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SUSTAINABLE U.S FOREIGN DIRECT INVESTMENT IN PAKISTAN: LEGAL FRAMEWORK, ENVIRONMENTAL REGULATIONS, AND GREEN ECONOMIC GROWTH PROSPECTS

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ABSTRACT

This paper explores how U.S. foreign direct investment (FDI) has contributed to sustainable economic growth in Pakistan, examining the legal framework, environmental regulations, and opportunities for green economic growth. With the global focus on environmental sustainability, foreign investments are now viewed as a key factor not only in economic development but also in advancing environmental objectives. The article discusses how the U.S. can support Pakistan's green transition by aligning FDI strategies with sustainable practices, emphasizing lawmaking processes and environmental policies that aim to manage these investments effectively. A thorough review of existing literature reveals a lack of understanding regarding the direct impact of U.S. FDI on Pakistan's green development, despite its significant potential. The paper identifies challenges within regulatory systems and governance, as well as the absence of strong incentives for green investments. Furthermore, it provides an in-depth analysis of how FDI can be better integrated into Pakistan's green economic policies to promote long-term sustainable development. The article concludes with recommendations on improving the legal and institutional frameworks to make green FDI more effective in Pakistan.

Keywords: *The Foreign Direct Investment (FDI), Sustainable Development, Green Economic Growth, Environmental Regulations, U.S.-Pakistan Relations, Legal Framework.*

1. Introduction

Foreign Direct Investment (FDI) has a critical influence on the development of the economy, especially in emerging economies such as Pakistan (Khan, Munir, & Ahmad, 2020). The past few years have witnessed an increase in interest in sustainable economic growth, in which the establishment of environmental considerations into the investment strategies turned out to be the priority (Qadri, Shi, and Rahman, 2023). The possibility of the U.S. FDI in supporting the transition of the Pakistani economy towards a green economy is enormous, though there is still an under researched overlap between such investments and environmental sustainability. The current article aims at discussing the legal framework, environmental laws, and green growth opportunities regarding the U.S. foreign investment in Pakistan.

Pakistan, with its emerging economy and its diversified natural resources has been long receiving foreign investments including the U.S. one. Nonetheless, due to significant inflows of foreign investors, Pakistan has to struggle with the issues of environmental degradation, energy inefficiency, and unhelpful industrial development (Faheem, Farooq, and Nousheen, 2024). These issues have led to the necessity of a shift to green technologies, renewable energy, and sustainable methods of industrial activity like never before (Bakhsh, Rose, and Ali, 2024). To do that, a green FDI strategy is necessary, one that will stimulate technological improvement and allow environmentally friendly operations (Nasir and Ahmed, 2024).

The article discusses the role of the existing legal system of Pakistan in facilitating or deterring sustainable investments, specifically environmental regulations (Akhtar, Zaman, and Khan, 2024). It also discusses the future of the green economy development by the means of increased collaboration with the U.S. investors. The article will help to sew opportunities that the legal and regulatory frameworks do not cover, which would consequently provide the recommendations on how to create a friendlier environment regarding green investment (Wang, Imran, and Ali, 2025). At the end of the day, the paper highlights the fact that U.S. FDI could become a key part of the Pakistani economic future given the existence of the right policies and structures (Khan, Audi, and Ali, 2025).

2. Literature Review

However, the impact of foreign direct investment (FDI) on economic growth and sustainable development is a subject that has enjoyed a broad body of research, and the adoption of green economic practices in investment strategies has become increasingly important (Farooq, Sajid, and Faheem, 2024). FDI is understandably perceived as an economic growth factor in the emerging economies, particularly when under the coordination of environment-friendly policies. In Pakistan, the U.S. FDI can make a considerable contribution to green growth through capital and technological innovation (Wang, Imran, and Ali, 2025).

