



Socio-Economic Requisites of Democracy: A Historical Analysis of the Islamic Republic of Pakistan



Muhammad Usman Shamim *

Saira Iqbal †

Muhammad Shoab ‡

p-ISSN: 2521-2974

e-ISSN: 2707-0093

L-ISSN: 2521-2974

Citation: Shamim, M. U., Iqbal, S., & Shoab, M. (2023). Socio-Economic Requisites of Democracy: A Historical Analysis of the Islamic Republic of Pakistan. *Global Economics Review*, VIII(I), 17-27. [https://doi.org/10.31703/ger.2023\(VIII-I\).02](https://doi.org/10.31703/ger.2023(VIII-I).02)

Abstract: This article thoroughly examines the socio-economic requisites of democracy in Pakistan in the context of history. It also discusses the social and economic difficulties faced by Pakistan's due to the uneven transition of democracy. The objective of the research is to evaluate the element related to democratic change and moreover, it investigates the variables connected with Pakistan's democracy decline. This article is descriptive and analytic in nature. Secondary sources such as books, research papers, newspaper articles and reports are used for the collection of data. The findings suggest that Pakistan's democratic transition has been faced many socio-economic problems. This critical socio-economic condition challenges local security allows the military to take over Pakistan several times. The involvement of the army in government raises many issues related to socio-economic challenges. The patterns of continuous ascent in Islamic hostility have also been related with the military government. Pakistan promotes the religion-nationalistic institution worked as local armies to achieve foreign policies to come up with military governments; therefore, socio-economic development was neglected. As the result, Pakistan faced an uneven transition to democracy.

Key Words: Democracy, Pakistan, Social, Economic, Government, Military

JEL Classification:

Introduction

Pakistan is a provocative context of democratic progress. It is a country with atomic equipped with 180 million Muslim occupants, confronting numerous financial difficulties and having an unstable political government. The democratic system in the country has been experienced by different social and financial indicators (Rizvi, 1991). These elements have unfledged the democratic standards of the state. The variable that caused the democratic failure require an assessment of the political and

social pattern in Pakistan. As indicated by certain researchers the failure of democratic government is connected with ideological varieties between Muslim strict considerations and mainstream democratic philosophy. They overlook these distinctions that also creates hurdle in the way of progress in democracy. These finding suggest that the Islamic ideology is one of the reasons that the freedom movement started before the division of the sub-continent (Haq, 2010).

Thus, the political structure of Pakistan considers an underdeveloped construction

* Lecturer, Department of Political Science, University of Okara, Punjab, Pakistan.

† Visiting Faculty, University of Okara, Punjab, Pakistan.

‡ Visiting Faculty, The Islamia University of Bahawalpur, Rahim Yar Khan Campus, Punjab, Pakistan.



from the start and is accountable for the failure of democracy in the country. The discussion prospects the administrative inequalities in Pakistan as significant elements concerned with imbalance democratic change (Ghazali, 1996). The negative part of the army as an organization has viewed as critical to make non-democratic patterns in Pakistan.

Moreover, part of external powers in the slow transition of democracy is also notable. (Javaid, 2010) The contention between US and USSR and Pakistan's geo-vital area permitted the US to help the army state to run administration for public interests. On a few events of Pakistan's military institutions have partaken in the authenticity given by the United State (Abbas, 2006).

Furthermore, Pakistan's connection with its neighbors, particularly with India has been unfriendly. The outer security dangers from the Eastern lines gave impressive solidarity to the army of the country (Abbas, 2006). This present circumstance didn't permit the political powers to develop a strong democratic state and the contribution of the military expanded in domestic and political matters, which subverted the course of democratization.

Literature Review

The academic discussion on the democratization process describes certain pre-conditions connected with democratic progress. Further investigation describes that the number of democratic states has increased worldwide from the mid-twentieth century. The journey of democratization throughout the world has required an assessment of the process which might possibly assist a county to recover from an authoritarian system.

