

AN ANALYSIS; A STRATEGY OR MOBILIZATION OF ECONOMIC WELFARE STRUCTURE FOR ENHANCING GOVERNANCE IN PAKISTAN

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Abstract

With a population exceeding 220 million, Pakistan is classified as a developing nation, where more than 40% of the population lives below the poverty line. To achieve good governance and economic well-being, the government needs to develop and implement effective strategies that mobilize the structure of the economy. The first step towards achieving economic well-being is to promote a sustainable economic environment. This can be achieved by encouraging foreign investment, improving the infrastructure, and reforming the tax system. The government can also focus on increasing agricultural productivity by providing subsidies and implementing modern agricultural practices. To promoting economic growth, the government needs to ensure the equitable distribution of wealth. This can be achieved by implementing social safety nets, increasing access to education and healthcare, and promoting entrepreneurship. Furthermore, the government can focus on enhancing public-private partnerships to promote innovation and entrepreneurship, and generate employment opportunities. The private sector can play a crucial role in the economic development of Pakistan, and the government should provide a conducive environment for private sector growth. Finally, the government needs to address corruption and ensure transparency and accountability in all sectors. This will not only improve the business environment but also increase public trust in the government.

Keywords:

GDP growth, Inflation, Unemployment, Poverty rates, foreign Investment, Stakeholders, Infrastructure, Energy, Agriculture, Promote transparency, Accountability, Public procurement, Budgeting.

Introduction:

Pakistan, an emerging nation housing more than 207 million individuals, possesses a GDP of \$310 billion alongside a per capita income amounting to \$1,400. Nevertheless, this nation encounters numerous economic hurdles such as poverty, inequality, unemployment, and sluggish economic expansion. To tackle these concerns, the government has adopted an extensive array of tactics and measures. These encompass heightened public investment in infrastructure, encouragement of private sector growth, enhancements to the business climate, guaranteeing financial accessibility, and advocating for digitalization (Claessens, 2012).

Additionally, the government has introduced various endeavors to bolster the socioeconomic framework of the country. One such initiative is the National Action Plan (NPA), designed to alleviate poverty and enhance the overall well-being of the populace by ensuring access to fundamental necessities, employment opportunities, markets, and financial services. Furthermore, the Benazir Income Support Programme (BISP) aids the underprivileged, while the Pakistan Poverty Alleviation Fund (PPAF) grants support to initiatives aimed at reducing poverty and generating employment. The Pakistan Poverty Reduction Strategy (PPRS) aims to improve living standards by focusing on economic expansion, human growth, social protection, efficient administration, and sustainability in the environment (Kalim, 2020).

In general, the Pakistani government has pursued different plans and initiatives with the goal of enhancing the country's overall economic well-being. These measures include promoting both public and private investment in infrastructure, enhancing the business climate, and expanding access to financial resources. Programmes such as NPA, BISP, PPAF, and PPRS have also been adopted to strengthen the economic welfare framework and reduce poverty.

The government's ideas and activities have achieved significant benefits for Pakistan's financial stability. This is demonstrated by a significant reduction in levels of poverty from 60.3% to 24.3% of the and a rise in gross domestic product growth from 3.6% to 5.5%. Nonetheless, despite these encouraging results, problems like as inequality, destitution, joblessness and and weak economic development continue. To further enhance the country's economic well-being, it is crucial for the government to prioritize the implementation of long-term strategies and initiatives that effectively and efficiently address these persistent issues (Kalim, 2020).

Good governance is critical for Pakistan's economic well-being. It entails holding government institutions and organisations accountable, transparent, and effective in their management and decision-making processes. Improving governance quality necessitates increased accountability and transparency in the public sector through the elimination of corruption, the strengthening of governance in the public sector and efficiency, and the enhancement of service delivery.

The government should also prioritize creating an enabling environment for private sector growth by reducing bureaucracy, strengthening the rule of law, and creating an attractive investment climate. Additionally, economic reforms that prioritize job creation and labor force skill improvement are necessary. To guarantee universal access to essential services like

healthcare, education, and clean water, it is crucial to invest in infrastructure, facilitate access to finance, and enhance regulatory environments.