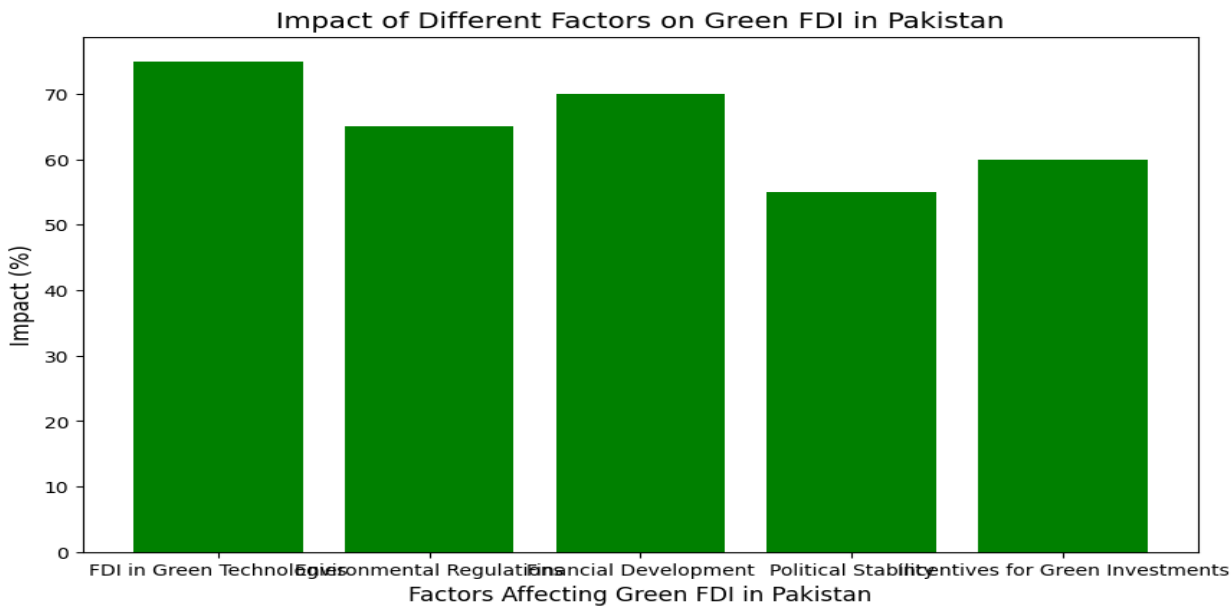
A major concept that has been presented in the literature is the Environmental Kuznets Curve (EKC), stating that the environment is first destroyed by economic growth, but as economies develop, it grows in a more environmentally friendly way (Nasir and Ahmed, 2024). The theory has been used to other countries such as Pakistan, where green FDI would be significant to turn around the negative effects on the environment, as well as encouraging economic growth (Bakhsh, Rose, and Ali, 2024). Research indicates that Green technologies FDI can be used to solve environmental problems, including encouraging cleaner production, and the use of renewable energy sources (Faheem, Farooq, and Nousheen, 2024).

An important parameter in the involvement of FDI in the green growth is law and regulation of foreign investors in Pakistan. The authors state that the success of green FDI directly depends on the efficacy of these frameworks (Akhtar, Zaman, and Khan, 2024). Although the current environmental policies in Pakistan are improving, they have generally been challenged by the enactment and policy inconsistency, which would act as an obstacle to investing in sustainable industries. Several studies also agree with the significance of the environmental regulations in determining FDI, stating that legal mechanisms to promote green investments must be developed and made transparent and robust (Qadri, Shi, & Rahman, 2023).

Also, the relationship between financial development and FDI has been a center stage of literature on sustainable growth. A number of researches indicate that Pakistani financial organizations should take a more active role and encourage green investment, be it by issuing green bonds or green financing schemes to

companies that want to embrace sustainable practices (Khan, Audi, and Ali, 2025).
Although there is a great opportunity of the green economic growth in Pakistan, a number of obstacles still exist. As an illustration, political instabilities and inefficiency in the regulatory framework are mentioned among the key reasons why foreign investors are afraid to invest in green industries (Akhtar, Zaman, and Khan, 2024). Moreover, green FDI may fail because there are no incentives that encourage businesses to use green technologies (Bakhsh, Rose, and Ali, 2024).

