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ECONOMIC Affairs

Economic Outlook 2022

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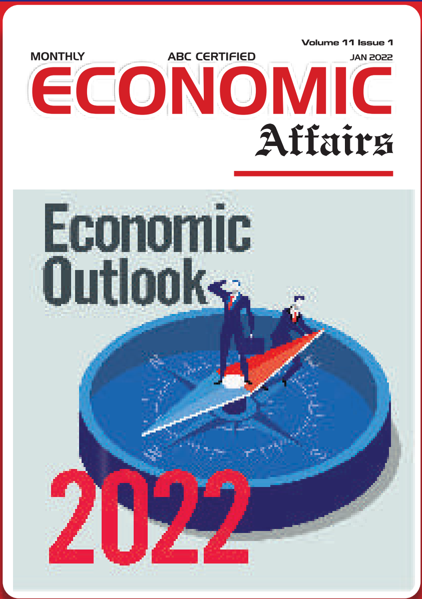

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EDITORIAL

Pakistan's Economic Malaise

Pakistan's ruling elite have embarked on a mission to downplay glaring gaps in the country's economic outlook only at the cost of further aggravating the government's already tarnished credentials. That being the case, finance adviser Shaukat Tarin's recent claim of a reduction in poverty while Pakistan battles galloping inflation exactly fits in this sorry pattern. His statement followed the controversy unleashed by State Bank Governor Reza Baqir when he reassured expatriate Pakistanis of the gains they must prepared to reap from a weaker rupee in exchange for their remittances from overseas. Together, the two top economic decision-makers are either out of sync with Pakistan's grassroots realities or simply don't want to embrace an all too vital reality check. The gap between the reality on the ground versus the view from the power corridors strikes right at the heart of Pakistan's biggest challenge – the unresolved puzzle of its economic outlook. Pakistan's economy in 2021 faced many challenges like trade, current account and budget deficits, high inflation, and depreciation of rupee against US dollar and overall political situation of the country. The trade deficit is increasing; the government has announced to form a special policy for the exporters but couldn't finalize. Federal Bureau of Revenue is collecting more than its targeted tax collection because of indirect taxes. Economic fundamentals have deteriorated since last year and it seems that it would further deteriorate in coming months if things would continue like this. Rupee (Pakistan's currency) is continuously losing its value against US dollar. Due to the fall in rupee, the economy has suffered badly. Devaluation of rupee has a direct impact on almost all the consumer products, country's foreign currency debt and its ability to pay its import bill. Pakistan has recently received a foreign currency support from Saudi Arabia, which is not sufficient enough to cover the gap and that carries a high interest rate. Rising interest rates and tighter liquidity situation will also pose challenges for Pakistan in 2022, given the high gross external financing requirements. Pakistan's economic situation is expected to remain fragile for next couple of years as a combination of low economic growth and high inflation due to stabilization policies will undermine efforts to lift people out of poverty and create jobs. Low foreign direct investment, the high cost of doing business, poor infrastructure, and political instability have impeded the economic growth of Pakistan. In these circumstances, the establishment of special industrial zones is a must to attract foreign direct investment (FDI) and generate economic activities in the country. Circular debt in the energy sector is another enigma. Government should take measures to reduce the circular debt gradually. It is important for the government to introduce measures to reduce the cost of electricity. The link between access to basic services for the public and the economy must become central to Pakistan's future. For years, successive governments have principally relied upon statistical evidence to lay claim to real or imaginary success. Yet, in the process, many have simply ignored the importance of the economy of a country being qualitatively different from that of a company. Unlike the balance sheet of a corporate entity, the balance sheet of a state must be built upon factors including reaching out to support areas on the periphery. Unless the ruling structure successfully reaches out to a range of stakeholders to meet their fundamental needs, Pakistan runs the risk of any future economic upturn remaining far from sustainable. It is the choice of ignoring this fundamentally vital character of a state and its obligations that together create the risk of ignoring key areas of responsibility. What if our dollar creditors refuse to play along anymore? Briefly put, a simple headline in an international paper will set the ball rolling and become a juggernaut of fear and uncertainty (abroad and at home), evolving into a chain reaction. For those who want to brush this away as fearmongering, read Venezuela or Zimbabwe. For those who doubt, Bear Stearns and Lehman Brothers were just two financial firms in a corner of New York that brought the whole global economic machine to its knees within days in 2008. In comparison, where does our international credibility stand? Or do we still want to cling to the fancy that we are special (this fancy should have seen its end after 1971).Pakistan has launched its first-ever comprehensive National Security Policy centered on regional peace and economic connectivity which took seven years in the making to act as a comprehensive framework tying together policies in different sectors. Economic security is listed as the top priority. The policy revolves around seeking peace with neighbors and exploring opportunities to make Pakistan a trade and investment hub. Pakistan is poised to take advantage of its geo - economically pivotal location to operate as a production, trade and investment, and connectivity hub for our wider region to strengthen our economic security. The federal government has to address all of the above issues on a priority basis in case it wants to have an economically better Pakistan in 2022. Therefore, short-term measures for fiscal consolidation and export growth need to be complemented with the implementation of medium-term structural reforms to uplift the economy. Can Pakistan turn the corner unless its economic improvement lifts the lives of its people? To that key puzzle, the answer must remain in the negative.

_Editor

Up, Close & Personal with Mr. Najeeb Agrawalla

Interview by S. A. Chaudhry and Shah Fahad

The Economic Affairs had a candid discussion with Mr. Najeeb Agrawalla, Chief Executive Officer, 1Link. Here are the excerpts of the interview;

The Economic Affairs: How did you come to this field and what was the motivational factor?

Mr. Najeeb Agrawalla: I am actually a banker by profession but I would like to call myself a marketer because I graduated from the IBA in business administration majoring both in Finance and Marketing class of 89'. In those days it was very easy and if you don't know which field to choose between the two, you would do masters in both.

I started with Unilever and then I went to Phillips, which used to be a big company back then. Then in 96' I moved to the financial sector, joined American Express and was posted to Indonesia, and launched a co-brand card.

Then I joined UBL and I believe I spent the prime of my career at UBL when I was young and I spend 12 years there from 2001 till 2013. I did everything there, I mean from branding and corporate communication to handling the liabilities. I also headed their branch network of 1,100 branches and then in the end my last assignment was Group Head of Marketing and Corporate Communication including Product Management and I launched many products there.

Then I moved to Bank Al Habib as G.M Retail and there I spend another three and a half years. From there I got this opportunity to move here, which is a different industry but it's also part of Banking called as Payment Industry.

Banking is all about payments and this industry has really boomed and banks were moving towards newer payments options like internet banking, mobile banking, and traditional forms of payments like cash were replaced by debit and credit cards, etc. I used to head these departments before as well and I was already on the board of 1Link.

I was among the founders of this company back in 2004 as a consortium of 11 banks. I used to represent UBL back then. Then when the position of CEO was vacant I joined here in 2016 and now it's my sixth year.

The best part is that 1Link is now seven times what it was five years ago. If we talk about the number of transactions then I would say it has increased by almost 400 times. I wouldn't say that it was achieved because of me, but mostly due to the fact that consumer behavior changed during COVID and it has made us very relevant now. We processed about Rs14 trillion and 2.4 billion financial and non-financial transactions.

TEA: Do you believe that 1Link has transformed the banking industry?

A: 1Link has a role to play in digitalization and moving away from cash, so our enemy to a large degree is a cash transaction. You might question why I would say this being an ATM company but that's where we started and back then around 80% of our revenue came through ATMs.

When I came here the basic objective I presented to the board was that we should bring our reliance on ATMs down to 25% or lesser. When I joined back in 2016 it was around 50%, but today our reliance on ATM is with the grace of Allah only 19%. So we have really moved on since then and one of our major products is IBFT (Inter Bank Fund Transfer), which is good progress given the fact that other countries like Turkey had real-time IBFT in 2015 but in Pakistan, we did this in 2006-7.

Then there is a bill payment mechanism, we have 1,100 billers, including utility bill payments, charities, and schools. Then we have credit card payments, people can pay their credit card bills online as well. So, it has really changed the paradigm.

TEA: Where do you see 1Link in the next 5 years and if you are working on new products?

NA: Yeah, we are working on a few new initiatives, Pakistan is the 28th country that has become the issuer of a domestic scheme. What happened is that people in other countries realized that these schemes like Visa and Master Card operate with a very small number of people, so they don't generate employment and they are able to take away precious foreign exchange because all the charges and fees are paid internationally. So, there is an outflow of foreign exchange and they also charge very well.

Therefore, many countries started their own schemes which means that local transactions should stay within Pakistan, there is no need to send them abroad for approval. Also, there were data security concerns. We are beginners in this but let's take the example of India.

A few years back Master Card complained that the domestic scheme of India is costing them business and not giving them fair play. They are in a dispute with Visa as well, to keep the data inside India. So, it was a huge issue in the world and Pakistan was lucky that in 2017, we launched PayPak. PayPak is now 6.7 million cards, we have 20% of the debit card market share and we have more than 30 issuers.

We are also using cutting-edge technology, we are introducing tokenization. Three banks in Pakistan have started tokenized transactions, they are using us as their gateway. In simpler words, it means that your credit or debit card is on your mobile now.

You don't need to take your card everywhere. From a security point of view, every transaction is a new token so you are not compromised. It is a very new technology and seldom used in other countries but in Pakistan, we have introduced it and it's working.

So, since you asked where we would be in the next five years, we will be on tokenization and we will have PayPak credit cards and acquiring networks. We are going to have credit cards that will bring cheap credit to the customers of the banks and will allow them to launch PayPak credit cards.

We are also working on a POS (Point of Sale) network, we are trying to acquire a QR product. QR is a cheap means especially in countries where POS machines are infrequent, we in Pakistan have only 70 thousand POS machines and the target is 300k to

500k.

Then we have Sohni Dharti remittance, 1Link is now becoming the depositor of the remitter database so we will be able to do programs for the entire remitter base by giving them benefits, through the government of Pakistan. The MoF and State Bank of Pakistan have launched this.

TEA: What challenges do you face at the policy-making and government level, do you believe that they have been a great help in your growth, or do you believe that there is a lot to be done at the governmental level?

NA: The journey has been phenomenal, you will not believe it but the government is far swifter now in digitalization as compared to the private sector. In 2019, we started with zero transactions for FBR and customs, then the government said that 1Link should have this on our system. So we signed with the Punjab revenue authority and KPK etc.

As a result, now we have collected Rs.4 trillion only for FBR, all from digital means. People can now pay their FBR and customs taxes by accessing their bank accounts using the 1Link system.

