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Pakistan's Past, Present and Future - III

Placing Pakistan's Future in a Broader Context

Islamic extremism may find it difficult to establish itself in Pakistan. The reason why the country may not spread a welcoming mat for radical ideologies, such as those espoused by the Islamic State in Iraq and Syria, is that Pakistan is making progress in creating political and economic orders that will accommodate the aspirations of the youth.

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There are, at this time, in the middle of the second decade of the 21st Century, three very distinct Muslim communities in South Asia. The largest of these is in Pakistan with 175 million people. The second largest is in India with 150 million and the smallest in

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Bangladesh with 125 million. Together, the Muslim population in the sub-continent is 450 million or 29 percent of the South Asian total of 1.54 billion. The proportion has increased since 1947 when the British left their Indian colony in the hands of the successor-states of India and Pakistan. At that time, almost 70 years ago, the Muslim population in the British Indian colony was estimated at 100 million out of the total of 400 million or one-quarter of the total. The increase in the proportion from 25 to 29 percent is the result of the higher rate of fertility amongst the Muslims as compared to the non-Muslims.

How are the three Muslim populations faring economically, politically and socially? I will begin with economics. Accepting the estimates provided by the World Bank for 2014, combined national product for the three South Asian nations is \$2.421 trillion. This works out to an income per head of \$1,586. Bangladesh's per capita income of \$1094 is 70 percent of the South Asian average; Pakistan's 85 percent. India, the richest South Asian nation, has a per capita income that is 6 percent higher than the average for the sub-continent. From these numbers, we can make some estimates for the incomes of the three Muslim populations. The non-Muslims in Pakistan are at the bottom of the income distribution scale. Using the World Bank's income distribution data for Pakistan, the incomes of the non-Muslims are only 7.5 percent of the national average. The average for the Muslims in Pakistan is US\$ 1,400, while for those living in India, it is US\$ 1,250. For those Muslims who reside in Bangladesh, the average is slightly more than that for the nation as a whole. In other words, the Muslims in Pakistan have the highest average income per head, with the Indian Muslims coming in at number two with an average at US\$ 1,250, and the Bangladeshi's at US\$ 1,100 occupying the lowest rung.

At the time of the partition, the Muslims in what is India today were the richest of the three communities. Those in what Pakistan were in the second place and those in Bangladesh were once again at the bottom. The partition of the Indian sub-continent, in other words, worked well for those who are now the citizens of Pakistan; it has not done well for those who remained in India. It has not made any difference for those who now live in Bangladesh. I estimate that in 1947, the average Indian Muslim had an income per head of US\$ 400 in today's dollars. Those who lived in the provinces that remained in India, were

the richest with an income per head of US\$ 450 while those who lived in the areas that became Pakistan had a per capita income of US\$ 350. For those who lived in what became East Pakistan and is now Bangladesh, their income per head was only \$300, well below what the World Bank now regards as the poverty line. There are several reasons for this switch in income rankings between the Pakistani and Indian Muslims.

Table: Muslims in the South Asian sub-Continent, then and now

Country	1947 population, million	1947 Income per head, \$	2015 population million	2015 Income per head	Change, percent population	Change, Income per capita
Bangladesh	38	300	125	1100	3.29	3.7
India	38	450	150	1250	3.95	2.8
Pakistan	24	350	175	1400	7.29	4.0
Total	100	369	450	1267	4.5	3.4

Source: Author's estimates.

The transfer of population that accompanied the departure of the British resulted in a significant redistribution of the sub-continent's Muslim population. Had the population transfer not taken place, India and Bangladesh would have had equal number of Muslims, 38 million each. What became Pakistan would have had the remaining 24 million of the 100 million sub-continental Muslims. The mass migration of population that occurred following the departure of the British, took out some of the more well-to-do segments of the Muslim population from the provinces of British South Asian colony that became the states in independent India. Of the 8 million Muslims who left India and headed for Pakistan, 1.5 million came from the urban areas. They were better educated, more modernized and had a higher income per head than the original population of Pakistan.

Their departure was a loss for the Indian Muslim population and a gain for those in Pakistan.