The literature describes the main factors of democratization and a stable democratic government that rise out of the authoritarian systems and has developed widely. Numerous researchers have investigated different aspects to figure out the course of democratization. The main hypotheses connected with this situation around the financial means to accomplish a smooth democratic government. Different quantitative

and qualitative examinations have given significant confirmations that there is a link between economic factors and democracy in a country going through side by side. This literature reviewed that democracy is concerned with improvement between financial factors and a democratic government by investigating significant social imperatives, for instance, assets and resources, manufacturing, urbanization, and awareness to stable the democratic pressure. Furthermore, the debate allows the general public to arrange and extend the lower middle class in a continuous cycle that requires a share in the management of administration. The debate describes the connection between different factors of society with democracy with changes among social class structure. A difference among the social strata and different other social issues for instance, sustainable development plans, efficient civil pressure groups, and viable educational and health structures help in the construction of a democratic state (Geddes, 2007; Shafiq, 2009). The further discussion outlook that in order for the democratization process to function the state powers are to be brought under a constitutional framework to provide necessary restrictions for the state functionaries. Moreover, the literature carried particular factors to the front, like urbanization, per capita Gross domestic product, and levels of essential and optional instruction. The accessible writing extensively, affirms a positive connection between these social pointers and a democratic government. Subsequently, this economic improvement affects a democratic government (Barro, 1999).

Therefore, the pundits of this 'modernization theories' prospects that this as one endogenous factor that doesn't cover the peculiarity of democratic progress. They consider social and economic improvement as a powerful element for stable democratic systems all over the world. They give an exogenous clarification by which these improvements assist to steady democratic structure (Burkhart and Lewis-Beck, 1994; Przeworski and Limongi, 1997).

Hypotheses connected with coup d'état related to military control the country due to the failure of democracy. The discussion on the economic variables tracks down a functioning relationship between the financial presentation of a nation and overthrows. Ibrahim (2009) referred to (Collier, 2007) describe this relationship. The overall thought focused on that the weakness of a state depends upon the economic situation of the country. Kane (1981) further gave two main reasons to this peculiarity. Firstly, the weak economic situation brings about cost and income imbalance which goes in to a tumultuous circumstance and comes down on a delicate democratic structure. Secondly, in a consequence of this condition, the democratic government decreases the support of the majority and experiences an authenticity emergency that allows the military to take over the government. The quantitative examination of Huntington (2006) affirms the positive connection between financial destruction and political unsteadiness which sets off the coups. Although, the socio-economic difficulties challenges the military to create an organization that attempts to expand its impact over equitable legislatures. The process of democracy assists people to make the government stable otherwise military takes hold and legitimizes the coup (Londregan and Poole, 1990).

Kamran (2008) viewed the consideration of religion is the main factor of democracy failure in Pakistan. Rizvi (2012) specifies that Pakistan's democratic issues were increased when General Zia started incorporating sharia laws in administrative issues. His authoritative rule established Islamic regulations and encouraged sectarianism in the country. Kamran (2008) also discussed that Zia's policies made legal executives puppets which additionally weakened the democratization in Pakistan. The writer, furthermore, discussed how restricted civil rights that make a powerless society which is fundamental for democratic progress. Moreover, issues like manipulation, lack of accountability, weak administration, and unstable condition of the rule of law takes the country towards democracy failure.

Furthermore, Shah (2003) reviewed the role of the religious group and their maintenance as strategic assets as a challenge to the democratization process in Pakistan. The author discusses the manipulation of authority during the military rule of Musharraf as well. He also examined the desire of legitimacy by the dictators as a serious issue faced by Pakistan during the Musharraf era. During the military rule of Musharraf in order to get the legitimacy bandwagon with ideological groups particularly on the Kashmir front. He refers to this uneasy partnership as the 'green-khaki nexus' of the right wing with the military that provided the ideal consequences to both groups. Shah dissected the post 9/11 circumstance in which Musharraf participates in the 'War on Terror' and committed to helping the government. The writer further analyzed the part of ideological groups in Pakistan's governmental issues and the military's endeavors to debilitate their party structure however much as could reasonably be expected to keep away from any significant resistance from them. Haqqani (2013) has analyzed the patterns of radicalization because of the increase the contribution of religious political groups. The writer viewed the well-known 'Arab Spring' which prompted the control of the religious group in the democratic framework. He further investigated the trend of radicalization and how the incorporation of ideological groups into the political framework made the path for subverting democratic norms. Moreover, the author identifies that Pakistan's ideological groups and political parties has contributed in the undemocratic constitutional practices partaken in the free hand given by the military, and in a specific period, a few constitutional changes further presents 'shariah' (Islamic) regulations in Pakistan. The researcher noticed that such extremist and undemocratic regulations are difficult to revise, as this includes a conflict from the general public and it turns out to be difficult for any justly elected government to cancel such regulations.

