

### **ADB harnesses CPEC-CAREC synergy to enhance regional trade**

ISLAMABAD: The Asian Development Bank (ADB) has stepped up efforts to augment regional trade through harnessing synergy between the two corridor projects.

ADB Country Head Yang Xiaohong various efforts are going on under the Central Asia Regional Economic Cooperation (CAREC) to promote regional integration and create economic values for member countries.

“ADB is working on enhancing trade volume in the region and there is lot of complementarity between CAREC and CPEC (China-Pakistan Economic Corridor),” Xiaohong said during a meeting with Secretary Planning, Development and Reforms Zafar Hasan.

Manila-based lender launched Central Asia Regional Economic Cooperation two decades back to encourage economic cooperation among 11 member countries.

Pakistan joined Central Asia Regional Economic Cooperation in 2010 and since then the program has invested about \$1.5 billion on projects largely related to building trade and transport connectivity.

Other Central Asia Regional Economic Cooperation members include Afghanistan, Azerbaijan, China, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Pakistan, Tajikistan, Turkmenistan and Uzbekistan.

The ADB earlier estimated that there has been around 37 percent decline in Pakistan’s exports to the member countries over the last five years.

China has pledged more than \$60 billion under the China-Pakistan Economic Corridor framework to improve energy, industrial and transport infrastructures in Pakistan and to improve its economic link across the Arab seas.

Secretary Planning Commission emphasised the significance of formalising massive informal trade with Iran and Afghanistan to achieve economic benefits, vowing its commitment to improve regional connectivity.

“Regional Connectivity will enhance growth potential,” Hasan said. The government is rendering efforts to promote regional connectivity and leverage China-Pakistan Economic Corridor for larger interest of the region.

“Lots of informal trade is going on between Afghanistan, Iran and Pakistan which needs to be formalised to benefit the country’s economy,” he added.

The secretary planning lauded the role of Asian Development Bank in upgrading infrastructure for regional connectivity.

He said the government started various socioeconomic projects in Afghanistan in various sectors like health, education and infrastructure.

Safdar Pervaiz, regional cooperation head for Afghanistan and Pakistan said Asian Development Bank is also working on establishing rail and road links for Central Asia through Afghanistan into Pakistan.

“Work is going on in these two countries for their mutual benefit.”

Our Correspondent