The share of the Indian Muslims in the increase in the country's national output was lower than that for the non-Muslims. According to the data in Table 3, the Indian Muslims saw an increase of 2.8 times in their per capita income compared to 4 times for the Pakistani Muslims and 3.7 times for those who are the citizens of Bangladesh. The conclusion to be drawn from these estimates of the changes in the sizes of the three South Asian Muslim communities and in their economic well-being is that the division of British India set back the Muslim population that remained behind. This raises the question that has begun to be asked: Did the partition of British India leave the entire Muslim community of South Asia better off or worse off? Some historians have attempted these counterfactuals, maintaining that they lead to a better appreciation of the current situation. But even if that is the case, they are very hard to answer.

Ideologically, the three Muslim groups in South Asia have moved in different directions. There were always differences among the several Muslim communities in British India about their religious beliefs. Among the many strands that were significant in those days were the Deobandis who believed in an austere form of Islam. They had rivals among the Barelvis. Both drew their names from the madrassas in the United Province of British India, now the state of Uttar Pradesh. Besides, the followers of these two schools were numerous Sufi groups who worshipped at the many shrines in which their leaders were buried. Some groups – most notably the Ahmadiyyas – established their own belief systems which were aggressively contested by the traditional believers. Of the three Muslim communities in South Asia, it is the one in Pakistan that has become the most extremist in terms of its beliefs. There are a number of reasons why some segments of the Pakistani society have been drawn to the more conservative interpretations of their beliefs. The “Muslimization” of the country because of the transfer of population following the partition of India when, almost overnight, the proportion of the Muslims in the population increased from 70 percent to 95 percent. The large scale migration to the Middle East since 1974, has exposed millions of Pakistani workers to the Saudi version of Islam – Wahhabism. President Zia-

ul-Haq, the military general who governed the country for eleven years, imposed his religious conservatism on the people. Finally, the way the Soviet Union's 1979 invasion of Afghanistan was fought by a coalition that included Pakistan, Saudi Arabia and the United States was to lead to the emergence of Taliban as a force that wanted to impose their highly conservative religious views on both Afghanistan and Pakistan.

Those in Bangladesh were much less subjected to these influences. The presence of large Muslim minorities in the country also encouraged adherence to more liberal outlook in religious and other matters. The situation of the Muslims in India was also very different from that of the Pakistani followers of the Islamic faith. After the departure of millions of them to Pakistan following the 1947 partition, they are now a much smaller segment of the population. Had India not been partitioned, they would have constituted perhaps 30 percent of the total population. The present proportion at 14 percent is less than half of that. What would have been the impact of a larger Muslim proportion in the population on inter-religious relations is a question that could be answered in two different ways. As Subrata Mitra had convincingly argued in his writings, the departure of the more politicised Muslims from India, made the country's political advance less problematic as was the case when the British were attempting to create viable political institutions. Their task was made more difficult by what they called the "Musalman problem". A united India would have continued to be affected by the large presence of Muslims in the population. After all, some of the worst communal confrontations had occurred before the sub-continent was divided on religious grounds. Or conversely, the Muslims would have found a satisfactory place in the Indian political and economic systems. They would have also not been exposed to the influences that drove Pakistan towards conservatism.

There is one other counterfactual that could be asked in this context. The 2014 elections in India saw the emergence of an avowedly religious political party, the Bharatiya Janata Party (BJP), as the most powerful political group in the country. It is now led by a Prime Minister Narendra Modi who was sworn in May 2014, replacing Dr Manmohan Singh, a Sikh, who governed the country for ten years, sharing power with Mrs Sonia Gandhi, an Italian-born widow of Rajiv Gandhi who was assassinated by a separatist group of Sri

Lankan Tamils. The political power in India, therefore, was shared by two non-Hindu politicians and that spoke volumes for India's secularism. Would such an arrangement be possible now, with the BJP being supported by the Rashtriya Swayamsevak Sangh, an extremist Hindu group? Or had the Muslim population been three times its present size, would the BJP-RSS combo have risen to the position it occupies today? These are some of the questions for "counter-factual" historians who, no doubt, will answer them in several different ways.

What Lies Ahead?

Pakistan's turbulent history and extreme turbulence in the Muslim world lead to a number of questions about the country's future. These questions are easier to raise but difficult to answer. We saw in the second section of this essay that the country was hit repeatedly by a series of crises. The way they were dealt with kept changing the country's landscape. We saw how this landscape looks as the country approaches the end of its seventh decade of independence. I discussed in some detail how the leaders in charge of policy making at this time – in particular in Islamabad and the four provincial capitals – are dealing with some of the major crises the country is currently facing. In this, the last section of the study, I will ask and try to answer some of the questions about the future.