Literature Review:

The study by Ali, Farooq, and Shahzad (2020) examined the joined relation between good governance and economic well-being in Pakistan. The concepts were measured using data from the World Bank's Worldwide Governance views and the United Nations Development Programme's UNDP and Human Development Index HDI. The study found that good governance and economic well-being were positively correlated in Pakistan. Specifically, the authors found that improvements in the laws, control the corruption, and political reliability had a positive impact on economic well-being. The study also found that improvements in economic well-being had a soft impact on the quality of governance. They suggested that good governance is essential for economic development in Pakistan and that economic well-being is necessary for good governance. They argued that policies aimed at improving governance and economic well-being should be implemented together to promote sustainable development in Pakistan.

Malik, Ullah, and Azam (2020) conclude the impact of corruption on financial stability in Pakistan. The authors analyzed the relationship between corruption and economic growth in Pakistan using data from the Worldwide Governance Indicators and the International Country Risk Guide provided by the World Bank. The study found that corruption negatively impacted Pakistan's economic growth. The results showed a correlation between higher corruption levels and lower economic growth. Furthermore, the study highlighted that corruption had a more pronounced adverse impact on economic growth in Pakistan when compared to other South Asian nations. In light of these conclusions, the authors proposed that anti-corruption measures be implemented to enhance Pakistan's economic well-being. They advocated for the adoption of policies aimed at reducing corruption, as they believed such measures would facilitate economic growth and development within the country.

Khan and Khan (2019) examined the role of institutions in promoting economic growth and development in Pakistan. They drawing upon data from the World Bank's Worldwide Governance Indicators and the International Country Risk Guide, the authors conducted a study to assess the connection between institutional quality and economic growth in Pakistan. The research results revealed a link between the quality of institutions and the expansion of the economy. Specifically, the study revealed that enhancements in institutional quality, including factors such as the rule of law, control of corruption, and political stability, were correlated with higher levels of economic growth. The authors argued that strong institutions were necessary for economic development in Pakistan and that weak institutions could undermine economic well-being. They suggested that policymakers in Pakistan should focus on strengthening institutions to promote economic growth and development in the country.

Problem Statement:

Pakistan is facing numerous challenges to its economic well-being, including high poverty rates, high inflation, low economic growth, and a lack of foreign investment. These challenges are

leading to social and political unrest in the country, and they are hindering Pakistan's ability to achieve good governance. There is a need for a comprehensive analysis of the factors that are contributing to Pakistan's economic challenges, and for the development of a strategy that can mobilize the country's economic resources for good governance.

Research Question:

The Study way to discuss the following way:

- How can the framework of economic well-being be effectively utilized to promote good governance in Pakistan?
- What obstacles hinder the mobilization of economic well-being and good governance structure in Pakistan?

Pakistan encounters numerous governance challenges, such as corruption, inadequate transparency, political instability, and a feeble economy. Sustainable development and prosperity in the country necessitate good governance, and a robust and stable economy is a crucial element of good governance. Therefore, the research question focuses on how the structure of economic well-being can be mobilized to promote good governance in Pakistan.

Methodology:

The researcher could use a combination of methods to understand the approach to mobilizing the structure of economic well-being for good governance in Pakistan. The researcher could conduct interviews with key stakeholders such as policymakers, civil society organizations, and experts in economic development. The researcher could also observe the implementation of policies and programs aimed at improving economic well-being and good governance in Pakistan. Finally, the researcher could analyze relevant documents such as policy papers, reports, and data sets.

Discussion:

➤ **Strategy of Well-Structure**

Establishing and upholding good governance is an indispensable component in attaining economic well-being in Pakistan. The pursuit of economic well-being encompasses a multifaceted process that necessitates an effective and sustainable strategy (Hassan, 2019). To enhance the economic well-being of the nation, it is imperative to prioritize the following key aspects:

- **Improving the economic policies:**

In order to promote economic well-being and good governance in Pakistan, it is imperative that the government focuses on formulating and implementing policies that address the issues of income inequality, unemployment, investment, and trade. Economic policies are crucial for sustainable economic growth, which is essential for the country's overall development. By creating an environment that is conducive to investment and job creation, poverty can be reduced and the prosperity of the nation can be increased (Hafeez, 2020).