Similarly, all the provincial authorities are benefiting from it, for example, if you want to pay your motor vehicle tax you don't have to go to the Civic center anymore, you can pay it via billing system in 1Link that is available to all the banks. You choose your bank and if you want to pay it using mobile banking or net banking or ATMs or Over the counter (OTC). The only problem is that people don't know about it and I guess banks should do a better job.

TEA: What challenges are you facing in the banking sector?

NA: There are many challenges, first of all, my complaint is the proliferation of the internet and mobile banking. After COVID, if we combine Mobile and Internet banking, only 15% to 20% of the banking base is using these channels. So, still, 80% banking base is not registered on the internet and mobile banking. How are we going to grow if we don't bring more customers?

The current customers using these channels are good, they are educated, they have multiple accounts, and so while we are talking about the boom and everything, this has yet to reach a common man. We need the effort to bring everyone on this but yeah cards are better. In Pakistan, there are about 27 million debit cards and only about 15 million mobile and internet banking customers. So there is a huge customer base that is not aware of these alternative delivery channels (ADC).

TEA: Do you believe that we need to do more in

the context of terror financing and money laundering?

NA: We are far more compliant than many other countries and we know that name-calling and scapegoating could be for various reasons. We have done sufficient for mitigating and safeguarding against these issues. Our home remittances are now increased via official channels, the KYC (Know Your Customer) and EDD (Enhanced Due Diligence) requirements are huge now, so things have changed a lot in the context of due diligence on the customer's side. I think it is pretty satisfactory to me.

TEA: With a high influx of customers the probability of cyber-attacks and frauds will increase as well, so what are you doing to cater that threat?

NA: I will give you two answers, there are these individual-level frauds when you talk about an employee of a bank compromising security by using sensitive data, instances where fraudsters break the ATM or steal somebody's ID from a database. These are instances which the banks should control better by more checks and balances.

Then there are these enterprises level frauds or national level frauds, you must have heard about the 2018 attack on a Pakistani bank, where they lost millions of rupees to international cash out on ATM's, which is called a zero-day attack, it was never heard of before, the way they attacked the bank.

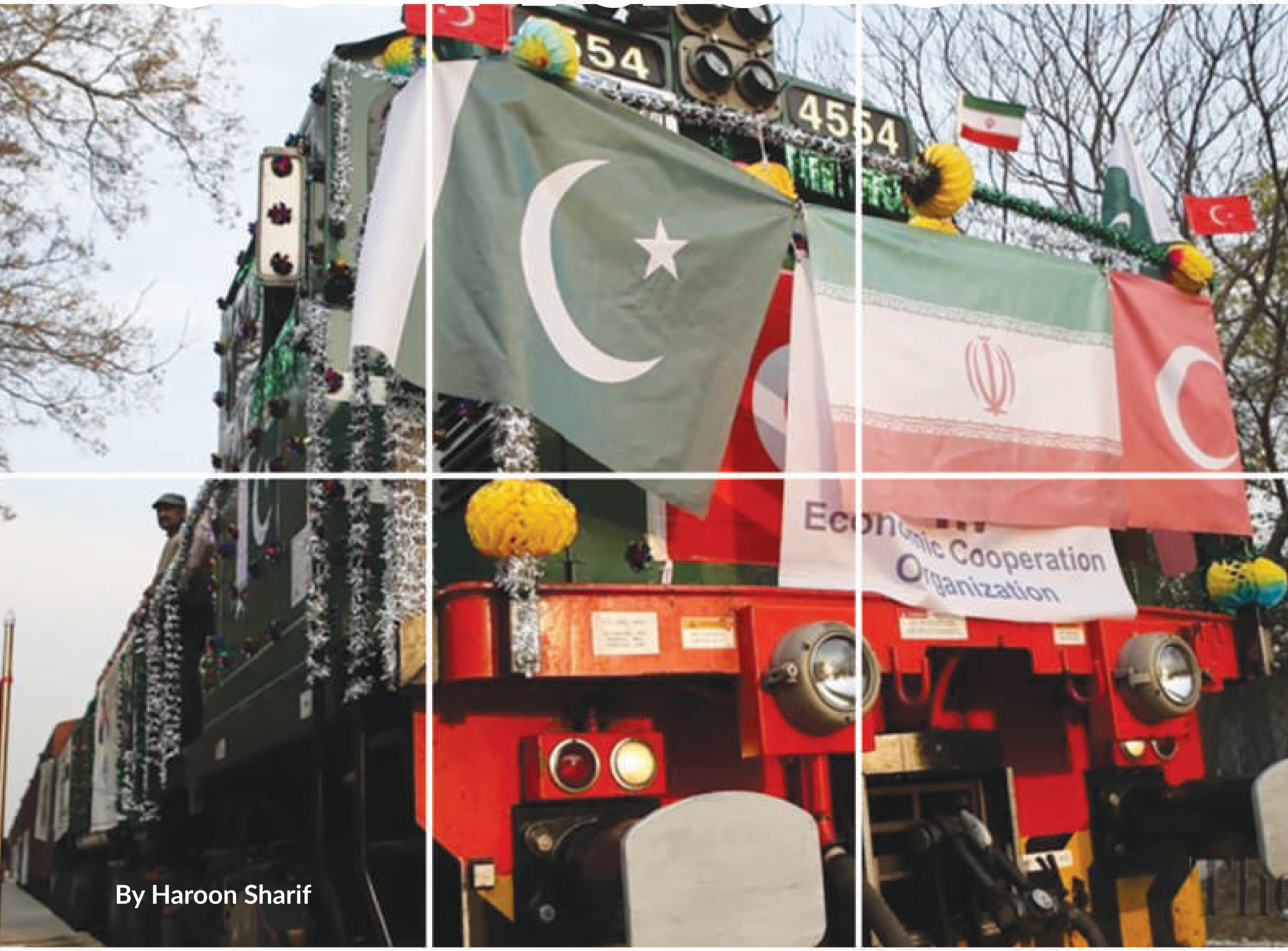
So the bank and customers both lost the money. We are taking many steps on both enterprise and customer levels. We are trying to monitor ourselves, if we get compromised an outside system should tell us that we are compromised. We have a Fraud Risk Management System, which does fraud monitoring for 33 banks. A lot has been done in recent years on security but a lot has to be done.

TEA: What needs to be done in the future?

NA: There is still a lot to do, I mean it will take some time to put Pakistan on the path of digitalization and we are far behind as compared to many other countries. There is a lot to catch up to, the government and State Bank are also eager to implement digitalization.

Hopefully, we will catch up, sometimes being last is good because then you make fewer mistakes. I mean B2B in Pakistan is horrible, around the globe it's all done digitally but not here, it's still very rudimentary.

Emerging Economic Corridors



By Haroon Sharif

China's flagship BRI and CPEC have laid solid foundations for emerging regional connectivity. The success of CPEC as a transformational investment is critical for both China and Pakistan to demonstrate their ability to steer this region towards a sustainable growth path.

Pakistan is struggling to design and implement structural reforms to increase its institutional capacity for maximizing the CPEC outcomes for the benefit of its over a hundred million young labour force.

Despite increased political intensity and geopolitical shifts in 2021, the momentum of global economic gravity continues to shift towards China and East Asia in 2022. The contours of a new economic and political geography within South Asia are also becoming visible with enhanced connectivity among western China, Pakistan and and Central Asia.

Led by China's Belt and Road Initiative (BRI), this fascinating transition is already having a remarkable influence on the thinking patterns, politics, cultures and economic developments in this region. For a region that has remained in the grip of internal and geo-political conflicts for years, it is perhaps the opportunity to leverage its potential for economic prosperity, stability and human development.

These changing times certainly pose a big challenge to both public and private sector leaders to get out of their historical baggage and start capitalizing on new economic opportunities and models of engagement within the region for the next many years to come. Renowned historian Peter Frankopan reminds us that although many of us think globalization as a fairly modern phenomenon, yet 2,000 years ago, it was a fact of life, one that presented opportunities, created problems and prompted technological advances. It is pertinent to note that after the booming times of the old silk route, these emerging new economic corridors are once again driven by the dynamics of economic proximity rather than a security led paradigm.

China's flagship BRI and the strategic China Pakistan Economic Corridor (CPEC) have laid solid foundations for emerging regional connectivity. The success of CPEC as a transformational investment is critical for both China and Pakistan to demonstrate their ability to steer this region towards a sustainable growth path. Pakistan is struggling to design and implement structural reforms to increase its institutional capacity for maximizing the CPEC outcomes for the benefit of its over a hundred million young labour force.

In 2022, the government needs to fast track completion of Specialized Economic Zones (SEZ) and focus industrial cooperation priorities. In the long run, CPEC should not be seen merely as infrastructure investments, it must reflect President Xi's vision of tackling corruption, cleaner environment and uplifting the quality of life for the marginalized. For Pakistan, three areas of structural reforms need urgent

attention for managing this extraordinary transition. Firstly, Pakistan will have to strengthen the structure and orientation of its bureaucracy towards a pro-growth system.

The existing system has little understanding of the already changed and continuously evolving global economic landscape. For instance, several countries have taken progressive steps in this direction by merging trade and foreign policy objectives. Secondly, there is a need to mainstream the role of private sector in the new economic diplomacy where geographical proximity will have a central role. The country should be willing to let go the inefficient sectors which have flourished on patronage and state protection. Pakistan's global competiveness has deteriorated over the past couple of decades when compared with its peers.

The old school of import substitution and protection to local industrial base has stagnated the growth potential as such firms will never be able to compete with emerging Asia. If a level playing policy environment is created, the private sector can enhance productivity and ensure job creation by being part of the regional value chains. Thirdly, investment in regional knowledge networks will be crucial to sustain Pakistan's key position in the new regional markets.

Pakistan must benefit from China's phenomenal research and development expertise in all spheres and link up its universities and think tanks with south and west Asian neigbours. It is the exchange of skilled youth which will generate ideas and strengthen the regional integration for shared growth and stability.

With the improvements in connectivity infrastructure, bilateral trade between China and Pakistan is growing and stood at $17.49 billion in 2020. Pakistan recorded nearly 70% increase in exports to China in the first quarter of 2021 with $888 million as compared to $526 million in the same period. The projected potential of bi-lateral trade between the two countries is $100 billion.

However, in order to realize this goal, Pakistan will have to increase its per capita income, productivity and quality of exportable goods to meet international standards. Human resource development will play the most crucial role if real benefits of regional connectivity are to be realized with a visible impact on the lives of the poor. The current structure of skills training will have to be shifted from efficiency based to knowledge based skills to reap benefits of the fourth industrial revolution.

The recent rather abrupt withdrawal of the US led coalition from Afghanistan needs to be seen in a wider context of the transformational regional transition led by China. With over forty years of conflict and geo-political power play, Afghanistan's situation remains a binding constraint to stability and shared economic prosperity in the region.

