Pakistan, or the Islamic Republic of Pakistan, is a South Asian country with a population that is only getting bigger. The nation is a rapidly developing one as its people are requiring more and more fossil fuels for energy in their urban environments. Although Pakistan tends to import more than export, their urban environments include a large variety of industries that bring wealth to the nation. When it comes to textiles and agriculture, Pakistan is a big player. Their diverse geography is a major reason why. The country has towering mountains, fertile plains, and even gas fields. From this information, one might boldly assume that Pakistan is on the road to being a global superpower. However, that is far from the case. Pakistan has been riddled with crises throughout the nation's history. From debt to balance of payments to currency, problem after problem has emerged in the last thirty years. In response to these issues, Pakistan has been forced to seek aid from foreign sources quite often. Even though this is characteristic of a rapidly developing nation, that is no reason for the country to not make a change for the better. Luckily, making a change for the better is what Pakistan has started to do under the government led by Prime Minister Khan. A lot is still needed to be reformed, but Khan has done quite an admirable job in turning the ship around. This case study will go into detail of Pakistan's economic strengths and issues, as well as how the nation may resolve their issues.

Although Pakistan is still a developing country and has its fair share of political problems, its location in South Asia helps to set it up for economic success. The country borders Afghanistan, China, India, and Iran. These neighboring countries along with access to the Arabian Sea gives the nation great opportunities for industry, trade, and transportation. Today, Pakistan frequently trades with nearby countries like China and Afghanistan, as well as farther countries like the United States of America and Germany (Observatory of Economic

Complexity). Fortunately, the country's broad range of geographical diversity contributes well to its development.

In Pakistan, there are vast mountain ranges spanning from the north to the south like the Sulaiman Range, intricate systems of valleys and plateaus in the north such as the Kaghan Valley and Potwar Plateau, and fertile plains in the eastern portions like the Indus River plain (Britannica). From the plains, Pakistan predominantly grows rice, wheat, and cotton, which all are major exports of the country (Observatory of Economic Complexity). In the mountainous parts, there are nearby gas fields with petroleum and glaciers that feed into many rivers. Despite having a good amount of glaciers and rivers, the water quality of Pakistan has been a big problem (Phys.org). Regarding petroleum, companies like Pakistan Petroleum Limited have capitalized on these gas fields leading to refined petroleum becoming a notable export (Dun and Bradstreet).

On the contrary, these geographical qualities also add many hardships from inhabitable mountain regions to earthquake activity (Britannica). The nation also has more of a north-south orientation, which does not bode well for the diffusion of ideas and goods. Furthermore, there has been disputes over the control of the Kashmir region between Pakistan and India (National Geographic). Despite these difficulties, the advantages of Pakistan's geography has helped the nation maintain a high GDP growth rate and GNI per capita growth rate since the year 2000 (The World Bank).

In the past thirty years, Pakistan has had a respectable role in international trade. According to the Observatory of Economic Complexity, or OEC, their major exports have consistently been from the textile and agriculture industries. The textile industry has been composing about half of Pakistan's net exports, so it would not be a shock to find that the tag on your clothes says, “Made in Pakistan.” With fertile plains in eastern Pakistan, agriculture has been another key industry for exports. Grains like rice and wheat have been the major components of this industry (OEC). Since 1990, the country’s population more than doubled, so cheap labor luckily has been in good supply for these industries in Pakistan (The World Bank). Neighboring nations and western nations have been important export partners for Pakistan, but the United States has been the most significant as of late (OEC).

Unfortunately, Pakistan has not had a profit in net exports since the early 2000’s due to heavy importing from technology, fossil fuel, and chemical industries, which collectively comprise more than half of their imports (OEC). The United Arab Emirates and Saudi Arabia have been key import partners of Pakistan, but China has been their biggest partner (OEC). Regarding gross domestic product, or GDP, Pakistan’s net exports have consistently been a negative contributor to their rising GDP since the early 2000’s as Pakistan has been averaging around negative twenty to thirty million US dollars in net exports (OEC). With this, it’s clear that most of Pakistan’s wealth doesn’t come directly from international trade.

