The Advisory Panel **FORUM:**

ISSUE: Measures to Stabilize Pakistan's Economy Amid

Ongoing Inflation and Debt Crises

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Introduction

Pakistan was formerly the nation with the strongest economy in South Asia; however, since then, Pakistan's economy has been crippled, making it one of the poorest. Pakistan's economy is in shambles, and the country's government is as divided as can be despite being established as a parliamentary democracy. Additionally, Pakistan's population increased from 33.7 million to 241.5 million from 1951 to 2023 (GALLUP Pakistan), and with this population growth, there is also a growth in the number of religious groups. The rate of growth experienced by Pakistan, alongside many other challenges Pakistan faces, has given birth to an economic crisis with high inflation, growing national debt, depleted foreign exchange reserves, a horrible balance of payments, and a depreciating currency. Without a doubt, Pakistan is stuck in an economic crisis that needs resolving.



Figure 1: A map of Pakistan

Background

Pakistan's economic crisis can be rooted in instability and poor decision-making. The financial crisis that Pakistan is experiencing is not a byproduct of the modern world but rather one from the 1950s. After Pakistan's separation from British colonization and becoming its own

country in 1947, it needed to industrialize and grow; however, the actions that were taken still leave consequences to this date.

Pakistan and Its Early Days

In 1947, Pakistan had an agrarian economy with a fair share of resources. Throughout Pakistan, there were vast amounts of land and minerals (natural gas, crude oil, coal, limestone, and marble), which could lead a country into prosperity rather than poverty when placed on the right path. While having beneficial resources, Pakistan had serious issues, a low literacy rate of only 10% (Khan) and a high poverty rate of 55% to 60% in West Pakistan Alone (Anjum and Sgro). Development in Pakistan truly began in the 1950s with a series of economic plans and decisions made. As development began in Pakistan, a series of Five-Year Plans focused on industrial development and state-owned enterprises. With this focus in mind, Pakistan overlooked the necessity of developing education and thus omitted long-term benefits. (K. Husain). In addition to a lack of foresight and overall planning failure, the 1950s received economic aid from the US, which began Pakistan's debt problem. Between 1950 and 1960, a total of 7904.84 million USD, as per a 2009 study (The Guardian), with an adjustment for inflation the sum of economic aid Pakistan received in these 10 years would roughly 11.8 billion USD today. The economy in Pakistan at this point was still extremely unproductive, and its balance of debt problems also began.

The Bhutto Regime

As time progressed to the 1970s, economic disparity grew between regions, and Pakistan underwent a wave of political changes. East Pakistan grew weary of the financial gap and inherent differences in religion and belief. They then revolted against Pakistan and became an independent

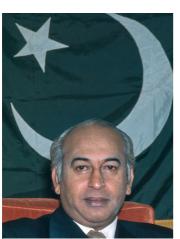


Figure 2: Portrait of Zulfikar Ali Bhutto, Leader of the Bhutto Regime

country, Bangladesh, in 1971 (The National Archives). After this revolution, Pakistan was sent into the Bhutto Regime, which lasted from 1973 to 77. This regime began its rule during an industrial recession caused by a decline in foreign aid, an increase in defense spending, and a decrease in public investment. The previous factors all led to tight credit policies and reduced confidence from investors (CIA). Bhutto's rule led to a 6.5% increase in GDP; however, his rule also led to a 32% increase in inflation (Gustafson) and increased taxation on farmers. In addition to the previous issues he has caused agricultural productivity was still low, prices of agriculture products

were still low in comparison to that on the international level, the investment into private sectors of Pakistan was still extremely low, foreign investment was also a sad story in Pakistan, and foreign trade was also poor on a short scale (Gustafson). Bhutto's rule left Pakistan's export and import balance chronically negative, which continues today. Despite the serious issues Bhutto's rule caused, there were some benefits to smaller farmers, such as the abolition of certain land taxes. Additionally, Bhutto was able to nationalize specific industries; however, this led to a lack of investment in the private sector. During this period, there was still a lack of investment in the people. Government expenditure was also increased under Bhutto which only burdened Pakistan as there was little GDP growth and the government could not cover spending using taxation (A. Hussain, Economic policy, gwoth and poverty in historical perspective). Bhutto's financial decisions ultimately damaged the political strength of the Bhutto regime. His actions led to uprisings against his government in 1977 and ultimately to his downfall.