Comparably Inayatullah and Inayatullah (1997) have examined Pakistan's democratic imbalance situation throughout history. They consider its weak political foundation

responsible for the discontinuity of democracy in Pakistan. Then again, constitutional issues decrease the possibilities of strong political foundations as a few endeavors were made to draft a constitution. The constitutions of 1956 and 1962 were also amended and the ongoing constitution of 1973 has been changed. The author examined the social issues which have decreased the possibilities of a well-established democratic government in Pakistan. Philosophical and social variables have sabotaged the picture of democracy and lack of awareness that has reinforced social tendency towards a military state. Moreover, the military take over Pakistan's much time that has caused common regulatory establishments which create political issues and hence made the political organizations less authentic and unable. Incorporations of religion into politics to accomplish authenticity and individual or military objectives are among the main factors for Pakistan toward democracy. He also examined the political foundations in Pakistan due to few dictator systems; even they manage to run the government with it. The author explains the endurance is making the socio-economic texture 'thicker' with time, but still, the army play an essential role for the democratic system in Pakistan. That's what he noticed in the event that the Kashmir issue is settled, and the military utilize the undemocratic pattern to stable the government in Pakistan.

The theoretical examination of modernization strengthen the connection between economic factors and democratization and gives the premise to sum up the theories in different contextual investigations. Pakistan is an intriguing contextual case to examine these speculations, as the nation's long journey for a democratic system since its origin gives the premise to a profound examination of its democratic process. Different researchers have viewed the socio-economic factors with the democratization in Pakistan.

Methodology

The research is based on a qualitative method;

using factors related to the failure of democracy in Pakistan which includes a historical examination and analysis. This research is descriptive and analytical and focuses on the socio-economic requisites of democracy in the context of Pakistan. For this purpose, a secondary source is used for the collection of data. A wide assortment of books, research articles, and government and non-government reports are used for writing this paper.

Objectives of Study

The basic aim of this study is to discuss the importance of democracy and to conduct a relative evaluation of the requisites of democracy and Pakistan democratic transition. This research also aims to focus on Pakistan's democracy with political stability. The objective of the study is to figure out the compliance of democracy with socio-economic requisites of democracy. This paper also suggests policy guideline for the government of Pakistan for the advancement in democratic progress.

Results and Discussion

Pakistan was made on basis of the religio-nationalistic intentions by the Muslims of India, whose population had never encountered a confident modern democratic framework. The underlying bid for making it a democratic and majority-rule government was ended with the passing of the nation's principal architect Jinnah and the ensuing rise of fundamentalist ideological groups occupying the vacuum in the absence of a strong democratic administrative structure. A shaky political construction, institutional decay, and impacts on society of long colonization by the British Raj created problems for the newly born country to progress as an independent democratic state. An absence of thoroughly prepared administrative personnel to run the state issues welcomed the reappointments of British officials who supported similar colonial patterns of governance and sabotaged the state foundations (Monshipouri and Samuel, 1995). A generally uneven political framework

was overwhelmed by another strong state organization "military". As the inside and outside security dangers mounted, these powers started to assume responsibility for the political institutions. (Siddiqui, 2006)

