

# **Detailed SUMMARY of “Economic Emergency,” Aizaz Ahmad Chaudhry, Dawn, October 1st, 2023**

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The current economic conditions in Pakistan have led to extreme hardship for the majority of its citizens. Soaring power tariffs and high fuel costs have significantly increased the cost of living, pushing basic necessities beyond the reach of the public. The nation is deeply indebted due to persistent deficit spending, mortgaging the future of generations to come. However, there is a stark contrast between the financial struggles of the general populace and the apparent business-as-usual approach of the government’s top echelons, who continue to embark on foreign trips despite the expenses involved. The writer calls for government-led austerity measures, particularly in the face of economic pressures on the public. The chief justice’s voluntary renunciation of protocol and privileges serves as an example to follow. The government should suspend official foreign trips, utilize online mediums for representation abroad, eliminate free utilities and perks, and consider privatizing or transparently closing down loss-making state-owned enterprises. Industrialization is key to creating more jobs and reducing poverty, but it faces challenges such as regulatory hurdles and corruption. The writer emphasizes the need to encourage industrial and technological growth, similar to China and the United States. Special Economic Zones should be a top priority, and efforts should focus on reducing red tape and corruption to attract foreign and domestic investors. Addressing circular debt, renegotiating agreements with Independent Power Producers (IPPs), and promoting policies favoring domestic investments in industry are also critical. In conclusion, the writer calls for austerity, transparent privatization of dysfunctional enterprises, IPP agreement renegotiation, and policies that incentivize industrial investment.

## ***Easy/Short SUMMARY:***

Pakistan is grappling with severe economic difficulties, including high power and fuel costs, making basic necessities unaffordable for most citizens. While the public suffers, government officials continue foreign trips. The writer urges the government to lead austerity efforts, suspend official foreign travel, eliminate free perks, and privatize or close unprofitable state-owned enterprises. Industrialization is crucial for job creation, but red tape and corruption deter investors. Special Economic Zones and reduced bureaucracy are needed. Addressing circular debt and renegotiating IPP agreements are also vital. Pakistan must learn to be self-reliant, embrace austerity, and promote domestic industrial investment.

## ***SOLUTIONS of The Problem:***

### ***Austerity Measures:***

- *Government-Led Austerity:* The government, even in its interim capacity, should lead by example and implement austerity measures, including cutting unnecessary expenses such as foreign trips.
- *End Free Perks:* Discontinue free electricity, petrol, and designated cars for officials, encouraging the use of car pools.
- *Transparent Privatization:* Privatize or close loss-making state-owned enterprises transparently and judiciously.
- *Public-Private Partnerships:* Explore public-private partnerships as a means to manage state assets and encourage efficiency.

### ***Industrialization and Investment:***

- *Encourage Industrial Growth:* Foster a supportive environment for industrial and technological growth, creating job opportunities and reducing poverty.
- *Special Economic Zones:* Prioritize the establishment of Special Economic Zones to attract domestic and foreign investment.
- *Reducing Red Tape and Corruption:* Address bureaucratic hurdles and corruption to attract more investors to Pakistan.
- *Special Investment Facilitation Council:* Support initiatives like the Special Investment Facilitation Council to cut red tape and promote investment



potential in various sectors.

### ***Financial Reforms:***

- *Renegotiate IPP Agreements:* Revisit and renegotiate agreements with Independent Power Producers to ensure they are fair and serve the interests of the people.
- *Fiscal Responsibility:* Uphold fiscal responsibility and manage resources efficiently, reducing the risk of insolvency.

### ***IMPORTANT Facts and Figures Given in the article:***

- High power tariffs and fuel costs have created economic hardship for Pakistanis.
- Government officials continue foreign trips despite economic challenges.
- Loss-making state-owned enterprises burden the nation.
- Industrialization is hindered by regulatory hurdles and corruption.
- Special Economic Zones are seen as a priority.
- Circular debt poses a significant financial challenge.