To sum up, although the U.S. FDI has a significant potential in stimulating green growth in Pakistan, the effectiveness of such investments will be determined in large part by the legal frameworks in the country, strength of the environmental protection regulations, and the economic environment in the country (Farooq, Sajid, and Faheem, 2024). It will be paramount to overcome these obstacles by providing special policies and reforms to achieve the full potential of green FDI to achieve sustainable development in Pakistan.



The following is the graph which presents the influence of different factors on green FDI in Pakistan, which is done on the basis of the literature reviewed in the Literature Review section. The graph has brought out the comparative effect of the elements in respect to FDI in Green Technologies, Environmental Regulations, Financial Development, Political Stability and Incentives of Green Investments.

3. Methodology

In this paper, the qualitative research design will be used to determine how the U.S Foreign Direct Investment (FDI) can be used to enhance sustainable economic development in Pakistan. Since the study is theoretical, it is aimed at the analysis of the current data, policies, and legal frameworks, but not at primary empirical studies. The research design incorporates three main strategies namely an analysis of the literature, review of the policy as well as comparative case studies.

3.1 Literature Analysis

The basis of this study is a critical review of available academic and policy literature. In identifying the most significant findings on the role of FDI in ensuring green growth, academic databases sourced relevant articles, reports and publications in academic databases such as Google scholar, JSTOR and Springer. The literature analysis covered the research about the

Environmental Kuznets Curve, the opportunities of the green technologies in the developing economies, and the current policies of FDI in Pakistan (Akhtar, Zaman, and Khan, 2024; Faheem, Farooq, and Nousheen, 2024).

3.2 Policy Review

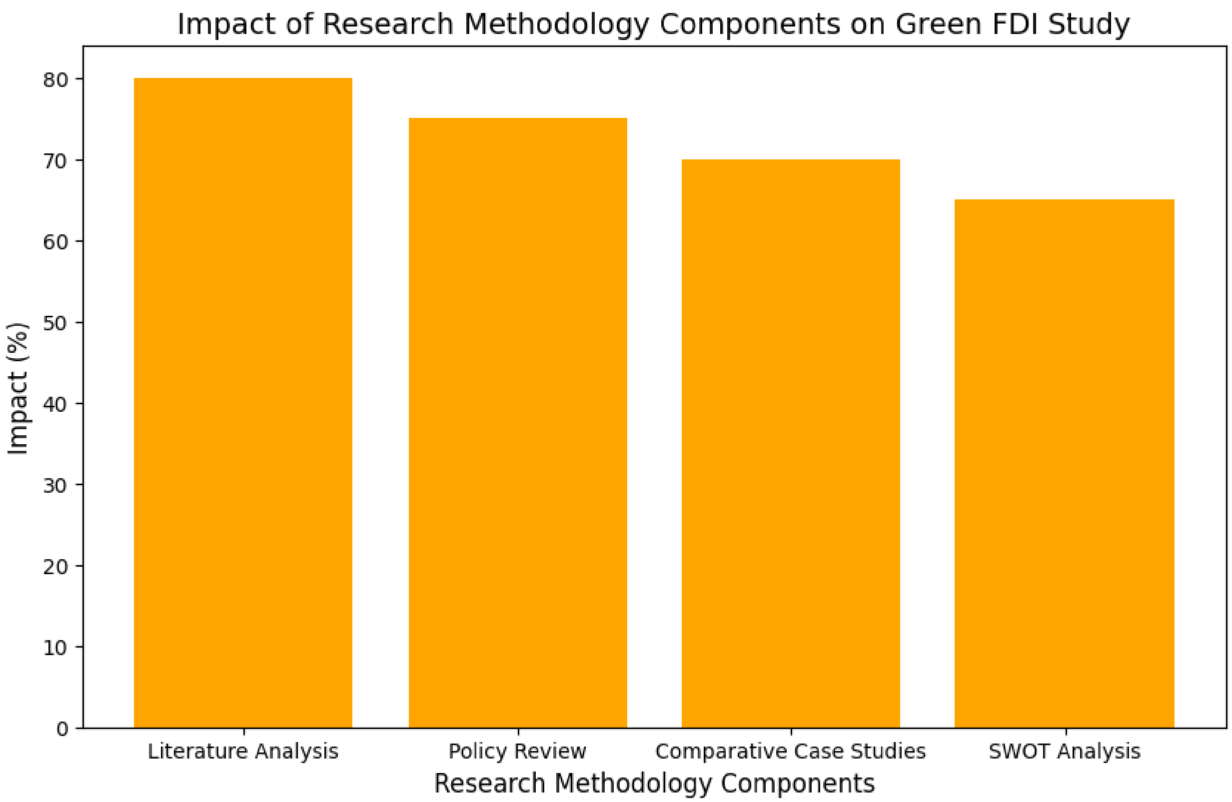
The research also included the review of the existing laws and regulations in Pakistan, as far as FDI and environmental sustainability are concerned. This was in order to determine the effectiveness of the legal frameworks in promoting sustainable investment in foreign investments. Important laws, including the
in the country, including the Pakistan Environmental Protection Act (PEPA) and the National Environmental Policy, have been examined based on their effectiveness in promoting green investment (Akhtar, Zaman, and Khan, 2024). The review has also considered the international frameworks affecting the U.S. investment including the U.S. Foreign Investment Risk Review Modernization Act (FIRRMA).

