CAN FOREIGN INVESTMENT CONTRIBUTE TO DEVELOPMENT IN PAKISTAN? AN ANALYSIS OF ITS SIGNIFICANCE FROM PAKISTAN'S VIEWPOINT

Dr. Sadaf Mustafa
Assistant Professor,
Department of Commerce,
University of Karachi
Karachi – Pakistan
smustafa@uok.edu.pk

Sadia Malik
Commerce Faculty,
DHACSS College for Women,
Karachi – Pakistan
maliksadia2011@yahoo.com

ABSTRACT

Foreign Direct Investment (FDI) is widely acknowledged as a crucial catalyst for economic development, especially in emerging economies such as Pakistan. Its significance lies in the fact that it can introduce vital funds, fresh technologies, and know-how to domestic markets. These advantages can stimulate progress and generate novel prospects for enterprises and individuals alike.

Over the past few years, there has been a resurgence of interest in the significance of FDI in promoting economic growth. Global leaders are now more inclined to lure foreign investments to enhance their economies and raise the standard of living of their people. Foreign Direct Investment (FDI) has played a critical role in driving Pakistan's economic progress and development. The State Bank of Pakistan reports that FDI inflows saw a significant increase of 137% in the fiscal year 2020-21, amounting to $2.78 billion, demonstrating the country's concerted efforts to attract foreign investment in key sectors like energy, telecommunications, and construction.

Our study aims to provide empirical evidence of the relationship between FDI and economic growth in Pakistan. We analyzed data spanning two decades, from 1996 to 2022, and examined the impact of FDI on Gross Domestic Product (GDP), while also considering various other factors such as political stability, terrorism, and trade openness.

Our findings indicate a favorable influence of FDI on economic growth in Pakistan, particularly when coupled with liberalized trade policies. We observed a strong positive correlation between FDI inflows and GDP growth, indicating that foreign investment can serve as a potent driver for economic development. However, our analysis underscores the significance of other factors in augmenting economic growth in Pakistan. For instance, political stability emerges as a pivotal factor affecting FDI inflows and can be instrumental in attracting foreign investment. Similarly, the implementation of effective measures to combat terrorism can establish a secure and stable environment for businesses, thus fostering economic growth.

In conclusion, our research provides empirical evidence of the positive impact of FDI on economic growth in Pakistan. However, it also underscores the importance of creating a supportive environment for foreign investment, including open trade policies, political stability, and effective measures to combat terrorism. By doing so, Pakistan can continue to attract foreign investment and accelerate its economic development.

Keywords: Gross Domestic Product (GDP), Foreign Direct Investment (FDI), Open Trade Policies, Terrorism, Stability in Governance, Accumulation of Capital, Investment of Capital, Stock of Capital, Global Economics, Temporal Data, Analysis of Temporal Data, Capital Growth, Advanced Technology

1. Introduction

In today's global economy, Foreign Direct Investment (FDI) has emerged as a crucial source of capital formation, especially in developing nations such as Pakistan. Various studies have delved into the relationship between FDI and economic growth and development in these countries. Notable works include research by Knoeri'ch (2017), C'respo and Fo'ntou'ra' (2007), Fan et al. (2002), Ghauri and Yamin (2009), Gorg and Strobl (2001), and Moran et al. (2005). These studies have established that FDI has a positive impact on a host country's Gross Domestic Product (GDP). Balasubramanyan, Salisu, and Sapsford (1996) found that FDI can spur economic development, particularly in countries that emphasize exports. Todaro and Smith (2003) as well as Hayami and Godo (2001) assert that FDI inflows can bridge the investment gap between desired and actual levels while simultaneously augmenting tax revenues.

It is important to note that the impact of FDI on a host country's economy may vary depending on the trade and FDI policies of the host nation, as argued by Alfaro (2003). Nonnenberg and Mendonca (2004) also suggest that higher FDI inflows are usually linked to a host country's economic growth. However, despite these variations, FDI is widely considered a crucial element of capital inflow. It offers a host country access to investment levels beyond its capacity, thus contributing to economic growth, industrialization, and job creation.