Furthermore, the financial outlook of Pakistan has been sketchy over time. Being reliant upon horticulture, Pakistan's financial development had been extremely lethargic since its origin. Even with gradual diversification towards industry, the yearly gross domestic product could only ascend by 2.9 % in the primary 10 years. The financial strain on the sideways of political shakiness drove the country to its first military rule in 1958. The following decade saw a gradual rise in gross domestic product and monetary aspects started climbing and reached 6.8%. The most consoling improvement was found in the strong agricultural policies coupled with gradual industrialization and by the late 1960s and the country's financial stability started being quoted as a model to be followed by other developing countries. However, the years from 1965 to 1971 are viewed as the most truly unpleasant years for Pakistan's economy. Monetary difficulties engulfed with the dispute with India on the eastern border

and ethnopolitical cleavages caused the military-styled governance to lose its validity among social quarters. Subsequently, it was trailed by the division of authorities to one more strategic leader in 1968 (Monshipouri and Samuel, 1995). In the regime of Zulfikar Ali Bhutto, an elected government, the nation's experience decay in the country's financial outlook. However, the third military rule General Zia from 1977 to 1988, saw a steady rise in the gross domestic product which on average settled at 6.7 %. During the unsteady yet relatively democratic period from 1988 to 1999 until General Musharraf imposed martial law, during his government and nation saw a demonstration of boost up society due to policies of economic liberalization but this era considers a lost 10 years in the economic sector of Pakistan (Hussain, 2005). Until 1990 Pakistan was one of the country a GDP growth rate of 5%. The rate remained 4% through the democratic decade with a weak political landscape. Because of the decimating financial and social circumstance, the per capita rate was low and by 1999, the poverty line widened in Pakistan to 32 % from (22 % in 1991). The basic commodity rates went up as the socio-political and economic situation worsened.

Table 1

Trends in Growth and Inflation

Period	GDP Growth Rate	Inflation Rate
1950-60	3.1	2.1
1960-70	6.8	3.2
1970-80	4.8	12.3
1980-90	6.5	7.8
1990-00	4.6	9.7
2001-09	5.2	8.4

Source: FBS

Source: The Jazba, (2009)

The dependency of the state on external debts has been raised during this time. Through these debts, GDP was also raised by approximately 44% in the financial year 2000-2001 (State Bank of Pakistan, 2013). Moreover, the economic condition especially by the United States after the nuclear tests in 1998 takes Pakistan towards an economic crisis.

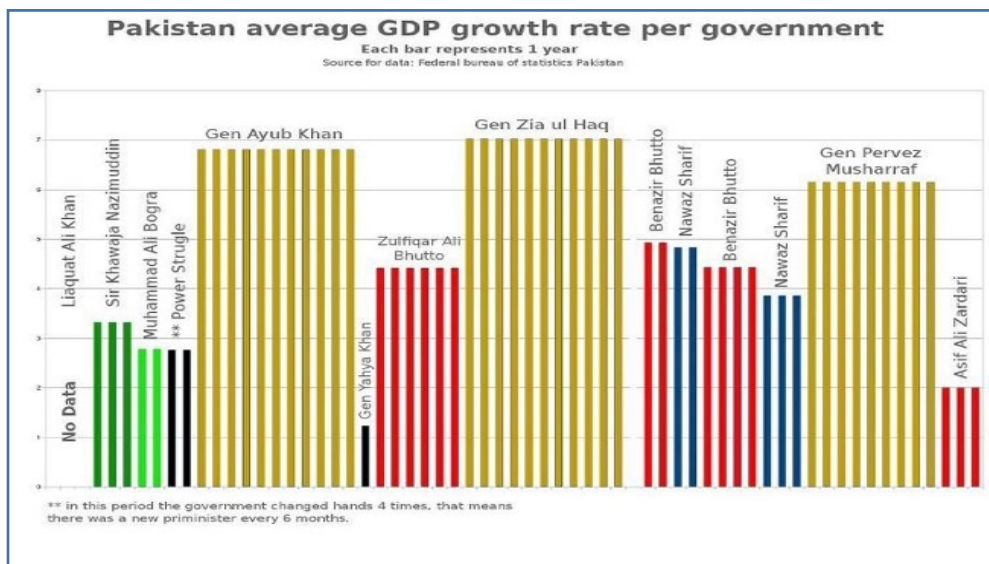
One of the factors which lead the process of democratization increase in the number of employment in Pakistan. According to the Pakistan Bureau of Statistics (PBS) the unemployment rate in 1998 was nearly at 20 % as compared to the 1981 ratio of 3.1 %.

