

Essay

Pakistan's Economic Future: Can the country Achieve Sustainable Growth?

Outline:

A. Introduction

Pakistan can achieve sustainable growth through comprehensive reforms such as promoting industrialization, building human capital, fostering political stability along with other reforms.

B. Pakistan can achieve sustainable growth through comprehensive reforms:

i) Pakistan can achieve sustainable growth by promoting industrialization to increase economic output, create employment opportunities, and foster technological advancement.

ii) Human capital development enables informed decision making, fosters entrepreneurial mindset and improves labor productivity, which are essential for sustainable growth.

iii) Political stability ensures policy continuation and creates viable environment for longterm economic growth.

iv) Modernization of agriculture can play a significant role in achieving sustainable growth through development of rural population and

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ensuring food security.

v) Revenue mobilization ensures that government spends sufficiently on human development, infrastructure projects, and welfare of society which are crucial for sustainable development.

vi) Good governance is a vital tool for achieving sustainable growth by ensuring accountability, transparency, and effective resource utilization.

vii) Exports competitiveness ^{can} reduces trade deficits and relieve from expensive imports bills that have hindered Longterm economic growth

viii) Longterm economic growth hinges on adapting to climate change impacts and transitioning to renewable energy

ix) Improving trade relations with neighbouring countries and regional partners can derive sustainable economic growth.

x) Women empowerment can act as a catalyst for sustainable growth by increasing economic output and derive generational change.

I am appearing in CSS 2025

"Pakistan G100: Shaping the Future" report by World Bank predicts that Pakistan can become a US\$ 2 trillion economy. Pakistan can also get status of "upper middle income country" where per capita income will be US\$ 5,700. This report highlights that Pakistan has immense potential to become a massive and self-sustaining economy. With a population of over 240 million, abundant natural resources, and strategic geographical location, Pakistan holds a significant potential to emerge as upper middle income country. Sustainable ~~economy~~ economic growth refers to steady increase in growth and economic output without causing long-term harm to the environment, social structure, and economic stability. However, Pakistan has faced chronic issues such as trade deficits, political instability, inconsistent economic policies, which has hindered the sustainable growth in Pakistan. Historically, Pakistan has relied on reactive and short-term policies to avert economic downturns rather than comprehensive and structural reforms. The periods of recurrent and short-lived economic growth such as, 2002-2007, 2014-2017, and 2020-2021, were merely driven by war on terror funding, Saudi deposits, and COVID-19 emergency fund respectively. Nevertheless, Pakistan can achieve sustainable growth by employing comprehensive and structural reforms through industrialization, agricultural reforms, political stability, other reforms.

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