Afghanistan's economy is expected to nose-dive after the recent capital flight, suspension of aid, central bank reserves of $9 billion and IMF post Covid-19 support package of $450 million. Almost 70% of the population lives below the poverty line with heavy reliance on basic agriculture as the main source of livelihoods for more than fifty percent of the population residing in land-locked conflict-ridden nation.

Stability in Afghanistan is directly linked to timely implementation of connectivity infrastructure projects in Pakistan, Iran and central Asia. China is heavily investing in development of its western provinces which border with Pakistan, Tajikistan and Kyrgyz republic. Any destabilization in Afghanistan will slow down the pace of planned development in these regions.

Looking at an optimistic medium term outlook, Afghanistan's comparative advantage is vested in its central location to connect south and central Asia to the markets in the middle east and its vast mineral resources estimated over one trillion dollars. Both these strategic endowments directly complement China's regional connectivity ambitions and expertise to develop supporting infrastructure for mineral development. At this point, China, Pakistan and other neighboring countries are best positioned to exploit these precious endowments and link Afghanistan with

western China through CPEC.

The other low hanging fruit for China's infrastructure development include building of roads and power sector development. The war torn nation imports 70% of electricity from neighboring countries. Investments in these sectors will not only create jobs for Afghan youth but will also increase people's confidence in the benefits of regional connectivity as an instrument of economic development and future diplomatic partnerships. The road density is about 4 km of roads per 1000 km of land and only 40 per cent of people have access to the grid.

The country has the potential to act as a land bridge connecting the four regions of Asia: north-south and east-west Asia. It is a crucial country for CPEC expansion and in the Central Asia Regional Economic Cooperation (CAREC) Program that funds development of roads, energy, and trade. Half of the six planned CAREC Corridors cross Afghanistan. These corridors comprising road and rail would simultaneously link Afghanistan with the world and Asia's 4 regions to themselves.

Around 90 per cent of the transport network is unconnected, not least due to the mountainous terrain. Roads dominate the transport sector and there is only one official inland water port at Bandar. Total railway lines are about 100 km and the regional and national highways consist of 3300 and 4900 km of roads respectively. The regional highway joins Afghanistan to Iran, Pakistan, Tajikistan, Turkmenistan, and Uzbekistan.

In the latter part of 2021, we witnessed major positive diplomatic developments in the Arabian Gulf countries with Saudi Arabia and UAE opening up relations with Qatar. While these countries are investing heavily in diversifying their economies and reducing dependence on oil revenues, the Saudi Vision 2030 clearly aims at increasing investments in the region.

With enhanced connectivity between Pakistan, China, Afghanistan and Central Asia, the Middle Eastern countries will be keen to explore market opportunities

Pakistan must benefit from China's phenomenal research and development expertise in all spheres and link up its universities and think tanks with south and west Asian neigbours. It is the exchange of skilled youth which will generate ideas and strengthen the regional integration for shared growth and stability.

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by joining the trade and investment corridors. In addition, Pakistan is reviving western rail link with Iran and Turkey. The global geo-politics will have a major role before economic space opens up to exploit the huge potential of these emerging linkages. The US sanctions on Iran and pressures on Turkish economy will be defining factors in 2022 to unleash the potential of western corridor.

Finally, the emerging opportunities and challenges linked to the regional connectivity could be converted in to sustainable and inclusive growth if Pakistan improves its investment climate for attracting foreign direct investment and technology transfer. Major structure reforms are required to modernize policy and regulatory structures to diversify economy on competitive basis.

As a part of its economic diplomacy initiative, Pakistan must develop a partnership strategy with regional multi-lateral development institutions. There is a huge need to invest in innovative instruments for leveraging financing for development withing the region. Targeted investments in knowledge sharing, capacity building and technological innovations will mitigate the risks of climate change and inequality linked to the regional connectivity infrastructure.

The writer is the former Minister of State and Chairman Board of Investment. He is currently a Senior Advisor to UNDP and a Visitng Fellow at the Institute of Development Studies, Sussex, UK.

Pakistan's Geo-Economic Strategic Depth

By Hassan Baig

Being a member country of SAARC and ECO, Pakistan needs to effectively promote its trade on the pattern of gravity model by utilising these regional arrangements.

The Pakistan's new initiative and narrative of geo-economics is facing the most crucial question and daunting task how to tackle geo-politics in best possible way while keeping in view its geographical location.

The Eastern neighbour has a very bad record of human rights violations denying right to self-determination to the people of Kashmir, also holding back plebiscite in Kashmir forcefully held and occupied by them for a long time now. The new Afghan government is yet to be recognised by the international community. The Iran is under sanctions facing a plethora of issues in smooth functioning of its trade and businesses. What could possibly be a smart move to get maximum of its geo-economics facing the ground realities of geo-politics in the region?

Here I would go for the recourse of my own assertions in different articles advocating regional trade integration being part of geo-economics to achieve economic security. There is no denying the fact that economic security has got prime importance in the national security paradigm, as we see all most important developed countries right from United States of America to European countries and now an emerging new power of China, all have strong economies safeguarding their national security interests. It is a proven fact that economic security paradigm has become almost synonym to national security in the world. The geo-economics has a vital role to play in the whole gimmick to strengthen regional trade integration.

The FDI (Foreign Direct Investment) can only be attracted by improving bilateral relations, where comes the role of the big brother first. This is the only way forward to make this great region greater by adopting visionary policies and abandoning hegemonic designs.

Pakistan being a member country of South Asian Association for Regional Cooperation (SAARC) and Economic Cooperation Organization (ECO) needs to effectively promote its trade on the pattern of gravity model by utilising these regional arrangements. But the million-dollar question is how to revive regional trade through SAARC in the absence of visionary leadership in India, although ECO forum can be effectively utilised for trade and economic cooperation by Pakistan.

The SAARC countries have a big consumer market of about 2 billion people with comparatively cheap labour having a huge potential of industrial growth. Need of the hour is to promote trade in the region to change the poor condition of the masses through industrial growth, trade infrastructure and trade promotion attracting more investment in the region.

Right now, the intra-regional trade volume is dismal and disappointing owing to various reasons, which need to be addressed by the major partners by removing all sorts of hurdles and barriers. The intra-regional trade is not picking up more than five percent of the total trade volume of the region and the major reason of such a low trade is mainly attributed to regional disputes, which need to be resolved at the earliest.

The trade promotion in the region is subservient to and dependent upon better bilateral relations of SAARC countries, especially India and Pakistan. The regional trade promotion is a necessity and necessary for South Asia, which can be promoted through South Asia Free Trade Agreement (SAFTA) under the auspices of the SAARC to uplift their economies marred by COVID-19 pandemic for the last almost two years. The cost-cutting measures can only be ensured through regional trade promotion. According to one estimate, the goods and services from the neighbouring countries can be available at half the price we import from the international market.

The FDI (Foreign Direct Investment) can only be attracted by improving bilateral relations, where comes the role of the big brother first. This is the only way forward to make this great region greater by adopting visionary policies and abandoning hegemonic designs. The confidence building measures are immediately needed.

The ten member countries ECO forum is another opportunity for Pakistan to promote trade in West

and Central Asia by building concrete solid relations through this regional arrangement. The ECO member states are rich in energy with a hell lot of potential growth and investment opportunities.

Luckily, there are no political issues unlike SAARC and there are no barriers or stumbling blocks involved in trade promotion except Iran suffering from international sanctions. A good thing about the ECO is that it consists of predominantly Muslim-majority countries having a long history of trade and merchandise, as it used to be an integrated agricultural region facilitating trade of goods and services.

A lot of economic cooperation is underway by and between Pakistan and ECO countries paving way to economic growth and investment, especially in energy sector. The Iran-Pakistan gas pipeline (IP Gas Pipeline) is one and Turkmenistan-Afghanistan-Pakistan-India gas pipeline (TAPI Gas Pipeline) is another project for close regional and geo-economic cooperation, which would be meeting our energy requirements.

It would have been better if India should not have withdrawn from IP gas pipeline project, as it was initially designed and named as Iran-Pakistan-India (IPI) gas pipeline. The IP gas pipeline is the most feasible project but it is stalled for the time being due to sanctions on Iran hurting regional economic cooperation. Hopefully, the issues of international and American sanctions on Iran would be resolved soon and IP gas pipeline project would be implemented.

The Belt and Road initiative of China is another game changer project integrating different regions of the world. It is basically meant for a close meaningful economic cooperation through viable trade routes by developing a web road infrastructure providing easy mobility of goods and services as part of cost cutting measures.

Pakistan rightly appreciated this initiative and has become a part of Belt and Road project in the form of China-Pakistan Economic Corridor (CPEC) providing opportunity of connectivity to South Asia, West Asia, Middle East and Central Asia. It would be a harbinger of progress and prosperity for the region and for the people of Pakistan.

Pakistan is at a very critical juncture of time and crossroads of history. It needs visionary policies and practical steps to strengthen its position vis-à-vis region through geo-economic regional cooperation, trade promotion and economic integration.

Development of Special Economic Zones as part of CPEC would bring more investment, which in turn would be providing a greater opportunity to the people of Pakistan. The connected and other regions of the world would also be in a position to utilise and get economic benefits from this economic corridor and trade route.

Pakistan is at a very critical juncture of time and crossroads of history. It needs visionary policies and practical steps to strengthen its position vis-à-vis region through geo-economic regional cooperation, trade promotion and economic integration. The peace and stability in the region can ensure regional cooperation ensuring sustainable economic development, which in turn help supports economic growth and investment in the country. Pakistan needs to focus more on this approach to earn respect, partnership and high place in the comity of nations.

The geo-economic narrative needs to be promoted at a fast pace to get best of the results of our economic policy giving prime importance to investment and development in the country. It is a well appreciated paradigm shift of the government to move from geo-political to geo-economic strategy.

