

One Belt and One Road: Does China-Pakistan Economic Corridor benefit for Pakistan's Economy?

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Abstract

The Islamic Republic of Pakistan and the People's Republic of China have adored long-lasting and friendly ties – regardless of their ideological differences, evident in their very names. This article discusses economic cooperation between China and Pakistan with Chinese investment in Pakistani infrastructural growth. The plan was successfully launched to establish an economic corridor between China and Pakistan for which the two countries have signed contracts on the proposal for Pakistan China Economic Corridor (CPEC). The challenges in the political, security, and economic fields include political instability and insecurity. However looking at the CPEC, China should not bound it to the bilateral relations, but mull it over with a regional and comprehensive vision. China should encourage the Economic Corridor projects with the assistance of its "resilient power" in energy, transportation and infrastructure along with the "flexible power" of the Chinese and Pakistani think tanks, mass media, educational exchanges, strong cooperation and make arrangements for the complete implementation of the "One Belt and One Road" initiative.

Keywords: CPEC, China-Pakistan, Bilateral Trade, FTA, FDI, One Belt and One Road

Introduction

China's "One Belt and One Road" (OBOR) initiative is trying to usher a new era of economic and regional diplomacy along the breadth and length of Asia, Europe and Africa. These ambitious plans, launched by Xi in 2014 to connect China with its neighbors in Asia and beyond, involve more than 60 countries. Chinese president Xi Jinping has made the program a centerpiece of both his foreign policy and domestic economic strategy (Scott and David, 2015)¹. In the beginning of 21st century witnessed the dawn of a complex reconfiguration of the world strategic picture driven by Chinese phenomenal economic development and upswing as a leading global power. China has steadily appeared as Pakistan's largest trading partner equally in terms of exports and imports. Mutual trade and commercial links between the two nations were established since January 1963 when both nations engaged the first bilateral long-term trade agreement (Ministry of Finance, 2014)². The relationships of both countries are not only limit to economic and trade but also in the field of diplomacy and tactical partnership. Two countries have frequently exchanged high-level visits ensuing in a variety of agreements and investments in both nations at government level as well as private bodies (Muhammad and Qi, 2015)³. Pakistan and China signed a bilateral Free Trade Agreement (FTA) in 2006 which came into effect in 2007. The agreement was separated in two parts with Phase I ending in December of 2012 and negotiations for Phase II beginning in July of 2013. The agreement targeted bilateral trade of 20 billion dollars between Pakistan and China at the end of Phase II. Total trade of Pakistan and China under FTA rapidly increased from US\$ 3.5 in 2006 to US\$ 14.3 billion in 2013. China was second major importing partner of Pakistan with share of 16.17% of Pakistan's total imports in 2013 (Muhammad and Qi, 2015)³.

¹ Scott Kennedy, David A Parker, (2015). Building China's "one Belt One Road", Centre for strategic and international studies (CSIS), 3rd April 2015. <http://csis.org/publication/building-chinas-one-belt-one-road> (Accessed on November 10, 2015).

² Ministry of Finance, (2014). Pakistan Economic Survey 2013-2014. <http://finance.gov.pk/survey/chapters_14/08_Trade_and_Payments.pdf>

³ Muhammad, S.I. Qi, X. (2015). Rising trend in imports and exports of Pakistan's FTA partners in recent years, Academic Research International, Vol,6(4), July 2015.

Table: 1 Trade flows of Pakistan and China in 2014. (US\$ Billions)

	Pakistan - World	China - World	Pakistan - China
Imports	47.54	1958	9.6
Exports	24.72	2342	2.25
Total	72.26	4300	11.85
Trade Balance	-22.82	384	-7.35