On a visit to Washington in April 2015 to attend the spring meetings of the International Monetary Fund and the World Bank Group, Finance Minister Ishaq Dar addressed a number of audiences. He stressed in his statements that the worst was over for the Pakistani economy, and the country was slowly returning to what he considered to be the norm. He seemed to imply that by reaching a rate of growth of a bit over 5 percent, the country would have achieved its potential. In this essay I will indicate that it would be appropriate for the country's policy makers to aim higher: to adopt the policies that would increase the rate at which the economy should be increasing to 8 percent a year – perhaps, even more. This will, however, require a major paradigm shift. It will need focus on factoring in a number of positives in the economic situation on which a growth strategy should be constructed.

The Sharif government, in effect, adopted a sequential approach to economic management. It chose to concentrate most of its attention on addressing the 3Es – the three problems it believed the country faced when the new set of rulers assumed power. These are economic revival, overcoming energy shortages, and countering extremism.

The three Es received a great deal of government attention in the first two years of Prime Minister Nawaz Sharif's current term. However, at the same time, a considerable amount of state's resources were spent on preparing a vision statement. The Planning Commission was funded by the Asian Development Bank to get outside help to prepare a document titled "Vision 2025" that identified the structural problems the country faced in 2014, the year the study was prepared. It listed a long list of actions that needed to be taken to close the various social and economic gaps that had developed overtime. But the vision document launched with much fanfare – the Post Office minted a commemorative stamp to mark the occasion – was silent on the amount of resources that will need to be spent to achieve its many goals. There was no discussion of how the needed resources will be raised. Also, absent from the discussion was the institutional requirements for meeting the stated goals. These simultaneous moves – addressing a few priority areas that needed immediate attention and the preparation of a long-term strategy spanning a period of more than a decade – did not feed into one another. This left some confusion about the approach the new government was following.

With this as the background, can we draw the conclusion that Pakistan, in the summer of 2015, was on its way to climb out of the economic rut into which it had fallen since the early years of the 21st century? By the financial year 2012-13, Pakistan had completed almost seven years of sluggish growth. The 2006-13 was the period that saw the lowest rate of growth in GDP in the country's history. In 2013-14, the first year of the administration headed by Prime Minister Nawaz Sharif, the economy grew by 4.1 percent. This slight acceleration was maintained in the year that followed. Does this mean that the way had been prepared by the government for the country to climb onto a higher growth plane?

This question received a positive answer from the Economic Advisory Council (EAC) that met in Islamabad on 21 February 2015 to review the government's performance. The EAC was made up of the senior non-government economists in Pakistan. Some of them had served in the government in the past. The EAC met under the chairmanship of Dar, and concluded that a rate of growth of 5 percent a year was within sight – perhaps by the year 2015-16. A broad-based pattern of growth was in place to ensure that the country will steadily improve its growth performance while, at the same time, addressing the issue of the poor development of its large and young human resource.

All the growth numbers used above are for the formal economy. There are several economists who are of the view that the size of the informal sector is as large as that of the formal part. Much of the activity in the informal part takes place in small and medium enterprises that escape the attention of the data gatherer and that of the tax collector. Goods produced and services provided by the enterprises that operate under the statistical and fiscal radars do not get recorded in national income accounts. Three examples of the kind of activities that are being carried out would help to underscore the importance of this part of the economy as well as the contributions they can make to the country's economic future. Women are involved in all three activities.

Tens of thousands of young and well-trained women are providing IT services to their clients living abroad. One IT executive estimated that about a billion dollars of capital flows that are recorded as remittances are, in fact, payments for the work done by these one-woman unregistered enterprises. Those who are engaged in this work were once employed as workers in large IT firms but left their jobs after getting married. However, they continued to work from home even while raising their families.

Private schools established by women in towns and villages as well as in the peripheries of large cities are another example of the type of activity that does not receive attention of the authorities. Most of these are modest operations run by one person, the founder, who has received some education and is adding to the family income by providing basic education to children in the neighbourhood. The parents who send their children to these institutions

are not impressed with the type of education on offer in the public sector and are looking for alternatives. The modest institutions in the private sector provide such an alternative.

