

Title: BRICS and Pakistan: Prospects of Recovery

## Outline

### 1- Introduction

Thesis Statement: Affiliation with BRICS bloc offers Pakistan opportunities for economic recovery and development through trade, investment and cooperation, strengthening bilateral relations, building cultural ties and enhancing the national prestige contributing to regional integration and stability.

### 2- Current Progress of BRICS nations

### 3- Prospects of Pakistan's Recovery through collaboration with BRICS:

a- Infrastructure development by leveraging BRI investments for roads, ports and energy projects.

b- Trade and investment opportunities by accessing BRICS markets for

Pakistan's exports.

c- Energy cooperation via exploration of renewable energy sources and LNG deals with countries of Middle East.

d- Technology transfer by partnerships in IT, biotechnology, and manufacturing.

e- Human capital development programs in educational exchanges and skill development programs.

f- Regional transactions in local currencies to reduce dependency on dollar.

g- It would serve as an alternative platform; as Pakistan is a debt-sticken country and IMF's strict SAPs are also a barrier to progress.

4- Challenges and Considerations of BRICS membership/platform for Pakistan:

a- Potential blockage of membership by India because of conflicts.

Nations thrive via cooperation, and grow more efficiently under the umbrella of collectivism. This is due to the fact that when nations collectively hold the economic, political and socio-cultural spheres, they tend to grow faster. BRICS alliance is one among them. The collective bloc of Russia, China, Brazil, India and South Africa, offers diverse opportunities for many emerging economies of Global South. This alliance collaborates in multiple sectors including energy, trade and information technology. Countries like Pakistan are also aspiring for its membership, in order to boost its economy, strengthen bilateral ties, and enhance national development. It provides a multitude of prospects for Pakistan in terms of infrastructure development, attracting investments and cooperating in various sectors. It also paves way for enhancing human development in the country. Along with the various

prospects that it offers, a number of challenges pose hindrance in the way of Pakistan to join the BRICS bloc. Pakistan needs to overcome those barriers in order to ~~be~~ join hands with BRICS nations. In a nutshell, affiliation with BRICS bloc offers Pakistan the opportunities for economic recovery and development through trade, investment, and cooperation, strengthening bilateral relations, building cultural ties and enhancing the national prestige contributing to regional integration and stability.

The present-day progress of BRICS nations presents a promising outlook for their success in the international arena. These nations account for a large size of global GDP and population. Their economic strength and huge number of individuals population bulge ~~can~~ could be utilized to challenge the unipolar world order.

by making progress in different fields. China's Belt and Road Initiative (BRI) has paved way for its economic development. In the same way, India's potential for trade and investment in sectors like IT and pharmaceuticals, also proves to be a success-story of BRICS nations. The other countries which are part of BRICS are also progressing by cooperation and mutual support.

There are multiple prospects of Pakistan's recovery through its collaboration with BRICS. To begin with, infrastructure development by leveraging BRI investments for roads, ports, and energy projects is the foremost prospect. As Pakistan holds significant geo-strategic potential to transform it into a hub of development, it needs opportunities to do so. China's Belt and Road Initiative will prove to be a game-changer if the investments

are done to enhance the infrastructural outlook of the country. The investments in this sector along with energy projects ~~can~~ will lead to Pakistan's recovery and growth. The CPEC Phase II proves to be an economic gamechanger by its recent announcement of ML1 Railway Track as highlighted by the Planning Commission. Thus, investments and functioning under BRICS will prove to be a gateway to Economic prosperity in Pakistan.

Besides infrastructure development, BRICS could provide trade and investments opportunities to Pakistan. Pakistan, would be able being a part of BRICS, would be able to access BRICS markets for exports. This BP bloc would enable the country to strengthen bilateral ties, so that a smooth outflow of resources and services could help build develop trust among

the member nations. The Exports to could help strengthen the countries' economy. This could only be achieved by balancing relations with BRICS' member nations. The contribution of exports in Pakistan's GDP is 10.47%. much less than imports which are 21.85, according to IPCS. Thus, BRICS would prove to be a beneficial alliance for Pakistan in terms of increasing trade ties with member nations.

Moreover, Energy cooperation through BRICS could also well researched content revitalize the economy of Pakistan. It could be done by via exploration of renewable energy sources and LNG deals with countries of Middle East. The middle-Eastern member nations possess huge reserves of oil and gas. Pakistan could enhance the opportunity to enhance its ties with these nations to secure its energy needs. In the same way,

renewable sources of energy could also be explored and utilized for the climate-friendly economic growth of the country. As Pakistan is facing a energy-crisis at present, so its alliance with BRICS nations would overwhelming bless the nation with an upward growth in the socio-economic indicators as pointed out by Zahid Hussain. Therefore, BRICS would help the country to recover from energy crisis.

