

Pathways to Pakistan's Prosperity.

Outline :

1) Introduction

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2) There are following reasons behinds Pakistan's adversity :

2.1) Political instability led to discontinuation of economic policies that hinders foreign investment.
Case in point : Economic policy comparison between 2013 and 2018.

2.2) Failure to achieve social growth led to underdeveloped youth.
Case in point : United nation development programme report.

2.3) Corruption in allocation of resources led to inefficiency of public institutions.
Case in point : Report of Transparency international

2.4) Dependency on debt to cover budget deficit led to constrained monetary policy.

3) There are following Pathways to Pakistan's prosperity:

3.1) Achieve political stability through national integration.

3.2) Mitigate the security risk to foster tourism sector in Pakistan.

3.3) Utilize the youth potential through skill development to attract industrial investment.
Case in point: Statement of CEO of Apple.

3.4) Implement innovative techniques in agriculture sector to increase exports.

Case in point: Case study of Australia.

3.5) Implement e-governance model to curb corruption and enhance ease of doing business.

Case in point: Comparison between Pakistan and UAE.

3.6) Foster the use of digital payment system to increase tax net through incentives.

Case in point: Case study of India's "Unified payment method".

3.7) Increase the role of women in economy through financial support.

Case in point: Model of Grameen Bank Bangladesh.

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4) Conclusion :

Introduction :

Prosperity refers to the state of success and fortune, both materially and in terms of well being of society. Pakistan's mission to achieve prosperity faces hurdles due to some cause, which includes, political instability, failure to achieve social growth, corruption in allocation resources and dependency on debt to cover budget deficit which led to constrain monetary policy. However, through effective and efficient planning and implementation the country can achieve prosperity. The following pathway can overcome the issues. First of all, achieve political stability through national integration. Secondly, mitigate the security

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sist to foster tourism sector. Third, utilize the youth potential through skill development to attract industrial development investment. Besides, implement innovative techniques in agriculture sector to increase export. Pakistan's road to achieve prosperity has been hindered due some reasons. However, with diligent attention the issues can be resolve and prosperity can be achieved.

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Political instability led to discontinuation of economic policy that creates obstacles in foreign investment. In Pakistan political instability arise due to many factors but economically, the completion of democratic constitutional tenure of government and smooth transition of power remains problem. In last two decades, none of the cabinet has completed their tenure. Due to which the inconsistency in economic policy has been noted. Because every new government have their own plan. For example, the government between 2013 to 2018 have favourable plan for the automobile industry. They attracted huge investment in the sector by providing tax liberalization. However, the government between 2018 to 2021, has revised the policy and increased the tax which led to the roll back of investment. Therefore, political stability is necessary to achieve ~~peid~~ prosperity.

Secondly, the failure to achieve the societal growth led to the underdeveloped youth. Social growth can be achieved through education and better health facilities. However, in Pakistan government has try to develop the society

but failed to achieve desirable results. According to the report of "United Nations Development Program", Pakistan has 60% of youth population, but due to illiteracy and lack of health, only 13% are able to contribute in economy of the country.

Third, the corruption in allocation of resources led to the inefficiency of public institutions. In Pakistan, many favourable policies are designed to achieve prosperity but due to wastage of resources to achieve the interest of individuals or particular groups made the public institutions rigid. Due to which the overall vision of welfare of people faces problem. Corruption in allocation of resources constrained the government's finances and government became unable to implement the bold decisions to diversify the economic streams. According to "Transparency International" Pakistan ranked 140 out of 180 countries in terms of corruption. Therefore, corruption in allocation of resources made institutions inefficient which is one of the major hurdle in Pakistan's prosperity.

Moreover, dependency on debt ~~to~~ to cover budget deficit led to constrained monetary policy. In every fiscal year Pakistan fail to collect the desirable tax or generate revenues. Due to which shortfall in budget has been witnessed. To cover the budget deficit country borrow loan, specially from IMF. IMF's loans are conditional specially attached to the monetary policy. Due to which the restricted policy has been introduced which includes high interest rates. High interest rate slow the people's spendings particularly business spending. The lower spendings creates constrained survival environment in Pakistan. According to State bank of Pakistan, the interest rate is 18%, while in India the interest rate in India is 7%. Due to this many multinational corporation avoid to invest in Pakistan.

Despite of all these factors, Pakistan can achieve prosperity through following pathways.

