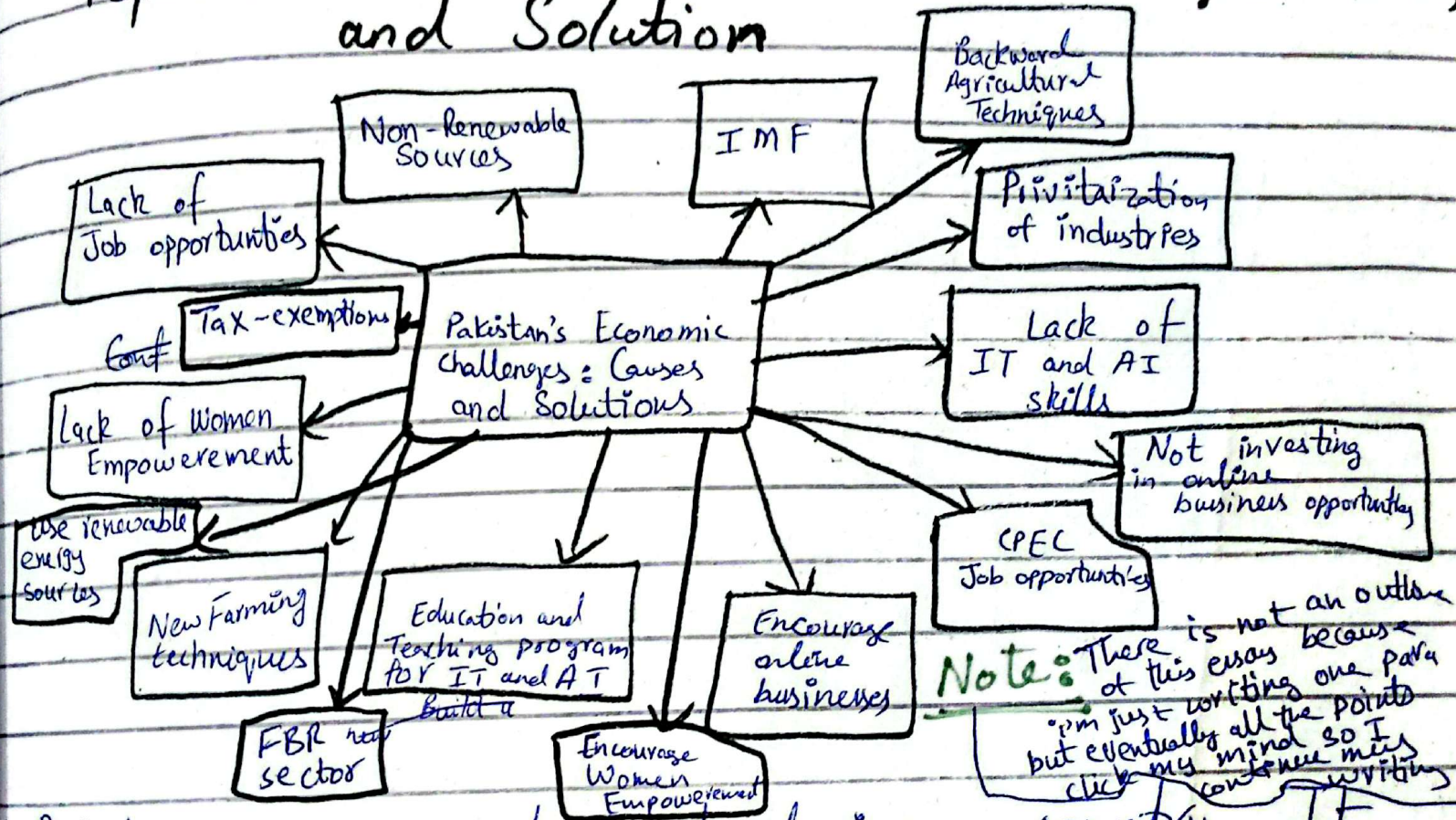


Topic: Pakistan's Economic Challenges: Causes and Solution



Pakistan is an under developing country. It face a lots of economic challenges in history and its still struggling with some of them. Due to lack of proper strategies, unstable governments, corruptions of leaders, overflow of dollar in comparison of rupee, Conflicts with its neighbor countries