To improve economic policies for good governance in Pakistan, the following measures can be adopted:

- **Fiscal Policy:**

The objective of fiscal policy moved on stimulate investment, foster economic boosting, and create job opportunities. The government should provide incentives to encourage private sector investment while ensuring that taxation is fair and transparent. The Ministry of Finance is responsible for formulating fiscal policy in Pakistan, which is guided by the government's annual

budget. The policy aims to maintain a manageable debt burden and generate sufficient government revenue to meet expenditure requirements.

To assess the fiscal policy of Pakistan, several fiscal ratios are utilized such as The fundamental balancing, revenue-to-GDP proportion, the fiscal deficit, and government debt-to-GDP ratio are all important indicators. The fiscal deficit, represented as a percentage of GDP, represents the amount to which government spending exceeds government revenue. A large fiscal imbalance indicates that the state is unable to cover its own costs. Pakistan's budget deficit is expected to reach 8.9 per cent of GDP in fiscal year 2019-20. The public debt-to-GDP ratio represents the proportion of total public debt to GDP.

To assess Pakistan's ability to fulfill its debt obligations, the public debt-to-GDP ratio is used. According to estimates for the fiscal year 2019-20, this ratio was 79.2%. The primary balance represents the difference between a government's income and expenses, excluding debt servicing costs. A positive primary balance indicates that the government can cover its expenditures using internal resources. In Pakistan's 2019-20 fiscal year, the projected primary balance was 0.7% of GDP. The revenues-to-GDP ratio is employed to assess the government's capacity to meet its expenses by measuring total revenue relative to GDP.

Pakistan's expected revenue-to-GDP ratio for fiscal year 2019-20 is 11.2%. The objective of Pakistan's fiscal policy is to ensure that the government's expenses are adequately covered by revenue and to keep the country's debt under control. The fiscal ratios mentioned earlier serve as a measure to evaluate the efficacy of Pakistan's fiscal policy and to ascertain if it is achieving its objectives.

In 2022, the Government of Pakistan aims to stabilize the economy, boost public spending, and reduce public debt through a new fiscal policy. The plan calls for reducing the budget deficit to 4.7 percent of GDP and the nation's debt to 67.2 percent of GDP through a variety of initiatives, including increased tax collections, reduced government spending, reorganising public sector companies, and creating a new tax system. Furthermore, the administration would prioritise economic growth and job creation, notably in the agriculture industry, and also enhancing the business climate. Vital amenities such as medical care and educational opportunities will continue to be prioritized. Moreover, the government plans to enhance the investment climate and attract foreign direct investment (Hassan, 2019).

- **Monitoring Policy :**

In Pakistan, the State Bank (SBP) has the responsibility of executing the country's monetary policy to maintain price stability and adequate liquidity in the economy. This involves promoting the efficient functioning of the banking system and facilitating credit accessibility across all sectors. Starting in 2016, the SBP has implemented a flexible inflation-targeting approach by setting a medium-term inflation target and manipulating interest rates and liquidity levels in the banking system to meet it. In addition, the SBP achieves its monetary policy aims through a variety of additional methods like as open market transactions, credit limitations, and reserve requirements.

In light of the economic impact caused by the COVID-19 pandemic, the State Bank of Pakistan (SBP) has implemented several measures to address the situation. These steps include decreasing the policy's rate by 1.5 percent points, cutting commercial bank reserve requirements, and providing liquidity assistance to both institutions and non-bank financial companies.

Additionally, the SBP has introduced various initiatives to facilitate lending to households and businesses. The SBP's efforts have yielded positive results in achieving its monetary policy objectives in recent years, as highlighted in Sun's 2020 report, and have contributed to ensuring economic stability during the pandemic (Hanif, 2023).

- **Trade Policy:**

In order to stimulate economic growth and job opportunities, Pakistan ought to implement a trade policy that is open and minimizes barriers to imports and exports. The existing trade policy emphasizes expanding exports and forging free trade agreements with other countries. Furthermore, there is a focus on expanding export markets and acquiring the basic components and materials from a variety of sources. The nation's government has put in place a number of policies to encourage global investment as well as exports. In the context of imports, governments has liberalised several areas of the economy, allowing the importing of a wide range of products and services.