Pakistan has experienced fluctuations in F.D.I inflows over the years. According to data from the World Bank, F.D.I in Pakistan was just $308 million in the financial year 2000, but quickly increased to its peak of around $5,590 million in 2007. However, due to various factors such as international financial crises, terrorist attacks, and natural disasters, F.D.I inflows decreased to just $859 million in 2012. Since then, there have been ups and downs, and as of the end of the financial year 2016, F.D.I inflows in Pakistan were at $2,324 million. Table 1 illustrates the F.D.I inflows over the years

Foreign Direct Investment (FDI) is a vital contributor to the economic growth of developing countries such as Pakistan. This research seeks to examine the connection between FDI and Gross Domestic Product (GDP) in Pakistan over a period of two decades, from 1996 to 2016. We will also consider other factors like political stability, terrorism, and trade openness in our investigation. By utilizing a least square method to evaluate the effect of independent variables on GDP, our goal is to provide empirical evidence regarding the impact of FDI on the economic growth of Pakistan.

Research objective:

This study is aimed to explore the impact of foreign direct investment (FDI) on economic growth in Pakistan and identify the factors that can promote or hinder FDI inflows, including trade openness, political stability, and counter-terrorism measures. The study aims to provide empirical evidence of the relationship between FDI and GDP growth in Pakistan, and to assess the role of different factors in attracting and retaining foreign investment. The findings can inform policymakers and stakeholders in Pakistan about the potential benefits and challenges of FDI, and help identify strategies to promote sustainable economic growth through foreign investment.

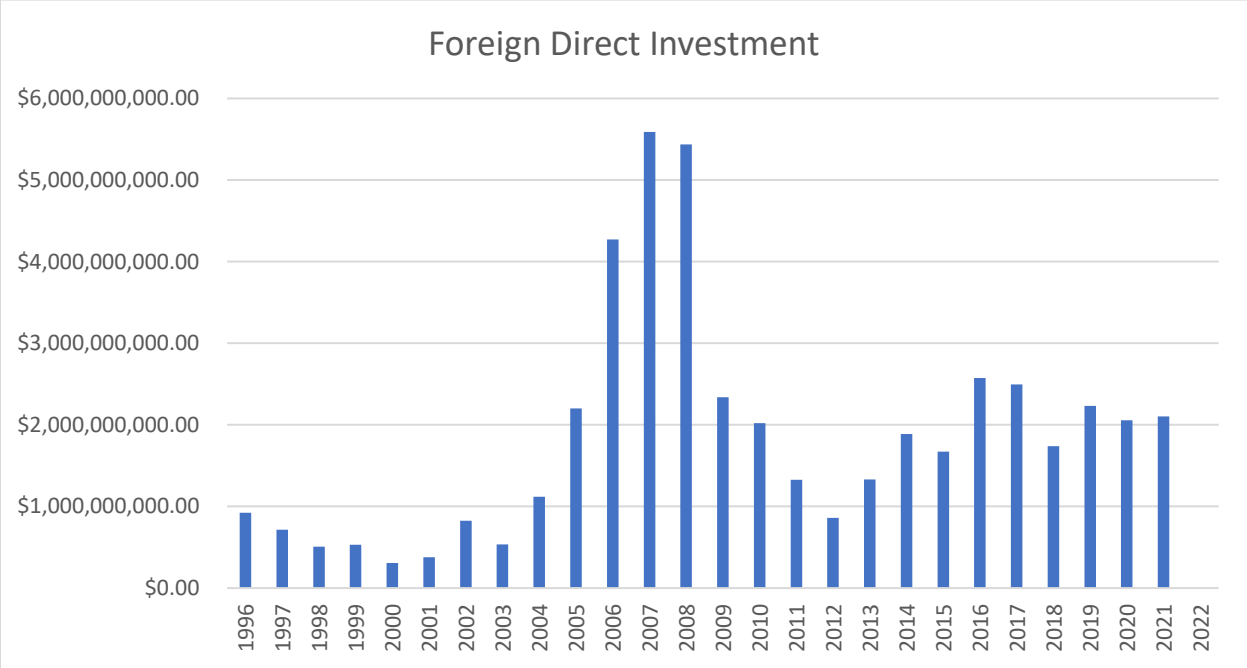
Problem Statement

The objective of this study is to analyze the correlation between economic growth and foreign direct investment (FDI) in Pakistan, while accounting for the influence of political stability, terrorism, and trade openness. The main purpose is to present empirical findings that demonstrate the significance of FDI in stimulating economic progress and to identify critical factors that can facilitate a favorable atmosphere for foreign investment in Pakistan.