In addition to this, partnerships to boost technology transfer and its <sup>their</sup> relative gains in different fields, is another welcoming aspect for Pakistan - BRICS alliance. It would pave way for strengthening partnerships in IT, biotechnology and manufacturing. It would therefore, enhance country's tech-literacy, accountability <sup>sector</sup> mechanism, and all the other sectors which are dependent on technology.

According to World Bank Report on Technology 2023, innovation in high growth firms will generate 50% of new jobs. Hence, technology innovation in the economic sphere will account for providing better opportunities for growth and recovery.

In the same manner, BRICS would provide an opportunity for human capital development in Pakistan. It could build strong ties with nations such as India, Iran, Russia and South Africa, to streamline educational ventures and other skill development programs. The educational exchange programs and skill acquisition courses would prove fruitful for utilizing youth to create opportunities for themselves. It ultimately leads to growth and sustainable development via such activities. As Pakistan is ranked at 'low-scale'

in skill rankings of South Asia, the BRICS countries could provide it an opportunity to expand its sphere of influence in educational domain.

Correspondingly, the BRICS alliance would pave way for Pakistan's recovery by providing it an opportunity to carry out regional transactions in local currencies. Given the fluctuating exchange rate, regional transactions in local currencies could benefit Pakistan to reduce its dependency on dollar, and help in mitigating the balance-of-payment crisis. The trade ~~and~~ deals, if pursued in local currencies, would also strengthen 'Ruppee' against dollar, which is a sign of Pakistan's economic growth. The State Bank of Pakistan also affirms it that Pakistan's over-reliance on dollar has contributed to balance-of-payment crisis and circular debt.

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on institutions and public. Therefore, there is a need for Pakistan to join BRICS to strengthen its currency and compete the global market.

To put the point further across, BRICS would serve as an alternative platform to that of Western economic organisations. As Pakistan is a debt-stricken economy, IMF and WB pose a burden on the country's national sovereignty. Pakistan has to comply with some strict structural Adjustment Programs (SAPs) of IMF and World Bank, which are a major barrier to its economic prosperity. On the other hand, no such mechanism is mandated for bailouts in the <sup>the</sup> BRICS bloc. It would thus enhance the country's economic stability and promise mutual support and collaboration.

As the BRICS alliance holds immense potential to transform Pakistan, there are some challenges

for Pakistan's membership in the BRICS bloc.

Among the challenges and considerations of BRICS membership for Pakistan, the Indian factor is the most evident threat. Potential blockage of membership by India because of ideological conflicts and historical animosity could ~~not~~ serve as a barrier to Pakistan's membership and effective functioning in the bloc. In 2022, India blocked Pakistan's participation in the high level dialogue on global development of BRICS. Such tactics minimize the probability of Pakistan joining BRICS. Thus, India is a potential threat for the consideration of BRICS platform for Pakistan.

Persistent internal stability in Pakistan is also a challenge for Pakistan to join the alliance. Lack of political consensus, unstable

economy to stand at par with BRICS members, and turbulent security situation of the country, pose a challenge to its presence in BRICS.

These factors are also supporting points for India to veto Pakistan's membership in the bloc. Thus, the instability in Pakistan serves as a barrier to its membership.

Another threatening aspect to the consideration of BRICS platform for Pakistan is the pressure from the Western counterparts on whom Pakistan is heavily relying for its economic stability. The IMF, World Bank or United Nations (UN), may pose stringent conditions if Pakistan joins the BRICS bloc. This is due to the reason that Pakistan would find an alternative <sup>obtain</sup> institute to funds it and these banks would have to lessen their sphere of influence. Moreover, the dollar supremacy

would also be threatened. In this way, the Western organisations would put pressure for its membership with the BRICS bloc.

In order to overcome the challenges for BRICS membership for Pakistan, the country needs a policy to balance its relations with the international world.

Pakistan needs to build strong alliances with the leaders <sup>of</sup> such as the United States, China, Russia,

Europe, and other countries. The country needs to balance its ties based on the rhetoric of national interest. Additionally, there is a need to counter the social evils such as the security issues and crisis prevalent in Pakistan. This would enhance its global image and provide it a room to strengthen relations with the other nations.

To sum it up, association of Pakistan with BRICS alliance opens

b- door of for economic recovery and growth. It would pave way for developments in trade and energy, thus contributing to regional integration and stability. BRICS nations are progressing by leaps and bounds through cooperation in multiple spheres. The bloc also accounts for a huge sum of global GDP and a large population of the member countries. This is how, it offers great numerous opportunities for these countries as well as Pakistan. If Pakistan There are multiple prospects of recovery for Pakistan through its collaboration with BRICS. It would offer opportunities in terms of infrastructure development, energy cooperation, technology transfer and investments. Pakistan It would serve as an alternative platform to secure its economic needs. However, there are some barriers for Pakistan's consideration in BRICS

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which include Indian factor as a threat, and the insability as an internal threat. Therefore, it needs to balance its relations and overcome the social threats to enable the bloc to emerge as a hub of growth and economic recovery for the country.

