

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

Thesis Statement:-

Pakistan has made rapid economic development since partition and can also become sustainable in future. Improved economy provides better standard of living, job opportunities and access to public services. But it can also degrade the environment. Appropriate strategies including better agricultural practices and technological leverage are needed for future growth.

1) Introduction

2) Future of Pakistan's Economic growth is optimistic

- i. Strategic Geopolitical Location
- ii. Young and Talented Population
- iii. Export Potential

2.1) Pakistan has made significant economic growth since inception

- i. Rapid Industrialization
- ii. Green Revolution

2-2) Pakistan will be economically sustainable in future

- i. Increased Tourism
- ii. Technological Advancements

3) Sustained economic growth provides better standard of living in Pakistan

- i. Increases income levels
- ii. Better access to public services
- iii. Reduces poverty rate

3-1) Developed economy of Pakistan is attracting foreign investment

- i. Expanding market potential
- ii. Enhancing infrastructure development
- iii. Increasing sectoral growth opportunities

3-2) The other side: Pakistan's economic growth increases environmental degradation

4) Economic development of Japan; a best model to be followed

4-1) Pakistan can also become economically stable by innovations like Japan

4-2) Strategies to get sustained economic growth for Pakistan

i- Boosting Agricultural Practices

ii- Leveraging Technology & Innovation

iii- Investing in human capital

5) Conclusion

"The economy is the start and end of everything. You can't have successful education reform or any other reform if you don't have a strong economy" said by David Cameron. Pakistan has made significant economic reforms since inception and become an economically stable country. The rapid progresses of Pakistan include rapid industrialization and green revolution. Sustained economy provides better way of living by providing access to the public services, job opportunities and low poverty rates. Developed economy attracts foreign investment also by expanding market potential and the infrastructural development. Pakistan can get more economic progress in future. The need of the hour is to follow the appropriate strategies including increased agricultural practices, correct usage of technology and enhanced innovation, and investing in human capital. By following all these

recommendations, Pakistan will become a sustained economic country in future.

Future of Pakistan's economy is really optimistic. Because Pakistan has significant potential with which it got rapid progress in past and will get prosperity in future also.

According to the World Bank, Pakistan's economy has continued to stabilize from economic crisis, with growth recovering to 2.5% in the fiscal year ending June 2024.

Pakistan can made progress in this way,

Pakistan is situated in South Asia. It's geopolitical location contributes to the economic development as it is surrounded by the economically developed countries. For instance, China and India are the economically sustained countries.

So, location of a country matters a lot in case of economic development.

Additionally, Pakistan has a very young and brilliant population. A large number of students are enrolled in research projects. The intelligent youth of Pakistan contribute to the Pakistan's

economy. Many young Pakistani's are creating startups which are related to commerce, education and fintech etc. Careem, a ride-hailing service, was founded by Pakistani entrepreneurs and provided job opportunities to thousands of people. In this way, youth contributes to the economic growth of Pakistan.

Moreover, the export potential is a key factor in the country's economic growth. Pakistan is an industrial country and it has diverse industries in the field of textiles, agriculture etc. According to Pakistan Bureau of Statistics, exports from Pakistan during March 2024 was amounted to Rs. 716 million. So, increasing the export rate will significantly increase the economic development.

Pakistan has made significant economic growth since inception, which has been marked by various phases of expansion. In the early 1970s, under Prime Minister Zulfikar Ali Bhutto, Pakistan pursued a policy of nationalizing key industries, including banking, textiles,

and manufacturing. All these reforms has contributed to the growth of Pakistan's economy.

Pakistan has made rapid industrialization with a focus of the economic development during the Ayub Khan era. The government introduced the policies aimed at boosting manufacturing, including textiles, cement and chemicals, which led to the growth of an industrial base. The establishment of industrial zones and promotion of heavy industries played a vital role in country's economic expansion.

In addition, Pakistan took another step in early 1960s and 1970s which is green revolution. It focused on increasing agricultural productivity through adoption of high-yielding varieties (HYVs) of crops, chemical fertilizers, pesticides, and modern irrigation techniques. This revolution significantly boosted production of wheat, rice, and other staple crops, helping Pakistan become more self-efficient in food production and increasing its agricultural exports.

Pakistan will be economically sustainable in future. Because Pakistan has the resources, enough to compete globally. Pakistan has blessed with agricultural lands, tourism places and brilliant minds. With the usage of all these, Pakistan will made significant progress obviously.