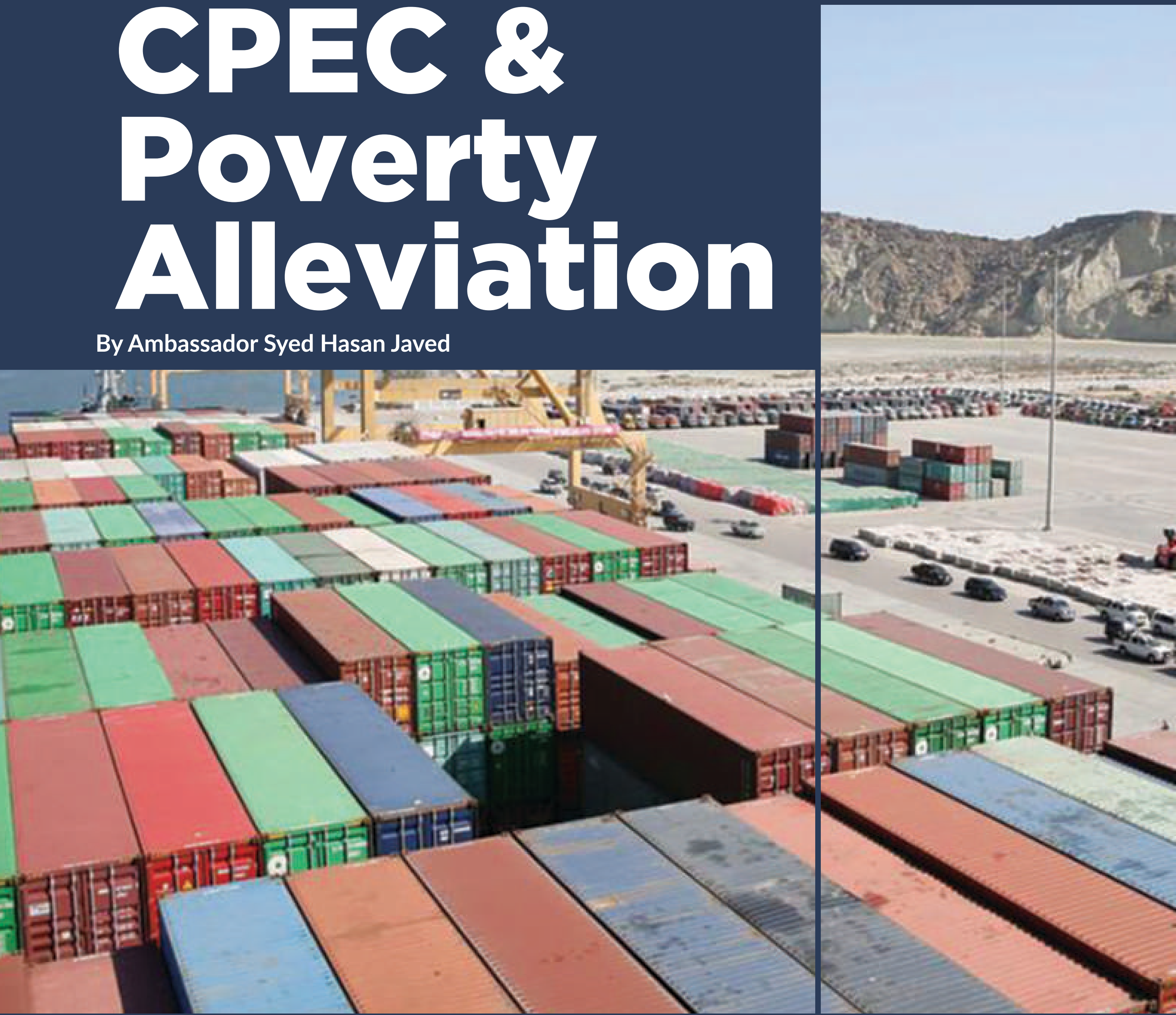
There is a need to transform geo-political strategic depth to geo-economic strategic depth. The Pakistan's geographical confluence at the two biggest economies of the world makes it a big opportunity for future cooperation and economic development. The China is already with us as an iron brother.

But it is really a big challenge to bridge gap between dream and reality so far as India is concerned, especially opting out geo-economic cooperation setting everything aside. It needs a thorough in-depth review of future policy by all the stakeholders and policy makers at all levels.

The Writer is a senior civil servant based in islamabad.

CPEC & Poverty Alleviation

By Ambassador Syed Hasan Javed



CPEC is human and citizen centric initiative to uplift the welfare of Pakistanis devoid of market connectivity, creating around seventy thousand plus job opportunities. It would provide a sustainable livelihood to almost half of Pakistan's youth entering the job market in the next ten years.

Generally, China Pakistan Economic Corridor CPEC worth US$ 62 billion, one of the six corridors of the Belt and Road Initiative and its flagship project and the only bilateral undertaking, is considered as comprising only connectivity, infrastructure and energy projects. Though this is partly true, the CPEC's actual role, content and context are still evolving and rightly so, equally underestimated by Pakistan's western educated elite.

One of the many aspects of the CPEC, not well researched or highlighted is its role, potential and impact on poverty alleviation in Pakistan. CPEC is human and citizen centric initiative, to uplift the welfare of Pakistanis, devoid of market connectivity, creating more or less seventy thousand employment opportunities, planned to reach 2 million, by 2030 A.D. The CPEC would roughly provide a sustainable livelihood to almost half of Pakistan's youth entering the job market in the next ten years.

CPEC can easily attract US $ 100 billion by 2030 AD,

if Pakistan can 'get its Act together'. The fact of the matter is that CPEC has just begun with the completion of its first phase of more than two dozen Early Harvest Projects worth US $ 22 billion. This phase of contracted projects of Energy, Motorways, Gwadar deep sea port and Airport are just the beginning of its three phases. Most of these projects are also referred to as the 'low hanging fruits'. These were meant to address and overcome Pakistan's stifling supply side bottlenecks, which had been holding back Pakistan's economic take off.

Opportunity Knocks at the Door

Though the second phase would continue to field a few infrastructure projects such as ML 1- Railway, Sindh Coastal Islands development zone, the major focus of the Second phase of CPEC (2020-2025) is on reviving Pakistan's agriculture, rural industrialization, small and medium enterprises(SMEs), special economic zones (SEZs), renewable energy, tourism, electric automobile industry, startups, digital commerce and Green environment.

These would require different capacities and China skill sets, in the Federal Ministries, Provincial departments and even private sector firms and trade bodies. We need cultural expertise to engage China and benefit from its development experience, as indeed China did during the past forty years (1980-2020), to uplift itself from the 'Sick man of Asia to Global Great Power'. China achieved it all by its own vison, humility, soft power and social capital.

It harnessed the global best practices of economic management and combined it with its socialist governance, meritocratic leadership and Chinese characteristics (values and attitudes). Any society's success or failure in poverty alleviation has a direct relationship with its ability at wealth creation which in turn depends on its 'Development Model'.

No Development model anywhere in the world, can be regarded perfect or timeless, because the national, regional and global circumstances are constantly changing. Hence goes the maxim, “change is the only constant in life”. Confucius believed that those who wished to remain happy and relevant, needed to always change. Deng Xiaoping, the father of modern China, not only believed that the centrally planned economy template of China (1949-1979) was inadequate, to address and overcome the development challenges, but also that there was no alternative model of development, which China could replicate. Hence, he decided to develop a “hybrid model of development” for China that would ensure wealth creation and poverty alleviation at the same time.

Moving in Circles

Pakistan confronts deep rooted malaise in governance system, mindset and attitudes of its elite, due to 200 years of British colonial rule and one hundred years of living with the 'American dream'. Pakistan is a typical example of a developing country which 'dream like the Americans and live like the paupers'. The 300 years of combined onslaught of the Western values and cultural attitudes on the ruling elite of Pakistan, have been devastating, to say the least, creating self-indulgence, class consciousness, illusions and delusions. Pakistan is however not alone! The other developing societies also confront these debilitating dilemmas.

This is because most liberation movements in the colonial societies, only aimed for political emancipation. Very few decolonized states, indeed achieved economic or cultural emancipation, China, among the few of them. Most decolonized societies were content, as long as they had their own national flags, national anthems, national maps and recognition by the United Nations. They considered these as the sufficient symbols of their national sovereignty.

Agriculture, industrialization and SEZs are major priority sectors of Phase-II of CPEC (2020-2025). And Pakistan needs to learn prom China to introduce reforms in these sectors.

Here lies the problem of not only Pakistan, but all the Developing countries. We may put any color in our national flag, put any number of solemn and holier words in in our national anthem or multiple shades and numerical value in our national paper currency notes, what matters is its 'exchange convertibility', which also reflects who exercises domination in the world. Political sovereignty is meaningless 'hallucination', without economic sovereignty.

Goodbye to IMF Program

Economic sovereignty does not come easy, because the post 2nd world war Breton Woods system of International Financial institution (IFIs) such as the International Monetary Fund(IMF), the World Bank (WB) and the International Finance Corporation (IFC) ensure that the decolonized societies, remain always at their mercy. Under the pretext of lending, funding and assistance, these institutions perpetuate the continuous impoverishment of the Developing world, in order to sustain an unequal, in- equitable global economic under.

These institutions act 'hands in gloves' with the great powers using threats, sanctions coercions, conspiracies, coups and conflicts against the vulnerable, unsuspecting and weak states. The IFIs achieve their objectives, with the help of their trio-tack teams of paid financial hitmen, placed in top policy making positions, the local rent seeking extractive elite and the impotent electoral leadership, courtesy of western liberal democracy system.

These elements ensure political instability, economic indebtedness, institutional meltdown, moral bankruptcy, systemic failures, social decay, national despondency, brain drain and flight of capital. This is the common scenario in all the developing countries, who remain perpetually denied of Economic take-off. Just look at Venezuela, Argentine, Chile, Ukraine, etc. and two dozen others, who were part of IMF program of various fancy names and purposes.

Rise of China a Strategic Gain for Pakistan

But now, that is all becoming history with the rise of China and the advent of the Asian century. China has not been accepted, nor is likely to be accepted by the Anglophone world, led by the United States of America which just trusts only two other states in the world i.e. India and Israel. China is however no Soviet Union, or can be treated as such. The Soviet Union was a category in itself.

The Chinese have many advantages, which the Soviet Union lacked like the diversity and nature of its economic strength, soft power, global solidarity, visionary meritocratic leadership, formidable historical and cultural heritage etc. China is no new kid in global history of Great powers. It has been the single largest benign power with the largest economy, for at least fifteen centuries of recorded human history. Well many would say, CPEC is not the panacea for all the economic issues of Pakistan. True.

Yes, indeed. but the CPEC's potential to make a critical difference in Pakistan's economic fortunes are hardly doubted by its most ardent critics or skeptics. The potential of CPEC to ignite and sustain Pakistan's economic take off for many years, is what pricks the IFIs, USA and their 'new darling India'. They know that Pakistani nation has all the resource endowments and potential assets to enable it to self-generate wealth creation and achieve poverty alleviations, as indeed China has done.

With the coming together of China, Russia, Turkey, Iran and Pakistan, Central Asia, Africa etc., the dream of USA led Anglophone world to remain dominant in

the 21st Century, remains a serious question. The contemporary era is not 1945, when the United States accounted for more than half of global GDP and was also the largest creditor nation, globally.

Key Poverty Alleviation Components

Agriculture, Industrialization and SEZs are major priority sectors of Phase-II of CPEC (2020-2025). Pakistan needs to learn prom China. Agriculture Reforms which included policies for land distribution, building of rural markets, rural credit institutions, rural industrialization and development of fishing, aqua-culture, seri-culture, livestock, horticulture, water reservoirs, replantation, forestry, medicinal plants, tourism. These policy initiatives, boosted by farm mechanization, seeds, fertilizers, research extension work, development of supply chain connectivity and transportation networks helping the rural population in wealth creation and rapid poverty alleviation.