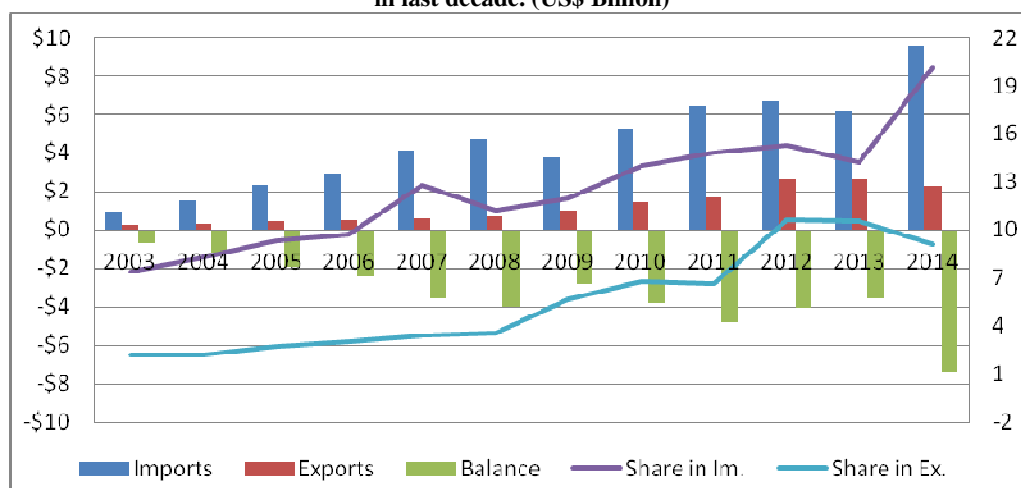
Source: Author's own calculations based on ITC & UN COMTRADE statistics

In recent years, economic corridors have appeared as a significant tool of regional cooperation and growth in a globalized world. The China-Pakistan Economic Corridor (CPEC) is expected to further strengthen trade and economic cooperation between the two countries. Chinese Premier Li Keqiang emphasized the construction of the CPEC during his May 2013 visit¹ to Pakistan (Tiezzi, 2014)². CPEC purpose to connect Kashgar in China's Xinjiang Uygur Autonomous Region with the southwestern Pakistani port of Gwadar (GOP MOFA 2013)³.

Pakistan-China Bilateral Trade

China has massive potential for bilateral trade and investment at huge that could be fruitful for the formation of economic relations to reduce balance of trade with Pakistan on the foundation of friendship. China has become Pakistan's biggest trading partner in recent years. The bipartisan trade was registered US\$ 5.2 billion in year 2006 which surpassed to US\$ 16 billion last year, marking an annual growth of 12.57 percent. Both countries agreed to set a target of raising bilateral trade to US\$ 20 billion in coming three years. Two nations sustained momentum of their versatile cooperative partnership that was the outcome of frequent bilateral exchanges grabbed place at different levels.

Graph 1: Demonstrate Pakistan-China Bilateral Trade and share in total imports and exports of Pakistan in last decade. (US\$ Billion)



Source: Author's own calculations based on ITC & UN COMTRADE statistics

Pakistanis like to call China As "Big Brother", in fact Pakistan is a nation with considerable strength and great

¹ During this visit, China and Pakistan agreed to jointly develop the long-term plan for a CPEC to promote greater connectivity and further the development of investment, trade and economic cooperation between China and Pakistan. Both sides also decided to establish a joint working group under the National Reform and Development Commission of China and the Planning Commission of Pakistan to study relevant connectivity ventures (Ministry of Foreign Affairs, Government of Pakistan 2013).

² Tiezzi, Shannon. 2014. "China, Pakistan flesh out new 'economic corridor'." *The Diplomat*, February 20th 2014. <http://thediplomat.com/2014/02/china-pakistan-flesh-out-new-economic-corridor/> (accessed on 18 November 2015).

³ Ministry of Foreign Affairs, Government of Pakistan. 2013. 'Joint Statement – Deepening Comprehensive Strategic Cooperation between the People's Republic of China and the Islamic Republic of Pakistan. <http://www.mofa.gov.pk/pr-details.php?prID=1200> (accessed on 22 November 2015).

potential. According to Britain State "Economist" magazine estimated in 2015 Pakistan GDP growth up to 5.7 percent, ranking fifth in the world, is also the fastest-growing Muslim country¹. The Muslim countries like Malaysia, Indonesia, Egypt and Turkey are all below the Pakistan in economic growth. China has drawn a lot of attention, not only due to its rapid economic development and the WTO accession, but also due to its active attitude towards regional economic development. China has obtained substantial advantage after signing free trade agreements (Qi and Muhammad, 2014)². China can establish win-win relationships in its targeted market by providing mutual benefits to its counterparts. The international community is on the verge of a unique opportunity to rest the global development agenda. Pakistan-China relations relish a unique persistence in terms of junction of interests and multidimensional cooperation that has worn vicissitudes in the arena. The relationship is undeniably rich and multidimensional frequently considered as strategic. On the other hand, in the contemporary situation, there is a growing impulse to transform this bilateral relationship further than stereotypes and if consequently needed, re-explain its strategic scopes in keeping with demanding realities on the ground. Historically, the economic capacity of Pakistan-China relations, notwithstanding its vitality for both regions, has not been assumed its due place. China's investments in various sectors and areas have been fruitful for self-confidence but did not develop Pakistan's exporting capability. Moreover, the trade relationship drops the preferred level and in fact the China US\$12 billion trade carries one-sidedness in spite of Free Trade Agreement (FTA) on various issues.

