

Pakistan Economic Future: Can Country Achieve Sustainable Growth?

1- Introduction

2- Historical and Economic challenges faced by the Pakistan Economy

a- Persistent myopic economic policies of successive governments

b- Consumption based economy from the very beginning

c- Political polarization in the country

d- Scarcity of formulation and implementation of long-term economic policies

e- Victim of conventional and non-conventional wars

f- Narrow export base of the country

3- Measures to Achieve Sustainable Economic Growth in the Future

Not asked.

Write one generic paragraph for a historical overview of Economy of Pakistan.

General guideline.
Maintain the tone of the topic
Answer the asked part
Pay attention to the tense of the topic and the given keywords
Follow the outline exactly as it is
Provide substantial research-backed evidence.
Use formal language always
No use of 1st and 2nd person pronouns.
Maintain unity of idea in a single paragraph.

Topic breakdown

Pick a stance. Don't agree with both sides or pick a middle ground. Discuss how or why of whether Pakistan can achieve sustainable growth or not. Do not write ways to achieve sustainable growth as no solutions are required in an argumentative essay. Do not write prospects or opportunities and hurdles

a- Diversifying export markets and trade relations

b- Investment in technology and innovations

c- Improving governance and reducing Corruptions

d- Investment climate and de-deregulation of economy

e- Encouraging investment in human capital

f- Addressing climate change and environmental sustainability

g- Bringing structural economic reforms.

These are suggestions on how to improve the economy. What you are asked is whether Pakistan can achieve sustainable growth or not.

This is a completely irrelevant outline. The examiner is not going to read your essay beyond this point. Basic grammar and structure are being evaluated.

Outline is too short and does not address the topic.

4- Conclusion

Leave some space after the outline

The post pandemic years coupled with the international conflicts, marked by extreme volatility in the global oil and commodity market. As well as stagnating growth amidst soaring inflation

Unrelated to the context of the topic. Your topic is specific to Pakistan and its economic future, the opening should be in that context as well.

Sentence structure

and decades high inflation rates
have tough for the world economy-
more so for the developing nations.

The economic history of Pakistan is not a smooth one. It has been mostly found in the critical core unit of 'International Mandatory Fund' wards. It has been a victim of numerous challenges throughout. The country leadership has always prioritized the narrow minded economic policies similarly, the economy of the country has always been a consumption based. Political polarization and lack of long-term policies are the other factor responsible for stagnant economic growth. Additionally, ~~also~~ security problem and narrow export base have derailed the economic growth. However, being a fifth largest nation (population wise) of the world and ~~having~~ the being a gateway ~~between~~ to

Irrelevant detail
No relation to
the topic.

Central Asia, Pakistan economy has an immense potential to stand in the list of the world largest economies.

Measures such as diversifying the export base and trade relations.

Prioritizing the investment in technology, digitalization and innovation will boost

the sustainable economic growth in the future. Furthermore, improving governance

and reducing corruption in the public sectors. Improving the investment climate

and deregulating the economy. Additionally,

Addressing climate change and environmental sustainability. And, introducing

need structural reforms in the economic

sector. Hence, despite various challenges, the economy of Pakistan

has greater potential to achieve sustainable economic growth in the

future.

No cohesive transition between paragraphs

Due to myopic economic

policies, Pakistan economy could not

Suggestions.
The tone does not match the Topic.

Don't start a sentence with "and" or "the" much

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achieve the stability. Myopic policies generally means the short-term policies for the economic growth. For economic growth the mid-term and long-term policies are pre-requisite. While in Pakistan, for decades, successive governments have implemented populist measures such as subsidizing energy, agriculture, and key industries without considering their long-term fiscal implications. Subsidies, while aimed at alleviating immediate economic pressures, have created a massive burden on the country's budget. For example, the reliance on foreign loans to finance these policies has pushed Pakistan's debt-to-GDP ratio over 70%, making the economy vulnerable to external shocks. Briefly, the narrow minded economic policies have stoned the growth of economy.

Don't define obvious terms.

Irrelevant to the topic. Instead, write a general historical overview of economy

That is not your argument. The example and argument do not match.

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Moreover, the economic growth has been stagnated by heavy reliance on the consumption-based model.

