

Xi vows help as PM tells of ""very difficult"" economy

China promised to support Pakistan's economy on Friday as Prime Minister Imran Khan told of his country's "very difficult" economic situation amid a burgeoning financial crisis. Pakistan's foreign reserves have plunged 42 percent since the start of the year and now stand at about \$7.8 billion, or less than two months of import cover.

Last month, Pakistan received a \$6 billion rescue package from Saudi Arabia, but officials say it is not enough and the country still plans to seek a bailout from the International Monetary Fund (IMF) to avert a balance of payments crisis.

It would be Pakistan's 13th rescue package from the multilateral lender since the late 1980s.

Meeting Chinese President Xi Jinping in Beijing's Great Hall of the People, Khan said he'd come to China to learn.

"My party has only been in power for two months. Unfortunately we have inherited a very difficult economic situation," Khan said.

"Countries go in cycles. They have their high points, they have their low points. Unfortunately, our country is going through a low point at the moment with two very big deficits, a fiscal deficit and a current account deficit. And so we, as I've said, have come to learn."

Xi told Khan that he highly valued the two country's relations, reaffirming they were "all-weather" friends.

"I attach great importance to China-Pakistan relations and am willing to work together with the prime minister to strengthen the China-Pakistan all-weather strategic partnership and build a new era of China-Pakistan destiny," Xi said.

Neither man mentioned any economic aid in comments made in front of reporters.

However, the Chinese government's top diplomat, State Councillor Wang Yi, told Foreign Minister Shah Mahmood Qureshi in a separate meeting that China would not let Pakistan down.

"The Chinese side will continue to provide support and help to the best of its ability for Pakistan's economic and social development and national construction," China's Foreign Ministry cited Wang as saying, without giving details.

The prime minister's office said later that Xi had accepted an invitation to visit to the country. It gave no timeframe.

Khan will meet Chinese Premier Li Keqiang on Saturday, when the two countries are expected to sign a series of agreements.

Though China is Pakistan's closest ally, Khan's newly elected government has sought to re-think the two countries' signature project, the \$60 billion China-Pakistan Economic Corridor (CPEC).

Pakistan has sought to amend CPEC to put greater emphasis on projects that focus on social development, rather than purely on infrastructure.

After visiting Beijing, Khan is set to be a key note speaker at a major import fair in Shanghai, an event being touted by China as an opportunity to show the world the country welcomes foreign companies and their products.-Reuters

APP adds: President of China Xi Jinping Friday reiterated his country's firm commitment to strengthen Pakistan-China Strategic Cooperative Partnership for a shared future and assured his country's steadfast support to Pakistan on all issues of core interest.

He was talking to Prime Minister Imran Khan here at the Great Hall of the People in Beijing.

This is prime minister Imran Khan's first official visit to China on the invitation of President Xi Jinping. The two leaders discussed regional and global issues of mutual interest and agreed to work closely towards overcoming growing political-economic uncertainties. They also reviewed and held in-depth discussions on Pakistan-China bilateral relations.

Imran Khan said Pakistan stood by China in safeguarding mutual interests, shared ideals and promoting multilateralism.

President Xi Jinping congratulated Prime Minister Imran Khan on his election and assumption of the office. He conveyed his desire to work with him for strengthening Pakistan-China strategic cooperative partnership for shared future.

Prime Minister Imran Khan thanked the Chinese president, government and the people of China for their warm sentiments.

He congratulated them on the 40th anniversary of "Reform and Opening-up", which has led to China's meteoric rise.

He said friendship with China was the cornerstone of Pakistan's foreign policy and expressed the earnest desire of his government to further consolidate this relationship.

The prime minister emphasized that President Xi's vision of connectivity - Belt and Road, and its flagship project CPEC, would translate into a win-win for shared prosperity in the region and beyond.

They reviewed the progress on CPEC, expressed satisfaction on its achievements, and vowed for its early completion to maximize the benefits for Pakistan.

He said his government was keen to learn from China's experience in poverty alleviation and anti corruption.

Imran Khan said he had followed President Xi as a statesman during his political career spanning over 22 years. The prime minister said he had watched other world leaders but the people of Pakistan were very impressed with the way China had progressed under President Xi Jinping.

Imran Khan lauded President Xi and other Chinese leadership for bringing down poverty in China and lifting 700 million people out of poverty in 30 years. He said no other nation in human history had been able to achieve this success.

He said that the main goal of his party and the government was to take people of Pakistan out of poverty as half of the population in the country was either on or under the poverty line and added, "China is the one country from which we can learn."

Prime Minister Imran Khan said the way leadership of President Xi had tackled corruption was appreciable and said, "No other nation has held so many powerful people accountable for corruption in the last five years."

He said that his government and party wanted to learn from China in this area because white collar crime was very difficult to detect.

"It is easy to catch low level criminals but it is much more challenging to expose white collar crime which actually devastates a country," he added.

During the meeting, Prime Minister Imran Khan thanked President Xi for extending warm hospitality to him and his delegation in China.

President Xi Jinping said relations between China and Pakistan had already been growing and now these had touched new heights. "These relations have not only benefited the two all-weather strategic partners but the region and world."

He said China was ready to work together with the new government under Prime Minister Imran Khan to build a community of shared destiny for mankind.

Foreign Minister Shah Mahmood Qureshi, Finance Minister Asad Umar, Railways Minister Sheikh Rashid Ahmed, Minister for Planning Makhdoom Khusró Bukhtiar, Advisor to Prime Minister on Commerce, Abdul Razzak Dawood, Chief Minister of Balochistan, Jam Kamal Khan and Pakistan Ambassador to China, Masood Khalid were also present during the meeting.

Earlier, President Xi Jinping warmly welcomed Prime Minister Imran Khan and his delegation upon their arrival at the Great Hall of the People.

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