The Zia Regime

The previous Bhutto regime of Pakistan left her in an economic mess, and what followed was the Zia ul Haq regime, which believed in military rule and implementing a version of "Islamic" ideology. At this point, Pakistan was composed of culturally, ethnically, religiously, and

politically diverse people. At the same time, there are differences in beliefs; all in Pakistan believed in cultural diversity, democracy, and freedom of religion. However, this all stopped when General Muhammad Ziaul Haq came to power in 1977 by declaring martial law and utilizing a period of martial law as a platform to become the ruler of Pakistan. While he was initially viewed as a "guardian" who wanted to fix Pakistan's system, he

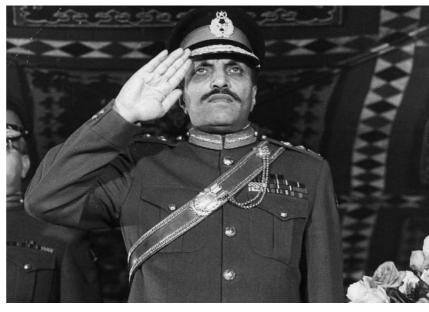


Figure 3: General Zia, Ruler of the Zia Regime

soon became the "ruler as he had no real agenda for Pakistan. (Baxter). Zia believed in creating a fully Islamic state, and combined with his other actions, it removed democracy, freedom of belief, and a functioning justice system from Pakistan. Despite all his other actions, Zia attempted to introduce an interest-free banking system and other economic policies. Zia strengthened his government and gained support by helping the economy through strong export growth, good crop yields, and other policies. His rule allowed Pakistan's economy to grow 6 percent for several

consecutive years. Additionally, he was able to help Pakistan's balance-of-payments problems and undo some of the damage done by the Bhutto regime. (CIA). While there were improvements to the economy, the Pakistani economy still had its fair share of problems. In Pakistan, population growth was at an alarming rate. Most rural and urban areas suffered from poverty, lacking infrastructure, and extreme dependence on oil imports, and foreign and domestic investments were still at low levels. Additionally, the economy under the Zia regime left Pakistan reliant on foreign aid and debt, still having systemic inequalities, without human development, and still having to deal with inflation. (CPF).

Pakistan in the 1990s

As Pakistan entered the 1990s, it could elect governments democratically; however, rulers still attempted to hold power and utilized public office for personal wealth. Pakistan during this period is marked by having nearly identical economic policies despite the regime; however, they



Figure 4: Conditions of Pakistan in the 1990s

all fail when projects are not completed and costs are too high, which is attributed to inconsistency between regimes. (I. Husain). The economy was run by policies that aimed to develop the private sector, stabilize the economy, and reform Pakistan's structure. The Pakistan Peoples Party (PPP), elected in 1993, received an Enhanced Structural Adjustment Facility (ESAF) from the IMF, which hoped to stabilize the economy, reduce trade protection, strengthen

market-oriented management of money, and privatize enterprises. (U.S. Department of State). Participation in the Structural Adjustment Program (SAP) led to Pakistan not being able to invest money into public facilities and infrastructure or to take on projects to reduce poverty. This led to Pakistan's slow GDP growth and growing poverty. Indirect taxation was also used to increase tax revenues, which further burdened the poor in Pakistan. (A. Hussain, Report of the Task Force on Poverty Eradication). In addition to declining GDP growth, employment growth remained a challenge, resulting in labor productivity falling and further decreasing real wages. (Majid). The 1990s in Pakistan can be summarized by unstable growth in combination with growing inequality and poverty.