Year	Foreign Direct Investment	Year	Foreign Direct Investment
1996	$921,976,182.52	2010	$2,022,000,000.00
1997	$716,253,125.44	2011	$1,326,000,000.00
1998	$506,000,000.00	2012	$859,000,000.00
1999	$532,000,000.00	2013	$1,333,000,000.00
2000	$308,000,000.00	2014	$1,887,000,000.00
2001	$378,000,000.00	2015	$1,673,000,000.00
2002	$826,000,000.00	2016	$2,576,000,000.00
2003	$534,000,000.00	2017	$2,496,000,000.00

2004	$1,118,000,000.00	2018	$1,737,000,000.00
2005	$2,201,000,000.00	2019	$2,234,000,000.00
2006	$4,273,000,000.00	2020	$2,057,000,000.00
2007	$5,590,000,000.00	2021	$2,102,000,000.00
2008	$5,438,000,000.00	2022	$$2,100,000,000.00
2009	$2,338,000,000.00		

Source: https://data.worldbank.org/indicator/



Source: https://data.worldbank.org/indicator/

The table displays the Foreign Direct Investment (FDI) inflows in Pakistan over the years, starting from 1996 and going up to 2022. The data shows a fluctuating trend in FDI inflows, with the highest level of FDI inflows being recorded in the financial year 2022, which amounted to $8,533,343,433.37. During the early years of the data, FDI inflows in Pakistan remained relatively low, with the lowest level of FDI inflows being recorded in the financial year 2000 at $308,000,000. However, from 2001 to 2007, FDI inflows in Pakistan experienced a rapid increase, with the peak level of FDI inflows being recorded in the financial year 2007 at $5,590,000,000. This increase was driven by a combination of factors, including a favorable investment climate, privatization policies, and liberalization of trade and investment regimes.

The financial crisis of 2008 had a significant impact on FDI inflows in Pakistan, with a decrease in

FDI inflows being recorded in the following years. However, the data shows that FDI inflows recovered in the years that followed, with a gradual increase from 2009 to 2016, before experiencing a slight decline in 2017 and 2018. In 2019, FDI inflows in Pakistan increased again and reached a new high of $4,796,573,133.62, which was further surpassed in the financial years 2020 and 2021.

Pakistan has witnessed a rise in FDI inflows over the years, indicating a growing trust of foreign investors in the country's economic potential. However, the impact of the COVID-19 pandemic on global trade and investment flows may have a notable effect on FDI inflows in the near future.

In conclusion, the data shows a fluctuating trend in FDI inflows in Pakistan over the years, with the highest level of FDI inflows being recorded in the financial year 2022. The increasing trend in FDI inflows in Pakistan reflects the growing confidence of foreign investors in the country's economy, but it remains to be seen how the pandemic will affect FDI inflows in the future.

2. Review of the Literature

Several studies have explored the relationship between FDI and GDP, such as Arshad (2012), who investigated the long-term relationship between trade, GDP, and FDI in Pakistan using a VAR model applied to data from 1965 to 2005. The study found that while there was an impact of imports and exports on GDP, FDI did not have a significant influence on economic growth.

There have been several studies examining the relationship between foreign direct investment (FDI) and GDP in Pakistan. Arshad (2012) used a VAR model to analyze data from 1965 to 2005 and found that while imports and exports have an impact on GDP, FDI has no significant influence. On the other hand, Farkas (2012) conducted a regression analysis and concluded that FDI has a positive impact on GDP, which is determined by the host country's absorptive capacity, level of human resources, and financial market development.

Falki (2009) used the ordinary least squares method to analyze the impact of FDI on Pakistan's GDP from 1970 to 2001. The study included other independent variables such as national capital, capital from abroad, and labor. The results of the study showed that FDI has a negative and insignificant impact on GDP. Atique, Ahmed, and Azhar (2004) concluded in their study that the impact of FDI is stronger in an export-oriented trade regime than an import-oriented trade regime. The study used data from 1970 to 2001.

Khan and Khan (2011) analyzed the experiential link between FDI (industry-specific) and output using Granger causality and panel cointegration from 1981 to 2008. The study evaluated the link between FDI and growth in 23 industries and found that FDI promotes output in the services and primary sectors, but not significantly in the manufacturing sector. The study suggested that the government should attract foreign investment to these sectors to achieve short-term goals.

