

Essay Test-4

Pakistan's Economic Future: Can the Country Achieve Sustainable

→ ~~WE~~ Growth ~~Words~~ 35

- ① Introduction
- ② History of Pakistan's Economy
- ③ Opportunities for Pakistan to achieve Sustainable Growth:

i- Demographic superiority having youth bulge

∴ After IRAN Pakistan ~~has~~ 2nd highest youth bulge in the world.

ii- Growing skilled youth

∴ Pakistan's youth exported 200 million dollar services in 2023 and expected to achieve 1 Billion dollar mark till 2030

iii- Remittances from ~~foreign~~ countries

∴ Pakistan has 10 million diaspora

iv- Geopolitical advantage

∴ Trade route for ~~global~~ south

v- Global Interests in Pakistan

∴ China Pakistan Economic Corridor as
flagship project of Belt and
Road Initiative China

vi- Pakistan is a bridge for central
asia to access warm waters

∴ Gawader Port being 2nd largest
in the world allowing 120 vessels
at a time

vii- Pakistan is rich in natural
resources

∴ Balochistan has gas, minerals and
oil

viii- Tourism attractions in northern
region

∴ Hunza ranked number 1 by
international tourist organizations

in 2024

④ Hurdles creating difficulties in achieving economic sustainable growth

(i) Political instability

∴ Pakistan remained polarized in term of political leadership

(ii) Security concerns

∴ Year 2024 was the bloodiest year in Pakistan's history: ISPR

⑤ Conclusion:

Pakistan's Economic Future: Can the Country Achieve Sustainable Growth

Dr Ishrat Hussain said that economic growth is the reduction of poverty. Pakistan's poverty rate jumped from 18% to 25% from 2023 to 2024. The sudden rise in poverty rate shows that Pakistan's economy is in decline. The security crises and political instability

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are the two main reasons of economic decline. To curb these issues, Pakistan needs to utilize its potentials, such as its demographic advantage, its geographical location, its natural beauty and natural resources. The economic stability in future is dependent of these factors. The East India company was able to suck 43 trillion dollars from the land of subcontinent. In just 200 years, the (E.I.C) can generate such huge amount of money from the golden sparrow, than why can't Pakistan - being the heart of that sparrow - possess economic stability. If governed in proper manner Pakistan has very high potential of attaining economic stability.

In its past seventy seven years, Pakistan has seen many ups and downs. The economy of Pakistan not sustainable

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at the time of its creation. The distribution of economic resources was unjust. The number of industries Pakistan has received were far less than what India got.

Due to the tilt of Lord Curzen on the side of Indian congress, Pakistan got much less than what it deserved. The three dictatorship era's from 1958-69, 1977-88 and 1999-2008 were full of foreign fundings, which on paper looks growing economic time period. But in reality Pakistan went far behind in terms of human development, education, governance and security. Now it is the time for Pakistan to achieve its economic stability by utilizing all of its potentials.

Firstly, by availing the potential of youth it has. According to World Bank's Demographic Survey, Pakistan has the second highest

youth bulge after Iran. The modernization in education and skill development sectors, create lots of opportunities for Pakistan to direct its youth towards competitive skill development and education. If the youth gets potential skills it can contribute a lot in the betterment of the country. Germany and Italy are constantly trying to change their demographics from older age towards youth. Furthermore, Russia is giving 100,000 Rubels to every female student on the birth of a child. Pakistan doesn't need to implement such kind of policies as it is gifted by a bulge of youth population.

In comparison to the earlier decade of 2005-15, the youth of 2015-25 is more skilled and educated. In year 2023, the youth of Pakistan has exported 200 million dollar IT services. This

report shows that the younger population of the country is on the right path. As skilled labour is prioritized instead of unskilled individual in all sectors of the life. The skilled youth of Pakistan can prove the same fact, by contributing in the development of the country. The contribution can be in any form; better education, skill and economic independency. In the end, these all contributions directly and indirectly will contribute to the economic stability of the country.

However, due to lesser workforce majority of the developed nations are inviting skilled people towards their nations. The surplus of youth in its population allows Pakistan to create such policies, which can motivate its younger people to go abroad. Pakistan already has 10 million people as diaspora.

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The monthly remittances those people send to Pakistan, are in multi-million dollars. The ~~further~~ migration of skilled youth from Pakistan towards these developed nations can increase the amount of remittances.

From 2002-07, 50% of the people of Azad Kashmir went to developed nations because of the opportunity, that the president of the country has created for them. Now, those people are contributing very positively in Pakistan's economy.