The rural poor in China constituted seventy percent of the total ninety percent of those living under contemporary poverty line of US$ 2/- a day in 1980. In order to decimate poverty, the reformist leadership in China undertook to fully harness its advantages of surplus rural labor, which was only half employed during the seasons of sowing and harvesting. Under carefully planned program Township Village Enterprises (TVEs), Small and Medium Enterprises(SMEs), were launched. Further, a scheme to build four Special Economic Zones (SEZs) which subsequently increased to 14 SEZs, all along the coastal areas, were established.

The remittances from the rural surplus labor employed in SEZs, transformed the county, breaking the vicious poverty cycles, like never before. Pakistan needs to holistically engage Chinese companies for relocation under a well thought out strategic framework. The recent establishment of China Pakistan Business Partnership Forum is only the first step in this direction. This needs to be followed up with mobilization of qualified China expertise to make it happen.

Conclusion

Finally, how can CPEC become a tool for Pakistan to generate wealth creation and ensure poverty alleviation, would require multi-facetted policy initiatives and reforms to make it happen. The Anglicized elite of Pakistan is unable to understand the Chinese transformative development experience, for a number of reasons. They are not alone. Other developing societies as well as the developed countries, face this dilemma too. But in my view, it can be done. Pakistan can replicate China's success story to a great degree.

After all, China learnt from Pakistan, many best practices. The Reforms to ensure that these goals are achieved in Pakistan, require a "paradigm change". It is pretty clear that the post-colonial and "global rules based order", is heavily tilted against the interests of the Developing world.

It is indeed a miracle that China could defeat the Western Powers in their game and on their turf, due to its unique assets such as successive generations of visionary leadership, size, population, social capital, cultural values, socialist governance, etc. No other developing country can claim so many advantages. But Pakistan is also among the best blessed and placed nations for the future.

The writer is a former ambassador. Since 2016, he is the Director of the Chinese Studies Centre, National University of Science and Technology (NUST), Islamabad.

Pakistan's Economic Outlook in 2022

By Prof. Engr. Zamir Ahmed Awan

Asian Development Outlook says Pakistan's economy is expected to continue recovering in FY2022, supported by stronger private investment, improving business activity, a steady vaccine rollout and economic stimulus measures for FY2022.

With effective micro-lockdowns, record-high remittance inflows, and a supportive monetary policy, Pakistan's economic growth rebounded in FY2021," said Najy Benhassine, World Bank Country Director for Pakistan.

Since the outbreak of COVID-19, in 2019, the global economy suffered heavily. Pakistan was also not any exception. Lockdown damaged the productivity of Pakistan, social distances have reduced the economic activities to a large extent.

However, as compared to the rest of the world, COVID's impact on Pakistan was much less. It might be the right strategy of Pakistan to opt for smart lockdown, instead of complete lockdown. Another reason might be rich gene pool of Pakistan has resulted in improved internal immunity.

However, good crops and the right policies were contributing to the economy positively. But, external debt, inflation, price-hike of common commodities, etc. were on increase uninterruptedly. It harms the common man's life. GDP growth, job creation, and exchange rate were the major setback to the national economy.

The World Bank reported in its October 2021 Pakistan Development Update: Reviving Exports shows that the country's real GDP growth rebounded to 3.5 percent in FY2021, after contracting by 0.5 percent in FY2020 with the onset of the global pandemic. In addition, inflation eased, the fiscal deficit improved to 7.3 percent of GDP, and the current account deficit shrunk to 0.6 percent of GDP – the lowest in a decade.

"With effective micro-lockdowns, record-high remittance inflows, and a supportive monetary policy, Pakistan's economic growth rebounded in FY2021," said Najy Benhassine, World Bank Country Director for Pakistan. "These measures, together with the expansion of the Ehsaas program and support to businesses, were key to strengthening the economy and recovering from the economic fallout associated with COVID-19."

The Pakistan Development Update is a companion piece to the South Asia Economic Focus, a twice-a-year World Bank report that examines economic developments and prospects in the region and analyzes policy challenges faced by countries.

The fall 2021 edition titled Shifting Gears: Digitization and Services-Led Development, showed that South Asia's recovery continues as global demand rebounded and targeted containment measures helped minimize the economic impacts of the recent waves of COVID-19. But the recovery remains fragile and uneven, and most countries remain far from pre-pandemic trend levels.

Encouraging remarks by the Asian Developments Bank - Pakistan's economic growth rebounded to 3.9% in fiscal year (FY) 2021 (ending 30 June 2021) and is expected to reach 4.0% in FY2022 as business activity gradually resumes in the second year of the coronavirus disease (COVID-19) pandemic, the Asian Development Bank (ADB) said in a report today.

According to the Asian Development Outlook (ADO) 2021 Update, ADB's annual flagship economic publication, Pakistan's economy is expected to continue recovering in FY2022, supported by stronger private investment, improving business activity, a steady vaccine rollout, and economic stimulus measures for FY2022. Yet, significant uncertainty clouds the economic outlook throughout the pandemic in Pakistan and worldwide.

"Pakistan's economy is on the path to recovery, supported by promising growth in the industry and services sectors," said ADB Country Director for Pakistan Yong Ye. "The continued rollout of the COVID-19 vaccination program, structural reforms, and the expansion of social protection programs are all key to ensuring inclusive and sustainable growth. Fiscal incentives and policies to boost export competitiveness, bolster the performance of the manufacturing sector, and augment private investment will continue to play an instrumental role in strengthening the economic outlook."

Based on the state of the economy in 2021, we are optimistic that in the year 2022, the economy may improve a bit, but, a big jump is not expected. Pakistan's agriculture sector may become more productive and will contribute more. Exports may enhance, as some of the non-traditional markets have been added to the list of Pakistan's export market. China will import more from Pakistan.

In fact, the Chinese government has formulated a friendly policy to import more from Pakistan, in a bid to support Pakistan and narrow down the trade gap. China will contribute more toward the economic development of Pakistan through its CPEC projects. Several projects are expected to be completed in 2022. Some new will be initiated in 2022. CPEC will be Oxygen to ailing Pakistani economy on the ventilator already.

China's role in economic take-off will depend, how we engage China and how we deal with China. There is full support from the Chinese side to assist Pakistan in economic take-off. But, the Chinese role is only as a catalyst. If we do not work hard, and only expect, China will help, we might be living a fool's paradise. The pre-requisite is our own intention to improve our economy. Our strategic planning and consistent hard work will enable us to be beneficiaries of Chinese assistance.

Pakistan's trade with Central Asian states, Russia, Afghanistan, Iran, and Turkey will improve having a positive impact on the Pakistani economy. Access to new markets will help Pakistan to overcome its foreign exchange reserves and dependency on borrowed money.

It is expected that international aid and assistance to Afghanistan may open more opportunities for Pakistan to enhance economic activities. Afghanistan is a land lock country and depends on Pakistan for international trade, which might be an additional

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However, Pakistan might face more sanctions and restrictions from the US and its allies. EU may also give a tough time, adversely impacting Pakistan's economy. IMF may play a pivotal role for improve or collapse of Pakistan's economy. If we bargain and negotiate well, IMF may be useful positively. If we fail to convince IMF and implement their terms and conditions, it might hurt Pakistan's economy.

Although Pakistan possesses the full potential to take off economically, it requires reforms and the right policies. The political stability and improved law and order situation. Unfortunately, as we approach near elections, the opposition's parties, usually intensify their attacks on the ruling party and spoil the political stability in the country.

This is all based on previous experience, and the same is expected this time too. The Government may focus only to counter opposition and spent its most of energy and time only on the political front, leaving less time and less priority on the economic front, which might be negative for our economy.

Unfortunately, Pakistan is facing internal as well as external pressures. Our economy is dependent on many factors, some of which are beyond our control. It is really, difficult to say something about Pakistan's economy in 2022, in definite terms but, being an optimistic person, I am certain that right policies and hard work of our people will be fruitful. International experts are of positive opinion regarding the status of Pakistan's economy and we believe that it will turn true.

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OIC & Humanitarian Crisis in Afghanistan

By Komal Khan

"How the de facto authorities – indeed, and the international community - address the drastic economic and humanitarian crises in the country will determine Afghans' enjoyment of human rights, now and into the future.They will mark the difference between potential lives of dignity and well-being – or accelerating deprivation, injustice and tragic loss of life."

Hence, the 17th OIC summit held in Islamabad for the cause of human security in Afghanistan, though might not have achieved so much successful in terms of economic support, yet it did receive enough recognition in diplomatic spheres.

The security situation in Afghanistan is alarming. This is evident from the remarks of the UN envoy for Afghanistan, Deborah Lyons, who portrayed Afghanistan as “on the brink of a humanitarian catastrophe” because about 60 per cent of Afghanistan's 38 million population is suffering extreme hunger.

While briefing the Human Rights Council of the United Nations, the UN Deputy High Commissioner for Human Rights Nada Al-Nashif analyses that “How the de facto authorities – indeed, and the international community - address the drastic economic and humanitarian crises in the country will determine Afghans' enjoyment of human rights, now and into the future.They will mark the difference between potential lives of dignity and well-being – or accelerating deprivation, injustice and tragic loss of life.”

In this state of humanitarian emergency; the international community, particularly the Muslims states; hold responsibility to aid and assist the Afghans in sustaining their survival and to acquire stability. In this regard, what can we expect from the recently conducted OIC summit on Afghanistan's humanitarian crisis? Do the member states in the Organisation of Islamic Cooperation have political and diplomatic consensus to contribute to human security restoration process in Afghanistan? Do they have the economic capability to do so? Lastly, does the Islamic bloc have potential to chalk out a workable solution to issue of Muslim states while operating on the model of the European Union? The answer to all these ambiguities lies in intent of the members of OIC for unified efforts for peace building and peace sustenance within international Muslim community of states in general, and in Afghanistan in particular, as it is the need of the hour.

According to Professor Joanne Wallis, faculty member in the department of Politics and International Relations at the University of Adelaide, peace is a constructed phenomenon. To know how, in his work 'The Social Construction of Peace,' he states that peace-building depends upon adopting intersubjective approach towards finding solution to international issues and consequential insecurities, particularly of the people effected in the war zones.

This is equally applicable to the OIC summit in Islamabad, held on December 19, 2021. The summit was organized and hosted by Pakistan, and proposed by Saudi Arabia. The international gathering was the biggest event happening for the cause of Afghanistan since the Taliban takeover of the political system there. Envoys from fifty-seven Islamic states, the P5 great powers and delegates from the European Union attended the meeting. The summit was aimed to find an agreed solution to humanitarian crisis in

Afghanistan, to seek international support for achieving economic stability, and to reach a management policy for establishing international relations of Afghanistan.