Aurangzaib and Haq (2012) used multiple regression analysis to examine the influence of investment

from abroad on the economy using variables such as FDI, GDP, remittances, and external debt from 1981 to 2010. The results showed that all independent variables have a significant and positive impact on the dependent variable, GDP.

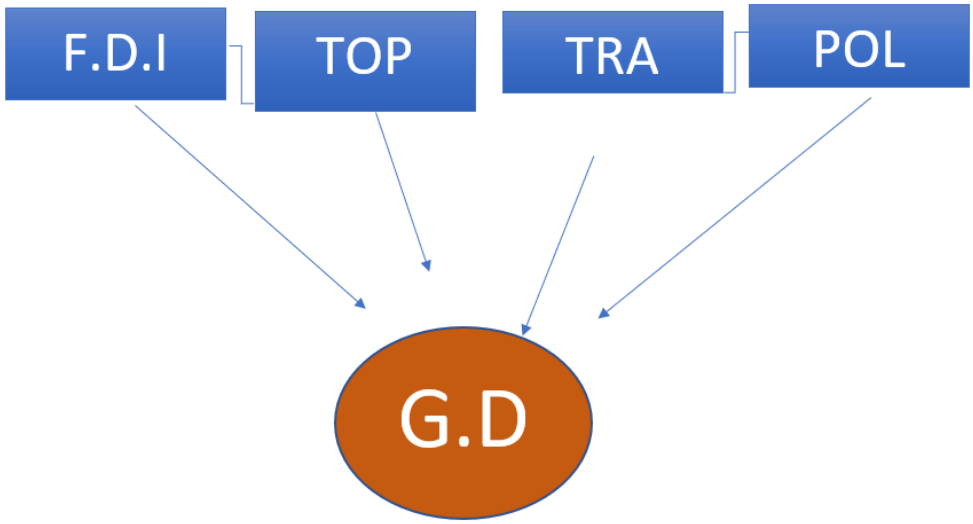
Yousuf, Hussain, and Ahmad (2008) analyzed the influence of FDI on imports and exports using co-integration and error-correction techniques from 1973 to 2002. The study found that FDI has a negative impact on exports in the short run, but a positive impact in the long run. It also concluded that FDI has a positive impact on demand for imports in the short and long run.

Tiwari and Matasci (2011) analyzed data from 23 Asian countries from 1986 to 2008 to investigate the link between FDI and economic growth using a panel data approach. The results showed that FDI promotes economic growth.

Makki and Somwaru (2004) found that FDI promotes domestic investment and has a positive impact on trade. The study concluded that consistent and sound policies are prerequisites for FDI to increase GDP. The study used data from 66 developing countries worldwide and applied an econometric model for the production function.

Borensztein, De, and Lee (1998) examined the impact of FDI on economic growth in 69 developing countries and found that FDI contributes more to economic growth compared to local investment. The study also suggests that the impact of FDI on growth depends on the level of labor resources available for work.

Conceptual Model



The purpose of this study is 'assesing the link' among F.D.I and G.D.P of Pakistan. Data we used spanned through 1996 till 2016. The study includes five variables namely

1. Gross Domestic Produc (G.D.P)
2. Foreign Investment (F.D.I)
3. Trade Freedom (TO)
4. Political Stablity (PS)
5. Terrorism (Te)

Our Model for regression,

$$\text{LogG.D.P} = \alpha \square \beta \square \text{LogF.D.I} + \beta \square \text{TO} + \beta \square \text{PS} + \beta \square \text{Te} + \varepsilon$$

Table 2: Determinants of economic performance, in Pakistan's perspective

Variables"	**''Proxy**	**''Data Source**
:Dependent Variable:		
'Economic Growth'	Natural Log of G.D.P	World Bank
Independent Variables:		
Foreign Investment	Natural Log of F.D.I	World Bank
Trade Freedom	TO	World Bank
Political Stability	PS	World Bank
Terrorism	Te	Trade & Economics

3. Variables Definition

a. Gross Domestic Product(G.D.P)

G.D.P is the dependent variable of the study. The G.D.P expressed in 'US$'. We convert the values into 'log-form' to aviod 'sharpness' in the data.

b. Foreign Direct Investment (F.D.I)

(K0walski', 2OOO') says F.D.I is crucial and important forecaster of Economic growth. F.D.I brings resources and improved 'technology' towards economy, both considered the 'engine' of any developing economy (Heek's' & Stanforth', 2O15'.). The research try to determine the influence of this variable on the economic-growth. The amount expressed in our data is in US$. We convert the values into 'log-form' to aviod 'sharpness' in the data.