### ***IMPORTANT Facts and Figures out of the article:***

- The economic crisis in Pakistan has resulted in significant financial hardships for its citizens.
- Government officials’ foreign trips have faced criticism for their costs.
- The state-owned enterprises are a financial burden on the nation.
- The promotion of industrial growth is crucial for job creation and poverty reduction.
- Circular debt is a substantial issue that needs attention.

### ***MCQs from the Article:***

1. *What major economic challenges are Pakistanis currently facing?*
  - A. Low fuel prices and affordable necessities
  - B. High power tariffs and expensive fuel
  - C. Abundant job opportunities and economic stability



D. Government-led austerity measures

*Answer: B. High power tariffs and expensive fuel*

2. *What does the writer suggest about official foreign trips in times of economic hardship?*

A. They should be increased to foster foreign relations.

B. They should continue as they are necessary.

C. They should be suspended as part of austerity measures.

D. They should be encouraged to boost international trade.

*Answer: C. They should be suspended as part of austerity measures*

3. *What does the writer emphasize regarding state-owned enterprises (SOEs)?*

A. They should be expanded and subsidized.

B. They should be privatized transparently.

C. They should receive more government funding.

D. They should remain operational regardless of losses.

*Answer: B. They should be privatized transparently*

4. *What is the key factor in creating more jobs and reducing poverty, according to the article?*

A. Encouraging industrial and technological growth

B. Increasing government regulations

C. Expanding the public sector

D. Attracting foreign investors

*Answer: A. Encouraging industrial and technological growth*

## **VOCABULARY:**

1. *Unleashed* (verb) (□□□□ □□□□): To release or cause to be released, often in a sudden or intense manner.

2. *Soaring* (adjective) (□□□□□□): Rising quickly and dramatically.



3. *Echelons* (noun) (اسکالون): Levels or ranks in an organization or hierarchy.
4. *Business as usual* (phrase) (بزنس اس اس یوزال): A situation or approach in which things continue to function or proceed in a normal or routine manner despite external challenges or difficulties.
5. *Protocol* (noun) (پروٹوکول): The official procedure or system of rules governing affairs of state or diplomatic occasions.
6. *Privileges* (noun) (پرائیویجس): Special rights or advantages granted to a particular person, group, or class.
7. *Pomp and show* (phrase) (پمپ اینڈ شو): A display of grandeur, elegance, or ostentation, often involving elaborate ceremonies or presentations.
8. *Acute* (adjective) (اکیوٹ): Extremely serious or severe; requiring immediate attention or action.
9. *Functional* (adjective) (فونکشنل): Designed or intended to be practical and useful; in working order.
10. *Requisitioned* (verb) (ریکویزیشنڈ): Officially requested or demanded, often for a specific purpose.
11. *Bureaucracy* (noun) (بیروکریسی): A system of government or management in which decisions are made by state officials or administrators rather than by elected representatives.
12. *Regulators* (noun) (ریگولٹرز): Individuals or bodies responsible for controlling, supervising, or overseeing certain activities or industries.



13. *Hound* (verb) (پھانسی پھانسی): To pursue relentlessly or harass persistently.
14. *Exploiting* (verb) (فائدہ اٹھانا): Making full use of and deriving benefit from a situation or resource, typically in an unfair or unethical way.
15. *Insolvency* (noun) (ذمہ داری نہ ہونا): The state of being unable to pay one’s debts or meet financial obligations.
16. *Bureaucratic Hurdles* (phrase) (حکومتی پیچیدگیاں): Obstacles and complexities created by government or administrative processes.
17. *Embrace* (verb) (قبول کرنا): To accept or support willingly or enthusiastically.
18. *Untie* (verb) (حل کرنا): To undo or resolve a complex or difficult situation.
19. *Governance* (noun) (حکومت): The action or manner of governing a state, organization, or people.
20. *Incentivize* (verb) (پہنچانا): To provide incentives or motivations to encourage certain behaviors or actions.

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