It is noteworthy to remind that the Taliban government is striving for de jure recognition. Therefore, the presence of the acting foreign minister of the Taliban government in Afghanistan, Amir Khan Muttaqi, is a symbolic gain not only for the Taliban government but also for the regional actors engaged in diplomatic efforts to end the political isolation and to secure legality for the current government in Afghanistan established through a coup d'état.

Therefore, this summit carries significance with respect to political and diplomatic credibility of the OIC in crisis management within Muslim block. Moreover, it signifies the International political economy of the OIC community of states. The kind of de facto recognition given to Taliban government by the OIC states portray their economic interests linked to Afghanistan. Saudi Arabia took the lead by pledging to establish a Humanitarian Trust Fund worth dollars 365 million and a Food Security Program for Afghanistan. Following the Saudis footsteps, Pakistan has also committed to provide the Taliban government with dollars 35 million of funds.

Moreover, OIC has also agreed over creating a joint fund under the management of the Islamic Development Bank for addressing the ongoing Afghan crisis. These measures indicate the symbolic intention of the OIC to operate on the model of the

European Union in dealing with regional issues.

While analyzing this situation, the role of European Union in regional crisis management provides a significant example to operate on. The major stakeholders in the EU – Germany and France – led the block in bailing out Greece from economic crisis. Moreover, the same event proved to be the turning point for European politics wherein Germany and France then replaced UK in hierarchy as the crisis managers.

However, does OIC possess the capability to operate on the lines of the European Union in resolving security issues within Muslim bloc? To know this, a comparative study of the economic indicators of both the international organizations needs to be taken into account. According to the Eurostat, the overall GDP of the European Union stood at dollars 15.158 trillion in the year 2020. While the GDP of the OIC in 2020 stood at dollar 22.149 trillion. The statistics indicate huge economic strength of the OIC block; however, OIC suffers greater uneven distribution of wealth and its input for the resolution of intra-bloc crises than the European Union does.

The UAE leads other states in economic capacity while the Saudis lead in political engineering of the bloc. Worrisome is the sectarian divide existing within OIC. The Saudis and the Iranian rivalry prevent actual integrity of the ummah in OIC. Pakistan is also acquiring the role of a balancer within Muslim world

as it was witnessed during the Saudi-Iran tensed relationship after the ARAMCO attack when the Prime Minister of Pakistan actively engaged with both the states to prevent the region from going into confrontation. During the Afghanis crisis as well, Pakistan is acting to maintain its role of a balancer.

As at the summit, on behalf of the government of Pakistan, the foreign minister Shah Mehmood Qureshi stressed upon the need for 'unconditional humanitarian assistance' to Afghanistan. However, it is an undeniable reality that Pakistan's support to Afghan peace and stability is itself conditioned to its major interests.

Pakistan is one of the primary stakeholders of peace in Afghanistan because of its aligned interests with the Taliban government. Second, Pakistan cannot afford to lose its once again restored strategic depth that was lost after establishment of pro-India Afghan governments successively. Third, Pakistan is eager to acquire the role of conflict manager and of balancer within the Muslim world as per its own desires as well as on the desire of its regional partner-cum-Asian balancer, China.

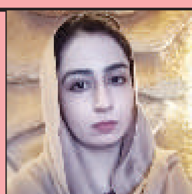
Though, all doors to Kabul are said to pass through Pakistan, the Taliban take over in Kabul has led Beijing to portray a keen interest in augmenting relations with Afghanistan. Definitely, like in the 1970s, this time as well Pakistan is going to cash the situation by providing the potential bridge that it would serve to Chinese for reaching the West. Under the given Afghanistan political and economic crisis, Pakistan's high stakes in regional interconnectivity and economic collaboration cannot be compromised to human insecurity situation in Afghanistan.

The China-Pakistan Economic Corridor – CPEC – which is the Southern leg of the great BRI is expected to extend to Afghanistan. Though the project would play core role in the 'great game' in Asia Pacific, yet each stakeholder has realization that peace and stability in Afghanistan is the pre-requisite to their strategic and economic edge. Therefore, its economic utility does have potential to make it a win-win scenario for all stakeholders, including Pakistan and for regional partners like Afghanistan.

Hence, the 17th OIC summit held in Islamabad for the cause of human security in Afghanistan, though might not have achieved so much successful in terms of economic support, yet it did receive enough recognition in diplomatic spheres. It portrayed diplomatic activism of OIC collectively, and of states such as Pakistan and Saudi Arabia for issues management within the Muslim bloc. It was an indication of seriousness of OIC for peace and stability in Afghanistan.

To this very situation of diplomatic engineering for the restoration of peace on behalf of the Muslim world, the words of Ronald Reagon perfectly acknowledge the efforts of OIC. According to him, 'peace is not absence of conflict, it is the ability to handle conflict by peaceful means," and this is exactly what the rest of the international community also needs to understand by following the OIC.

The Writer is M. Phil IR scholar at National Defense University, Islamabad and presently working as research intern at the Institute of Strategic Studies Islamabad.



Blockchain to Block Tax Evasion

By Dr. Aneel Salman and Sheraz Ahmad Choudhary

PTI-led government is trying to make taxation a more reliable system but myriad problems like inequality of tax collection, corruption, cost of tax collection and protection of confidential data are afflicting the system. However, solution lies in blockchain technology to fix the faults in the taxation regime

Tax is a compulsory contribution for the basic items in an economy that individuals are required to pay for a smooth working of financial events in a country. Public authorities levy taxes on merchandise, firms, people, and social orders. The framework of taxation in Pakistan is quite like some other tax frameworks in the world. The tax revenue of government can be characterized into two general classes: direct taxes; and indirect taxes. Direct taxes incorporate compensations, premium on protections, income from property, and income from the business, while indirect taxes are levied on goods and services.

Unfortunately, less than 2 % of individuals in Pakistan pay taxes. Rest of the 98% either do not pay taxes or evade from paying by developing a relationship with a tax professionals and senior officials. Tax collection has become one of the major economic challenges in Pakistan. There are many factors, which are responsible for a poor tax system in Pakistan, such as, poor management of tax offices, unprofessional behaviour of tax officials, tax laws, public unawareness about importance of taxes, poor administration of tax department. Moreover, the taxpayers have a trust deficit, and they think their tax money is not utilized properly and this could be the main reason behind unwillingness of Pakistanis to pay their taxes.

Pakistan faces a lot of issues in tax collection, however in year 2020, the total tax collection of Pakistan was Rs 6272 billion, which is much more than the tax amount collected in 2019. This has been mainly due to levying more taxes than an improvement of in the tax collection system.

The country lacks capacity to effectively levy taxes through traditional bureaucratic methods, it makes sense to automate the tax code and settle payments via blockchain. Pakistan needs an

Unfortunately, less than 2 % of individuals in Pakistan pay taxes. Rest of the 98% either do not pay taxes or evade from paying by developing a relationship with a tax professionals and senior officials.

overhauling of the tax system to make tax collection more efficient, transparent, and secure. Blockchain could solve some of Pakistan's most intractable and deeply intertwined problems: limited state capacity, poor tax collection and corruption.

Globally, the countries are deploying blockchain technology for an improvement of tax collection. Governments and tax specialists believe blockchain technology is good move towards digitizing the tax framework and continuous tax evaluation. The countries like Japan, China, Lebanon, Switzerland, South Africa, United Kingdom, Singapore, Bahamas, United States, Estonia, USA, Korea, etc are using blockchain technology to improve their taxation system through digitization and trying to make the system more reliable and protected. Europe is considering block chain to combat VAT fraud.

First application of blockchain was introduced in 2008. After that world is trying to dig out the importance of this technology. Crypto currency is the first example of blockchain technology. It is the massive capability of blockchain in taxation which is attracting government specialists to try different things with its deep-rooted taxation frameworks. Countries like Luxembourg have taken great measures and have allocated resources for organizations that are working on the utilization of blockchain technology in the tax collection. Japan is the first country which is carrying out this innovation. China is another country that intends to utilize blockchain for tax collection soon.

Although, current government in Pakistan is trying to make taxation a more reliable system but still there are problems which needs better solution like the inequality of tax collection, corruption at the time of tax collection, most importantly the cost of collecting taxes and protection of confidential data. Blockchain technology could solve all these issues if tax authorities in Pakistan try to implement this technology in their taxation system.

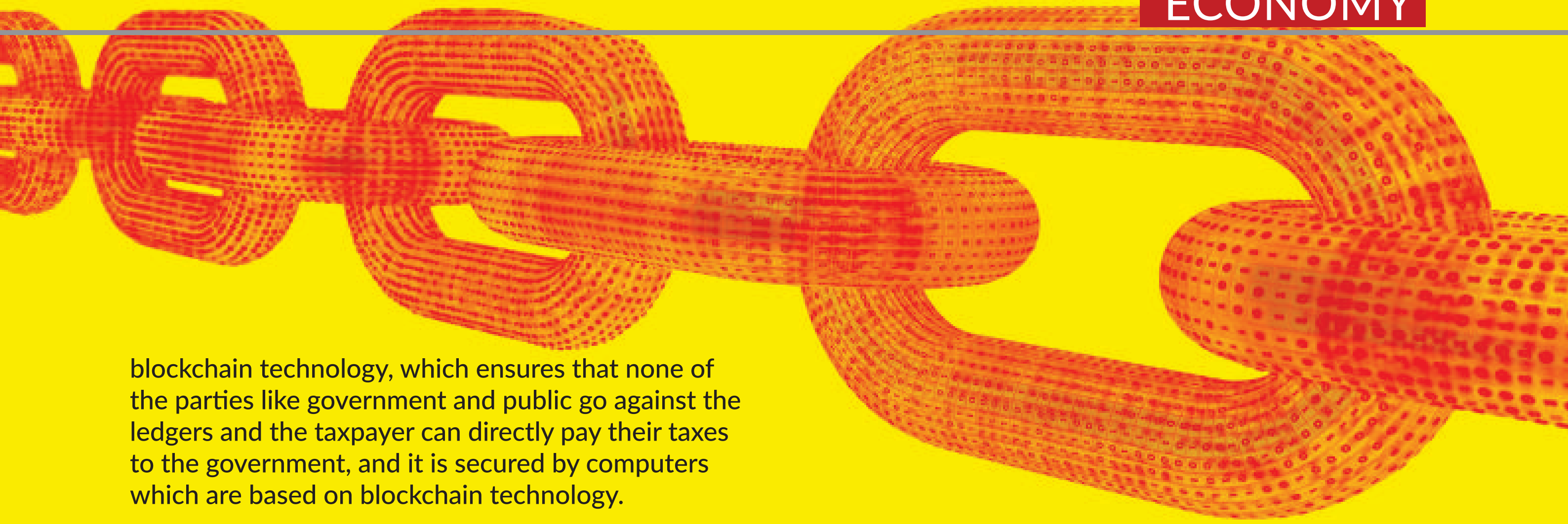
Private associations, governments, technology experts, and tax experts across the world are conceptualizing to utilizing blockchain in taxation. This is for sure that the innovation hold guarantees for the taxpayers and the specialists equally. For example, if a taxpayer wants to know, which tax was imposed, where, and why; tax specialists can utilize blockchain to recognize fakes and rebelliousness. Since blockchain requires no manual information, when someone is observed as a defaulter; a taxpayer will be eliminated from the blockchain and most likely will never be able to work his direction around, just like the case with existing tax frameworks.