There has also been notable changes in the nation’s international trade approach in the last thirty years. One standout is the switch to making fossil fuels a major import. Pakistan is a poor country, but it is in the process of developing with increasing incomes, urbanization, and populations. This development process has led to the growing need of fossil fuels to meet higher energy demands in rapidly urbanizing areas (Atlantic Council). For reference, fossil fuels were just about one percent of net imports for Pakistan in the year 2000, but they were around twenty-five percent in 2018 (OEC). This increased reliance on fossil fuel imports is rather surprising as the country had around 164 million barrels of oil and 24.6 trillion cubic feet of natural gas in 2017 (US Geological Survey). However, these hefty energy demands show that the nation is on the right track in terms of rapid development.

Today, Pakistan is seeing trade in a new light. Pakistan was promoting exports to develop their export sector in the years 2015 to 2018 (Pakistan Ministry of Commerce). The country had planned to promote exports in industries such as the leather, pharmaceutical, fishery, and surgical instrument industries. To stimulate exports and improve productivity in those aforementioned high potential sectors, Pakistan provided matching grants of five million rupees for each industry. Their export promotion seemed to have worked as there were increased contributions to net exports for the targeted industries in the years leading to 2018 (EOC).

However, with the outbreak of COVID-19, Pakistan has transitioned to increased protectionism and domestic production (World Bank Blogs). The "Make in Pakistan" strategy that was established depends on the nation's domestic producers being able to get inputs at world prices. For this to work efficiently, tariffs would need to be reduced for the necessary manufacturing resources. However, with high rates of protection up to 261% for Pakistan's industries, globalization seems to be at a halt (The World Bank).

Pakistan should not be focusing on import substitution as its methods are not ideal for developing countries due to potential firm inefficiency, large debt, and overvalued exchange rates. The Pakistani government ideally should be less involved and drop the rates of protection so that Pakistan could return to their focus on export promotion using those same target industries that they valued. A big reason why is because data from the World Bank shows that their annual GDP growth stopped growing after 2018, which was the final year that they promoted those industries. The nation should also focus on promoting their biggest export industry: the textile industry (EOC). Furthermore, the recent loss of buyers to bankruptcy such as

JC Penney has led to a drop in clients for Pakistan (World Bank Blogs). Consequently, Pakistan should be trying to find new trade partners for their textile industry.

As for imports, the country should keep their focus on fossil fuels to maintain their rate of urbanization and development. Emphasis on importing raw materials for their textile industry also could be advantageous as they could get a bigger profit from their partially specialized industry. However, for all of this to occur, the limitations on global conditions created by COVID-19 must subside.

In the last 30 years, Pakistan's balance of payments has not had the most ideal circumstances. As previously mentioned, the last time Pakistan had a surplus in net exports was in the early 2000s, so it is clear that the nation's current account deficit has been a significant problem (EOC). In fact, Pakistan's current account has been on a fluctuating decline since the early 2000s; the country reached about negative 18 billion US dollars at its lowest point in 2018 (The World Bank). The main reason for the deficit has been Pakistan's increasingly heavy importing in oil in the twenty-first century to support their urbanization process (Encyclopedia of the Nations).

One of Pakistan's bright spots in the current account is the nation's remittances (The World Bank). In particular, Pakistan's received personal remittances have been on a steep incline ever since 2001; the country has reached about $22 billion at their current peak in 2019. Fortunately, the present regime under Prime Minister Khan has recently led the nation to a current account surplus since July 2020 through a continuing increase in remittances and a reduction in the trade deficit (Dawn).

In consideration of Pakistan's capital account, there has been a fluctuation between $100 million and $300 million since 2002 (The World Bank). However, there were two major anomalies in this fluctuation where Pakistan had an unusually higher capital account relative to the fluctuation. The spike in 2014 that resulted in a 1.9 billion US dollar capital account was partially influenced by Pakistan's total investment getting a growth of 10.21% compared to 8.21% in the previous year (Government of Pakistan, Finance Division). Even with this investment increase in 2014, Pakistan's net foreign direct investment was -$1.765 billion while the country's net portfolio investment was even worse at -$3.835 billion (The World Bank). It is clear that Pakistan's investment was mostly influenced by a large amount of net foreign loans and net foreign assets in 2014. Regarding IBRD loans and IDA credits alone, Pakistan received about $13 billion in 2014 and continued to get even more in the next years (The World Bank). The nation's net foreign assets reached about 944 billion rupees in 2014 during a steep growth period that sharply fell after 2016 (The World Bank).