First of all, achieve political stability through national integration. National integration is a formula, in which all ethnicities and religious

communities should be come under the national consensus to prioritize Pakistan over their ethno-religious interests. This can be done through allocation of resources on the basis of equity and authority to utilize these resources. The 18th amendment and "National Finance Commission award" is one of best effort in this scenario. The last NFC award was given back in 2009. Small provinces like Sindh have major concerns over the delay of next award. Which creates deadlock on many economic subjects between Federal government and provinces. If this policy has implemented properly the prosperity can be achieve.

Secondly, mitigate the security risk to foster tourism sector in Pakistan. The country is blessed with every driving factor for tourism. From natural beauty of northern sides to historical sites located in every corner of the country. Moreover, country have many streams of entertainment like music and beaches that enough to attract tourists. But due to security reasons which includes, extremism and

terrorism, the sector faces restrictions. In last two decades many counter terrorism operations were conducted that somehow curb the threat of security. To resolve it in a better way country should engage with neighbours like India and Afghanistan to mitigate the security hostility. By doing this, tourism sector will flourish and Pakistan can achieve prosperity.

Third, utilize the youth potential through skill development to attract industrial investment. The skill development of youth can be achieved through education on technical basis. But Pakistan faces financial constraint to achieve this. The problem can be overcome through digital means of education like online learning platforms. This technique is reliable, cost efficient as well as convenient. By transforming the youth Pakistan can achieve industrial investment. In 2017, the CEO of Apple Tim Cook, stated that the main purpose of investing in China is not only infrastructure but main reason is skilled labour. Through the same formula Pakistan can utilize the potential of youth to achieve prosperity.

Furthermore, implement innovation in agriculture sector to increase exports. Pakistan is a fertile country and agriculture contribute in GDP of Pakistan around 22% according to Finance division. However, the country lack to achieve maximum productivity and quality to showcase the potential in international market, due to traditional practices. Through innovative techniques like, providing high yield seeds, drip irrigation techniques, Biogas plants to curb energy shortage on farms and proper training of farmers can help Pakistan's agriculture sector. ~~The same same problems like water constraint and energy crises are faced by Australia in 1990. With innovation they achieved desirable outcome. Currently, Australia exports around 80 billion dollars of agriculture products as compare to 1990, the figure was 11 billion dollars. Pakistan can also increase exports by implementing innovative techniques in agriculture sector and prosperity can be ensured.~~

Moreover, implement e-governance model to curb corruption and enhance ease of doing business. E-governance means replacing the long

hierarchy of bureaucracy with digital means to increase the responsiveness of government. Additionally, it helps to curb the corruption by minimizing the role of public institutions. For example according to "security exchange commission of Pakistan" it takes around four weeks to register a company in Pakistan due to traditional ways of regulatory authorities. Whereas, in UAE it only takes one week to register company, by submitting request and paper through digital way ~~like~~ through website. By the same way SECP is introduced in Pakistan to facilitate foreign investors. But proper e-governance model can help both local and international investors. The ease of doing business helps the Pakistan to achieve prosperity.

Besides, foster the use of digital payment system to eradicating informal economy in tax ~~and~~ through incentives. One of the major problems in Pakistan's economy is cash base transactions. Such method it creates informal sector that do not give taxes. Which eventually led to budget deficit. Digital payment system helps to solve this problem if incentives are attached

with that. For example, In India the informal economy was one of the measure problem related to budget. Government started providing incentives to use digital payment method like, discount for utilities and fuel. Alongwith that discounts on income tax. According to Finance Ministry of India, around 27% increase has been noted in taxes. Through same method Pakistan can increase tax net and curb budget deficit, to achieve prosperity.

Additionally, increase the role of women in economy through financial support. Women in Pakistan only contribute 20% due to financial problem. To achieve prosperity the ratio of women owned businesses should be increase, by providing them loans on low interest rates, particularly in rural areas. Women in rural areas have good experience in animal farming and handmade crafts. Through finances they can convert it into proper business. The model was implemented by Bangladesh with the name of Grameen Bank. Bank provide micro finances to women. 97% women borrow the loan and

according to "institute of Chartered accountants of Bangladesh" 40% of them successfully running their business. and the ratio of women increased to 37% from 10%. Therefore, it is necessary to increase the role of women for Pakistan achieve prosperity.

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Conclusion :

In a nutshell, the pathway to achieve prosperity for Pakistan faces some issues like, Political instability, failure to achieve social growth, corruption in allocation of resources and dependency on debt to cover budget deficit. Despite of these factors, Pakistan can achieve prosperity through pathways like, implementing e-governance model for ease of doing business, fostering use of digital payment system to increase tax net and increase the role of women in economy through financial support. Through these pragmatic measures, the deficiencies of system can be converted into opportunities and Pakistan will witness prosperity.