The third type of activity in the unrecorded part of the economy can be loosely described as the “fashion industry”. This is made up of small enterprises that are making garments and providing health and beauty services to the more affluent segments of society. The entrepreneurs who have established these enterprises are mostly women who belong to the social segment they are serving. As such, they have a good understanding of the market in which they are operating.

These three examples point to the enormous potential of the service sector in contributing to the rate of economic growth as well as defining the economy’s future structure. They also underscore the role women can play in moving forward the economy as well as reshaping it. Should the state play a role in developing these activities or should they be left alone to develop on their own? The weakness of the state suggests that it is better to leave these enterprises alone. That said, it may be of some use to encourage the public educational system, at the higher level, to train the youth, particularly women, who could become workers as well as entrepreneurs in these kinds of activities.

Where the state could get involved in improving the country’s economic future is to turn Pakistan’s strategic location into an economic asset. There are four countries that share borders with both China and India – Asia’s two giant and rapidly growing and changing economies. Two of these – Nepal and Bhutan – are small. The third, Myanmar, is of medium size but remains politically unsettled. Pakistan is not only large with a population approaching 200 million, it is also politically and economically more developed. By improving relations with India and by investing in developing the needed infrastructure, Pakistan could make use of its extraordinary location to use regional trade as a major driver of growth. Not only that, it could also obtain large amounts of finance by offering its territory for moving goods and commodities among the nations on its borders as well those not too distant from it.

Some of the needed investments are being planned. The most notable of these is the already discussed China-Pakistan Economic Corridor (CPEC). During the April 2015 visit to the country by the Chinese President Xi Jinping, Islamabad was promised investments amounting to \$46 billion which will contribute to the development of the CPEC. Once completed, this corridor could be linked with India and Afghanistan and through the latter, to the landlocked countries in Central Asia. The American pull-out from Afghanistan and the election of Ashraf Ghani as president have set the stage for ushering in a new period of economic growth and transformation in this area. China needs to reach the enormous but untapped mineral wealth of Afghanistan, some of which overflows into the Pakistani territory. China also needs the Pakistani and Afghan space to access enormous energy resources of the Middle East and Central Asia. Improved relations with India would mean linking that country with these corridors. The Indians also need to have good access to Central Asian and Middle Eastern energy resources to overcome their deficit of this vital economic input.

The role women can play in increasing economic activity and the advantage Pakistan can draw upon from its geographic location are not the only “positives” on which a better future can be built. There are several others. These include the sector of agriculture, an active small- and medium-scale manufacturing sector, a large and young population and a large diaspora spread across the world. A few words on each of these will be in order at this stage.

Pakistan could do a better job managing its rich agricultural endowment. In the late nineteenth and the early twentieth century, the British began to worry about the recurrent famines in the north-eastern part of their Indian colony. The memory of the 1857 mutiny against their rule was still fresh in their minds. They did not wish to have another cause – repeated famines and associated human toll – to provide another rallying point for the opposition to their colonisation. After years of debate in London about the best way to prevent famines, the British administration in India decided to turn the virgin lands of Punjab and Sindh into the granaries of India. Huge investments were made to tap the waters of the Indus River system to irrigate vast tracts of virgin land. An elaborate road and rail

transport system was built to carry the food grain surpluses from Punjab and Sindh to the food deficit provinces of Bengal and Bihar. The port at Karachi was also developed to ferry food grains to Calcutta. Because of these investments, Pakistan inherited a rich agricultural sector.

For a couple of years after the partition of British India, Pakistan continued to export its surplus food grain production to India. However, as discussed in an earlier section of this essay, New Delhi imposed a trade embargo on its neighbour. With the loss of this market, and the need to earn the badly needed foreign exchange for development, the first generation of Pakistan's economic managers turned their attention to the non-agricultural parts of the economy. Agriculture was neglected and continues to receive little attention from the policymakers to this day. If this sector was once again to become a major contributor to economic growth as it was before the country became independent, it will need to be included in the government's priorities. The sector's potential is considerable. Pakistan has the world's largest contiguous irrigated area. The country's cropped area is estimated at 22.75 million hectares. Water reaches land from several different sources. Surface canals irrigate 5.82 million hectares, ground water another 4.20 million hectares. However, the cropping pattern is not optimal given the sector's endowment. The public sector needs to invest more in order to improve the deteriorating irrigation infrastructure, develop science and technology institutions to improve land productivity, provide incentives to the farming community to move to the production of higher value added crops, and improve the marketing of surpluses produced. A reformed agriculture sector could add up to one percentage point to the rate of growth in national income.

