

Pakistan's Economic Future: Can the country achieve sustainable growth?

Outline

1- Introduction

2- Pakistan's current status of
economy

3- Pakistan can achieve sustainable
growth

(i) Being agricultural rich country
it can achieve economic
stability

Half of the population are
associated with agriculture (PBS)

(ii) Improvement in export can be
a productive part

(FY-2024 report)

(iii) Maximization and encouragement of small industries

(iv) Import should be reduce timely
(FY-2024 report)

(v) Political stability can achieve economic interests, which leads to economic growth (CPEC, TAPI, Peace Pipeline)

(vi) Bilateral relations can with neighbouring countries can foster cultural exchanges (special reference to India & Afghanistan)

(vii) Timely association and adaption of new technological equipments (with special reference to education and health and IT)

(viii) China-Pakistan Economic Corridor (CPEC) phase-II needs to be

prioritized rapidly
(FY-2024 report and China's stance)

(ix) The resumed agreements of oil and gases should be renewed immediately
(TAPI, Peace pipeline, and oil deal with Russia)

(x) Tensions with Afghanistan is one of the major hurdles; it should be resolved for the better trade interest
(Strengthening of border security and open up gates for trade)

(xi) Association with international organizations is another part for achieving sustainable growth
(BRICS, EU, G20)

4- Conclusion

The sustainable growth for developing countries is of the major hurdle to compete with the world. Economic sustainability particularly plays a crucial part in the country's growth. Pakistan, since its inception, facing numerous challenges, and those challenges are the basic hurdle against achieving economic sustainability of the country. However, being rich in resources and unique demographic position it can achieve sustainable growth. One of the major can be agricultural development. Similarly, there are more factors like improvement in export, encouragement of small business, good relations with neighbouring countries for economic interest, and advancement in technological equipments can the country to sustainable growth.

Furthermore, the already existing agreements; which are resumed due to various issues should be resolve rapidly to compete the world. In this context, the tension with Afghanistan should also be resolve for our own economic interest. The border with Afghanistan plays crucial role in the economic sustainability of Pakistan.

In addition to this, to gain more economic opportunities, Pakistan also should collaborate with the rising international organizations. However, all these valueable steps can lead Pakistan to a more stable and prosperous state.

To begin with, being an agriculture rich country, Pakistan has a vast potential of growth

in the sector. The Punjab province is playing a major role in agriculture sector. Every year the wheat, rice, and maize production is up to desire.

The Khyber Pakhtunkhwa (KP) province is also playing significant role in vegetable production and a massive supply of fruits within country and exporting them to neighbouring countries as well. The Sindh, Balochistan, Gilgit Baltistan, and Azad Jammu and Kashmir regions are also have a very productive role in country's agricultural production - As per Pakistan Bureau of Statistics and FY-2024 report, Pakistan's half of population is associated with agriculture. Therefore, agriculture being a strength can lead the country to prosperous place.

Furthermore, the country has a vast potential of export, in form of handicrafts and sports. The cultural objects, hand made things like carpet, hand made crockery, and other traditional dresses are the potential imports. On the other hand, the sports industries are also playing crucial part in the country's economy. As per FY-2024 report, the Pakistan exports has the addition of 3.3% and reached to 26.5% last year. Likewise, it is the encouraging figure, and it can be reached to the highest level.

Moreover, the small industries is another productive part in shaping Pakistan sustainability. Additionally, some of various household industries are also producing.

the country's local needs. The marbles industries in Malakand division, the handicrafts of Gilgit Baltistan, the soap production, cloth making, and daily usage items are the key small industries, which produce a massive amount of economic growth. However, they only need governmental support and encouragement to contribute more better for the economic prosperity of Pakistan.

On the other hand, the country is also dependent in some of the cases. The import of oil and gases, technological equipment, medical instruments and machinery, and other vehicles ~~imports~~ are the major imports of the country. In the FY-2024 report, Pakistan reached upto 38% of import last year. Therefore, it needs the

timely reduction.

Moreover, the political stability is the need of the hour for achieving economic interest. The country is facing political instability from the last few years, which is affecting the economic growth. However, to achieve economic goals, Pakistan should be engaged in various economic deals. Due to the internal tensions, the country faced hurdles in the form of political instability, trade deficit, and lack of foreign engagements. Therefore, the economic stability can foster a great economic growth.

Additionally, another most important factor is good bilateral relations with neighbouring countries can not only

ensure economic opportunities, but it can foster cultural exchange as well. In this context, the bilateral relations with special reference to India and Afghanistan can be a major productive part. Pakistan, since its inception, is failed to make greater neighbourhood with the mentioned both countries. It also might be the stronger reason for various social, economical, and political hurdles. On one hand, India's claiming Kashmir and the past history of wars are the biggest reason for the failure of relations - On the other hand, the tensions with Afghanistan over Durand line and (TTP) attacks from the border side are the major hurdles towards not fostering the relations.

Furthermore, the 21st century is going faster than the disered - The politics' dimensions are increasingly shifting towards technological interest or conflict. However, the technological war between china and United States has a consequences all over the world. Pakistan, being a good neighbour and bilateral friend of china needs to gain maximum economic interest in form of technology. Pakistan needs advancement of equipments in education sector and health. Therefore, timely association with technological equipments can achieve Pakistan economic growth.

On one hand, the china - Pakistan economic corridor (CPEC) is not moving as expected, the phase-II of (CPEC) has a massive

economic opportunities for Pakistan. In the form of infrastructure, road building, trade route, and employment opportunities for professionals. The China's stance towards the FY-2024 report) can make way to economic development.

Pakistan needs to gain maximum from the (CPEC) and it can play a major for the economic sustainability in Pakistan.

On the other hand, the already signed project should be resume immediately for greater economic gain. However, it is a sad phenomenon for Pakistan, that their various projects are stopped, due multiple reasons. The projects like TAPI, Pesca pipeline, and oil and natural gases deals

with Russia should be resumed immediately. Undoubtedly, it can lead the country to a greater economic zone.

Moreover, the border tensions with Afghanistan is one of the major hurdle in the country's growth. Afghanistan being not recognizing the Torkham border is one of the major cause. The issue over durand line is still pending. Similarly, the Tehreek-i-Taliban (TTP) attacks from the border side is another major issue with Afghanistan. Therefore, strengthening up the border security and open up gates for Pakistan's side can add more trade opportunities. Pakistan has a vast potential of exports towards Afghanistan and it lead Pakistan to a

economic beneficiaries country.

Last but not the least, the association with international organizations is another major part for economic growth and sustainability. In 21st century, where the politics dimensions is based on "only permanent interest" approach. However, in this regard, Pakistan also needs strong ties with the international organizations. Likewise, BRICS, European Union, and G20. Therefore, engagement with these organizations can be greatly beneficial for the economic growth of Pakistan.

In a nut & shell, Pakistan's economic future can be achieved with the mentioned strategies. The country's sustainability growth

is dependant with the mentioned factors. In this context, the hurdles like, political instability, tensions with neighbouring countries, and the stopped or delay projects should be resolve timely.

Likewise, the major sustainable growth's project can foster the greater economic growth. The external factors like, dealing with neighbouring countries, and engagement with said organizations can be a very productive part for achieving sustainable goals. Those strategies can lead pakistan to a greater and economic prosperous state.