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BRICS and Pakistan: Prospects of Recovery

Outline

A) Introduction:

Thesis Statement: Reduced reliance on Western financial institutions, increasing trade network beyond traditional partner, granting access to large consumer market along with many other factors prove that BRICS holds prospects of recovery for Pakistan.

B) How BRICS holds prospects of recovery for Pakistan?

i) Reducing reliance on Western institutions as NDB offers alternative to IMF loans;

Evidence: NDB approved $100 million for Pakistan's Tarbela Dam extension.

ii) Increasing country's trade network beyond traditional partner;

Evidence: BRICS provide potential trade growth with Russia and Africa (ISSI).

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iii) Granting access to larger consumer markets;

Evidence: China imports $3 billion Pakistani textiles annualy.

iv) Joint counter-terrorism measures to reduce terrorist activities;

Evidence: Russia support Pakistan against Afghan-based threats.

v) Technological advancement opportunities as member countries are advance in technology;

Evidence: Pakistan's space cooperation with china (Paksat-1R satellite).

vi) Improved socio-economic conditions by providing loans on softer terms against SAPs of IMF;

Evidence: IMF's 2023 Conditions led to subsidy cuts, inflation, and reduction in healthcare programs.

vii) Enhancing crop yield through advanced farming technologies;

Evidence: Chinese hybrid seeds increased Pakistan's whiet yield by 20%.

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viii) Boosting employment and remittances through migration corridors;
Evidence: Gulf BRICS members employ 4 million Pakistanis.

ix) Stabilizing currency due to increased forex reserves;
Evidence: China's currency swap, $4.5 billion in 2022, helped stabalize PKR.

x) Adopting pragmatic envioronmental policies to improve disaster resilience;
Evidence: BRICS' Green Fund has potential for climate-resilient infrastructure.

xi) Political stability due to better economic growth;
Evidence: Bangladesh's economic rise reduced political volatility.

xii) Securing cheaper energy from member countries;
Evidence: Pakistan saved 30% on fuel imports through Russia's discounted oil deal 2023.

c) Conclusion: