BCPR
BNU Center for Policy Research

EVENT REPORT SERIES

# REPORT ON THE ROUND TABLE ON PAKISTAN'S GEOECONOMIC VISION: OPPORTUNITIES AND CHALLENGES BNU, 03 DECEMBER 2024

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# ABOUT BNU CENTER FOR POLICY RESEARCH

In recognition of the growing need to continue contributing to the stock of knowledge through enquiry, research, and interaction, Beaconhouse National University (BNU) set up the Center for Policy Research (BCPR) as the hub for policy-oriented research. Originally focused on applied socio-economic areas, the Center's remit has been expanded to include the entire spectrum of disciplines and fields of inquiry studied at BNU.

BCPR seeks to foster a culture of rigorous, policy-relevant research and analysis. In keeping with the interdisciplinary approach of BNU, the center explores new avenues by taking an integrated view of Pakistan's policy issues in the context of our economic, political, and social realities, their changing dynamics, and global developments. It is also a platform for interacting with organizations, academia, think tanks, and related institutions in Pakistan and abroad.

Thriving under the patronage of eminent personalities, including the Center's Director, Dr. Hafiz A. Pasha, BCPR is in a strategic position to benefit the policy research and practice communities from the unique experience of its diverse faculty. The BNU community has already been contributing extensively to the policy debate in the country, and their counsel has been regularly sought by successive governments in their respective disciplines, both through formal institutional structures and informal exchanges.

Using cutting-edge analytical and critical thinking techniques, often developed indigenously by our experts over the years, BCPR shall furnish evidence-based research to develop specific proposals and recommendations to all relevant stakeholders for informed and inclusive policy-making in Pakistan.

BCPR envisions formulating its recommendations from the lens of its likely beneficiaries, making them primary stakeholders in policy-making exercises. It aims to elicit research to contribute to the ever-evolving narrative for human development and sustainable growth, eventually benefiting the citizens of Pakistan.

> "The Policy Beacon is BCPR's Policy Brief series in which authors analyze contemporary challenges and present recommendations for decision-makers. The series covers all disciplines taught at BNU."

On December 3 rd BNU-Centre for Policy Research (BCPR) held a Roundtable on Pakistan's geo-economic vision and opportunities and challenges in its implementation. The panel included renowned expert speakers in the field, viz, former Finance Minister Dr. Hafiz Pasha, former civil servantDr. Seemi Waheed, Mr. Rehan Zaman, Dr. Shahid Wazir, and Dr. Atif Jadoon.
Ambassador Mansoor Ahmad Khan- Director of BCPR set the stage while explaining the current scenario of the political and economic landscape, in light of global and regional pretexts. He underlined an emerging concern regarding signals of increasing US-China rivalry under the forthcoming Trump Administration and the need for Pakistan to effectively balance the equation for implementing its geo-economic vision.

Dr. Hafiz Pasha, in his address to the panel, explained the economic volatility of the state. He mentioned that Pakistan has always been dependent on external finance, and its consequent vulnerabilities in interacting with the International Financial Institutions. He opined that the growing fiscal deficit and debts remain the biggest challenge to the economic vision of the country. Tracing the flow of remittances and export markets he stressed that that the revenue earned from both sources could not outlaw the import bill. Dr. Pasha also underlined that the trade imbalances of the country continue to pile up, the CPEC investments remain halted and if the situation persists the IMF may leave Pakistan sooner or later. He added that a tiny prick from the financial institutions would have a three times worse impact on the economy than Sri Lankan economy had faced a few years ago and concluded that Pakistan's current economic and political fragility challenge will continue to hinder the geo-economic vision.

Dr. Seemi Waheed highlighted the internal inefficiencies of the policies mainly concerning health, education, resource distribution, and justice. These inefficiencies lead to a larger impact on the policy framework. She addressed the socioeconomic issues and the hurdles of the bureaucratic system. Whereas Dr. Pasha highlighted the external factors and Dr. Waheed was more focused on the internal, especially the institutional challenges prevalent to the geo-economic vision. However, if the trade prospects in the region with immediate neighbors are addressed and facilitated, internal hindrances can be overcome to much extent, so in a nutshell, regional connectivity should be stepping stone towards Pakistan's geoeconomic vision.

Mr. Rehan Zaman, building on the discussion, emphasized that there was a dire need for balancing relations with major powers – the US and Western allies and China and its partners. He questioned the export capacity of Pakistan, as imports always mount the exports i.e. the trade imbalances. He suggested strengthening industry and localizing it to build the capacity for exports. Another aspect was to increase trade with the immediate neighbors to reduce trade imbalances and to foster the geo-economic vision.

Dr. Atif Jadoon expanded on the importance of regional connectivity projects such as CPEC, TAPI, and Iran's gas pipeline. He noted that while CPEC has boosted infrastructure development in Pakistan, its debt to China has amounted to one-third of its external debt which poses a significant risk. Furthermore, the lack of consistent relations with India and Afghanistan has hindered Pakistan's ability to capitalize on regional trade opportunities Mr. Jadoon also encouraged CARs and its importance in Pakistan's economic equation.

Dr. Shahid Wazir made an informative presentation outlining an optimistic perspective on global economic trends stressing upon the need for Pakistan to capitalize on the emerging vast opportunities. He debated that the world has moved from oil to the new emerging "chip wars" where nations now compete for dominance in semiconductor technology. He stressed much about the missed opportunities like developing the Wakhan Corridor, Chabahar port, the North/South connection by Russia, and the alternative routes that China is focusing on that lead to the warm waters. Dr. Wazir underscored the necessity for Pakistan to invest in digital infrastructure to remain competitive in a rapidly changing global order. Lastly, he mentioned China& futuristic idea of a Belt and Road City which initiated that the world is one state and all under a global martial plan.

Leading businessman Mr. Shahid Hassan Sheikh also cautioned against falling victim to pessimism caused by current circumstances. According to him, Pakistan has resources, opportunities and the capability to overcome these challenges by adopting effective approaches on the geo-economic track. He suggested the need for focusing on reviving the economy through boosting domestic production and forward-looking policies for enhancing trade in services and goods. Mr. Shahid Hassan Sheikh advocated for strengthening connection between academia and industry so that youth can be involved in country's

economic and financial recovery process in the coming years.

The presentations were followed by an absorbing interactive session. In addition to participants and experts, students from various departments also took active part in the discussions. The house agreed to continue further interaction on the need for a coherent approach by Pakistan to overcome the internal and external challenges to fully harness the geo-economic potential. The aim and objective was to continue making informed inputs into the policy-making processes relating to internal structural reforms and a pragmatic roadmap to realize Pakistan's role as a geo-economic pivot.

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