China's Investment Policy

China's policies on Asia choice from projecting confidence on maritime concerns, to stimulating the post-war command in the Pacific, to rotating a web of win-win economic links built from trade power, which may possibly make China the core of regional integration. Forecasters have made it vibrant that the China's foreign policy since 2002, along with whatsoever determinants it carried accelerative from the Deng Xiaoping epoch, relating it with the modifications that was carried in by Hu Jintao, centers nearby United States, some considering the US as a dues ex machine that should be examined in separation, and others observing at it in the further benign situation of globalisation and worldwide interdependence. On behalf of China, foreign policy is subsidiary to the domestic aims of maintaining in-house stability and economic development (Marianna, 2013)³. Several analysts have tried to evaluate the way in which Chinese assistance and foreign projects function, intrinsically statistics are not clear as per the data provided by the Chinese side. According to the White Paper that was allotted by China in year 2011, it was revealed that China could help beneficiary countries support their self-development volume, improve and expand their people's livings, and encourage their economic development and social evolution. The resolution of the 2011 White Paper remained to commence China's foreign aid policy, and to deliver information about China's overseas assistance mechanisms. By way of an extension of the White Paper, the White Paper II delivers an outline of China's distant aid between 2010 and 2012, and explains China's accomplishments in this regard in the three-year period. China, in its current policy constructions, has not strained on dispute resolution, which brands an implicit statement that neighbours are intended to counter by dropping the profile of their hopes and claims.

China-Pakistan Economic Corridor

China and Pakistan privilege to have an "all-weather" friendship. Their geographical nearness enhances geo-economic worth to their overall relationship. To enhance the benefits of their common border, the two sides in 1982 accomplished the legendary Karakorum Highway (KKH), linking China's Kashgar to Pakistan's Islamabad, through the Khunjerab Pass. Throughout the 2000s, the highway was stretched and modernized to make it functioning for all kinds of traffic, year round. An internal network of roads connects KKH with Pakistan's Gwadar and Karachi ports in the south of the country (Ghulam, 2015)⁴. China Pakistan Economic Corridor (CPEC) China has made commitments to Invest around \$46 billion in development deals, which is equivalent to roughly 20 per cent of Pakistan's annual GDP (Stevens, 2015)⁵. China's biggest foreign direct investment deal to invest in Pakistan. In total, the economic corridor project aims to add some 17,000 megawatts of electricity generation at a cost of around \$34 billion. The rest of

¹ Pakistan; The Fastest Growing Muslim Economy: The Economist magazine. Source: <http://defence.pk/threads/pakistan-the-fastest-growing-muslim-economy-the-economist-magazine.374655/#ixzz3tNpMqWYM> (Accessed 20 November 2015).