Despite employing measures like tariffs and non-tariff barriers, including import quotas, to safeguard domestic industries and uphold a positive balance of payments, Pakistan's trade-to-GDP ratio has remained relatively constant at approximately 20% in recent years.

Pakistan's trade policy is anticipated to focus on bolstering exports, expanding market access, and encouraging investment. To achieve these goals, the government is likely to persist in reducing tariffs, liberalizing trade policies, streamlining trade procedures, and enhancing the competitiveness of domestic industries. Furthermore, the government may engage in negotiations for free trade agreements with other nations to further open up specific sectors, such as textiles. To encourage investment from abroad and diversifying export profits, the government is anticipated to give tax breaks, upgrade infrastructure, and increase credit availability. Furthermore, measures to construct special economic zones and support regional economic integration projects such as the Belt and Road Initiative between China and Pakistan and the South Asian free-trade agreement may be launched (Khan A. S., 2023).

- **Mobilization Structure and Reforms**

- **Financial Sector Reform:**

To ensure transparency, efficiency, and accountability, it is crucial to reform the financial sector. By doing so, corruption can be reduced and good governance can be promoted. Pakistan is facing multiple obstacles in its efforts to reform the financial sector. These challenges include insufficient financial infrastructure, weak governance, low levels of financial inclusion, and restricted access to capital. Although some advancements have been made in areas like financial inclusion and infrastructure, there is still a significant amount of work to be done to overcome these issues.

The National Bank of Pakistan has implemented various initiatives to enhance financial stability, such as establishing the Pakistan Remittances Initiative, the Financial Monitoring Bureau, and expanding the banking network. The government has also strengthened the financial infrastructure by creating the Central Deposit Company and implementing the Actual Aggregate Settlements system. To enhance financial sector governance, the government embraced the Basel III structure, implemented corporate governance norms, and established the Financial Sustainability and Prosperity Council.

In the upcoming years, addressing the challenge of financial sector reform is crucial for Pakistan. While the country has traditionally relied heavily on its banking sector for economic growth, the sector has faced several issues in recent times, such as inadequate risk management practices, lack of transparency and accountability, and insufficient capitalization. To guarantee the lasting stability of the financial system, it is crucial to undertake a thorough reform. The major purpose of this transformation should be to strengthen the rules and administrative system, encourage improved corporate governance adheres to in financial services companies, and develop a culture of openness and accountability. The ultimate aim is to enhance the safety and stability of the financial system.

In addition, it is crucial to ensure that financial institutions have adequate capital reserves and risk management strategies in place, as well as access to liquidity. Additional steps, such as enhancing access to financial products and services for uninsured and poor in banking individuals and fostering financial inclusion, are required to reform the financial system. To achieve this, financial institutions can be incentivized to extend credit to these individuals, digital banking services can be developed, and education programs on financial literacy can be provided (Ismail Chaudhury, 2009).

- **Reforming the public sector:**

To improve accountability and reduce corruption, there is a need for reforms in the public sector. This will lead to proper utilization of resources. Furthermore, in order to promote economic growth and reduce poverty and inequality, it is important for the government to offer sufficient social protection to vulnerable populations. In Pakistan, the public sector has been undergoing a continual improvement process since the late 1990s, with the government implementing a range of measures to enhance its efficacy and efficiency. These initiatives include the passage of fresh legislation and rules, as well as the execution of numerous reforms aimed at enhancing the quality of delivery of public services, raising accountability, and expanding openness.

The administration has taken initiatives to improve the public sector's administrative and financial management. The government established the Ministry of Governance and Reform in 2000 to oversee public-sector reform. They also strengthened the budgeting system through the introduction of the Medium Term Expenditure Framework (MTEF) and the Public Expenditure Management System (PEMS).