2000s

Time progressed from the 1990s into the 200s in Pakistan, but so did Pakistan's economic crisis. In 1999, a Pakistani military officer took power in Pakistan, and in 2001, Musharraf served

as the president of Pakistan until 2008 (Pervez Musharraf | Biography, History, & Facts | Britannica). His government set a series of reforms into motion, attempting to help the economy and improve Pakistan's governance system. Alongside his economic reforms, Musharraf created policies that increased his power in Pakistan. As a result of Musharraf's policies and the September 11th attacks, changing the environment around Pakistan led to an increase in GDP growth, a decrease in budget deficit, an increase in national reserves, and debt servicing became tolerable.

Musharraf's reforms increased macroeconomic stability, established a working relationship with international financial institutions (IMF, World Bank, etc.), prevented further disruptions in the economy, improved governance, and attempted to solve poverty in Pakistan. While these reforms may sound beneficial for Pakistan, issues were raised due to the regime. Musharraf's regime often resorts to violence to deal with its matters. Another factor that makes these results questionable is that, throughout Musharraf's rule, it was through martial law (Looney). Despite these actions, Pakistan was still in shambles as there weren't the conditions for economic growth.

Pakistan's Current Situation

Pakistan's economic performance has always been a disaster; however, since the COVID-19 pandemic, the economy has worsened. Since the COVID-19 pandemic, Pakistan's economy has been in a downward spiral, with factors like the Russia-Ukraine conflict, severe floods, and political instability all contributing negatively to the Pakistani economy.



Figure 5: Pakistan after a natural disaster in 2024 showcasing the rough situation and effects of the economic crisis

While Pakistan has been in this disaster, it is still getting loans from the international community, \$2 billion loan from Saudi Arabia, and its 23rd loan from the IMF. Pakistan now owes a total of \$125.7 billion to the international community. (Kozul-Wright). Despite accumulating such a large debt, Pakistan cannot repay these debts. Pakistan's system for repaying these loans is based on its tax collection abilities. This system is incredibly broken in Pakistan: there are exemptions of taxes on agricultural income and real estate, which dates back to the Bhutto regime, and they are avoiding aggressive taxing as they fear the powerful businesses and military. A lack of tax revenue leads to the government lacking the resources and funds to address this economic crisis. Additionally, the lack of tax revenue prevents the government from repaying its loans,

modernizing state-owned enterprises, or improving public goods. These factors all lead to Pakistan being stuck in a feedback loop of needing to take out a loan and being unable to repay it. (Sathe). As Pakistan continues to require loans and cannot adequately address its economic issues, its currency depreciates, and there is a problematic inflation rate. Pakistan's annual inflation rate increased by 0.9% in one month, and there have been price increases, exacerbating the problematic feedback loop in which Pakistan is stuck. Additionally, Pakistan is stuck and constantly hurt with natural disasters as well as other social factors that continue to worsen the economy.

Problems Raised

Rising poverty

As part of the consequences of the inflation and debt crises, Pakistan suffers from increasing poverty. Pakistan's poverty is rooted in the agrarian nature of the Pakistani economy, and poverty was reduced between 2001 and 2018 by creating more employment in sectors that are away from farms. (World Bank). Despite steps being taken to address Pakistan and it's having some effect, 4.9 to 16.5 percent of the Pakistani population still live in extreme poverty. (Khaleeq).

Unemployment and Economic Slowdown

Not only is extreme poverty a side effect of the economic situation in Pakistan, but unemployment is as well. Unemployment in Pakistan is not only a consequence but a cause of issues as well, causing people to lack access to facilities and essentials. The Pakistani government's economic decisions have led to hyperinflation and increasing national debt, which causes unemployment in Pakistan. (The Economic Times); however, this isn't the lone cause of unemployment in Pakistan, but also the rising youth population causes unemployment to rise. There is a lack of government

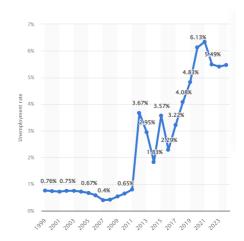


Figure 6: Infographic of Pakistan's unemployment

investment in the economy, which causes fewer employment opportunities. The youth get even fewer opportunities, as there is a large youth population, 63.9% as of 2024 (Fayaz) In Pakistan, everyone is competing for similar jobs. Currently, no indications show that Pakistan's unemployment crisis will improve.