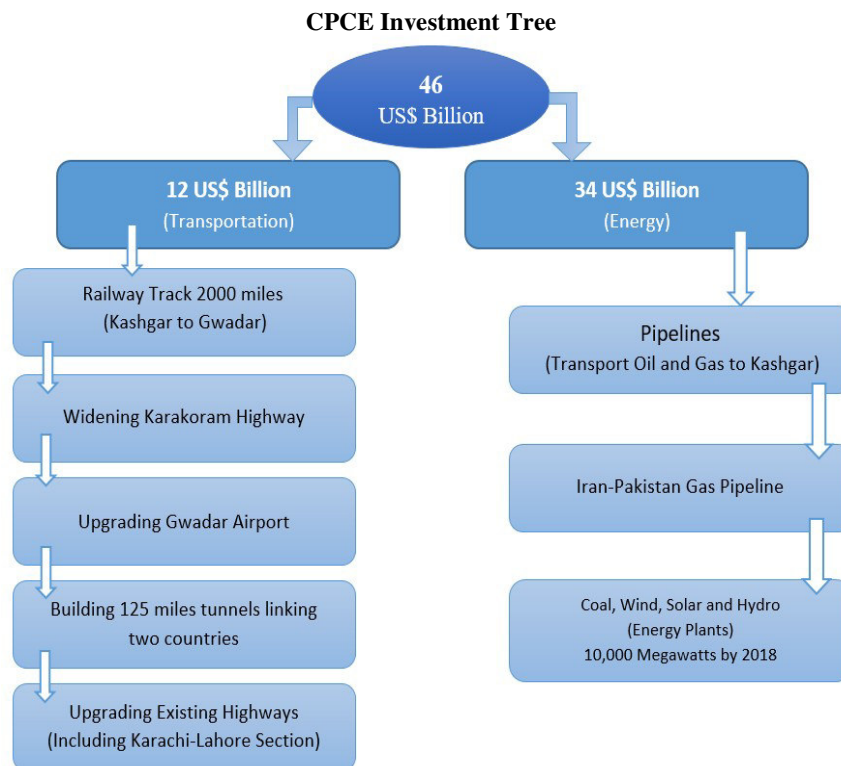
² Qi, X. Muhammad, S. I. Hu, H. (2014). Boon or Bane: Assessing the Environment of China's free trade agreements with other nations. *International Journal of Business and Management Review*. Vol.2, No.5, pp.1-13, October 2014.

³ Marianna Brungs. (2013). "China and its Regional Role", Short Term Policy Brief 77, *Europe China Research and Advice Network (ECRAN)*, 2010/256-524, p. 4, December, 2013.

⁴ Ghulam Ali, (2015). China and Pakistan prepare to establish economic corridor. *Central Asia-Caucasus Analyst*, 15 April 2015.

⁵ Andrew Stevens (2015), "Pakistan Lands \$46 Billion Investment from China", *CNN, Money*, 20 April 2015.

the money will be spent on transport infrastructure, including upgrading the railway line between the port megacity of Karachi and the northwest city of Peshawar (Shah, 2015)¹.



But the precious stone in the crown for China is the development of Gwadar port and Gwadar region, which would provide Beijing a firm and trustworthy long-term foothold in the Indian Ocean and adjacent to the Persian Gulf, efficiently making it a two-ocean power. The CPEC will behave as a channel for the novel Maritime Silk Route that imagines connecting three billion people in Asia, Africa and Europe. A leading project of the one Belt and one Road initiative as well, the CPEC aims to revive the earliest Silk Road with an emphasis on infrastructure, and establishes the strategic structure of bilateral cooperation. The project associates China's strategy to improve its western constituencies with Pakistan's concentration on enhancing its economy, comprising the infrastructure construction of Gwadar Port, together with focusing on energy cooperation and investment programs.

a) Significance for China

More than half of the world's proven oil reserves are located in the Middle East, the top region-based seller of crude oil to China. Until now tankers dragging over some 10,000 nautical miles to terminals along the east and southeast coast of China. Respectively each journey is beset with one of the world's supreme hazardous chokepoints - the Strait of Malacca (Cherng, 2013)². China will discover a relaxed access to the Middle East, Iran and additional to Africa and Europe, as it is dominant region of the world because of oil reserves and huge markets. China is already reliant on the oil from these regions. Moreover this corridor will also open routes for China's private sectors and businessmen into world's fastest growing economy of Pakistan and to world via Pakistan. China can make full use of technology advantages and other advantages in intensifying cooperation of the development of biological resources, mineral resources exploration and other areas to upgrade China's relevant industrial structure, and to promote free-trade zone industrial competitiveness (Saqib and Qi, 2014)³.

¹ Saeed Shah, "China's Xi Jinping Launches Investment Deal in Pakistan", *The Wall Street Journal*, 20 April 2015,
² Cherng,S,Ouyang. (2013). The Sino-Pak Trade and Energy Corridor- An Assessment, 8th Pan- European Conference on International Relations, Warsaw Economics University, 21 September 2013.
³ Muhammad Saqib Irshad, Qi Xin. (2014). A New Perspective of the China - ASEAN Free Trade Area and the Story of Top Ten Products, *European Journal of Business and Management*, Vol.18, No.18. Pages 1-8. June, 2014.