Firstly, the tourism places are a best source for the economic progress of Pakistan. Because tourism places including Swat, Murre, Hunza, etc, provide a significant revenue. These revenue-generating places are the sources of income. Pakistan ranks 101 in the WEF's Travel & Tourism Development Index in 2024. So, these are the contributing factors to economy.

Secondly, Pakistan will made progress in future by the technological advancements also. Modern technology and machines help different departments to control their flaws and improve them. For instance, National Disaster Management Authority in Pakistan uses

technology to combat natural disasters and prevents major losses which may decline the economic development. In this way, economic development will be sustained in future.

Sustained economic growth provides better standard of living in Pakistan. Government spends amount to facilitate the public in case of having a strong economy. For instance, Brothers Metro has created ease for people especially students to go to university and to travel easily. So, better lifestyle is attained by a strong economy.

Developed economy provides job opportunities and increases the income levels. Different projects in Pakistan provide employments. For instance, CPEC ~~with~~ provides opportunities to engineers and laborers to show the capacity and utilize their skills in the construction. So, income levels are ultimately increased by strengthening economic growth.

Strong economy provides access to public services including health, education etc. The government's focus on health care infrastructure has improved access to health care facilities. For instance, Sehat Sahulat program has provided the financial coverage for medical treatments which are not affordable by low-income families. Similarly the establishment of private universities and online platforms has given access to students for better learning and platform performance. These platforms include ChatGPT, Google Meet, Zoom etc, which made assignments, online classes and parents meetings easier respectively.

The developed economy of Pakistan is attracting foreign investment currently. Because Pakistan has diverse sectors including textiles, agriculture, information technology, business, commerce etc. The inflow of foreign direct investment in Pakistan increased by 172% year-on-year in April, 2024 from April 2023.

So, the sustained economy is attracting foreign investments.

In addition, expanding the market potential also includes in the foreign direct investment in Pakistan. With a population of over 230 million people, Pakistan offers a large and growing consumer markets. This creates opportunities for foreign direct investment in the sectors including retail, consumer goods, e-commerce, and telecommunications. So, market potential is a way to boost economy.

Moreover, enhancing infrastructure development also adds up in the economy of Pakistan. Infrastructure provides the essential foundations for the businesses to operate efficiently, and for industries to grow in Pakistan. The government's initiatives to expand 3G/4G networks have attracted foreign companies like Telenor and Jazz to invest in the sector, improving the connectivity across country. So, infrastructure

plays a key role in attracting foreign direct investments and ultimately contributing to economy.

On the other hand, Pakistan's economic growth increase environmental degradation. Agriculture, which accounts for about 24% of GDP consumes about 90% of available water. It increases water scarcity. Similarly, inefficient irrigation practices with wastage of water contribute to deterioration of soil by depletion of groundwater, which cause water pollution. In this way, environment is degraded by economy.

The countries like Japan, who made rapid progresses in almost every field by the use of technology and innovation, also got progress economically. Japan was a very underdeveloping country, but it is considered among one of the stable economy globally now. Japan ranks 3rd largest economy by nominal GDP and 4th large economy by purchasing power

parity. So, the economical system of Japan is a best example to get economic progress.

Different strategies are recommended to boost economic growth of Pakistan. By following them, Pakistan will get economic stability in the future.

Among those strategies, first one is to boosting agricultural practices. Because agriculture contributes to the economy and employment both. About 24% of agriculture contribute to the country's GDP, so it is reformed to get economic stability.

The second strategy is, leveraging technology and innovation. Correct usage of technology provides dynamic innovations. For instances, freelancers generate revenue and create different cards, designer themes and lead to the creativity. So, technological usage is a crucial factor to boost up the economic development of the country.

Last but not the least, investing in human capital is also a way to speed the economic growth, improving productivity and addressing challenges posed by a rapidly growing population. For instance, building a robust social protection system including health insurance, unemployment insurance and pension programs, can help reduce poverty and protect vulnerable populations.

To conclude, Pakistan's economy has made rapid progress since inception under the leadership of prestigious leaders including industrialization and green revolution. Economical stability of Pakistan provides higher income revenues, access to public services, expanded market potential and enhanced infrastructure development. But, it also leads to environmental degradation. So, leveraging technology and innovation, boosting agricultural production and spending in human capitals are the ways to get economic development in future.