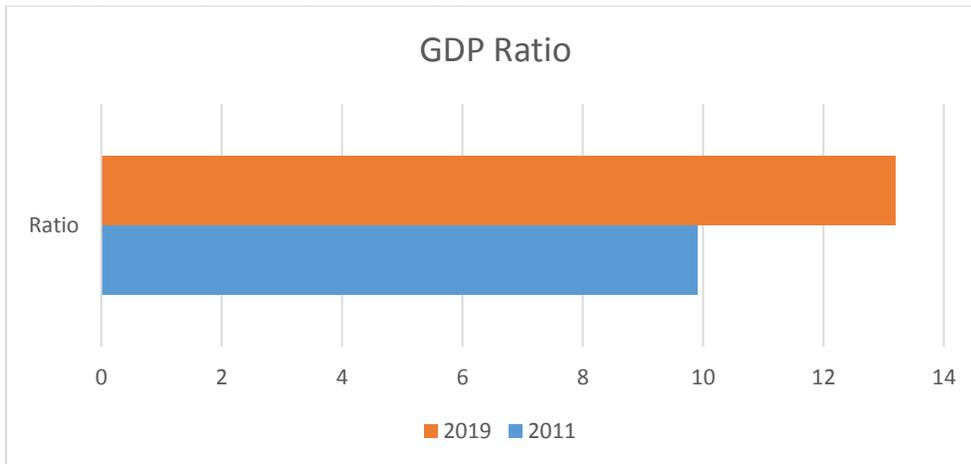
The government created the Civil Service Reform Programme (CSRP) and the Civil Service Reform and Performance Management System (CSRPM) to enhance the civil service. Furthermore, attempts have been made to improve the public sector's efficiency and effectiveness, such as streamlining the public procurement method and implementing an electronic governance system.

Furthermore, the government has implemented changes in the healthcare and education sectors, as seen by the approval of the National Health Policy and the National Education Policy. In addition, measures have been taken to enhance public sector accountability, including the formation of the National Accountability Bureau (NAB) and the implementation of the Right to Information Act. However, public sector reform in Pakistan has advanced slowly, with notable obstacles still present. Therefore, it is crucial to intensify endeavors in executing reform projects and enhancing the efficiency of public service delivery (Farooq, 2022).

- **Tax system improvements:**

To foster economic activity and diminish income inequality, it is vital to undertake reforms in the country's tax system to enhance efficiency and equity. In recent years, Pakistan has implemented

various tax reforms with the objectives of simplifying the taxation structure, increasing the tax base, increasing the efficiency of revenue, and promoting compliance. Prominent innovations include the introduction of the General Sales Tax (GST) in 2010, the establishment of the Withholding Tax system in 2012, and the enhancement of online filing and payment options by the Federal Board of Revenue (FBR). Additionally, efforts have been made to increase the tax base, as seen by the passage of the Benami Transactions (Prohibition) Act in 2016 and the introduction of the Property Tax in 2013. The Tax Amnesty Scheme, implemented in 2018 by the government, aimed to promote voluntary compliance and alleviate the tax compliance burden on taxpayers. The tax-to-GDP ratio in Pakistan has improved as a result of these measures, rising from 9.9% in 2011 to 13.2% in 2019.



In 2022, the Pakistani government has devised a comprehensive plan to implement diverse tax reforms with the objectives of fostering economic growth and alleviating the tax burden on individuals and businesses. The proposed reforms encompass a range of measures, including the introduction of a progressive tax system that reduces tax rates for both individuals and businesses, raising the income tax rate threshold, streamlining the tax filing process, establishing a more business-friendly tax system, lowering tax rates on specific services, providing tax incentives to incentivize investment in emerging industries and technologies, reducing corporate tax rates, implementing a simplified flat tax system to streamline the tax structure, eliminating double taxation for foreign entities operating in Pakistan, and enhancing tax collection and enforcement to ensure fairness. Additionally, the government aims to implement a new tax administration system in order to enhance the entire tax system that simplifies tax obligations and minimizes instances of tax evasion and fraud. These comprehensive reforms are anticipated to bolster economic growth and alleviate poverty in Pakistan (Hassan, 2019).

➤ **Strategy of Good Governance**

● **Inclusion in the realm of finance:**

It is imperative for the government to prioritize the expansion of financial services accessibility across all side of the public system. By leveraging mobile banking, electronic payments, and other cutting-edge financial services, we ensure absolute originality, this goal may be achieved. In Pakistan, financial system represents a crucial concern due to the significant portion of the population that remains excluded from formal financial systems. It follows that a large majority of people cannot take advantage of banking services, credit choices, insurance, and other

necessary financial resources that help to secure their financial well-being. Approximately 85% of the population lacks access to formal financial services.