especially, with India on Water treaty and Kashmir issues, and terrorism or extremist activities in a country, causes a severe challenges which hinder the progress of a country. One of the severe challenge, which country is facing or struggling with it is economic challenge. Economic challenges faced by a Pakistan is the result of using Non-Renewable energy sources, IMF loan, lack of job opportunities, using backward agricultural techniques, ~~using loan to the~~ handling and managing private industries, lack of AI and IT skills, tax exemptions, lack of Women Empowerment, and not encouraging online business opportunities. To overcome these challenges there is a dire need to follow their solutions. Some of their solutions are to encourage women empowerment, teach farmers about new farming techniques, encourage online business opportunities, teach and educate people ~~to~~ about AI or IT skills, using renewable energy resources, privatize industries, and to overcome tax exemption encourage FBR sector,

Firstly, non-renewable energy resources are very expensive and using non-renewable energy resources produces vast amount of carbon-dioxide and green houses gases, which led to the climate change, ozone depletion and acidic rains. Pakistan import non-renewable energy resources (coal, oil and

gas) from other countries, which are not only expensive, but it also produce an energy which is also very expensive and which led to the high amounts of bills. To overcome this challenge, Pakistan needs to focus on producing energy through renewable energy resources. Some of them are solar wind, hydro power, solar panels and wind turbines. Pakistan have to built more dams, to encourage generate a vast amount of electricity through water canals or water channels. Renewable energy resources are also environment friendly, they didn't release any harmful gases in atmosphere, and it also produces less expensive electricity.

Secondly, agriculture sector plays a vital role in Pakistan economy. And it can also be say that it is the backbone of Pakistan economy. Almost more than 60-70% of Pakistan economy depends on it is agriculture and it also provide almost 50%-70% employment also depends on this sector. However, using backward farming techniques, not using new techniques and tools, and also not providing loans to farmers reduces the crop quantity and crop productivity and quality. Therefore, there is an urgent need to start education and awareness program for farmer to teach them about new farming techniques.

and tools and encourage them to use new machinery for ^{increasing} farming productivity. And also provide them new and best seeds to enhance ^{crops} productivity. And also initiate soft loan programs for farmer to support and encourage them.

Thirdly, many educated and Phd qualifiers or gold-medalist still not to be able to find jobs ^{relevant} about to their education, qualification and experience level. Mostly higher qualifiers such as ACCA, CA and MBBS individuals are struggling to find jobs. Infact, the jobs for lower level or junior level is also difficult to find. To handle this unemployment and poverty in a country, government should encourage small or medium size bussiness programs to overcome this generate more jobs opportunities and government should also provide some loans to individual, so they can be able to starts their bussiness. However, in future CPEC (China Pakistan Economic Corridor) also going to generate vast job opportunities for Pakistan's individuals, which will not only boost Pakistan economy, but also ^{helpful} in eradicating poverty and unemployment from a country and brings prosperity in a country.

Fourthly, Pakistan is facing fiscal budget deficit every year because, many industries,

organizations and business exempt their tax. They exempt their tax by showing that they sell less quantities of their products, on the other hand they sell more quantities of products that they show to the government. However, the products they sell to the individuals or customers is not only with the product price, but also including government tax with it, which means they do not only exempt their tax, but also gain double profit and overall burden is faced by customer or individual, who buys their product. For instance, the popular brand Sana Safinaz shows the government that they only sell 80k copies of their product, but in reality they sell 100k plus copies of their product, but to exempt their tax they do so. To reduce budget deficit and tax exemptions the government should encourage FBR or tax collecting bodies and when these tax collecting bodies perform their task very well government should give them some revenues to boost their confidence and to encourage them.