That's not your point in the outline. Outline only states that Pakistan's historic economic challenge is a consumption-based economy not that the consumption-based economy is stagnating economic growth.

Every country imports some products and export others, but there should be a balance between both. if

the consumption (import) is more than the export, it will badly impact

the foreign exchange reserves. Pakistan consumption specially, in the energy

sector, retails and food have outpaced the investments and export of the

country. According to the Pakistan

Bureau of Statistic (PBS), the imports

almost crossed fifty-billion dollars

(\$50 billion) mark, while the exports

were just approximately thirty-billion

dollars (\$30 billion). In short, more

consumption as compared to export, has

been a major challenge for economic

growth.

Handwritten scribbles in red ink.

Similarly, the chronic political instability, has badly impacted the economic growth of a country.

Political instability or polarisation refers to the frequent change of the government in the country. For economic growth and prosperity political stability is prerequisite. Without stable government in the country, it is, almost, impossible to take difficult decision regarding the economic challenges of the country.

The recent as well as historical political unrest and thing of war for gaining the power, has severely damaged the economy of the country.

For instance, the current status of foreign direct investment in the country is less than one per cent (1%) of GDP - Ministry of Finance, which is largely due to lack of permanent stable government. Thus, with political stability, the economy will never stabilize.

Furthermore, lack of formulation and implementation of long-term policies, has crippled the economic growth of the economy of Pakistan. Economy of the country is a very important pillar of the country, which is in turn responsible for social and cultural growth of a nation. It needs long-term economic policies and at the same time implementation of it. Unfortunately, there has been scarcity of the long-term economic policies in Pakistan. For instance, India, too, suffered from bad economic growth till 1990s. But, after introducing 'Mannohan-Rao' reforms in 1990s and formulated long-term policies, has never looked back. And now, it is the fifth largest economy of the world - The Economist. To conclude, absence of long-term policies has stopped the economic growth of Pakistan.

Relevant

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Similarly, Pakistan being a victim of conventional and unconventional war, has made it difficult for economy to attend its feet. The security threats of Pakistan, both internally and externally has long been a headache for the authorities of Pakistan. Security threats and terrorism not only sluggish the growth of economy but also push it many years back. Due to these threats the foreign and domestic investors never invest their capital in Pakistan.

For instance, the conventional wars of 1948, 1965, 1971 and 1999 with India has negatively affected the economy. Similarly, the Pakistan involvement in Afghan-Jihadist war (1989) and war against terror has not given a space for Pakistan's economy to breath. So, the security insecur problems have negatively affected Pakistan's economic growth.

Additionally, the narrow export base of a country, is a major hurdle in economic growth. Narrow export base refers to the limited numbers of different commodities to export. Pakistan's export is mainly centered around agriculture sector of the country. which too, is mainly textile industry related. It is extremely difficult for one sector to neutralize the such a huge trade deficit of the country. According to the ministry of commerce and trade, the textile export represent more than fifty per cent (50%) export of the country. While other sectors like information technology (IT), services, and other industrial products represent less than 40 per cent combinedly. Thus, limited export base is one of the many challenges faced by Pakistan's economy.

Pakistan's current economic challenges are not asked.

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However, despite numerous challenges the economy of Pakistan can grow at a sustainable rate. After mentioning the challenges, this essay will explore the measures which can ensure the achievement of future sustainable growth.

Not asked. The topic does not ask how to achieve sustainable growth, it asks whether it can be achieved or not.

Indent should not be more than an inch or two.

By diversifying the export markets and trade relations, the economy will be able to achieve the sustainable growth.

By diversifying export markets and trade relation means exporting different natures of products and doing trade with many countries respectively. Historically, Pakistan exports have been agricultural based.

Irrelevant detail

And trading the only few countries such as United state, china and European Union. Exploring the different sectors for manufacturing and than exporting those product, will ease the burden on agriculture

sector ~~as well as~~ boost the export of the country. While at the same time ~~analyzing~~ the different international markets for ~~locally~~ manufactured products, ~~will~~ reduce the dependency on traditional partners. For instance, the economic ~~market~~ of South East Asian countries, has ~~largely~~ driven by diversified export base and multiple trade partners across the world. Hence, ~~the~~ the economy of Pakistan can achieve sustainable growth by extending exports and trade relations.