3.3 Comparative Case Studies

Comparative case studies were used to get more insight on the dynamics between FDI and green growth. In these case studies, there are examples of other developing nations that have been able to incorporate green FDI in their economy model, including China, Brazil, and South Africa (Nasir and Ahmed, 2024). These are the cases that can help in defining how Pakistan can take advantage of the like strategies to attract U.S. green investment.

3.4 Data Analysis Techniques

Since this study was qualitative, the analysis of data was grounded on the synthesis of the information in the literature and policy documents. Themes were identified which were barriers to green FDI, the role of financial institutions and the significance of environmental regulations. SWOT analysis was carried out to measure the strengths, weaknesses, opportunities, and threats of green FDI in Pakistan.



The following is the graph depicting the effects of different research methodology elements on the green FDI in Pakistan study. The sections are Literature Analysis, Policy Review, Comparative Case Studies, and SWOT Analysis, and each of them plays a varying role in the research.

4. Results

The current work is based on the close examination of available literature, policy reports, and case studies that are aimed at defining the impact of U.S. Foreign Direct Investment (FDI) in the green economic development of Pakistan. According to the review of the literature and policy analysis, some important conclusions were made and each of them provided a perspective on the effectiveness of FDI in advancing sustainable development in Pakistan.

4.1 The Implication of the U.S. FDI on a Green Economic Growth.

U.S. FDI can contribute a great deal to the development of green economy in Pakistan. A number of researches assert that the inflows of FDI, especially the inflows related to green technologies and renewable energy, are capable of improving the environment of developing economies (Bakhsh, Rose, and Ali, 2024; Qadri, Shi, and Rahman, 2023). Nevertheless, Pakistan has never had a serious opportunity to exploit this potential because of the absence of incentives to invest in green matters and the absence of explicit regulatory frameworks.

4.2 Environmental Regulation role.

Environmental policies are important in ensuring green FDI. The present legal system in Pakistan gives a certain level of advantages to sustainable investments, but the implementation is usually feeble. Akhtar, Zaman, and Khan (2024) note that the absence of consistent policies and incentives on green technologies is also a major impediment to green FDI attraction. Lack of effective environmental laws to promote sustainable operations in other industries like manufacturing and energy is another factor that leads to low rate of green growth in Pakistan.

4.3 Case Study Insights

Pakistan may use the policies in other developing economies such as Brazil and South Africa, where green FDI has been incorporated into the country economic policies (Faheem, Farooq, and Nousheen, 2024). Such nations have used green bonds, tax concessions and regulatory cover to bring in renewable energy FDI, which can be emulated by Pakistan.