b) Significance for Pakistan

Pakistan has signed a currency swap with China in 2014 year, which marks Pakistan the first South Asian nation to sign such type of agreement with China. China is the second largest trade partner of Pakistan and biggest investor in infrastructure, telecommunications, ports, energy sectors. Furthermore, Chinese government and private companies from China have guaranteed to spend US\$20 billion in the energy sector and massive amount of above \$30 billion in other sectors as a foreign direct investment in Pakistan, which will be supportive for promoting mutual trade between the two countries. The recent development in Pak-China Corridor makes Pakistan the first transit hub for the world's second largest economy among the South Asian countries. (Memoona et al, 2014)¹. Nevertheless of political and military consequences of this major project, it has numerous benefits for the people of the constituency. Pakistan, suffering from continuing energy lacks and narrow trade with its abrupt neighbours, will be better-linked and will all being well become energy- ample. A Pakistan- aligned road network will enable contacts among Pakistan's neighbours on west and east. India and Iran requisite this corridor for closer incorporation with each other's economy. Even though the CPEC simplifies movement of goods and services in the region, China's contribution in the region's economy turns rivals into stakeholders in preserving peace and stability in the South and Central Asian regions.

c) Political and Economic Restraints

Even though Pakistan looks China an "all-weather friend" and bilateral relations between the two nations have never been uncomfortable over the progression of history, however it is important to assess the variables that can upset Pakistan's political and economic capacity and reaction to implement the components of the great CPEC project over extensive periods of time. Vital among these variables stand: 1) Pakistan's political constancy and policy uniformity; and 2) The current situation of Pakistan's economy and forthcoming scenarios.

With respect to the first variable, an encouraging aspect is that there is nearly unanimity amongst Pakistan's political parties on sustaining welcoming relations with China which recommends that in principle there should be no major political disablement in the establishment of the CPEC. Similarly, Pakistani and Chinese geostrategic interests have traditionally remained essentially converged around various common areas of strategic and bilateral interests. The relationship between the two nations mostly hinges on four communal areas of interest that comprise 'economic cooperation, energy security concerns of both countries, shared internal security concerns, and largely converging geostrategic interests' (Mezzera and Marco, 2011)².

d) Geostrategic Dynamics

The CPEC is portion of China's determinations meant to make stronger its trade and commerce connectivity with dissimilar regions of world. In September 2013, Chinese President Xi Jinping highlighted stimulating the ancient trade ways connecting China, Central Asia and Europe by developing three main corridors via southern, northern and central Xinjiang, which link China with Pakistan, Russia and Europe. Similarly, the Chinese have recently increased concentration on the Bangladesh-China-India Myanmar corridor that would deliver China's landlocked Yunnan province entree to the Bay of Bengal (Chowdhury, 2013)³.

Whereas China's concentration in constructing these corridors appears to support its trade and economic engagement with nations in the region and primarily to fulfill its rising energy requirements and enhance exports, it is anticipated that Pakistan might appear as a hub of commerce and trade in the constituency with the creation of the CPEC that would necessitate establishing numerous economic, industrial zones, physical roads, railways linking Pakistan and China. As the corridor also expects having regional link with India and Afghanistan—while it is quiet too early to comment whether regional element of the CPEC will become

¹ Memoona et al, (2014). The growing economic ties between Pakistan and China and its impact on the economy of Pakistan, Impact International journal of research in humanities, arts and literature, Vol. 2, Issue 12, Page 49-54, December 2014.

² Mezzera, Marco. (2011). "The nature of a friendship: making sense of Sino-Pakistani relations." Norwegian Peacebuilding Resource Centre, 27 September 2011. <http://www.peacebuilding.no/Regions/Asia/Pakistan/Publications/The-nature-of-a-friendship-making-sense-of-Sino-Pakistani-relations> (accessed on 08 December 2015)

³ Chowdhury, D. Roy. (2013). "Pakistan happy to aid in China's quest for land route to the west; India, not so much." *South China Morning Post*, 19th November 2013. <http://www.scmp.com/business/commodities/article/1359761/pakistan-happy-aid-chinas-quest-land-route-west-india-not-so> (accessed on 10 December 2015).

operational or not—it could also boost regional economic and trade collaboration, that in turn would contribute to regional peace and stablesness.