The smaller spike from 2003 was largely due to the fact that the military government that assumed power in 1999 aimed for a market-led economic regime and deregulation of their economy (Bank for International Settlements). During the same regime, another factor that contributed to the capital account success in 2003 was the three year Poverty Reduction and Growth Facility program that was created with the help of the IMF and ended in 2004. This program aided Pakistan through consultations and $1.03 billion in special drawing rights from the IMF (IMF).

More recently, Pakistan's balance of payments has been troublesome as well (Herald Magazine). The issues of total exports decreasing and failing to build up foreign currency reserves during a period of low oil prices both have added to the problem. In addition, Pakistan emphasized more on imports during Ishaq Dar's service as Finance Minister of Pakistan, which didn't help the case of their overvalued currency (Herald Magazine). It is clear that further reform is needed to fix the balance of payments in Pakistan.

Since the 1990s, Pakistan has had crisis after crisis with seemingly little to no break. There were two major periods that had their own urgent problems. In the 1990s, the foremost problem was the debt crisis. For context, Pakistan turned to the Middle East for financial assistance in the 1970s due to diminishing help from Western countries (Encyclopedia.com). The increase in oil revenues at this time led many Pakistanis to become oil workers in the Middle East. At its peak, workers remittances in Pakistan was equal to about 70% of Pakistan's total exports and non-factor services in 1982 to 1983 (The Pakistan Development Review).

In response to the Gulf War leading to the decline of Pakistani workers in the Middle East, Pakistan's funds from worker remittances started to drop in the 1990s (Pakistan Economic and Social Review). With less financial help from remittances, Pakistan became heavily dependent on loans to cover the impact of their many imports such as oil (Jubilee Debt Campaign). The situation was so disastrous that it led Pakistan to receive loans from the IMF for 32 of the last 44 years (Jubilee Debt Campaign). The debt problem is still present today as external debt in Pakistan has only been increasing ever since the 1990s (The World Bank).

In the twenty-first century, the prevalence of a currency crisis and a balance of payments crisis emerged in addition to growing debt in Pakistan. As previously mentioned, the large negative net exports have been the major factor for the current account deficit for Pakistan (EOC). The nation's lackluster amount of exports is not only caused by an increasing reliance on oil imports but also their large domestic consumption in response to an overvalued exchange rate, low interest rates, and lesser inflation (Center For Strategic and International Studies).

At the start of Prime Minister Imran Khan's term in 2018, Khan responded to the immense debt and declining economy by applying austerity measures and borrowing heavily from China and Saudi Arabia (The Washington Post). The austerity granted Pakistan's request to the IMF for a bailout in the form of a $6 billion dollar loan package called an IMF Extended Fund Facility. In 2019, the Pakistani rupee unfortunately devalued considerably against the dollar as a result of the larger pile of debt accumulated to combat the economic and financial crisis, which led to their imports becoming less profitable (The Washington Post). To make matters worse, China's Belt and Road Initiative infrastructure plan has made Pakistan very dependent on China due to unsustainable costs for the infrastructure being paid by loans from China (South China Morning Post). It undoubtedly seems that the COVID-19 crisis could not have come at a worse time for Pakistan, but fortunately Prime Minister Khan's approach to the lockdowns have had recent success in reopening and resuming business activities without spiking the rate of infections (The Diplomat). However, the mission to alleviate the nation of its many other crises still stands.

Pakistan currently has a liberal foreign investment regime that is slowly becoming a less difficult environment for foreign investors. Although there has been a welcoming attitude for foreign investment, the nation's shaky history of political and financial crises has led to a fluctuating net portfolio investment in the twenty-first century (The World Bank). Fortunately, the current government led by Prime Minister Khan has made a salient effort to fix these negative circumstances that raise red flags for foreign investors. The present regime has been having ongoing success in switching to a market-determined exchange rate and fixing the sizable current account deficit (U.S. Department of State).

In the current regime, the policy of Pakistan's Board of Investment is to promote, encourage, and facilitate foreign investment (Pakistan BOI). Given their goal of liberalization, it is understandable why the nation's foreign direct investment net inflows have been increasing noticeably since the years leading to the turn of the century (The World Bank). Pakistan recently has also been welcoming foreign portfolio investment through lowering interest rates (U.S. Department of State). Specifically, their interest rates have decreased from 13.25% in July 2019 to 8% in May 2020.