4.4 SWOT Analysis Findings

SWOT analysis of the green FDI in Pakistan showed a number of strengths and weaknesses:

1. **Strengths:**
   - ➢ Pakistan strategic location as a business entry point to South Asia.
   - ➢ An increase in the need to have renewable energy and sustainable development.
2. **Weaknesses:**
   - ➢ Unstable political conditions and immature legal systems.
   - ➢ The absence of monetary support of green technologies.
3. **Opportunities:**
   - ➢ The increase in the global trend towards sustainable investing is a huge prospect to Pakistan to draw green FDI.
4. **Threats:**
   - ➢ Threat of competition by other emerging economies with better regulatory and financial provisions to support green investments.

The findings indicate that although the U.S. FDI can play a significant role in the green economic transformation in Pakistan, the country has some issues with the legal, financial, and regulatory framework. These challenges may be dealt with to optimize the prospects of green FDI in Pakistan.

Finding	Key Insights
Impact of U.S. FDI on Green Economic Growth	U.S. FDI has potential to enhance green economic growth but underexploited due to insufficient incentives and unclear regulations.
Role of Environmental Regulations	Environmental regulations are crucial for attracting green FDI, but weak enforcement and lack of coherent policies are barriers.
Case Study Insights	Case studies from Brazil and South Africa show the potential for Pakistan to attract green FDI through tax incentives and regulatory support.
SWOT Analysis Findings	SWOT analysis reveals strengths (strategic location, growing demand for renewables), weaknesses (political instability, lack of incentives), opportunities (global shift towards green investments), and threats (competition from other emerging economies).

5. Discussion

The results of this paper indicate the importance of the contribution of U.S. Foreign Direct Investment (FDI) to the growth of Pakistan in green economic development. Although it is clear that green FDI will lead to sustainable development, some factors have to be dealt with to achieve this potential. This section talks about the implications of the findings of the study basing on the existing literature and the results obtained.

5.1 Environmental Regulation role.

Environmental policies play a critical role in the attraction of the green FDI. According to the study, Pakistan has come far in enhancing environmental policies, however, the quality of these regulations is usually invalidated by the laxity of enforcement and unequal application (Akhtar, Zaman, and Khan, 2024). In the legislation of sustainable development, the Pakistan Environmental Protection Act (PEPA) and the National Environmental Policy are a supportive framework, but foreign investors with an interest in green technologies do not have strong incentives (Bakhsh, Rose, and Ali, 2024). One should not just be clear, as Nasir and Ahmed (2024) claim, but provide real advantages to foreign investors who are willing to participate in sustainable activities.

5.2 The U.S. FDI and Green Growth.

U.S. FDI has a great potential in enhancing the Pakistani green economic growth. U.S. investors also come in with capital and technology that has been critical in developing countries to have a green transition (Farooq, Sajid, & Faheem, 2024). Nevertheless, the research points out that the current legal systems that Pakistan currently has are not in tandem with international trends in green investment. This inconsistency decreases the appeal of Pakistan by the American green investors. By contrast, other developing countries such as Brazil and South Africa have been able to incorporate green policies into their economic models, which results in large flows of green FDI (Faheem, Farooq, and Nousheen, 2024). These case examples indicate that Pakistan might learn some of these approaches, including tax break, deregulation, and harmonizing legal standards with the environmental objectives (Qadri, Shi, and Rahman, 2023).

5.3 Enhancing the Financial Development of the Green FDI.

Green FDI is an important enabler with respect to financial development. This paper concludes that Pakistan has achieved some development in the area of green finance although the financial sector has not provided enough incentives to allow foreign investors to redirect the funds towards green technologies. Green FDI can benefit significantly by having a significant boost by green finance, including green bonds and sustainable investment funds (Khan, Audi, and Ali, 2025). The article proposes that financial institutions in Pakistan should be more active in encouraging green projects, which may be by issuing green bonds or green schemes of financing where investors can easily finance environmental friendly projects (Wang, Imran, and Ali, 2025).