The absence of financial inclusion in Pakistan can be attributed to a combination of factors, including inadequate financial literacy levels, limited availability of banking infrastructure, and the prominence of informal financial services. Moreover, cultural and religious aspects further complicate access to formal financial services for individuals. Recognizing the significance of financial inclusion, the Pakistani government has acknowledged the necessity to address this issue and has undertaken measures to foster its advancement. Presently, the government collaborates with various stakeholders, including banks and financial technology companies, to devise initiatives aimed at expanding availability of financial institutions for those without bank accounts.

In addition, The government has adopted policies, including the National Financial Inclusion Strategy, to encourage financial inclusion. Additionally, initiatives have been taken to improve access to financial services, as demonstrated by the introduction of the National Financial Inclusion Strategy. By 2021, this initiative aims to provide financial services to 50 million people who are now unbanked. The plan includes programmes like mobile banking, digital banking, and microfinance to accomplish this.

Promoting financial system is an essential foundation for a dynamic economy, granting individuals the means to access financial services for savings, risk management, and business growth. Pakistan has made remarkable progress in expanding financial service accessibility in recent times, and in 2022, it endeavors to extend such access to all adults. To accomplish this objective, the government has initiated several programs, including the Financial Inclusion Action Plan (FIAP) implemented by the State Bank of Pakistan.

Pakistan faces a significant challenge regarding financial inclusion, as it is ranked among the lowest in South Asia in this regard. Only 19% of Pakistani individuals, according to the 2018 World Bank Global Findex Database, have accounts with regulated financial institutions. To address this issue, the Government of Pakistan has implemented multiple measures aimed at enhancing financial inclusion. These initiatives include the rollout of without branches banking systems, the creation of the microfinance banking sector, and the 2016 implementation of the National Financial Inclusion Strategy. The unbanked banking system has effectively expanded the reach of financial services to individuals without access to traditional banking services. A sizable 11.5 million accounts have been opened through the without branches bank system in 2019, according to data from the State Bank of Pakistan. The Microfinance Banking Sector has significantly enhanced financial accessibility for the unbanked population, with 8.8 million clients recorded by December 2019, as per the State Bank of Pakistan. Although the government's actions have improved financial inclusion, there is still more work to be done in Pakistan. The creation of a regulatory structure that promotes financial innovation and provides rewards to financial service suppliers must be given top priority by the government in order to increase access to financial services throughout the nation (Adnan, 2018).

- **Encouraging Entrepreneurship:**

The promotion of entrepreneurship is essential for creating employment opportunities, stimulating investment, and driving economic development. To achieve this, the government should provide incentives to entrepreneurs, foster a favorable business environment, and ensure access to financial resources. Emphasizing entrepreneurship is crucial for good governance in Pakistan, as it enables the establishment of new businesses, job creation, and improved

productivity. By implementing policies and regulations that support entrepreneurship, the government can contribute to increased economic growth and overall prosperity. This involves offering entrepreneurs access to financial resources, tax advantages, and other types of assistance. Furthermore, it is essential to create a supportive company environment by granting access to business knowledge, training courses, and mentorship possibilities. Additionally, the government need to work to reduce obstacles to entrance and encourage the growth of SMEs. This can be achieved through streamlining registration and licensing procedures, reducing business costs, and enhancing market accessibility. Lastly, the government should guarantee that entrepreneurs can avail the necessary resources such as skilled workforce, technology, and infrastructure to foster business growth and generate employment opportunities (Yousaf, 2016).