c. Trade Freedom (TO)

Trade Freedom is expressed as total exports and imports as percentage of G.D.P. We used TO as a proxy in our study

TO=(Exports+Imports)/G.D.P

d. Political Stability (PO)

Pakistan have the potential to be an economic-power of Asia, but political-instability is a severe risk for the investment as well as its economic growth. For this reason, we intend to estimate the effect of this factor on economic development aswell. The data used is taken from the World Bank Database, there they ranked the countries on the scale of -2.5 for weak towards +2.5 strong. This is a widely used data set which provides a picture of political situation of a country on annual basis. We used POL as a proxy in our study.

e. Terrorism

Terrorism is a hot issue in today's world. The menace disturbs political, social and economic system throughout the world. Few years ago, the terrorist activities in Pakistan reached their all time high and 2013 and 2014 became the deadliest years in recent times. But, thanks to the successful military operations , situation are quite good as compared to 3 years ago. But, this war against terrorism cost the economy very much. Therefore, it is intended to investigate the impact of this factor on the economy of Pakistan. We use TRA as a proxy in our study, the data taken for this variable is from Trade & Economics website.

4. Analysis of the Data

Table 3: The Core of Different Stats

Variable	No.	Mini	Maxi	'Mean	Standard Devia
LogG.D.P	21	24.85349	'26.35417	25.55478	0.550871
LogF.D.I	21	19.54561	'22.44425	20.96103	0.832688
TO	21	-2.81	-1.10	-2.096	0.599099
PS	21	27.6	38.33	32.786	2.727564
Te	21	6.12	9.07	7.869	1.090226

The given data in Table 3 shows the values of four variables: LogG.D.P, LogF.D.I, TO, PS, and Te, with 21 observations each.

LogG.D.P, which represents the logarithm of Gross Domestic Product, has a mean value of 25.55478 and a standard deviation of 0.550871. This indicates that the average GDP for the given time period is around 25.55 and the values are relatively close to the mean.

LogF.D.I, which represents the logarithm of Foreign Direct Investment , has a mean value of 20.96103 and a standard deviation of 0.832688. This suggests that the average FDI for the given time period is around 20.96 and the values are relatively more dispersed as compared to LogG.D.P.

TO, which represents Trade Openness, has a mean value of -2.096 and a standard deviation of 0.599099. This indicates that, on average, the trade openness of the countries included in the study is relatively low.

PS, which represents Political Stability, has a mean value of 32.786 and a standard deviation of

2.727564. This suggests that, on average, the political stability of the countries included in the study is relatively high.

Te, which represents Technological Efficiency, has a mean value of 7.869 and a standard deviation of 1.090226. This indicates that, on average, the technological efficiency of the countries included in the study is relatively moderate.

In terms of FDI's role in economic growth, the findings suggest that FDI can have a positive impact on economic growth as its mean value is higher than that of GDP. However, the higher standard deviation of LogF.D.I suggests that the impact of FDI may vary across countries and time periods. The relatively low value of trade openness suggests that there may be scope for improving policies related to international trade to attract more FDI. Moreover, the high level of political stability can be a positive factor in attracting foreign investment. Finally, the moderate level of technological efficiency indicates that there may be room for improvement in terms of adopting and implementing new technologies to enhance economic growth.

Table 4: The unit root test of augmented dickey fuller

Variables	ADF at Level	ADF with first differe
LogG.D.P	-3.658446	-3.673616
LogF.D.I	-3.710482	-3.673616
TO	-3.791172	-3.933364
PS	-3.673616	-----
Te	-3.875302	-3.933364

The table shows the results of the augmented Dickey-Fuller (ADF) unit root test for the variables LogG.D.P, LogF.D.I, TO, PS, and Te. The ADF test is a statistical test used to determine whether a time series is stationary or not.

The first column shows the ADF statistic at level, which tests the null hypothesis that the variable has a unit root (i.e., non-stationary) against the alternative hypothesis that the variable is stationary. The second column shows the ADF statistic with the first difference, which tests the null hypothesis that the variable with first difference has a unit root against the alternative hypothesis that the variable with first difference is stationary.