Debt Trap

A debt trap is when a nation provides loans to another country that cannot repay the loan, resulting in the country receiving the loan to take out more loans and thus falling into more debt. This is what Pakistan is experiencing with the countless loans it is receiving. Pakistan constantly receives loans but cannot pay them back, which only requires further loans. Pakistan received a \$7 billion bailout package from the International Monetary Fund (IMF) (DW); however, this isn't the most significant cause of a debt trap to Pakistan, China is. The total accumulated debt from China is 26.6 billion dollars, which will continue to add up. (Janjua).

Currency Depreciation

Pakistan's currency, the Pakistani Rupee, is losing value compared to foreign currencies. This is due to low foreign reserves, high inflation, and economic and political instability; Pakistan meets all four

causes mentioned. Pakistan's foreign currency reserves have been lowered to a mere \$4 billion in June of 2023, which can only support one month of imports (A. Hussain, Pakistan and IMF reach deal for releasing \$700m from \$3bn bailout package). The depreciation of the Rupee will worsen Pakistan's inflation, making it more difficult and expensive to repay foreign debt and import goods.

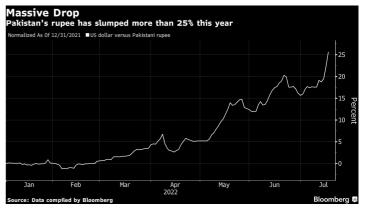


Figure 7: Pakistan's rupee depreciation of 2022

Weak Infrastructure

A weak infrastructure leads to the people of Pakistan suffering as they will not have access to transport, water, health, or education. Pakistan has failed to invest in its people since the Bhutto regime. This issue needs to be solved as this will limit economic productivity and decrease the potential for foreign investment.

Decline in Investor Confidence

This will cause Pakistan to have fewer job opportunities, resulting in further unemployment and slow economic growth.

Trade Deficit and Balance of Payments



A trade deficit occurs when there are more imported goods than exports. Pakistan still imports a lot of its oil, while there are few products to export. If this problem were to be fixed, there would be less of a necessity in further taxing the people; however, if not solved, this will cause the balance of payments to be worse, the Rupee could further depreciate, reserves of foreign currencies will also be depleted, and there will be even more pressure on the already frail economy.

International Actions

IMF Actions

The International Monetary Fund, or IMF, aims to stimulate economic prosperity and growth for its member countries. Pakistan has had a close relationship with the IMF, with the IMF attempting to help Pakistan with its financial problems. This relationship consists of the IMF handing out loans to Pakistan to facilitate healthy development. In 2024, Pakistan received a \$7 billion bailout package from the IMF, which then increased its external debt to more than \$130 billion, which could allow Pakistan to improve its economic situation (Al Jazeera). While the loan is the most obvious action the IMF took to help Pakistan, it is also actively trying to



Figure 8: Pakistan's IMF Loan History

help Pakistan's economic situation through the terms of the loans. As part of getting the Loan, the Pakistani government has to increase taxation, allowing Pakistan to have more income. Additionally, in 2025, Pakistan received another \$1.4 billion loan from the IMF, as Pakistan's economic policies have helped stabilize the economy (Shahid and Campos). IMF's actions to help Pakistan have yielded positive results; however, they still leave Pakistan dependent on external loans.

Key Players

China

China and Pakistan have a close relationship, which has been interesting. They have established the China-Pakistan Economic Corridor (CPEC), part of China's Belt and Road Initiative (BRI), which aims to improve Pakistan's infrastructure and open special economic zones. This project works based on a series of loans to Pakistan, which has little ability to repay (Rauf and Zeidan). While this project may seem significant and demonstrates China's perspective on this issue, many underlying issues exist. One of which is that this economic project does not account for tensions between Pakistan and India, which

could stress the Pakistani economy. The main issue that causes tension is how the Kashmir region is treated. This is due to how the plan treats the Kashmir region, planning and utilizing the area, which causes disputes, as this region is disputed. While this plan seems positive and could help Pakistan's economy, this project has gone quiet. Since the COVID-19 pandemic, progress has dwindled as China's economy has slowed. (Boni). This demonstrates that Pakistan is highly dependent on China, creating a debt trap for Pakistan that can further damage its economy.

