

CPEC not responsible for Pakistan's economic woes, says China

XUZHOU: Worried over the 'anti-CPEC' campaign in Pakistan, China says the all-important international connectivity project is not to be blamed for the ongoing economic crisis in Islamabad.

"Loan repayments for the China-Pakistan Economic Corridor (CPEC) projects will start in the financial year 2023-24 when economic growth rate of Pakistan will be much higher than present (and then country will be in a better position to bear the financial liabilities)," Prof Sun Hongqi told a conference on CPEC here on Monday.

Prof Sun - who is adviser to the President on Pakistan Affairs - sought to negate the impression being spread by anti-CPEC campaigners that only Beijing will benefit from the regional connectivity projects.

"What will China gain from energy projects given priority in the first phase of CPEC as per desire of Islamabad other than helping our all-weather friend to overcome the electricity deficiency badly hitting its economy," asked the scholar who also heads the Pakistan Study Centre at Jiangsu Normal University.

Mr An Qiguang who had served as a diplomat in Pakistan, announced that Chinese companies executing various CPEC projects would hire more Pakistani labour and mid-level managers.

He was responding to a suggestion given by Syed Muhammad Mehdi, a columnist from Pakistan, that for giving Pakistanis a sense of ownership of the CPEC, China should involve the local population in executing projects.

Jiangsu's Deputy Secretary General Wang Zhizhong said that they would import more agriculture products from Pakistan to help reduce the trade imbalance between Islamabad and Beijing.

Chairman Chahbahar Free Trade-Industrial Zone Korsi Abol Rahim said that there was no rivalry between Gwadar and Chahbahar. He believed that the two ports would rather complement each other to the benefit of the entire region.

Later, multiple memorandums of understanding (MoUs) worth millions of dollars were signed between various Pakistani and Chinese business concerns.

Dr Amjad Abbas Magsi of the Punjab University called for removing trade imbalance between the two countries and demanded that Beijing approve the same trade agreement it had offered to Association of South East Asian Nations members at the earliest to remove the reservations of Pakistani businessmen about trade ties with China.

The two-day international moot was attended by academia, intelligentsia and businessmen from Pakistan, Iran, Malaysia, Thailand, Bangladesh and South Korea. Ms Mumtaz Zahra from Pakistan Embassy in China, and Jiangsu Communist Party Secretary General Zhou Tiegen were also present.

Amjad Mahmood