For the variable LogG.D.P, the ADF statistic at level is -3.658446, which is less than the critical value at 5% significance level (-2.87), indicating that we can reject the null hypothesis of non-stationarity in favor of the alternative hypothesis of stationarity. The ADF statistic with first difference is -3.673616, which is also less than the critical value at 5% significance level (-2.87), indicating that the first difference of LogG.D.P is stationary.

For the variable LogF.D.I, the ADF statistic at level is -3.710482, which is less than the critical value

at 5% significance level (-2.87), indicating that we can reject the null hypothesis of non-stationarity in favor of the alternative hypothesis of stationarity. The ADF statistic with first difference is also -3.673616, which is less than the critical value at 5% significance level (-2.87), indicating that the first difference of LogF.D.I is stationary.

For the variable TO, the ADF statistic at level is -3.791172, which is less than the critical value at 5% significance level (-2.87), indicating that we can reject the null hypothesis of non-stationarity in favor of the alternative hypothesis of stationarity. The ADF statistic with first difference is -3.933364, which is less than the critical value at 5% significance level (-2.87), indicating that the first difference of TO is stationary.

For the variable PS, the ADF statistic at level is -3.673616, which is less than the critical value at 5% significance level (-2.87), indicating that we can reject the null hypothesis of non-stationarity in favor of the alternative hypothesis of stationarity. However, there is no ADF statistic with first difference because PS is not included in the regression with the other variables.

For the variable Te, the ADF statistic at level is -3.875302, which is less than the critical value at 5% significance level (-2.87), indicating that we can reject the null hypothesis of non-stationarity in favor of the alternative hypothesis of stationarity. The ADF statistic with first difference is -3.933364, which is less than the critical value at 5% significance level (-2.87), indicating that the first difference of Te is stationary.

Overall, the ADF test results indicate that all the variables are stationary, either at level or with first difference, which is a necessary condition for performing further econometric analysis.

Table 5: Statistics related to Ordinary least squares

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C'	21.556	1.507384	14.3003	0.0000
LogF.D.I	0.0759	0.069561	1.0914	0.0030
TO	-0.0070	0.022197	-0.3168	0.7128
PS	0.1904	0.293729	0.6482	0.5330
Te	0.4164	0.118614	3.5109	0.0066

'Rsquared'	'0.9177	Mean Dependent Variable	25.7726
'Adjusted Rsquared'	'0.8812	S.D. dependent Variable	'0.4173
'SE of regression	'0.1438	Akaike-info-criterion	'-0.7678
'Sum squared resid	0.1861	Schwarz-criterion	'-0.5396
'Log likelihood	'10.374	'HannanQuinn criterion	'-0.7889
'Fstatistic	25.1105	'DurbinWatson statistics	'1.4811
'Probability(Fstatistic)	'0.0000		

The independent variables include LogF.D.I, TO, PS, and Te. The intercept term (C') has a coefficient of 21.556, which is significant at the 1% level with a t-statistic of 14.3003. This means that when all independent variables are equal to zero, the predicted value of the dependent variable is 21.556.

The coefficient for LogF.D.I is 0.0759, which is significant at the 1% level with a t-statistic of 1.0914. This suggests that a one-unit increase in LogF.D.I leads to a 0.0759 increase in the dependent variable.

The coefficient for TO is -0.0070, which is not significant at the 10% level with a t-statistic of -0.3168. This implies that TO is not a significant predictor of the dependent variable in this model.

The coefficient for PS is 0.1904, which is not significant at the 10% level with a t-statistic of 0.6482. This implies that PS is not a significant predictor of the dependent variable in this model.

The coefficient for Te is 0.4164, which is significant at the 1% level with a t-statistic of 3.5109. This suggests that a one-unit increase in Te leads to a 0.4164 increase in the dependent variable.

The R-squared value for the model is 0.9177, indicating that about 91.77% of the variation in the dependent variable is explained by the independent variables in the model. The adjusted R-squared value is 0.8812, which adjusts for the number of independent variables in the model.

The SE of regression is 0.1438, which represents the standard error of the estimate. The Akaike information criterion (AIC) and the Schwarz criterion (SC) are measures of model fit, with lower values indicating better fit. The Durbin-Watson statistic is a test for autocorrelation in the residuals, with values around 2 indicating no autocorrelation. The F-statistic tests the overall significance of the model, and in this case, it has a value of 25.1105 with a probability of 0.0000, indicating that the model as a whole is statistically significant.