IMF

The IMF has been helping Pakistan since its inception. Pakistan has received 25 loans (2024), demonstrating the weakness of Pakistan's economy and its dependence on the IMF. (A. Hussain, IMF loand offers Pakistan relief but long-term reforms remain a challenge). Despite these loans, there are still no fundamental changes to the Pakistani economy, and for Pakistan to stabilize, there must be changes at the local level, which could hurt the poor people.



Figure 9: Logo of the IMF

Pakistani Government

The government of Pakistan is at the center of the debt crisis. They are the body that sets the policies, negotiates loans, and manages Pakistan's budget. However, the leadership of the Pakistani government has been utterly incompetent, as it launched Pakistan into this crisis. This is due to many reasons, such as instability, corruption, etc. While the Pakistani government caused this crisis, they are still attempting to resolve it. The current leader of Pakistan, Prime Minister Shehbaz, has attempted to resolve this economic crisis. One of his actions for Pakistan is to boost IT exports, allowing Pakistan to be less dependent on aid and repay some of its debt (Arab News Pakistan). This is a seemingly positive action; however, the results of these plans must be monitored closely.

Possible Solutions

International Organization Intervention

Traditionally, international interventions mean receiving financial aid, policy advice, and programs to adjust the structure of Pakistan with global organizations such as the IMF. However, this has been proven not to work, as it only puts Pakistan in a debt trap and temporarily stabilizes the Pakistani economy. Thus, more aggressive methods must be taken to address Pakistan's situation. For an international intervention to work in Pakistan's situation, an organization must take the wheel of

Pakistan's economy; however, total control is not possible. Thus, when international organizations perform their interventions on Pakistan, they will need to work with the Pakistani government in an advisory role. These reforms should include increasing taxes and privatizing state-owned enterprises. While this will help Pakistan's income, there may be issues with Pakistan's military and larger enterprises, which may cause resistance. This could help restore Pakistan's economic stability, lower debt, and help Pakistan's balance of payments problem. Despite the positive benefits of an international organization, there may be negative ones, such as unemployment in the short term and social unrest.

There are historical examples of international interventions to help economies. The best example of such actions is the economic crisis in Greece. Organizations provided bailout packages with conditions that would increase taxes, reforms of labor markets, reduction of public sector jobs, and pension cuts; however, these measures may not help in Pakistan due to the lack of education and fear of taxation.

These measures may not support long-term developments and may even damage them. This solution is suitable for stabilizing the economy in the short term.

Increasing Taxes

Taxes can be increased to help with Pakistan's economic crisis and lower hyperinflation. The government must implement extremely aggressive taxes, starting in the agriculture sector of Pakistan, and tax capital gains. This could increase tax revenue in Pakistan, which helps with Pakistan's lack of income and rising inflation. While this method could help Pakistan in its economic crisis, it will cause social issues. Most of those being taxed will be the poor, which accounts for a large part of Pakistan's population, which will cause unrest and dissatisfaction. Additionally, Pakistan traditionally didn't tax the agriculture sector, which will lead to discontent when they are taxed. The benefits may outweigh the discontent and problems, allowing Pakistan to make loan payments and invest money into infrastructure, education, etc.

Glossary

Inflation

An increase in prices while the worth of money is decreasing.

National Debt

The amount of money that a country's government owes to other entities.

Foreign Exchange Reserves

This is the amount of foreign currencies held by a nation.

Currency Depreciation

When the value of a country's currency decreases compared to that of others,

Privatization

The transfer of state-owned enterprises to be owned by private citizens can increase efficiency and decrease public spending.

Gross Domestic Product (GDP)

A measure of the total value of goods and services produced within a country. This is often used to measure the economic health of a nation.

Public Investment

When governments are spending on infrastructure, such as roadways and other services, such as education.



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