The country also needs to rethink its approach to industrialization. With the changes that have occurred in the international production system, Pakistan could enter the supply chains for the large manufacturing sectors in China and India. Some of these have begun to happen; there are manufacturers working in the industrial belt in and around the cities of Lahore, Gujranwala and Sialkot that are supplying parts and components to the automobile industries in Europe. The same could be done for the automobile industries of China and India.

By focusing on education and training, Pakistan could turn its large and young population into a significant economic asset rather than having it become a burden. The youth could be deployed in modern services which have large demand in the western markets. The enterprises employing the young in skill-intensive activities could lead to Pakistan, given the size of the population and its median age, becoming a large supplier of services to the western world.

Finally, Pakistan could take advantage of the large diasporas that have been created by its citizens in many parts of the world. Firm estimates are not available of the number of people who live in these communities, their age structure and skill profiles, their incomes and wealth, and their investment interests. Nevertheless, some guesses can be made from what we know about other diasporic communities that have been more researched. It appears that some 8 million Pakistanis live abroad, mostly in the Middle East, Britain, Canada, the United States and Australia. Their average income per capita is between \$20,000 and \$25,000 which means that they earn between \$160 billion to \$200 billion a year. Some of these communities are old, and some of the older ones have been saving and investing in the countries in which they live. Sizeable economic assets have been created by these people in America, Canada and Britain. Their value may be around half a trillion dollars. These assets are yielding more incomes for the members of the diasporas.

There are several examples of investments expatriates have made in what was once their homeland. One British business house has invested in a cement plant in Chakwal and is the co-owner of a large commercial bank, the United Bank Limited (UBL). Several Pakistani physicians have invested in their homeland. They have built hospitals and clinics. There are investments in educational institutions as well. This trickle could become a flood if those Pakistanis living abroad could develop confidence in the economic future of their country. The Chinese and Indian diasporas are playing important roles in the development and economic modernisation of the countries of their origin. Those from Pakistan could do the same if the conditions at home provide security to their capital and rates of return on investment that are reasonable and attractive.

What all this implies is that Pakistan has the potential to significantly increase the rate of economic growth in the years ahead if it undertakes a major paradigm shift in economic thinking. It needs to focus on some of the neglected drivers of economic advance. These include its large and young population, in particular, the contribution women can make to the economy, its proximity to the large Chinese and Indian economies, and its location. Intelligent and imaginative use of these potential assets could produce the rates of growth that would approach those of the fast-growing economies of Asia. It is possible to think and plan for rates of GDP growth around – even beyond – 8 percent a year by the end of the decade of 2010s.

Pakistan's economic future will also depend on the progress it makes in developing its political order. For the last several years, it has been moving in the right direction. Unlike most of the Muslim world – also unlike its neighbours, India and Bangladesh (the latter once its part) – Pakistan today has no overbearing leader who could colonise the state rather than allowing its institutions to set the rules of the political game. The exception is Muttahida Qaumi Mahaz's – better known by its acronym, MQM – Altaf Hussain but even his power appears to be waning. Two of the most revered leaders are long dead. One of them, Muhammad Ali Jinnah, founded the state. The other, Zulfikar Ali Bhutto, attempted to give political space to a number of groups – among them, peasants and urban workers who were effectively disenfranchised by the narrow and exclusive political system of the day. The absence of overbearing political personalities means that the development of political institutions could proceed apace and take the country towards a representative and inclusive political order. Economists have now begun to recognise the presence of such an order is a precondition for obtaining sustainable and high level of economic progress.

While the country has made some progress in developing an inclusive political order, it must, at the same time improve the quality of governance. As social scientists have begun to emphasise, the role of the state has to be defined in such a way that the opportunistic behaviour on the part of the leaders is minimized. The level and incidence of corruption in the country has increased, the quality of the civil bureaucracy has declined and the rule of law is not prevalent.

