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

Outline

- 1: Introduction
- 2: Historical Background of Pakistan's Economy
- 3: How can Pakistan's Economy achieve sustainable growth?

i) Increasing tax to GDP ratio

a) According to FBR Tax-to-GDP ratio increased from 8.7% to 9.0%.

ii) Attracting Foreign Direct Investments

a) Formation of Special Investment Facilitation Council (SIFC)

iii) Improving fiscal deficit by reducing subsidies

iv) Balancing Trade deficits by improving agriculture and industrial sector.

v) Boosting Tourism to surge economy

a) ITBI ranked Pakistan 101 out

of 119 by the World Economic Forum WEF.

vi) Abolition of corruption is necessary for economic prosperity.

a) Pakistan Ranked on 133th out of 180 according to Corruption Perception Index (CPI).

vii) Promotion of Science and IT sector for stabilizing foreign reserves

viii) Skilled labour exchange programs for remittances gain

a) MOU between Pakistan and Qatar for labour mobility

ix) Women representation and share in economy

a) Global Gender Gap report Pakistan stands at 145th out of 146th

x) Initialization of CPEC Phas II create economic opportunities

xi) Minimizing brain draining by efficiently utilizing youth capabilities.

4: Obstacles in Pakistan's Economic Growth

- i) Political instability causes lack of credibility for FDIs.
- ii) Security concerns ^{is} hinderence ⁱⁿ the way of CPEC.
- iii) Lack of women workforce share in economic sector.
- iv) Oversizing of employees in government sector ^{is} burdening the economy.
- v) Lack of education and unskilled population is weight on economy.
- vi) Environmental degradation causes slow economic growth.

5: Conclusion

From the shadows of challenges to the dawn of possibilities, Pakistan's economy stands at critical cross-roads.

Pakistan is a country with rich resources, unlimited potential and untapped growth. Pakistan just needs a visionary leadership for sustainable growth. It has ample resources but their utilization in righteous manner is demanded. Pakistan's economic future is bright after having some reforms such as increasing tax to GDP ratio, boosting tourism, women workforce share, minimizing brain draining, controlling corruption and promoting IT exports. Pakistan's economy is dealing with multifaceted problems such as political instability, terrorism raise concerns of security for foreign investments, Uneducated and unskilled population

is a burden on economy.

Overpopulation is a key factor that create multidimensional issues.

Pakistan has potential to overcome these issues and achieve a

sustainable ^{economic} growth. The future of Pakistan will be more bright with opportunities than now. As

Pakistan is stepping towards sustainable economic growth.

Since Pakistan's creation, it has a fragile economy.

It's early years were agrarian, and later on from 1960s were

referred as "Golden decade" of economic growth. Industrialization and Green

Revolution boosted its economy. Pakistan was economically strong and set

examples for developing nation by purchasing Gwadar port from

Oman. In upcoming years, Pakistan's economy strained by political

influences and structural challenges.

They were faced by the Pakistan

in the form of energy crisis, debt rising and environmental degradation. Economic losses in the form of fiscal deficits exacerbating the inflation and poverty. According to the World Bank report 2023, Public debt exceeding 77% of GDP in 2023, Pakistan's economy continues to face challenges such a low tax revenues, high population growth and climate vulnerability.

In a nutshell, Pakistan's economic future is hopefully bright, it has potential to achieve sustainable growth. Pakistan, since its creation, is facing multifaceted problems. It has immunity to survive in the worst conditions of economy. Pakistan can step towards growth by increasing tax-to-GDP ratio, improvement are being noticed in the growth

from last year's 8.7% to 9.0% increase, according to Federal Board of Revenue. Formation of Special Investment Facilitation Council for attracting Foreign Direct Investments and reduction in subsidies are key drivers for growth mechanism. CPEC project should be considered again for prompt development, abolition of corruption and minimization of brain draining are necessary for economic growth. Pakistan's economic future will be more promising than present. To make it reality certain reforms are needed that are the key drivers for Pakistan's economic growth. With its resilient population, abundant natural resources and a significant demograph, Pakistan holds immense potential to overcome its challenges and pave the way for a prosperous and inclusive future, driven by innovation, unity and sustainable growth.