The nation has made many notable policy changes to bring in foreign investment since 1997. In 1997, the nation opened all economic sectors for foreign investment (Pakistan BOI). Pakistan's Investment Policy in 2013 also contributed guiding principles to improve the investment climate (Pakistan BOI). These principles essentially were to reduce the costs and processes of conducting business, simplifying business using industrial clusters and Special Economic Zones, and establishing convergence with their policies. One of its methods was eliminating the minimum initial capital investment requirement across industries (U.S. Department of State).

Today, Pakistan stays true to its goal of a liberal foreign investment policy — although with a few exceptions. The nation allows all foreigners but Indians and Israelis to create, own, and operate all types of business except those involving arms and ammunition, high explosives, radioactive substances, security printing, and consumable alcohol (U.S. Department of State). Furthermore, 100% foreign ownership is allowed in the agriculture, infrastructure, social, and service industries (Pakistan BOI). Also, there are no restrictions for royalties and technical fees for the manufacturing industry. (U.S. Department of State).

As mentioned in a previous section, Pakistan has also expressed a welcoming attitude to loans and aid. The country has had a long-lived loaning relationship with the IMF to alleviate their debt problems. For instance, Khan requested aid from the IMF in form of an IMF Extended Fund Facility in 2019 to combat their debt problems (U.S. Department of State). Although Pakistan does have a few restrictions to foreign investment such as screening processes for foreign investment, it is clear that the nation is promoting liberalization and dependence on it (U.S. Department of State).

Although the government of Pakistan led by Prime Minister Imran Khan has made noticeable progress in alleviating their inherited crises, there are still beneficial reforms that can be made. In terms of foreign investment, Pakistan should make efforts to decrease its level of dependence on China. Pakistan reached a two-and-a-half-year record high in foreign direct investment at $487 million in December 2019 (The Express Tribune). Surely, the foreign investment numbers do indicate foreign investor confidence in Pakistan. However, due to the China-Pakistan Economic Corridor infrastructure and energy project, China is by far the largest foreign investor for Pakistan with an $872 million investment in the first nine months of the current fiscal year (China-Pakistan Economic Corridor). On top of that, China already accounts for 46% of Pakistan’s trade deficit (The Guardian). I would advise Pakistan’s government to steer away from additional foreign direct investment from China to make their ever-increasing long-term debt manageable (The World Bank).

Since short-term foreign portfolio investors have decreased their rate of selling shares at the Pakistan Stock Exchange, it may be a good idea to rely a bit more on foreign portfolio investment instead of foreign direct investment to relieve their balance of payments crisis (The Express Tribune). For this to happen, interest rates should be lowered to encourage private investment. Luckily, Pakistan seems to be moving in this direction as the country dropped their interest rate from 13.25% in July 2019 to 8% in May 2020 (U.S. Department of State).

Regarding Pakistan's aid from the IMF, the program that included a three-year, $6 billion loan page has been placed on hold due to the burdensome political and economic conditions in Pakistan (The Economic Times). I would suggest the nation take measures to continue with this package since it was their solution to their debt and balance of payments crises. If the IMF is not convinced to continue the program, Pakistan might be forced to look for aid elsewhere.

As for the banking sector, Pakistan has been doing well in recent years with increased asset quality, stable liquidity, and improved solvency (U.S. Department of State). Still, the banking system should take measures to improve the quality of regulation because the last thing the nation needs is a banking crisis on top of their debt and balance of payments crises. Although the nation does seem to be in better shape now relative to the start of the current century, there is always room for improvement.

Overall, Pakistan has a bright future under the leadership of Prime Minister Khan. Effectives changes have already been made such as the successful reopening of business during the pandemic and receival of austerity aid from the IMF. However, to ensure that a blissful future isn't simply wishful thinking, the government surely must make reforms to trade and financial policy. One major change to trade that Pakistan should incorporate is the use of export promotion with their previous target industries. This strategy has worked for them in the past, and it should continue to work as businesses from around the world gradually begin to reopen. Granted, the regime has successfully converted their current account deficit to a surplus, but again Pakistan should promote their exports and lower protectionism rates to ensure that it continues because the net exports has been a problem in history. One major change to financial policy that Pakistan should incorporate is the decrease in dependence on foreign direct investment from China. China's investment in Pakistan's infrastructure has helped with the balance of payments crisis, but the nation should start to move away from Chinese foreign direct investment to make sure that their debt is manageable. Increased regulation is also definitely needed to avoid further crises. Pakistan is starting to see the rise of the sun as they are slowly, but surely recovering from their crises. The future is bright for this rapidly developing nation.

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