5.4 Dealing with Political Unpredictability and Regulatory Unpredictability.

Political instabilities and regulatory uncertainties which tend to cripple the flow of investments into a country are one of the key obstacles of green FDI in Pakistan (Bakhsh, Rose, and Ali, 2024). The American investors will be reluctant to invest in an environment where the legal structure is not stable or where it is prone to changes. In order to receive green FDI, Pakistan should take policy reforms that will improve and maintain political stability and consistency of environmental laws (Akhtar, Zaman, and Khan, 2024). By so doing, Pakistan can be able to establish a better investment environment that will attract foreign investors especially those of countries such as the U.S. which are gradually in favor of environmentally sustainable investments.

5.5 Policy Advice on Improving Green FDI.

According to the results of the present research, the following policy suggestions can be made:

1. **Enhancing the law:** Pakistan ought to enhance the transparency and enforceability of environmental laws. This is to match international standards of green policies and provision of clear incentive to green technologies.
2. **Publicity of financial products as a form of green investment:** Green bonds and other types of financial products might be developed and encourage more green FDI to Pakistan. Financial institutions ought to be motivated to introduce products that will easily enable investments in sustainable industries.
3. **Forming a green investment hub:** Pakistan can form a green investment hub to simplify the process of foreign investors by providing tax breaks and regulation assistance to any foreign investor in renewable energy and green technologies.
4. **International partnering:** Pakistan can partner with other countries that have been successful in attracting green FDI to get to learn the ways and follow the best practices.

6. Conclusion

The present research highlights the enormous future opportunities of U.S. Foreign Direct Investment (FDI) in promoting the green economy in Pakistan. The role of green FDI is becoming very important in the process of realizing sustainable development in Pakistan as it seeks to find its way to growth and at the same time deal with the environmental problem affecting the country. The study undertaken brings out a number of issues that may either support or impede the inflow of green FDI to Pakistan. These factors consist of the legal environment, the environment, financial development, and political stability. All these factors are vital in determining the climate of investing in green FDI and it is only by dealing with the current challenges that the potential of foreign investments can be achieved in the process of green economic transition in Pakistan. The results of the current research underline the idea that although U.S. FDI may be an important factor in the sustainable development of Pakistan, the existing legal framework and environmental standards are not well-adjusted to the requirements of green investors. The regulatory environment should also change to provide more sound policies enforceable that promote green investments and long term sustainability. In addition, banks in Pakistan should be more aggressive in developing financial products that are friendly to green technologies and sustainable industries. This would give the required funds sources to foreign investors, especially the U.S. who are more concerned with investment opportunities that are environmentally friendly.

6.1 Enhancement of the Legal and Regulatory Framework.

One of the lessons learnt in the course of this study is that Pakistan is in need of strengthening its legal and regulatory framework, in order to be able to attract green FDI. Although Pakistan Environmental Protection Act (PEPA) and other environmental policies offer a basis on environmental sustainability, their enforcement is still haphazard. This is a blow to investor confidence because foreign investors especially the U.S. investors want predictable and sound conditions to invest their funds in the long run. Pakistan needs to improve the transparency and consistency of its environmental laws and make them more compatible with the international norms. Through this, the country will be sending a message to foreign investors that it is determined to promote sustainable growth.

The environmental rules are not only a device of reducing environmental risks but rather a strategic way of attracting the green investors. Indicatively, introduction of transparent green standards as is the case in other countries like Brazil and South Africa would assist Pakistan in developing competitive advantage in attracting green FDI. The move towards sustainability being experienced in the world today is a definite opportunity on which Pakistan can build its green economy. Nevertheless, Pakistan should be more aggressive in the form of strengthening the environmental regulatory system, providing sustainable energy policies, and financial incentives to foreign investors.

6.2 Nurturing Green Financial Products.

The second significant observation at the end of this research is the necessity to produce green financial products, which would be able to draw green FDI. Although the idea of green finance is gradually gaining momentum in the global world, Pakistan is not leading the pack in developing the financial infrastructure needed to facilitate green investments. It is important to have the creation of green bonds, green financing schemes, and sustainable investment funds that will stimulate the growth of a successful green economy in Pakistan. The financial institutions should be motivated to be innovative and provide products that will help to make investments in renewable energy and other environmentally friendly technologies.