Thus, the government of General Musharraf faced various social and economic

difficulties such as low revenue, huge debts and financial inadequacies, less opportunities, and low per capita income (Haq, 2015). The lifting of US sanctions in 2001 after Pakistan's consistence with the US demand on the War on Terror permitted the state a valuable chance to raise its economy. Later on, during the Musharraf time, the socioeconomic condition began improving, financial assistance and exceptional economic frameworks by 2007 the rate of economic

development goes up to 7 %. With the rise in growth valuation, other social sector also goes better as the degree of poverty diminished between 5 to 10% and unemployment rates fell gradually. Furthermore, democratic governments have not been considerable to forward the economic plans and economic conditions that has not shown significant development (Haq, 2014; Hussain, 2009). The graph shows the record of economic development in Pakistan.

Figure 1



Source: Mediapoint.pk: 2013

An overview on the economic condition shows that authoritarian administration was sustaining the financial stability in Pakistan. Lipset (1994) and Huntington (1991) mention a strong connection of financial stability with democratic change. Moreover, this situation shows that Pakistan has stayed as one of the developing nations however this financial development couldn't be adequate for a strong democracy.

(Monshipouri and Samuel, 1995) views that the economy of the country still relies upon agriculture as 50% of the income produced by economic sectors. In history after the separation of India and Pakistan an industrialist class created which control the

whole economy of Pakistan. It is concluded that the democratic government has affected the economy. Huntington's (2006) observe that there is a strong relation between socioeconomic factors and democracy and has been examined in the situation of Pakistan. Yet the economic situation manages these factors that recommend a positive pattern of financial circumstances which decline the democracy in Pakistan. Hussain (2009) noticed that foreign aid provide to armies has been accessible and stirred up socio-economic development. That challenges was not enhancing the socio-economic strategies; subsequently neglected to make more progress in the country. Moreover, the

democratic government didn't give significant support to economic arrangements embraced by the armed government as compared to the era of Bhutto and Zardari's democratic government of 1971 and 2008 respectively (Giunchi, 2011).

Easterly (2003) consider the examples of development without advancement viewed on account of Pakistan, as there has been development in financial markets yet no extensive improvement in socio-economic areas. On the other hand, the concept of economic strength within the sight of political stability contradicted in Pakistan (Hussain, 2009). Pakistan's economy has enhanced better than compared to other developing nations. Shafiq (2007) contends that democratic change in Pakistan should encounter social advancement alongside economic development. During the military governments in Pakistan, a weak common society and political framework, low proficiency valuation, expanding populace and bad situation of health area couldn't assist the country with exploiting the developing financial development and subsequently, the democratic framework collapsed.

However, as a plural state, Pakistan has different identities and variant societies; Pakistan has neglected to create financial and socio-political equity. Pakistan's governing system has deliberately takes the state towards democratic challenges to keep their standard as genuine and uncontested. The tactical system of General Ayub from 1958 has to upgrade Pakistan's economy through better plan execution. During Bhutto's regime, he presented several social plans however unsuccessful in keeping the economy in a better way. Zia's military government delivered the best economic development, however, the social area was ignored and society turned out to be more polarized during that time.

