

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

1: Introduction:

Pakistan is used to have a dwindling economic growth since its inception but economic future of Pakistan can be bright through achievement of sustainable growth.

2: Economic Future of Pakistan: Can it achieve sustainable growth?

2.1: What is actually the meaning of sustainable Growth?

2.2: How Can Pakistan Achieve Sustainable Growth for its Bright economic future?

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2.2.2: Increasing literacy rate of citizens by providing global level educational facilities.

2.2.3: Enhancing health conditions of people and introduction of reforms in health sector.

2.2.4: Eradicating corruption and provision of fair and transparent governance system.

2.2.5: Ensuring legitimate and good governance for sustainable growth.

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in all domains of life for efficiency and increased productivity.

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2.2.12. Introducing agricultural reforms to improve productivity.

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Pakistan has currently suffering from economic crisis and very low GDP growth of 2.6 percent only. The economy of Pakistan has mostly been dwindling from low to high since its inception. This economic instability and unsustainable growth is a result many internal and external factors but Pakistan can achieve a bright future with sustainable growth through different measures. Some proposed measures for economic and sustainable growth of Pakistan are investment in human capital, increasing literacy rate, improving health sector, corruption eradication, good governance, incorporation of technology and prevalence of justice.

Past and Present of economy of Pakistan is not satisfactory but future can be brilliant and enhanced by achieving sustainable growth. An Indian economist Amrita Sen says; "Sustainable growth is just beyond economic growth." Economic growth does not ensures the sustainable growth.

~~But~~ Rival neighbour India has seven percent GDP growth rate but millions of Indian are living below the poverty line. According to United Nations; "sustainable growth is the growth and prosperity of present without compromising the resources for future generations." So sustainable growth is not just a name of economy rise.

Pakistan can achieve sustainable growth for its bright future in economy. For this Pakistan has to follow

the concept of welfare economics. This concept was introduced by Arthur Cecil Pigou - the father of economic welfare. He gave four parameters for economic welfare - must for prosperity of a country. These were provision of fundamental needs, security and safety of citizens, economic empowerment and dignity and equality of people. "The criteria of assessment of sustainable growth of a country consists of infant mortality rate, adult literacy rate and per capita income of citizens," says Asian Development Bank.

Investment in the human resources of a country is the mandatory proposition for the sustainable development of state. If the citizens of the state are prosperous the

country will automatically be prosperous and sustainable. So state has to transform the lives of its citizens. F. Drucker says it is not wealth but actually the human resources which brings prosperity. The European countries worked on this transformed the lives of its citizens and invested in human resources. Sweden is ranked seventh out of one hundred ninety one countries at global prosperity Index. Similarly china has invested in skills improvement of people and china has pulled 102 million people above poverty line says World bank. So, Pakistan has to invest in its human resources and improve their living standards that will automatically bring prosperity to state.

Education is the foremost and compulsory basic need that should be enhanced through educational

reforms. Pakistan has spending two percent of GDP only on education which is too less than other south-asian countries. Pakistan is lagging behind from many countries with literacy rate of 62.8 percent according to digital census-2023.

Pakistan has to increase financial investment in education sector, appoint new educators, train previous teachers, revise and update the old curriculum and provide international standard facilities for Pakistani students so that they can impact their part in sustainable development. Finland has 100 percent literacy rate.

Health is the important domain of prosperity of a state. Pakistan has to improve health conditions, availability of health facilities, access to doctors and health facilities, decrease infant mortality rate and prevention of pandemics and

and infectious disease spread. If we only compare the availability of doctors per hundred thousand Pakistan lags behind in this domain here. Pakistan has 299,315 registered doctors for 241.5 million population while Israel has six hundred doctors for one million. U.S.A has four hundred doctors for million population. Pakistan has to invest in health sector and made accessibility of doctors and medical facilities. Mahatma Gandhi says: "Real wealth is the health of people, not the pieces of silver and gold." Germany is ranked third while Denmark is at the top of health sector in the whole world.

Pakistan can step forward towards sustainable growth if it becomes successful in eradicating corruption. Corruption and satellites.

has been now prevailed in whole country like cancer, its eradication is difficult but not impossible though. Being an Islamic Republic Pakistan has to follow the hadith of Prophet Muhammad:

"The one who offers bribe or accepts bribe both will go to hell."

Pakistan has ranked at one hundred forty third out of one hundred ninety one countries in

global perception Index. Corruption can be elviated by providing transparent system. The transparency can be ensured through right to information. This fundamental right ~~MA~~ was added to constitution

of Pakistan through 18th Amendment in 2010. Transparent system

free of corruption ensures the sustainable development of a country.

Ensure a legitimate government with good governance

to attain sustainable growth.