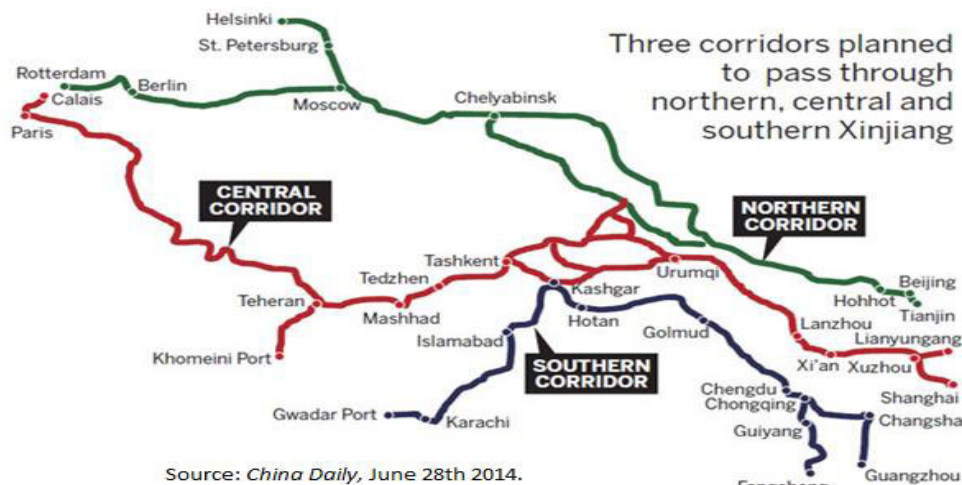


Figure 1. Shows three corridors planned to pass through northern, central and Southern Xinjiang

Table: 2 List of Major Projects under CPEC

Projects	Details
Gwadar Port	Completed, handed over to China for 40 years starting 2015
Upgrading of Karachi–Peshawar Main Line	Feasibility study underway
Khunjerab Railway	Feasibility study underway
Karachi - Lahore Motorway (KLM)	Under construction 2015. Project is expected to be completed by end of 2017.
Havelian to Khunjrab Rail track	Approved
Hazara Motorway (Also known as E35expressway)	The project is expected to be completed before end of 2016.
Iran–Pakistan gas pipeline	Under construction, Iran's part of the pipeline is complete.
Gwadar-Ratodero Motorway	Under construction, approx. 820-km long, expected completion Dec, 2015.
Economic Corridor Support Force	Completed, armed division of the army for security of workforce, cost \$250 million.
Havelian Dry Port	Feasibility study underway for the container port
Orange Line (Lahore Metro)	The project is expected to be completed towards end of 2017.
Upgrading of Gwadar International Airport	Work has been started and project is expected to be completed by December 2017.
China-Pakistan Joint Cotton Bio-Tech Laboratory	Approved
Gwadar-Nawabshah LNG Terminal and Pipeline Project	Approved
700 MW Hydro-Electric Suki Kinari Hydropower Project	Approved
1,320 MW Sahiwal Coal Power Project	Under construction
1,320 MW Pakistan Port Qasim Power Project	Under construction
720MW Karot Hydropower Project	Approved
Zonergy 9x100 MW solar project in Punjab	Approved
Jhampir wind Power project	Approved
Thar Block II 3.8Mt/a mining Project	Approved
Thar Block II 2x330MW Coal Fired Power project	Approved
Development of Private Hydro Power Projects	Approved
Dawood Wind Power Project	Approved
Hubco Coal-fired Power Plant Project	Approved
Cross-border fiber optic data communication system project, a digital terrestrial multimedia broadcast pilot project at Murree	Approved

Source: China-Pakistan Economic Corridor, Wikipedia
https://en.wikipedia.org/wiki/China%E2%80%93Pakistan_Economic_Corridor Accessed 20 Dec 2015.

Regional Order in South Asia

The role of China in South Asia and Afghanistan was also bound to increase significantly. The state of its relations with Afghanistan, Pakistan, and India would have important consequences for stability in the region (NUST, 2015)¹. It was still early to say what definitive form this engagement would take. But China needed to: avoid creating strategic uneasiness in the US and confrontational relations with it; avoid middle-income trap through the resolution of its internal developmental contradictions to maintain upward trajectory of growth based on the diversification of its development strategy; and avert distraction of state focus on development and dissipation of society's energies from democratization of its polity (Syed et al, 2014)².