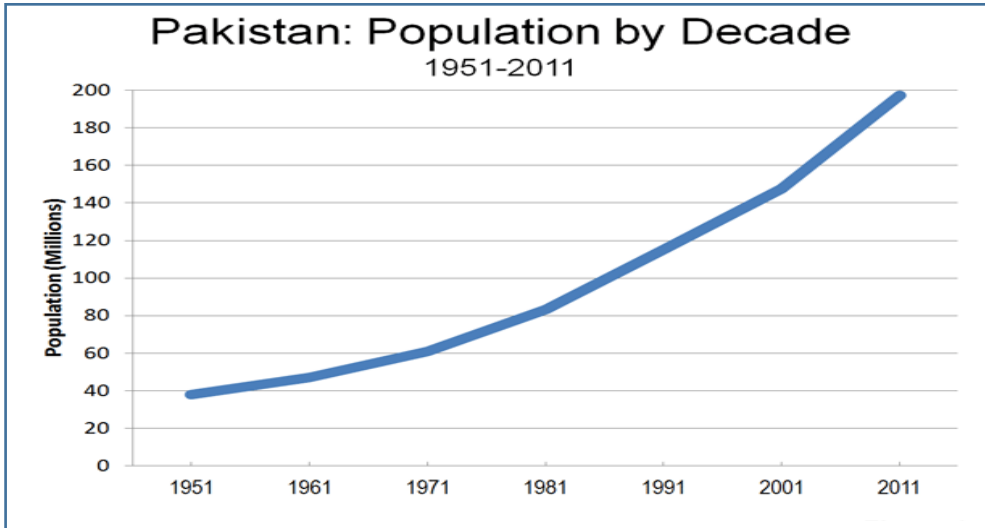
Then again, the economic hypotheses of Pakistan have connected with coups and also recommend that there may have a connection of economic circumstances with all of the

upsets. Ibrahim (2009) observe the socioeconomic indicator which has also been a significant variable close by different factors that support the military to run the government in Pakistan. The statistical investigation examines a strong link between Pakistani overthrows and the economic circumstances of the country. Gross domestic product evaluates the export rates and defense financing was decreasing in Pakistan (Ibrahim: 2009). The economic difficulties empower the military rulers in light of the fact that it's focused, education, and proper training consider significant to run the country better than the incapable administrations (Huntington, 2006).

The statistical examination recommends that social factors have also been ignored in Pakistan which subverted the democratic change. UNDP mentioned Pakistan as nations with a low degree of human advancement. The weak political condition allowed the military into legislative issues which also neglect the democratic process in Pakistan (Veinbaum, 1996). On the other hand, Pakistan couldn't make a support zone between the state and society subsequently any limitations were set against the system. These social settings permitted Pakistan with an expansion of power, especially in military systems (Nasir, 2001).

However, the increase in rates of populace development has placed economic instability in Pakistan as Siddiqui, (2006) observes a connection among populace development rates with a low economic rate. The command over the populace of the nation doesn't put pressure on the economy, hence a minor decrease in destitution and unemployment. An absence of executive schemes in Pakistan brought about higher population development rates, as from the 1981 to 1998 census, the populace rate in metropolitan regions expanded around 3.5 % on average. The populace development valuation during 2010-2015 is very high at 1.7 % which is related with the democratization process.

Figure 2

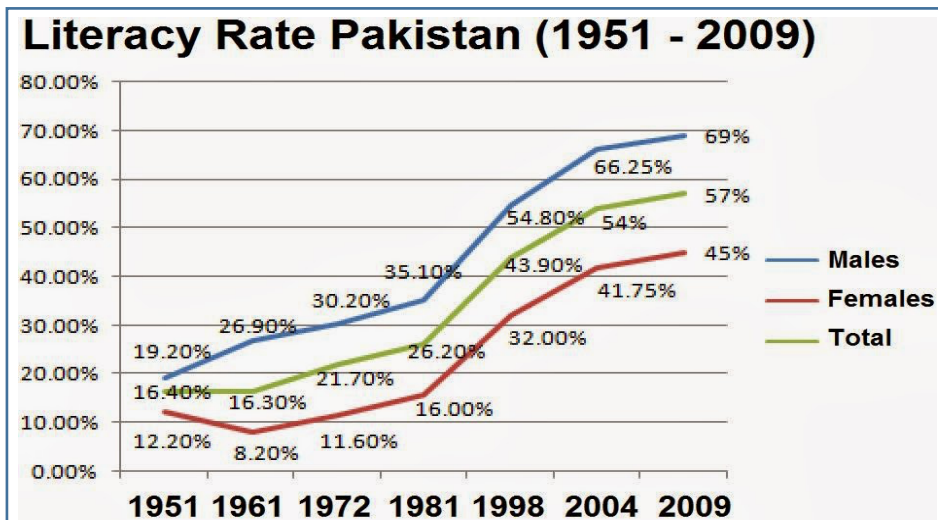


Source: *Newgeography.com*

Furthermore, a low literacy rate and increasing poverty have decreased social growth in Pakistan. The result of the first census indicates

that only 14% of the individual was educated. From there the state has increased the 57.9% education rate which is low.