Green finance has the ability to stimulate green FDI as evidenced by such countries as China and India. An example of this is the successful market that has been established by China in green bonds, whereby both the state and the corporate sectors are issuing green bonds to finance green energy projects and environmental conservation. In the same manner, the National Green Bond Program of India has been experiencing tremendous foreign investments in its green infrastructure that Pakistan can emulate. Pakistan can ensure that it becomes an attractive destination of green FDI by creating a well-developed market of green finance providing the investors with the financial instruments necessary to invest in sustainable development.

Furthermore, one should not ignore the contribution of the financial institutions in Pakistan. Financial institutions such as banks are very vital in promoting green investments. An example of this would be the establishment of green credit lines and providing cheaper interest rates to investments in green projects in the country would boost the rate of green FDI into the country significantly. The financial institutions must be encouraged to offer funds towards renewable energy projects, energy efficiency technology and sustainable infrastructure.

6.3 Political stability and Governance.

The other important conclusion of this research is the relationship between green FDI and political stability. The presence of political instability and uncertainty in regulations is a major repellent to foreign investors, especially the U.S.A. investors. The investors are in search of stable conditions under which the long-term investments in green technologies can be secured by the stable regulatory frameworks. SWOT analysis, a part of the current study, has shown that political instability and the high rate of the change of regulations are the weaknesses of the flow of green FDI in Pakistan.

To exploit the prospects that green FDI can bring to its economy, Pakistan needs to pay attention to the enhancement of its administrative systems and political stability. This may be through establishment of clear and effective regulatory framework that provides predictability to the investors. Moreover, Pakistan should make sure that regulating and legal frameworks are not subject to sudden changes because of change in political influence. Through offering a stable and predictable environment, Pakistan is able to greatly increase the attractiveness of the country to foreign investors, especially those who are interested in sustainable development.

6.4 Going Global with Best Practice.

One of the key features of this study is the fact that it was compared with other countries and especially Brazil and South Africa that have been able to attract green FDI by formulating an effective policy and a regulatory framework. The case of Brazil with green bonds and tax incentives on the investments in renewable energy has provided an example to other developing countries, not excluding Pakistan. Equally, the Renewable Energy Independent Power Producer Procurement Program (REIPPPP) of South Africa has been successful to lure foreign investors in the renewable energy sector through the provision of clear regulatory guidelines, tax exemption and long term contracts.

Pakistan can follow the best practices by formulating similar regulations and financial concessions according to the country economic and environmental circumstances. Using international experiences, Pakistan will be able to hasten its development to a green economy and to draw in the long-awaited foreign investment in green industries.

6.5 Policy Recommendations

On the basis of the results of the given study, it is possible to recommend several policy recommendations that would improve the influx of green FDI into Pakistan:

✓ Enhance environmental laws: Pakistan needs to help put in place more coherent and enforceable environmental laws that will incentivize environmental green investments such as renewable energy and energy efficiency.

✓ Publicize green financial products: It is necessary to develop green bonds, green credit lines and other financial products to entice green FDI.

✓ Assure political stability and governance: Political stability is important in attracting green FDI. Pakistan needs to strive in enhancing governance, transparency, and consistency of regulations.

✓ Incentivize green investment: Tax incentives, subsidies and long term contracts should be offered to foreign investors who are ready to invest in green technologies.

6.6 Finding and Future Research Directions.

To sum up, U.S. FDI is one of the main opportunities that Pakistan can use to develop its green economic agenda. Nonetheless, the possibility of a green FDI can be achieved only with a complete revising of legal, financial, and political systems. Pakistan can reap great economic and environmental advantages of green FDI by adopting specific reforms and creating a more conducive environment to investment. More studies should be done on policy implementation strategies, case studies and effects of financial instruments such as the green bonds on attracting sustainable investment in renewable energy sector in Pakistan.

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