Fifthly, women has a great ratio in Pakistan population. However, almost 70%-80% women are illiterate or not self-independent, for their basic needs or any decision making process they are totally dependent on their male counter parts. They do not even know about their

basic rights in country or Islam. How do country progress whose biggest population individuals depends on other opposite population who is also less in population? Pakistan is struggling with this problem. When the largest population of a country which is female, become independent, the country indirectly also become independent or developed country. The country or biggest largest population of a country acts parallel to each other, when one succeed in it's progress, other will also ultimately succeed. To encourage women empowerment in a country, government should provide women quota in ~~political~~ politics or foreign services. The Government should also build education institutes in rural areas, to for women to supports them in their education dreams. The government should also starts women sports programmes or teams to encourage them to play on national or international level, which not only boost their confidence, but also brings women empowerment in a country.

Sixthly, from the previous few years government is concerned about private organizations such as Steel Mills, PIA K-Electric, MEPCO and Railway industries. The government of Pakistan not only give loans to these organizations, but also put every efforts to enhance their profit and reduce their

losses. In this process, Pakistan huge budget amount was ~~st~~ invested in these project, in the result country faces lack of budget amount, which ultimately turned out to buy a foreign aid or loan through IMF or from other foreign organizations. The only solution of this problem is that government should encourage privatization of a organization or industries and also gives them a loan but, not that much that country starts facing budget deficit.

Seventhly, to compete with today is world, Artificial Intelligence or Information Technology skills should be teach to the individuals. In Pakistan, most of the people even do not know about basic programming languages such as C++, Java and Python. How could without these skills any country could progress in this competitive world? To compete with the world and to enhance the productivity and to bring an advancement in the country government should starts educating and teaching program for Information Technology or Artificial Intelligence. The present government, especially the Punjab CM Maryam Nawaz, announces different skill based program in her province to educate and teach people ~~on~~^{about} new and essential skills to compete with the world. Other, provinces

CM ~~should~~^{needs to} also starts working on these project to ~~teach~~^{teach} people new skills and ~~to~~ after teaching or educating them, people or individuals can starts earning by these skills, which can be helpful to eradicate poverty from the country and to boost country economy.

Eightly, the biggest challenge which hinders the country progress is debt crises. The country buys a loan from IMF (International Monetary Fund), WB (World Bank) and also from other foreign or national organizations. Pakistan, buy these loans to meet its budget requirements and to spend these loans on it is need. However, IMF or other organization gives a loan on some conditions, the country have to agree on these conditions to buy a loan. Sometimes, these conditions are too harsh for the individuals of a country. The government, is not allowed to give the subsidies to the individuals of the country, without the perm permissions of these organizations. However, loan must be paid back to these organization in dollar form, which poses a great negative impact on economy. The dollar amount is increasing day by day, on the other hand rupee is continuously devaluing against dollar. So ultimately, country

have to pay more money than which it is borrow. ~~The~~ The only solution of this problem is to government should increase it is GDP ratio to stop budget deficit and to meets it is budget requirements.

Lastly, many countries improve and enhance their economy conditions by online businesses. Online business is less expensive than industrial business because it does not require shop which is rented or expensive and it also less expensive because there is no need to waste so much amount on Air Conditioning and lightning system for customer satisfaction, the only thing which is required is to post online adds on social media such as youtube, Tik Tok, Instagram and Facebook to boost their sales and to continue their earning. In Pakistan, there is few online business, one of the them is Daraz, which offers other individuals to sell their products on it, which is helpful to work by home and to earn more while living in home. Which overall helpfull for poor or middle class people to continue earning and to eradicate poverty or unemployment from a country. The government should also initiate some online business programs and

to provide soft loans for the individual
to boost their confidence and enhance
overall productivity.

In conclusion, Pakistan is facing several economic
challenges which impede its progress and
pose a negative impact on its foreign
and national policies and its overall
well being and prosperity. The government
should ~~improve~~ eliminate these challenges by
changing some of its policies. The government
should start focusing on using renewable energy
resources, new farming techniques, improving tax
collecting bodies, encouraging women empowerment,
educating and teaching programs for Information
Technology and Artificial Intelligence, and
encouraging online business opportunities. By
focusing on these techniques & strategies
and policies government is able to
cope up with challenges which hinders
the country's progress. (1737)