downs in the economy has halted the sustainable growth. By the sustainable growth of a country ensures the long-term economic stability along with environmental protection. ~~The~~ focus in Pakistan government is shifting focus towards sustainable energy practices to ensure sustainable economic growth. Secondly, efforts are being made to diversify the economy which was largely based on agriculture historically. Moreover, the diplomatic niche of a country is increasing which will guarantee more economic opportunities. Furthermore, in the era of technological development

technology to increase the efficiency of sales tax system. In addition, Pakistan has intensified its economic relations with China which is the major global economic power. Moreover, Pakistan is developing transit corridors which guarantee the sustainable economic growth. Thus, all these practices are indicating that the Pakistan can achieve sustainable economic growth in future.

The most important aspect of sustainable economic growth is using sustainable methods of energy generation. Pakistan is shifting from fossil fuels - as a means of energy production - to renewable energy sources like wind, hydel and solar energy. By the use of these

energy methods the depleting
natural resources will not be efficient
here will remain as a source of
economic mean and current energy
requirements will be meet by
non-renewables. The Quaid-e-azam
wind power project has been
completed which is providing
thousands of mega watts of energy.
So, the shifting policies towards
renewables can take the country
towards sustainable economic growth.

Secondly, Pakistan is
diversifying its economic growth
base which can leads towards
sustainable economic growth. Previously,
the economy of Pakistan was
primarily based on agriculture.
Now, the country is moving
towards the equipment of
industrial sector as well as
public sector. The generation

of Income from diverse sectors reduces the economic vulnerability of the State by providing alternative means of wealth generation. According to the Economic Survey of Pakistan 2023-24 59% of the economy is based on Service Sector, 23% on agriculture and 18% on industry.

Thus, the positive step of diversification of economy could lead Pakistan towards sustainable economic growth.

Moreover, Pakistan has come out of the diplomatic isolation which can help to achieve sustainable economic growth. After the global war on terror Pakistan has faced various diplomatic challenges at international level. Pakistan was regarded as terror sponsoring state. Thus, its diplomatic niche was decreased.

But, now Pakistan has come out of diplomatic isolation which

has provided increased economic opportunities. According to MFA, twenty-nine MOUs has been signed in the SCO Summit 2024 which held in Islamabad. Thus, the increased diplomatic niche can help Pakistan to achieve sustainable growth.

Further more, advanced technology is used to strengthen the tax collection system which can help Pakistan to achieve sustainable growth. Previously, industries use to show the less selling products than the actual to avoid the sale tax. So, the quantity readers were installed in majority of the industries to elimination tax evasion. The fair tax practices ensures the smooth functioning of an economy.

According to the annual report of FBR 2022 there was a 2% increase in the industries tax. So, the strong tax collection system can help to achieve sustainable growth in Pakistan.

In addition, Pakistan has intensified economic relations with China which is the second largest economy of the world.

China has signed various bilateral trade agreements with Pakistan. The increase in economic ties

with China provides Pakistan with plenty of opportunities to generate economic activity. According to the report of State

Bank of Pakistan, in 2024, out of total 30% of the foreign direct investment was conducted by China alone. So, good economic

relations with China can help the country to achieve sustainable

economic growth

Moreover, Pakistan is

focusing on provision of facilitation to different states to build

transit trade corridors by using

its land. Trade Corridors provide an easy, fast and cheap way

of transportation. The practical working

functioning of trade corridors will generate economic activity in

a state. BRI is one of

them which will change

the geo-graphical landscape of a

country from geo-political to

the geo-economic. One

of US think tank gave statement about the BRI "Pakistan has

sold itself cheaply for just

43 B.B, even Pakistan would have

asked four hundred and forty three Billion

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China would have "payed" . So, the
formation of transit trade corridors
can help Pakistan to achieve
sustainable growth.

Furthermore, the youth of
Pakistan is inclining towards
entrepreneurship. They are initiating
businesses at medium scale

primarily. The initiation of
a business creates job
opportunities for large amount
of people. The burden of
job provision on state reduces and
people create generate income
on their own. The unemployment
ratio decreases and HDI increases.

According to a report of
IMF, there are 471 youth
led program currently running in
a Pakistan. So, the entrepreneurial
mindset among youth can
help Pakistan to achieve

Sustainable growth.

In addition, Pakistan is materializing its geo-strategic locations which can guarantee the sustainable growth of a country. Geo-strategic locations like coastal areas play a detrimental role in the economic growth of a country.

The Gwadar port of Pakistan is under construction. It is the deepest port of the world.

The increased imports, exports and economic activity through it, will contribute positively in the economy of the state.

According to the Interior Minister of Pakistan 2017, Gwadar port after its completion will be the biggest port of South Asia.

So, the efforts for materialization of strategic points can help Pakistan to achieve sustainable growth.

Moreover, the corruption level in the state has reduced, which can help country to attain sustainable economic growth. A country cannot grow sustainably when the public resources and power is used for personal interests. Transparency in the public dealings leads towards accountability which ensures effectiveness and efficiency. So, the efficient and effective government can better achieve economic sustainability. According to the transparency international Pakistan 133/180, which was previously 140/180. So, the fair public dealings can lead Pakistan towards sustainable economic growth. Further, the government has focused on prioritizing development of underdeveloped

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areas of the country on priority basis which can help Pakistan to achieve sustainable economic growth. Underdeveloped areas lack the development in education, health and infrastructure. When the people of backward areas are not empowered they resist the development in rest of the country. They create instability which is the hurdle in the way of sustainable economic growth.

According to Pakistan Bureau of Statistics the economic growth rate of Balochistan is 2.8%, higher than all provinces. So, the increase focus on development of underdeveloped parts of a country can help Pakistan to achieve sustainable growth.

Furthermore, Pakistan has adopted the policy

develop world rather than isolationism in the era of integrated globe which can guarantee a sustainable growth. Being the follower of internationalism Pakistan has developed economic, political and social relations with almost all countries of the world. In the era of globalized world a country cannot sustain on its own that is why liberalization is necessary. So Pakistan has even developed relations even with Afghanistan despite of security challenges to gather economic interests and economic sustainability. So, the continuation of the policies of internationalism can ensure sustainable economic growth of a Pakistan.

Conclusively, it is evident that Pakistan can achieve sustainable economic growth.

Inclination of the young population of Pakistan towards entrepreneurship can lead a country towards sustainable economic growth. Furthermore, the geo-strategic locations of a country are being materialized to achieve sustainability economically.

Moreover, the evil of corruption has been minimized in a country which can direct towards economic sustainability. More focus has been shifted towards development of underdeveloped areas to ensure economic sustainability. The state of Pakistan is also adopting the policies as per the requirements of the time like the policy of internationalism.

In addition, Pakistan is providing an opportunity of enhanced interconnectedness to ^{African} and through its territory which indicates the economic sustainability.

Moreover, the depth relations
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 economic

With China can help Pakistan to
achieve Sustainable economic growth. For
further development, long-term growth,
Sustainability and prosperity a political
will and pragmatic approach among
all stakeholders at levels is
required.