Today Pakistan is being victim of polarized politics and the national interests of the state are set aside and over-shadowed by the own interest of political parties and leaders. The sustainable growth is mere a dream with illegitimate and poor governance. The good governance is the key to ^{resolve} all the evils. An Ex-American President Franklin D. Roosevelt said; It was legitimate government of United Kingdom which pulled out England from Great Rec. 1937. So, a good, legitimate government can ensure bright economy and sustainable growth.

Free and Independent judiciary and prevalence of justice are the corner-stones of sustainable growth. The judiciary

should be free and independent and there should be no sharing of power between judiciary and other institutes of state. In recent 26th amendment in the constitution of Pakistan the judiciary has been made dependent on parliament by forming parliamentary committee. In Pakistan the judiciary is not independent and it has failed to provide justice. According to Pakistan Bureau of Statistics Pakistan has 2.2 million pending cases in Supreme Court of Pakistan.

Aitzaz Ahsan planning minister of Pakistan said: "Judiciary is just a ploy to frighten." A fair and just judicial system is compulsory for the economic and sustainable growth of Pakistan. Quran says in Surah Maidah: When you judge between people, judge with justice.

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To keep pace with the world Pakistan has to incorporate information technology and artificial intelligence in every domain of life for efficiency and enhanced productivity. The use of information technology in home appliances, domestic gadgets, transport, communication, education, research and development, industries, nuclear programmes and space development have made human lives easier and efficient. **Ismat Shaheen** - a writer says; "the use of information technology has made our lives easier." e-governance, online citizen portals, website access for every institute, e-commerce are newly emerging horizons of information technology. Artificial intelligence has revolutionized the human future through robotics, gadgets, GIS, GPS and automoving vehicles and satellites.

Pakistan should shift from fossil fuels to clean energy to attain environmental goals along with cheaper and clean energy resources. According to Pakistan Economic Survey; Pakistan has producing energy sixty five percent from hydrocarbons, twenty one percent from Hydal projects, six percent from renewable (solar, wind) and only three percent from nuclear reactions. Although Pakistan has too much potential of producing renewable energy which would meet the needs of country.

According to World Bank: "If Pakistan plants solar pannels only at 0.7% percent area it can be able to meet all energy needs of whole Pakistan."

Alongwith solar power generation can be done through wind energy.

Pakistan has to utilize long coastline from Karachi to Kaitibander.

Women empowerment is the major step towards sustainable development. "Pakistan has forty nine percent female population—" Digital census 2023. By empowering the half of the population and making their participation in politics, policy making, administration can improve the development of a state. Pakistan has the evil of gender disparity. Women do not same status in any domain of life. In **literacy rate** they lag behind than man with **51.9 percent** literacy rate — digital census 2023. When it comes to the access of internet **26%** women have internet access as compared to **47 percent** of male internet access. United Nations says; "**Only twenty one percent** pakistani women are in workforce." **World Bank** says **only ten percent** women in Pakistan are in formal jobs remaining are in vulnerable jobs. To gain economic sustainability

Pakistan has to ensure women empowerment.

Pakistan should attract foreign investor through providing ease of doing business. In past it was a multi-window operation and ~~you~~^{one} have to deal with one hundred plus departments to register a business. Recently Pakistan has taken a good step for one-window operation — **SIFC**, which will attract foreign investors. Chinese are already working in Pakistan. Saudi Arabia, Iran and middle east should also be attracted to invest in Pakistan which will go in benefit for both. Pakistan ranked 136th out of 191 countries in global index of ease of doing business.

Pakistan should have to overcome the trade deficit, through increasing exports

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and decreasing imports, which is currently 2.72 billion dollars - (Pakistan Bureau of Statistics) Value-addition in export products can increase exports in global market which can improve Pakistan's economy in future. Pakistan has recently exporting cotton and rice ..

Introduction of agricultural reforms such as integrated pest management instead of pesticides and use of drip irrigation method the productivity and quality can be enhance which will result in increased exports.

Pakistan being an agricultural economy should earn more from agriculture currently being earning only 21 percent of GDP.

Cordial military and civilian institutional relations are a must for prosperity.

and sustainable development of Pakistan. Pakistan has become victim of martial law four times in seventy five years of history. Due to political instability and dis-continuation of economic policies Pakistan remained away from economic growth. Establishing cordial relations between every tier of government development can be sustained.

Accountability

of all public officers should be compulsory and inevitable. Prophet Muhammad said; Verily if my daughter Fatima would have committed theft I would cut her hands. Hazrat Umar established ombudsman courts for the accountability of government employees. Pakistan has to ensure strict accountability and tighten its accountability institutes such as FBR, FIA and NAB.

In a nutshell, the past and present economic situation of Pakistan was not too much bright but in the future Pakistan can get sustainable economic growth by adopting measure of justice, free judiciary, increased literacy rate, good health, use of technology, transparency and accountability, good governance and reducing trade deficit. These propositions are a silver lining in the clouds of economic degeneration that Pakistan will have sustainable economic growth in future