- **Promoting investment:**

To stimulate investment in the country, the government should implement measures such as offering well incentives to good investors, promoting the adoption of system, and enhancing infrastructure. In Pakistan, encouraging good governance is essential for fostering economic growth and luring foreign investment. The government should take a number of steps to improve the business climate, strengthen the rule of law, and ensure openness and accountability in order to promote good governance. Prioritizing should be oriented on lowering corruption and promoting a culture of open accountability. This can be accomplished through the implementation of robust anti-corruption legislation, reforming public procurement practices, and enhancing the delivery of public services. Next, it is essential for the government to enhance the rule of law through the establishment of an impartial judicial system, the implementation of laws that safeguard the rights of citizens and investors, and the establishment of an efficient mechanism for resolving disputes. Moreover, it is crucial for the government to concentrate on improving the business climate through measures such as easing regulatory burdens, streamlining bureaucratic processes, and facilitating better access to financial resources for businesses. Additionally, it is important for the government to give priority to transparency and accountability by enhancing the availability of public data and information, while ensuring efficient supervision and monitoring of public sector operations. Lastly, the government should endeavor to establish a level playing field that is fair and equitable for all businesses, including small and medium-sized enterprises, through the implementation of unbiased policies. By adopting these actions, the government can attract increased investments and foster economic growth in Pakistan (Hassan, 2019).

- **Enhancing infrastructure:**

The government should prioritize enhancing the country's infrastructure to stimulate investment and generate employment opportunities. This can be achieved by allocating resources towards the development of transportation systems such as roads, railways, power networks, and communication infrastructure. Over the past decade, Pakistan has demonstrated commendable progress in improving its infrastructure and governance. Particularly noteworthy is the establishment of the China-Pakistan Economic Corridor (CPEC). The project has played a vital role in enhancing the country's connectivity, not just with China but also globally. As a result, it has contributed to economic growth, job creation, and the emergence of fresh revenue streams. Additionally, the government has implemented various initiatives to foster good governance. These encompass anti-corruption reforms, heightened transparency, and reinforced accountability. These actions have effectively enhanced efficiency in the public sector and decreased the expenses associated with conducting business (Adnan, 2018).

- **Enhancing the quality and development of human resources:**

The government should prioritize enhancing the country's education and healthcare systems as a means to improve the overall well-being and sustained development of the nation. This can be achieved through investments in these sectors. By implementing these strategies, the government can ensure the improvement and continuity of the economic structure of the country, benefiting both the nation and its people. Good governance is a crucial element for national development. In the past decade, Pakistan has made significant progress in promoting good governance. Key institutions such as the National Commission for Human Rights, National Accountability Bureau, and Anti-Corruption Establishment have been established to enhance transparency and accountability in society. The government has also implemented several initiatives to improve human resources in the country, including free primary education, the expansion of higher education institutions, and the promotion of vocational and technical training. Access to healthcare and nutrition has been prioritized for all individuals.

Efforts to stimulate economic growth and reduce poverty have been a major focus for the government. The Benazir Income Support Program has provided financial aid to the most vulnerable segments of society, while the Youth Entrepreneurship Scheme offers support to young entrepreneurs. These programs have played a significant role in improving the quality of life for many citizens and driving economic development. Overall, the government of Pakistan has dedicated substantial resources to improving governance and developing human capital over the past decade. This has resulted in improved living standards, economic progress, and poverty alleviation for a significant portion of the population (Mumtaz, 2022).

Conclusion:

Pakistan encounters notable social and economic hurdles, encompassing issues such as poverty, inequality, and political instability. A strong and stable economy is critical to addressing these challenges and achieving good governance in the country. Therefore, a comprehensive strategy is needed to mobilize the country's economic resources and leverage them for sustainable growth and development. One key element of this strategy should be to improve the business environment in Pakistan, making it easier for entrepreneurs to start and grow businesses, attracting foreign investment, and creating jobs. This can be achieved through measures such as reducing bureaucratic red tape, simplifying tax and regulatory processes, and strengthening intellectual property rights. Additionally, it is crucial to address the structural issues that have hindered economic growth in Pakistan, such as corruption, weak institutions, and inadequate infrastructure. Addressing these challenges necessitates a collaborative effort involving the government, civil society, and the private sector, working together in a multi-stakeholder approach. Furthermore, it is important to prioritize the needs of the poor and marginalized communities in Pakistan. Investing in education, healthcare, and social safety nets can provide a foundation for inclusive and sustainable development, and ensure that the benefits of economic growth are shared equitably. In summary, achieving good governance in Pakistan requires a comprehensive strategy that focuses on economic well-being, addresses structural issues, and prioritizes inclusive development. It will require a concerted effort from all sectors of society to

implement this strategy and achieve sustained economic growth and development in the country (Bukhari, 2023).

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