Furthermore, Pakistan is also gifted in terms of geographical location. It is stretched from the Arabian sea to China and central Asia. This stretch creates a very significant opportunity for Pakistan to become the trade route for those countries. The ML-1 railway project from Peshawar to Afghanistan than central Asia. Is the significant example of geographical

advantage that Pakistan has. It can generate generous amount of economic contributions by providing trade routes to the landlock countries. Suez and Panama Canals hold such global importance just because they provide ease to the global trade. In the same manner Pakistan also holds geographic importance for easing global trade from global south to north.

Additionally, this geographic advantage catch global attention and investments. The Belt and Road Initiative is the multi-billion dollar project of China to expand its trade routes to the 140+ countries. Under this project China has announced China Pakistan Economic Corridor as its flagship project. China is aiming to invest 60+ billion dollars in Pakistan to develop multiple economic

zones. After the completion of CPEC, it will contribute 50+ billion dollars in Pakistan's economy each year (Economic Survey of Pakistan).

Such huge investments from foreign countries are only possible if one country possesses some kind of advantages. For Pakistan the advantage it has is its geographic importance.

As well as, the Gawader port is ranked as the 2nd deepest port of the world which allows more than 120 ships to anchor at a single time.

This advantage is what the landlocked countries crave for.

The conflict between Turkey, Syria and Iraq is continuous from 1960's just because of accessing warm waters for trade. This gifted Gawader port create economic opportunities for Pakistan. It can generate tax, fees and toll tax

from all the goods that will be exported from its part. The exports of CZAR countries to the global north will be ~~lot~~ cheaper from Gwader part as compared to their current trade routes. This generates the significance of Pakistan as it will work as a bridge for these landlock countries.

Afterwards, Pakistan is also rich in natural resources. The amount of natural resources in the region of Balochistan, KPK, ~~and~~ Thar Sindh and Chakwal Punjab are very high. If Pakistan become self sufficient for extracting these resources and minerals, it can become economically self sufficient. The Kewera Salt mine in Chakwal is the world's second largest salt mine, the coal under the desert there is ~~world's~~ one of the largest coal reservoir. The rare minerals from the northern KPK

and Balochistan are calculated as the rarest and valuable resources. If Pakistan becomes self sufficient to extract all these resources, it can be economically one of the richest countries of this region.

Sequentially, the tourist places that Pakistan has are very desirable for tourism. More than half of the economic contribution to the countries like Maldives and Switzerland, comes from their tourism department. However Switzerland was not a tourist country, it is made by human development, in contrast the places of Pakistan like, Hunza, Swat, Naran, Kashmir and many more are 100%.

natural and not man made. If these places are utilized properly they can be sufficient contributions of the economy. The foreign bounty hunters pay more than \$150,000 to the government of Gilgit Baltistan for the hunting pass.

Besides having all these opportunities, Pakistan is not able to cash them just because of some fundamental issues. The political instability is one of the major problem that Pakistan is facing. If not stable politically, a country can not create smooth and continuous policies. The role of governance disturbs due to these unstable policies. Eventually, disturbing all sectors of the country. ~~Whether~~ Either it may be the tourism policies, resources management or the development of the youth. Political polarization does not allow any stability in a country, although it can spoil the image of the country.

Secondly, the security crises that Pakistan is facing since many decades, doesn't allow it to become economically stable. From creating the jihadis against the USSR to

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the current surge of Taliban's, the security issues has generated a very big loss for Pakistan's economy. Year 2024 was reported as the bloodiest year of the history in term of terrorism. ISPR such surge in terrorism and insurgencies can't allow the stability of the country in any form. The overspending on the security sector each year making Pakistan backwards in term of economic stability. Additionally, security issues also create hurdles for the tourism, trade and development.

In a nutshell, the ability of Pakistan to become economically stable country is very high. It just needs to utilize its abilities and resources. If it becomes a politically stable country, self sufficient in extracting resources, more focused in youth development, and mitigating the

security issues, the chances are very great for it to become economically stable country. To achieve all these aims Pakistan has to focus on its weaker parts and maximise its opportunities. It has very high potential to achieve ~~stability~~ economic stability in near future. The opportunities are way more than its hazards, and in near future the opportunities will overcome these hazards and result into a prosperous or economically developed nation.

"Pakistan's greatest asset is its people; with determination and resilience, they can overcome any obstacle"

Muhammed Ali Jinnah