Table: 3 Four Scenarios for South Asia

Scenarios	Attributes
Continued Growth	Continued high economic growth; significant increases in regional trade; high-speed technology-led development; 99 percent of those aged 15 and above use smartphones; mass cultural improvement in people's lives; Increased living standards; regional GDP per capita hits a high of USD 15,000; power accumulation is still a major state-level concern but it does not lead to conflict and war between states or closed domestic societies.
Collapse	Population explosion; unplanned urbanization; irreversible environmental degradation; extremist populism controls state apparatuses; unregulated and unmanaged external and internal contradictions and pressures provoke war that leads to statelessness in the region; undefeated terrorism becomes the ruling authority; zero regional connectivity and return of medieval spatial boundaries; large-scale societal breakdown; widespread disease, hunger and poverty; severe debt-growth-defense imbalance; GDP shrinkage and regional GDP per capita falls below USD 500; desertification of fertile river deltas plus cyclical famines in the region.
Steady State	Regional understanding takes place to create conscious complementarities and limits to growth with a sense of inter-generational justice and equity; downward development of status-quo is arrested.
Transformation	Establishment of South Asian Economic Union; Afghanistan's reconstruction is undertaken in ten years by funds indigenous to the region; Bank of South Asia becomes the biggest non-interest-based developing world financial institution; the region has world's most open multimodal and integrated land-, sea-, and air-based corridors; South Asia becomes high human development region with the lowest incidence of crime in the world; India and Pakistan become the breadbaskets of Asia; South Asia houses 10 of the world's top 30 universities; 100 per cent tertiary enrolment in the region.

Source: Report of NUST GTTN-IISS Panel Discussion on Evolving Regional Geo-Strategic Trends, January, 2015¹⁶.

Concluding Remarks and Recommendations

Pakistan-China relations enjoy a unique continuity in terms of convergence of interests and cooperation that has weathered changes in the arena. The relationship is indeed rich and multidimensional often categorized as strategic. However, in the contemporary scenario, there is a growing urge to move this bilateral relationship beyond stereotypes and if so needed, reinterpret its strategic dimensions in keeping with new realities on the ground (Beenish, 2013)³. The importance and advantages of establishing CPEC, as it could make the already

¹ NUST, (2015). Report of NUST GTTN-IISS Panel Discussion on Evolving Regional Geo-Strategic Trends, January, 2015.

² Syed et al, (2014). Compulsions of Sino-Pakistani Strategic Engagement in lieu of Security Constraints Engendered by the Anarchistic International Political System, A research journal of South Asian studies, Vol.29, No.2, pp. 597-610. July-December 2014.

³ Beenish,S. (2013). Rejuvenating Pakistan's standing: Benefitting from China's Rise. NDU Monograph Vol IV, Issue III,

strong political relationship between the two countries into an even stronger strategic economic partnership. As a result, not only China and Pakistan, but also the world economy will benefit from the integration of this region. (Ge, 2015)¹.

Financing in the China-Pakistan Economic Corridor project, China not only takes into account its possess short-term economic benefits, but more significantly, cares about the long-term strategic need of Pakistani economic development (Li and Sun, 2015)². This Economic Corridor will assistance to resolve glitches disturbing the stability in their border ranges, and avoid the foreign countries from operating the inner ethnical conflicts in the two nations. China must firmly endure to chase the political benefit of non-intervention in the internal affairs of former countries. China's intimate relationship with Pakistan is just reputable based on this other than on electing not to take a side regarding Pakistani inner conflicts or substitute its own negotiators in Pakistan. Although observing at the Sino-Pakistani Economic Corridor, China should not bound it to the bilateral relations, nevertheless think about it with a regional and international vision. China should encourage the Economic Corridor project by the assistance of its "hard power" in energy and transport infrastructure in addition to the "soft power" of the Chinese and Pakistani think tanks and government officials, media, and educational exchanges and cooperation, gradually gain experience, and make arrangements for the overall implementation of the "One Belt and One Road" program.

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2013.

¹ Ge Nan, (2015). *Opening Ceremony of the International Academic Symposium on CPEC, Office of International Relations, Peking University, 24 May 2015.* http://www.oir.pku.edu.cn/En/html/2015/NewsExpress_0524/280.html (accessed on 08 December 2015).

² Li,X. and Sun,L. 2015. The strategic value and security situation of the China-Pakistan economic corridor, Important Issues, May, 2015.