Irrelevant to the topic. The topic is not asking for recommendations. It's asking whether Pakistan has the capacity to improve or not.

Not a proper example

Similarly, by investing in the technology and innovation, ~~will~~ pave the way for sustainable economic growth. Modern economies are largely driven by technological and innovative ~~new~~ sectors of the country. Pakistan being youth populated country, provide the colossal

Tone of the topic is not will, it's can.

opportunity in the information technology sectors. Investing in digital and innovative. The country needs to invest in technology, digital infrastructure and innovation to remain competitive in a globalized world. For instance, countries like China, Taiwan, and India have invested heavily in technology and innovation, driving growth in sectors such as information technology, manufacturing, and services. While the Pakistan lags markedly in the regard. Hence, investment in the technology and innovation can able Pakistan's economy to achieve most need sustainability.

In addition,

A achieving sustainable growth requires effective governance and a reduction in corruption, especially, in Pakistan.

Bad governance and corruption drain public resources and reduce

the effectiveness of policies. In the economic growth fair and transparent management of the public institution is very important. Historically, as well as currently, bad governance and corruption have been rampant in the country.

Corruption remains pervasive at various level of government, with Pakistan ranking 140th in the Transparency International Corruption Perception Index in 2024. Thus, by encouraging good governance and fighting corruption can enable the economy of Pakistan to achieve sustainable economic growth.

Both to the topic and to your argument
This is not a solution

Moreover, improving the investment climate and deregulation of economy will increase the chances of achieving sustainable economic growth. Investment climate refers to the circumstance the government provide to the

foreign as well as domestic investors.

If it is the foreign forum or local, every investment forum demands a circumstance which support and provide ease to their operations. While at the same time deregulation of economic sector is imperative. For example

the government to not control the currency rate, eliminating outdated rules, and ~~providing~~ ^{creating} a conducive environment for new entrants.

According to United Nations Economic Freedom Survey of 2024, Pakistan ranks 137th in the world. Similarly, Pakistan receives the lowest investment (FDI) in

the South Asian Countries - (Book: Pakistan in search of stability). Hence, through increasing investments and deregulation of economy, Pakistan's economy can achieve sustainable growth.

Furthermore,

through investing in human capital development, the economy can achieve sustainable growth in the future.

~~Investing Human Capital~~ refers to the development of well skilled and intellectual ~~manpower~~ ⁱⁿ the

country. By having a skilled workforce

it will act as an asset for economy both by working in the

~~domestic industries~~ and also sending abroad. which will contribute in

the shape of remittances. One of the major area of concern

is women labour participation

rate. which according to a book of Malika Lodhi 'Pakistan

in search of stability' is just 24 percent, even below Bangladesh.

Pakistan, in this area can follow the ~~footprint~~ of china and Singapore.

In short, through human capital development, the path to sustainable economic

growth will not be difficult one.

In addition,
introducing the much structural
reforms in the economic sector,
will ease the way to sustainable
economic growth of Pakistan. These

economic sector structural reforms
include financial structure, legal structure

and revenue collecting sector of
the ~~son~~ country. The structural
reforms are imperative to ~~rest~~

the revenue collection in the
country. According to Federal Board
of Revenue (FBR), Pakistan tax-to-GDP
ratio is only 9% percent, which

is well below the international
standard of 13% of GDP. Thus,

the economic growth of Pakistan
requires the structural reforms in the
country.

To sum up, the economic
growth of Pakistan is full

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of hurdles and miss-opportunities; however, it can still achieve sustainable growth by following certain measures. Such as introducing much need structural reforms, addressing climate change vulnerabilities, and establishing well-equipped human capital. Similarly, providing comfortable environment to the business and investors. And, encouraging free-market economy. Additionally, improving governance, reducing corruption and investing in information technology will help the economy grow. These growths have massively & hampered by numerous challenges. ~~that~~ Encompassing narrow export base, security issues, lack of long-term policies and political unrest. Additionally, massive imports and myopic governmental policies, have slowed down the pace of economic growth. However, every misfortune presents thousands

other opportunities. The duties of
Pakistan, too, should not get disrupted
and should work day and night
to convert these misfortune to
greater future fortune for the
Country's economy.

Tone and expression