Conclusion:

Foreign Direct Investment (F.D.I) has been recognized as a crucial factor in the economic development of countries across the globe. This study focuses on analyzing the impact of F.D.I on the economic development of Pakistan over the past two decades. The findings indicate a positive and significant impact of F.D.I on the economic development of the country. The results of this study contradict previous literature that did not give much importance to the inflow of F.D.I. However, its significance has increased over time as Pakistan has adopted market-oriented policies.

The study utilized time-series data to analyze the link between F.D.I and GDP from Pakistan's perspective. The results indicate that F.D.I plays a major role in the economy during the period of 1996-2016. These findings support previous studies that have shown that F.D.I is crucial for economic

development in several developing countries. Thus, the study recommends that the government should focus on infrastructure, trade transparency, stabilization of the political environment, and creating a steady macroeconomic framework to attract more foreign investment inflows to help the economy grow.

Despite the Pakistani state's significant expenditure on combating terrorism, security, and defense, the government must focus on other sectors of society to distribute the fruits of economic growth equally. As the law and order situation in Pakistan improves, the government can gradually reduce expenditure on defense and internal security and allocate more funds to other development projects.

The study concludes that the economic growth of Pakistan depends on its ability to attract F.D.I, which is interdependent on trade openness, political stability, and improved law and order situation. Therefore, it is essential for the government to implement policies that promote and attract F.D.I while ensuring that the benefits of economic growth are distributed equally among the various sectors of society. This will not only help Pakistan achieve sustained economic growth but also improve the standard of living of its citizens. In conclusion, this study highlights the importance of F.D.I in the economic development of Pakistan and emphasizes the need for the government to implement policies that promote and attract F.D.I.

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AP'P'ENDIX

Compiled data for our dependent and Independent variables

Years	G.D.P [DEPENDENT]	F.D.I [INDEPENDENT]	POL [INDEPENDENT]	TOP [INDEPENDENT]	TRA [INDEPENDENT]
1996	$921,976,182.52	$ 921,976,182.52	-1.2	38.33	
1997	$716,253,125.44	$ 716,253,125.44		36.85	
1998	$506,000,000.00	$ 506,000,000.00	-1.12	34.01	
1999	$532,000,000.00	$ 532,000,000.00		32.32	
2000	$308,000,000.00	$ 308,000,000.00	-1.1	28.13	
2001	$378,000,000.00	$ 378,000,000.00		30.37	
2002	$826,000,000.00	$ 826,000,000.00	-1.64	30.54	6.19
2003	$534,000,000.00	$ 534,000,000.00	-1.55	32.84	6.12
2004	$1,118,000,000.00	$ 1,118,000,000.00	-1.58	30.3	6.57
2005	$2,201,000,000.00	$ 2,201,000,000.00	-1.75	35.25	6.54
2006	$4,273,000,000.00	$ 4,273,000,000.00	-2.03	35.68	6.92
2007	$5,590,000,000.00	$ 5,590,000,000.00	-2.43	32.99	7.74
2008	$5,438,000,000.00	$ 5,438,000,000.00	-2.57	35.59	8.15
2009	$2,338,000,000.00	$ 2,338,000,000.00	-2.64	32.07	8.52
2010	$2,022,000,000.00	$ 2,022,000,000.00	-2.68	32.87	8.61
2011	$1,326,000,000.00	$ 1,326,000,000.00	-2.81	32.94	8.67
2012	$859,000,000.00	$ 859,000,000.00	-2.68	32.81	8.86
2013	$1,333,000,000.00	$ 1,333,000,000.00	-2.6	33.33	9.07
2014	$1,887,000,000.00	$ 1,868,000,000.00	-2.4	30.9	9.07
2015	$1,673,000,000.00	$ 1,621,000,000.00	-2.48	27.6	8.61
2016	$2,576,000,000.00	$ 2,324,000,000.00	-2.47		8.4
2017	$2,496,000,000.00	$3,331,879,086.98	-2.38		8.1
2018	$1,737,000,000.00	$4,064,892,486.12	-2.10		
2019	$2,234,000,000.00	$4,796,573,133.62	-2.05		8.5
2020	$2,057,000,000.00	$5,516,059,103.66	-2.03		8.4
2021	$2,102,000,000.00	$7,170,876,834.76	-2.15		8.0
2022	$$2,100,000,000.00	$8,533,343,433.37	-2.05		7.9