

Our Correspondent

## **PM adviser stresses China-plus CPEC for 'desirable' benefits**

ISLAMABAD: Adviser to the Prime Minister on Finance and Revenue Hafeez Shaikh on Thursday emphasised participation of other countries in China-Pakistan Economic Corridor (CPEC) to fulfill the dreams the Chinese-funded projects promised.

“As far as Pakistan is concerned CPEC is an opportunity that Pakistan must not miss,” Shaikh said. “However, the promise of CPEC could only be fulfilled if it is not confined to China and Pakistan.”

Addressing a seminar, the PM adviser said balance, wisdom and the desire to see the world as a whole as a place of shared humanity are critical. “The CPEC can either be transaction or it can be a transformation,” he said. “For it to be a transformation it must be China Plus and the other countries have to be welcomed and participate in this great transition. If we stay wise and recognise the strength of our relationship with China but also allow other countries to participate in CPEC, its promise would be fulfilled.”

PM adviser said the government has a very liberal foreign investment regime without restrictions. “You can participate with as much equity as you want, you can have as much shares as you want in any industry you want and you do not have the requirement of having a local partner.” Islamabad Policy Research Institute hosted the two-day ‘Margalla Dialogue: Peace and Development in South Asia, Middle East, Central Asia’.

Shaikh said private sector is the key driver in prosperity and the only way to bring prosperity is to let the sector perform unregulated. “Job of bureaucrats and government ministers is to formulate policies and act like facilitators while real action is performed by private sector people who could drive and accelerate the pace of development and progress.” The adviser said a policy regime should not be obstructive and restrictive in nature.

“The best thing the governments could do is to get out of the way of businesses and value the people who are legitimately making money,” he said. “Until and unless we value people who are legitimately making money, we will not be able to have a situation in which people can flourish and generate jobs.”

Shaikh said there is so much money chasing so few projects. Asian Infrastructure and Investment Bank alone has \$100 billion while the World Bank, Asian Development Bank and Islamic Development Bank share capital is also impressive, “but they are insignificant when compared to hundreds of billions of dollars possessed by the private sector”.

“All this money is waiting for good purchase but countries make bad policies, which don’t attract those hundreds of billions of dollars, and create lots of obstacles in the way of that money to come to our countries,” he said. “Misleading the private sector is impossible and the private sector would only bring its money to a country where everyone else also brings his or her money.”

PM adviser said tough decisions helped in bringing down current account deficit by over 40 percent, having a positive primary balance for the first time and reduction in fiscal deficit.