Figure 3



Shafiq (2009) recommends that outlooks toward democracy are upheld by more significant levels of secondary education. Low social spending explicitly in the education area has brought about low literacy rates with

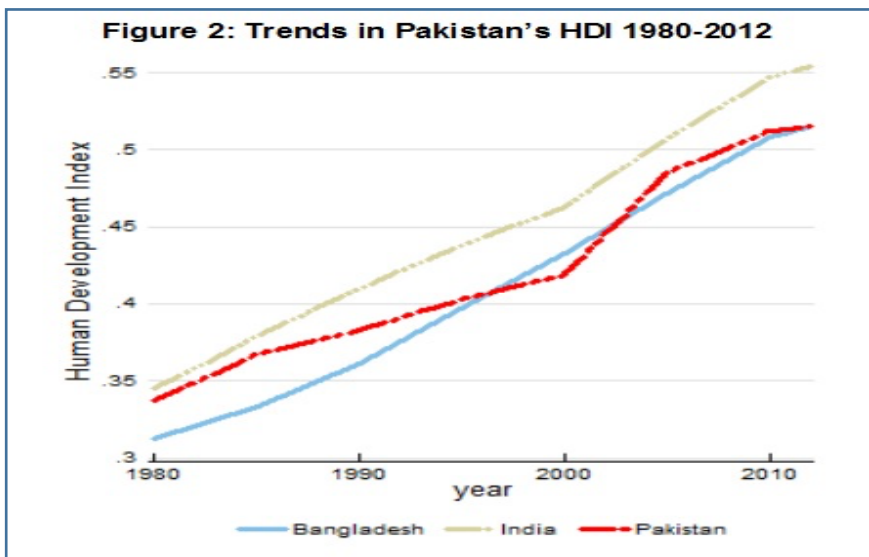
frustrating quality which is connected with expansion in poverty rates (Easterly, 2003). In the third and fourth military regime from 1988 to 1999 observe a considerable absence of

public spending in education and health areas due to poor political circumstances.

The social variables have portrayed the democratic progress in Pakistan. The Human

Development Index (HDI) as per the UNDP report shows that Pakistan is lower than other developing countries India and Bangladesh as shown in the figure.

Figure 4



Source: *The Rise of the South: Human Progress in a Diverse World* (2013)

Conclusion and Recommendation

Pakistan's democratic transition has faced many difficulties due to the continued involvement of the military in government throughout its history. The gap between the upper class and lower middle class created social differences which decrease the chances for a strong democracy in Pakistan. Economic development of a country without proper social growth conveyed a 'bubble economy' which couldn't uphold the country in long term. A strong governing system made proper economic set up in society but, the Easterly [2003](#) model of advancement without progress gives the main reason of democratic failure. Another reason is a shortfall of money and political instability that undermined social development which is a fundamental factor for a smooth democratic system. Furthermore, class difference makes a new tension in society as put by Monshipouri & Samuel ([1995](#): 986).

However, the presence of a well-established army and weak political structure created organizational inequalities. Pakistan's weak political infrastructure with an unpracticed political leader was controlled by military forces. Furthermore, with the involvement of the military, Pakistan has experienced another factor to democratic changes 'The Jihad Culture'. The Religious community were control by armed officers to implement laws and ideologies were executed which ignored new democratic rules. The army's alliances with religious communities get to grips with internal and external instabilities and uncertainty which further declines the democratic transition.

Lastly, socio-economic development is essential for a strong democratic transition which is continuously ignored and the local security difficulties persist. This condition has still neglected democratization and it is one of the factors that fails democracy in Pakistan. It is recommended that Pakistan's democratic

progress depends upon a strong domestic infrastructure with advanced socio-economic policies implement in Pakistan, which strengthens the government policies executed in a better way. The regional disputes with

India required to be solved through the collaboration of international organizations for the motive to eliminate the foreign policy limitation which weakens the democracy in Pakistan.