Essentially, the blockchain component depends upon two sections: initially is Blocks; and the other is Chain. Ledger or stored data belongs to blocks. All the data stored in the form of “Hash”, which works on the standard of “secure Hashing Algorithm 256”. Each information is stored and secured in the form of Hash, and anyone can access this information online, but all the data and information are unchangeable. Blocks relate to each other with the help of chain. The main role of chain is to connect all the blocks and keep the record of the history of transactions. This is how blockchain works.

Blockchain technology tend to cut back the 3rd party and only the brunch of computers does the task and there is no man involvement in this technology. This type of networking is called “peer-to-peer networking”. There is no middleman involved in it.

There is no chance of corruption while using

If Pakistan uses blockchain technology to collect taxes, all the tax collection will be in between taxpayer and government, which means that all the work will be done by computers through blockchain technologies. So, the cost of tax collection will decrease.



blockchain technology, which ensures that none of the parties like government and public go against the ledgers and the taxpayer can directly pay their taxes to the government, and it is secured by computers which are based on blockchain technology.

If Pakistan uses blockchain technology to collect taxes, all the tax collection will be in between taxpayer and government, which means that all the work will be done by computers through blockchain technologies. So, the cost of tax collection will decrease.

As we all know that recently the FBR site was hacked, and all the data were trickled down to dark web which means that the sites are not safe; however, blockchain technology can make all essential-private-files and software safe and it is highly unlikely that someone can hack these sites.

Moreover, it is practically difficult to change the information of a block because of the intricacy of the Hash; however, for example, if someone breaks into one block and adjusts the value-based information, he/she will have to change the whole record of the relative multitude of previous blocks because each block is associated with each other and contains the conditional history, which is humanly unimaginable. This makes blockchain innovation a hackproof evidence.

Everyone on the internet can access the tax collection data, which is being made as blockchain data, it is an open data base, so nothing is hidden from anyone anywhere. The blockchain innovation will fundamentally support the speed and proficiency of payments. Blockchain will give guarantee that transfer of cash is secure and transparent, as all data put away, shared, or transferred through the blockchain settlement stage will be encoded with advanced protocol to ensure protection.

The blockchain agreements permit proposed to some degree or completely conveyed contracts with no human help; however, this has not been carried out so far and this is perceived as one of the dreams about the blockchain innovation. Once digitalization system will combine with the online tax collection system, then Pakistan will ultimately be able to overcome the corruption within tax collection and remittances. The individuals, who do not pay taxes will be recognized and punished. Furthermore, the corruption will end finally.

Federal Board of Revenue (FBR) declared that Karachi is the highest tax paying city in the country. Six biggest markets in Karachi are generating more tax revenue than Lahore, Rawalpindi, Islamabad, and Faisalabad. According to FBR, only the market of Karachi is generating Rs 30.87 billion of tax yearly. On the other side, four major markets of Lahore are paying Rs 567 million in taxes. Islamabad is paying almost Rs 1.93 billion in taxes every year. Tax collection in Pakistan needs to better system because markets in Pakistan are producing millions of Rupees daily, but tax collection is not accordingly, which means that there is need of a proper mechanism of tax collection.

Blockchain is a technocratic solution that need not be managed by the state. It would be preferable to have private actors design such a system and stand between the State and society. Blockchain technology is a peer-to-peer model or decentralized model, which gives us a direct link between two parties without any third-party validation.

Utilizing blockchain stage in taxation is in its initial stages. A great deal of work is required to improving the protection concerns, such as a great deal of decentralization is required. Though, the reaction so far has been incredibly uplifting. Governments, tax specialists, and research organizations are involved in discussion to minimize the concerns, so that they can devise a policy, and apparently blockchain technology seems an ideal opportunity as far as the taxation is concerned.

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Productivity Based Economic Model

By Sarah Javaid

Pakistan though has acquired the targeted growth in past, but has failed to move away from conventional growth targets towards allocative efficiency – assigning resources to priorities and in many cases, have even failed to achieve efficiency.

It is a stark reality that efficiency, productivity, allocation of resource, economic growth and economic development, which sound as positive as they undeniably are, but have not come up in the shape of solid economic policy. Whether the problem lies in flawed policy framework or faulty governance is another debate yet Pakistan has not been performing at its potential is The Fatal Conceit.

While it's important to achieve targeted growth levels, it is even more important to sustain them in the long run. Pakistan though has acquired the targeted growth in past, but has failed to move away from conventional growth targets towards allocative efficiency – assigning resources to priorities and in many cases, have even failed to achieve efficiency.

First, this has been happening because of the current regulatory structure that corroborates continuous attention in low ebb, stagnant sectors relying on unskilled to semi-skilled labor force, one example is textiles.

Second, government's sector specific support has been eliciting ephemeral growth in the economy, for example, interim boom in the construction sector due to Central Bank's concessionary finances. Things do not end here, other forms of government's unnecessary intervention encircles effective rate of protection, support prices, and subsidies.

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For the past two decades, Pakistan's export basked has remained unchanged – concentrating in unsophisticated goods like agriculture and textile where, export to GDP ratio is not even 10% as compared to Bangladesh (12%) and Vietnam (106%).

sectors leading to what we call a market failure. There is a need to identify the competitive markets and release redundant barriers to productivity.

How well can this be achieved depends upon the capabilities of the policy makers in taking resources out from the less efficient towards more efficient businesses. This efficiency we often measure through the economic complexity and sophistication of an economy to produce i.e. making use of its productive capacity and being able to regionally and globally integrate. In order to have this done, there is a need for flexibility in terms of resources moving away from one activity to another – 'the transformation' leading to reallocation of resources.

The Economic Advisory Group (EAG), an independent panel of professionals from academia, policy and private sector, has been able to suggest the right recipe in form of four key policy areas in their recent document 'New Vision for Economic Transformation: Rethinking Resource Allocation and Productive Structures' which if adopted can ensure the economic transformation through resource re-allocation – employment, investment and capital.

The first remedy it proposes is the openness to integration with regional and international trade. As per World Bank, Pakistan remains the seventh most protected economy and the current tariff structure has been acting as a disincentive for the economy to integrate with global value chains. tax revenue generation from international trade in Pakistan is around 46%. Also, World Bank's recent report - World Development Update has highlighted a similar issue of resource allocation, less productive exporting firms with little integration in Pakistan are stuck in a low equilibrium where these firms' response to currency depreciation (increase in exports) is smaller than the other way round, as they struggle to generate capacity in the short run.

Some of the figures might simplify the context. Pakistan's intra-regional trade is less than 5% in comparison with the global average i.e. 40%. For the past two decades, Pakistan's export basked has remained unchanged – concentrating in unsophisticated goods like agriculture and textile where, export to GDP ratio is not even 10% as compared to Bangladesh (12%) and Vietnam (106%). Since 2003, Pakistan has been able to add just 21 goods to its export basket contributing $2 per capita to value of its exports and has gradually moved down the Economic Complexity Index from 102 in 1995 to 95 in 2018. Pakistan's transformation towards complex products has not even begun.

Other solution is revisiting of pricing regime. Price – either acts as an incentive if generated through market forces, or a disincentive to production if regulated by government. The document offers sufficient evidence on the accumulated circular debt of Rs.163 billion (2010-2017) in form of wheat procurement. Fixing of prices in agriculture sector has led to a stagnant growth in yields.

Depletion of reserves leading to shortage and low prices of natural gas have induced little or no investment in gas exploration. Resources that should have been diverted towards promoting insurance for small farmers and allowing private sector to import or store commodities, through targeting development of

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Human capital in Pakistan is an outcome of existing education framework. For the past 20 years, economy has been spending Rs.50 – Rs.60 billion on higher education every year. In contrast, an accumulated amount of only Rs.25 billion was spent on vocational training in these two decades. Students tend to continue higher education in order to fit in the fancy system, often referred to as government jobs without realizing that the skill set, quite often, does not complement the job market.

The economy has spent resources in the wrong category of education. EAG's document puts a direct emphasis on resource re-allocation in technical and vocational training of students starting from their school age till higher education, which would enable the private sector to bring in investment.

EAG is of the view that role of the government is vital, most importantly when it comes to industrial strategy. However, the sectoral dominant policy often captured by lobby groups has diverted resources away from areas producing complex products. The document suggests on a move away from prevailing policy that includes selection of winners or losers towards providing support throughout the sectors through encouraging entrepreneurship,

Research and Development, simplification of sales tax, a collaboration with city governments and judiciary and availability of private sector credit are the need of the hour. The use of fiscal policy to reward or disincentivize selective sectors, which has also been crowding out small players, should be eroded through re-alignment of resources.

Following the launch of EAG's document among private and government professionals, the Federal Minister Asad Umar appreciated the road map towards economic transformation and agreed to the fact that such discussions have never made to public domain. The need of the hour is the policy makers to realize the underlying causes of the missing transformation and ensure the allocation of resources not actually driven by vested interests rather, more focused in areas that need it the most. After all, economies become what they produce.

The writer is an Islamabad-based research economist at PRIME Institute, an independent think tank.

Relief for Common Man!

By Hassan Habib

Unlike 2020 in which lukewarm economic activity was witnessed, the outgoing 2021 remained happening year for the economy. The fear of COVID-19 pandemic subsided to a great level because of mass vaccination drive by the Government.

Just like the global economy, Pakistan also showed signs of recovery from COVID pandemic in 2021, but despite showing impressive GDP growth numbers rising twin deficits and inflationary pressures clearly showed that it remained a difficult year for common man.

Unlike 2020 in which lukewarm economic activity was witnessed, the outgoing 2021 remained happening year for the economy. The fear of COVID-19 pandemic subsided to a great level because of mass vaccination drive by the Government. Surprisingly Pakistan dealt the COVID-19 pandemic slightly better than the regional countries like India and Bangladesh and because of this the exports and especially of textiles showed robust growth.

However, revival of economic activities globally spurred a demand and as a result the prices of oil & gas, coal, edible oil and steel increased phenomenally in the international market. As a result, the inflation in the country already reached 11.5 percent in first five months of the FY2022.