Conclusion

The main conclusion reached in this paper is that Pakistan is likely to make steady progress in developing a functioning, integrated and inclusive system which will, in turn, help the country achieve equally steady economic improvement. However, could these positive outcomes be disturbed by developments in distant parts of the Muslim world that could reach Pakistan? *The New York Times* Ross Douthat summarizes very well the state of play pertaining to the rise of the Islamic State in Iraq and Syria. “The fall of an autocrat leads to foreign occupation and civil war. A revolutionary movement with a messianic vision capitalizes on the chaos to gain power. The revolutionaries reign through terror and the promise of utopia, and inspire copycats around the world. But other nations impose a quarantine, internal rivals regain ground, and despite initial successes the new regime seems unlikely to survive – especially once outside powers, including the United States, join the fight against it.”²

I have suggested that in the end, Islamic extremism may find it difficult to establish itself in Pakistan. The reason why the country may not spread a welcoming mat for ideologies, such as those espoused by the Islamic State in Iraq and Syria, is that Pakistan is making progress in creating political and economic orders that will accommodate the aspirations of the youth. The young in the Middle East, on the other hand, were alienated by the Arab world’s elite. The current state of affairs in the parts of the Arab world most affected by the “Arab Spring of 2011” suggests that it will be some time before these countries reach the stage at which Pakistan had arrived by the middle of 2015, the time of this writing.

Sondos Asem, an Egyptian woman who was active in the movement that overthrew Hosni Mubarak and then went on to participate in the Muslim Brotherhood’s campaign to win power through elections, serves as a good case study of what the youth in her country feel they are owed by society. She wrote in an article contributed to the op-ed pages of *The Washington Post*: “I belong to a school of moderate mainstream Islam that believes there

² Ross Douthat, “Can the Islamic State Survive?” *The New York Times, Sunday Review*, 24 May 2015, p. 9.

is no contradiction between Islam and democracy. In fact, Islam stands firmly against injustice, violation of human rights and oppression of women. I have always believed in democracy and peaceful change, and I have defended the human rights of all people. Therefore, I volunteered in Morsi's campaign as a coordinator to communicate with foreign media, and I was appointed to the same position in the president's office after he was elected president in a free and fair vote. This was the only time we Egyptians were able to participate in such elections, and it was an incredibly empowering moment." Following the military coup of July 3, 2013 that brought General Abdul Fateh Sisi to power and incarceration of President Morsi, Ms Asem left Egypt for Oxford. She was sentenced to death by an Egyptian court on May 16, 2015 along with Morsi and several other supporters. "I am from the generation of young Egyptians – women and men, Christians and atheists – that the regime fears as its No. 1 enemy because we represent the future and a hope for change."³

The grievances the youth have against the dominant political players have made the Islamic State movement resilient. According to one assessment, "confounding declaration of the group's decline, the [recent] twin offensives have become a sudden showcase for the group's disciplined adherence to its core priorities: always fighting on multiple fronts, wielding atrocities to scare off resistance and, especially, enforcing its caliphate in the Sunni heartland that straddles the Iraq-Syrian border. In doing so, the Islamic State has not only survived setbacks, but also engineered new victories."⁴

However, given the conclusion reached at the end of the seventh section in which I discussed the country's future, even with all the turmoil in the country, Pakistan seems to be on the way to developing a political order that is representative and inclusive. This will prevent extremism from taking root in the country. It will also ensure steady economic progress at a rate many believe, at this time, is not possible.

³ Sondos Asem, "Undaunted by a death sentence", *The Washington Post*, 24 May 2015, p. A23.

⁴ Tim Arango and Anne Barnard, "With 2 victories, ISIS dispels hope of swift decline", *The New York Times*, 24 May 2015, pp. 1 and 10.

One assessment published by Bloomberg suggests that Pakistan's economy may be heading towards a boom led by the "construction sector which mark's the nation's emergence as a frontier economy after Prime Minister Nawaz Sharif averted a balance of payments crisis with the help of the International Monetary Fund and resuming selling stakes in state companies. He is boosting infrastructure spending as the \$232 billion economy expands at the fastest pace since 2008 amid the cheapest borrowing costs in 42 years...Shrugging off sectarian violence, bombings, killings and kidnappings, the benchmark KSE100 index has advanced about 16 percent in the past 12 months, featuring among the world's top 10 performers." The article Charlie Roberson, a London-based chief economist at Renaissance Capital as saying: "What has changed is the delivery of reforms – privatization, an improved fiscal picture and good relations with the IMF."⁵

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⁵ Fasseh Mangi, "In the 'best hidden' frontier market, a boom signals a Pakistan revival", <http://bloomberg.com/articles/2015-06-30>