References

- Abbas, H. (2006). Pakistan through the Lens of the Triple-A Theory. Fletcher F. *World Aff.* 33(1), 181-192. <https://www.jstor.org/stable/45289342>
- Barro, R. J. (1999). Determinants of democracy. *Journal of Political and Economy*, 107(S6), S158-S183. <https://doi.org/10.1086/250107>
- Easterly, W. (2003). The political economy without development. In Search of Prosperity: Analytic Narratives on Economic Growth. 439. <https://doi.org/10.1515/9781400845897-016>
- Geddes, B. (2007). What causes democratization? <http://www.socpol.unimi.it/corsi/compol/materials/Geddes%20in%20Oxford%20handbook.pdf>.
- Ghazali, A. S. (1996). *Islamic Pakistan: illusions and reality*. National Book Club.
- Giunchi, E. (2011). Democratic transition and social spending: the case of Pakistan in the 1990s. In *Democratization*, 18(6), 1270-1290. <https://doi.org/10.1080/13510347.2011.572621>
- Haq, N. (2010). Governance and democracy in Pakistan: weaknesses, strengths and prospects. *IPRI Journal X*, 1, 1-22. <http://www.riazhaq.com/2014/08/pakistan-under-civilian-rule-neither.html>.
- Haqqani, H. (2013). Islamists and democracy: Cautions from Pakistan. *Journal of Democracy*, 24(2), 5-14. <https://www.jstor.org/stable/4330001>
- Huber, E. R. (1993). The Impact of economic development on democracy. *The Journal of Economic perspectives*, 71-86. <https://www.jstor.org/stable/2138443>
- Huber, E. R. (1997). The Paradoxes of contemporary democracy: formal, participatory, and social dimensions. In comparative Politics (323-342). <https://doi.org/10.2307/422124>
- Huntington, S. P. (1991). Democracy third wave. *Journal of democracy*, 2(2), 12-34.
- Huntington, S. P. (2006). *Political order in changing societies*. Yale University Press.
- Husain, I. (2005). *Pakistan's Economic Turnaround—An Untold Story*. Pakistan Supplement Global Agenda, World Economic Forum Annual Meeting,
- Hussain, T. (2009). The Islamization of Pakistan, 1979-2009.
- Ibrahim, A. (2009). *Guarding the State Or Protecting the Economy?: The Economic Factors of Pakistan's Military Coups*. Crisis States Research Centre.
- Inayatullah, S., & Inayatullah, S. (1997). The futures of democracy in Pakistan: A liberal perspective. 29(10), 955-970. [https://doi.org/10.1016/S0016-3287\(97\)00077-3](https://doi.org/10.1016/S0016-3287(97)00077-3)
- Javaid, U. (2010). Religious Militant Extremism: Repercussions for Pakistan. *Journal of Political Studies Issue*, 17, 53-62.
- Londregan, J. B. (1990). Poverty, the coup trap, and the seizure of executive power. *World politics*, 42(02), 151-183. <https://doi.org/10.2307/2010462>
- Monshipouri, M. (1995). Development and Democracy in Pakistan: Tenuous or Plausible Nexus? *Asian Survey*, 35(11), 973-989. <https://doi.org/10.2307/2645722>
- Rizvi, H.A. (1991). The Military and Politics in Pakistan. *Journal of Asia and African Studies*, 26(1-2), 27-42. <https://www.jstor.org/stable/41394233>
- Shah, A. (2003). Pakistan's "Armored" Democracy. *Journal of Democracy*, 14(4), 26-40. <https://doi.org/10.1353/jod.2003.0088>
- Siddiqui, R. (2006). The Pakistani economy: performance and challenges. *The Muslim World*, 96(2), 251-268. <https://www.jstor.org/stable/41261110>
- State Bank of Pakistan Annual Report. (2013). <http://www.sbp.org.pk/reports/annual/arFY13/Debt.pdf>