Sajid Amin Javed, an economist, says that the economy returned to growth trajectory but unfortunately it brought no respite for common man. He said prices of all essential food items including wheat and sugar, in which the country is self-sufficient, gone up. “The double digit inflation is not just import driven, prices of all locally produced items gone up,” he remarked.

Regarding Government's claim that increase in car sales and construction activities, rush at restaurants shows that economy is on the right path, Sajid Amin said that it also indicates inequality in the society because huge crowd also witnessed on the Utility Stores and Sassta Bazars who for mere 10 to 20 percent discount wait for hours to purchase bare necessities.

Just like past, the growth momentum in the country is consumption and import based and that's why it already showing signs of overheating which also mentioned by Finance Minister Shaukat Tarin. “We need to slow down the growth momentum to make it sustainable, he remarked. The Current Account deficit of the country already reached $7 billion in first five months of FY22 whereas it was surplus by $1.88 billion in the same period last year.

second half prices of petroleum products, coal, LNG, edible oil and steel almost doubled and all the countries which import these items facing high inflation.

The steep rise in current account deficit is mainly because of trade deficit which already reached $20.6 billion. Though the exports showed an impressive growth of 27% but it was totally overshadowed by imports which up by 70% in first five months of FY22 to reach $33 billion. The remittances in the country though rose by 9.7% to reach $12.9 billion in five months of FY22 but still they're unable to finance the C/A deficit which badly hit by massive trade deficit.

The breather given by IMF during COVID pandemic phase is also over. To appease the IMF, the PTI Government already increased the electricity second time by Rs 1.39 per unit. Apart from this through a Finance (Supplementary) Bill, 2021 and State Bank (Amendment) Bill 2021, the Government withdrawn tax exemptions of Rs 343 billion and give autonomy to the SBP, which was demanded by IMF for long time.

The IMF now likely to approve two tranches of over $1 billion in its Executive Board meeting which will take place in second week of January 2022. Former Finance Minister and eminent economist Dr Hafeez Pasha in an TV interview admitted the fact that the Government was able to protect common man from withdrawal of tax exemptions but it will yield only Rs 200 billion to Rs 225 billion, which will be not enough to meet the shortfall in Petroleum Levy target of Rs 610 billion.

He said it next six months even if the Government would charge full PDL its collection will not exceed beyond Rs 340 billion. "What I am fearing is that IMF may demand other revenue measures from the Government because in my opinion revenue collection by FBR even if cross the target the increase will not be beyond Rs 220 billion," he remarked.

To meet the rising import bill, the Government already borrowed $3 billion from Saudi Arabia on very hard terms and conditions, but still unable to control the rupee depreciation which reached over 10 percent in last one year. The buying spree of dollars already put heavy pressure on the exchange rate which reached over Rs 176.

Economic sanctions on Afghanistan after the fall of Ashraf Ghani regime in the hands of Taliban also made dollar scarce in the open market where dollar trading over Rs 180. Because of this the hawala and hundi business of dollar again on the rise. Economist Sajid Amin believed that whenever panic created in the market or regulatory framework weakened, parallel markets created to do businesses like hawala and hundi and same thing happening in Pakistan as well.

According Economist Sami Ullah Tariq the first half of the year was full optimism and second half remained full of challenges. “The Pakistan Stock Exchange bench mark KSE-100 Index at after reaching to a level of over 49000 points closed around 44600 which means the growth remained flat and same happened with Rupee which after making a gain of 7 to 8 rupees took a heavy battering in second half to close at Rs 176” he remarked. In 2021 the Pakistan Stock Market received a setback when it was downgraded in MSCI Index from Emerging Market to Frontier Market.

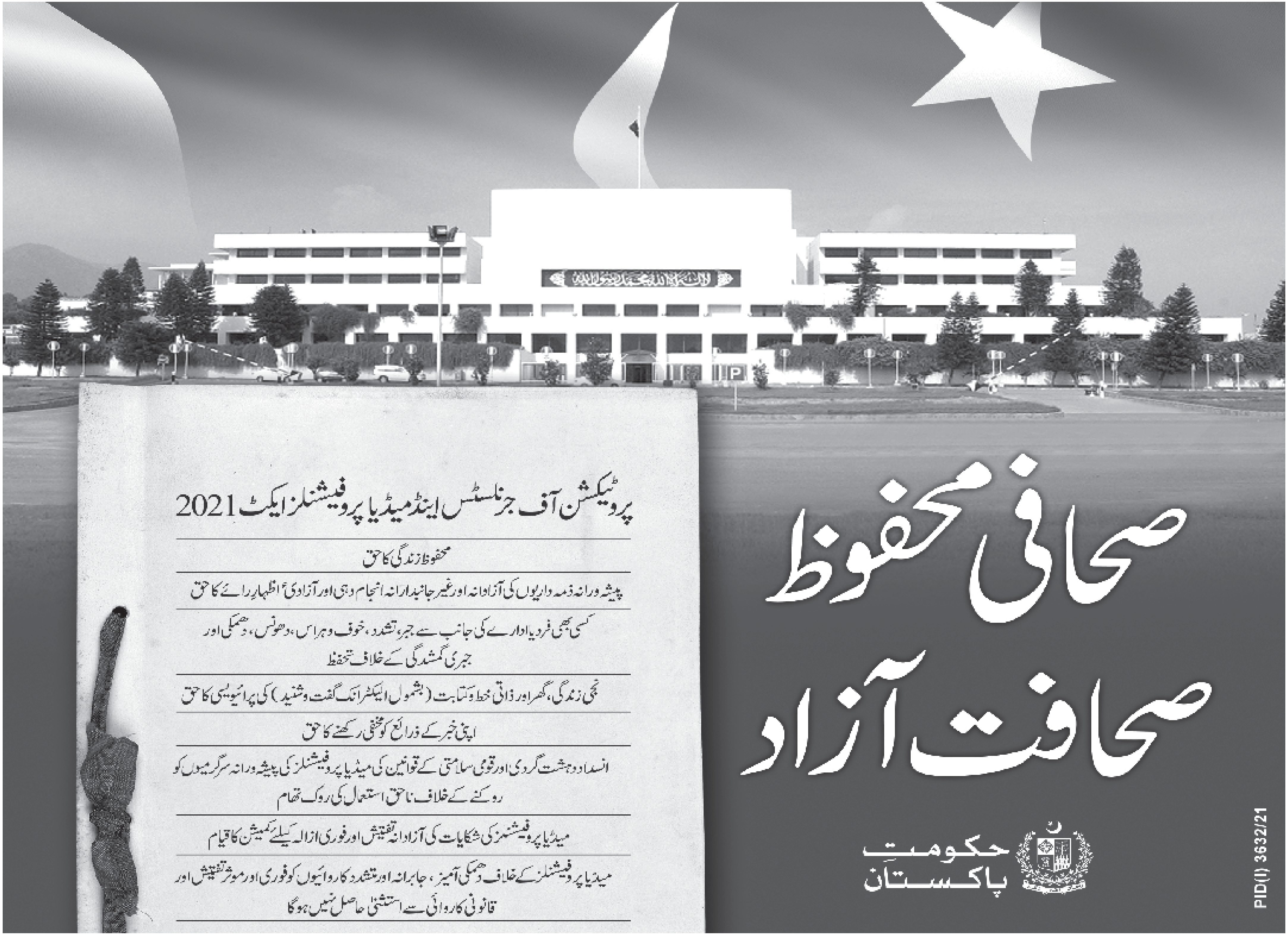
Economist and Spokesman of Ministry of Finance Muzzammil Aslam was of the view that the growth momentum started in 2021 is on strong footing and Government making all measures to make it sustainable. “We're exploiting our indigenous resources and especially focusing on agriculture to reduce the import bill and make the economy self-sufficient in food and other essential items”, he said. Muzzammil said that after a long time the exports started to pick-up. He said in last one year the IT exports increased by over $1.5 billion to reach $3.5 billion. He said because of Government policies the bumper crops of wheat and sugar harvested. Whereas after a long time cotton crop likely to increase by 20% to cross mark of 6 million bales. “This financial year for the first time exports will cross $31 billion which will be a landmark achievement.

Regarding inflation, he said in second half prices of petroleum products, coal, LNG, edible oil and steel almost doubled and all the countries which import these items facing high inflation. He admitted the fact that in urban areas salaried or fixed income groups feeling the heat, but dispel the impression that people in rural areas affected by inflation. “Because of the bumper crops farmers are able to purchase motorcycles, tractors and other luxuries,” he observed. He said increase in remittances and investments in Roshan Digital Accounts by overseas Pakistanis showed that the economy is going in the right direction.

Economist Sajid Amin however holds a different view. He said that despite bumper crops, a very long and big protest was held by the farmers. He said the academia and the Government has to find out who is purchasing tractors and motorcycles. “May be the motorcyles have been purchased by the jobless people who are working for Bykea or Food Panda and apart from this because of poor public transport system motorbike is become a necessity,” he added. Sajid Amin also mentioned that almost 90 percent of farmer holds less than 12 acres and may be the tractors and other agriculture machinery has been purchased by the big feudals and corporate farmers.

According to Sajid Amin the biggest dilemma the PTI Government is facing loss of 'Policy Credibility.' In a country where people facing over 11 percent inflation and joblessness, the Prime Minister, ministers and other Government functionaries declaring the country cheapest in the region, then no one willing to believe them.

The writer is a freelance journalist based in Islamabad


پروٹیکشن آف جرنلسٹس اینڈ میڈیا پروفیشنلز ایکٹ 2021
محفوظ زندگی کا حق
پیشہ ورانہ ذمہ داریوں کی آزادانہ اور غیر جانبدارانہ انجام دہی اور آزادیٔ اظہار رائے کا حق
کسی بھی فرد یا ادارے کی جانب سے جبر، تشدد، خوف و ہراس، دھونس، دھمکی اور جبری گمشدگی کے خلاف تحفظ
نجی زندگی، گھر اور ذاتی خط و کتابت (بشمول الیکٹرانک گفت و شنید) کی پرائیویسی کا حق
اپنی خبر کے ذرائع کو مخفی رکھنے کا حق
انسداد دہشت گردی اور قومی سلامتی کے قوانین کی میڈیا پروفیشنلز کی پیشہ ورانہ سرگرمیوں کو روکنے کے خلاف ناحق استعمال کی روک تھام
میڈیا پروفیشنلز کی شکایات کی آزادانہ تفتیش اور فوری ازالہ کیلئے کمیشن کا قیام
میڈیا پروفیشنلز کے خلاف دھمکی آمیز، جابرانہ اور متشدد کاروائیوں کو فوری اور موثر تفتیش اور قانونی کاروائی سے استثنیٰ حاصل نہیں ہوگا
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