

PM to visit China to prop up dire finances

Prime Minister Imran Khan will embark on a four-day official visit to China on Nov 2 where the two sides will sign several agreements and MoUs of cooperation in diverse fields, the Foreign Office said. In a statement, the Foreign Office said that on the invitation of the Chinese leadership, this will be the first official visit of the Prime Minister to China after assuming office in August 2018.

Prime Minister Khan will be accompanied by a high-level delegation including the Minister of Foreign Affairs Shah Mehmood Qureshi. "The visit signifies the closeness and traditional warmth which characterises Pakistan-China all-weather strategic cooperative partnership," it asserted.

During the visit scheduled for November 2 to November 5, the statement said, Prime Minister Imran Khan will hold meetings with Chinese President Xi Jinping and Premier Li Keqiang.

During the visit the two sides will review the entire range of bilateral relations which have enjoyed a long history of mutual trust and mutual support, it stated, adding that the two sides will also sign several agreement/MoU of cooperation in diverse fields.

After his visit to Beijing, the Prime Minister will visit Shanghai to participate in First China International Import Expo where Pakistan is exhibiting a wide range of export products.

The Prime Minister will be a keynote speaker at the inauguration of the Expo. On the sidelines of Shanghai Forum, the Prime Minister will hold meetings with other world leaders. He will also hold meetings with leaders of Chinese financial and corporate sector, according to the statement.

"The traditionally close, cooperative and friendly ties between Pakistan and China are based on shared principles and mutual interests entailing close cooperation in diverse fields," it noted, adding that both countries maintain close and regular strategic communication for promotion of regional peace and stability and economic cooperation.

It further stated that economic and industrial cooperation between Pakistan and China expanded significantly after the establishment of China-Pakistan Economic Corridor (CPEC). "The Prime Minister's visit is expected to provide further impetus to enhancing the existing strategic ties between Pakistan and China and break new grounds for broadening the bilateral partnership," it added.

Agencies add: This week 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.

On Wednesday, Khan said Pakistan was also in discussions with two "friendly nations" for more loans, with analysts saying one of those countries was China.

Though China is now 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), which Beijing touts as the flagship infrastructure programme in its vast Belt and Road Initiative.

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

Analysts said Khan will be pushing for financial assistance from Beijing during the visit.

"Pakistan would certainly like China to play its role in supporting our balance of payments and this is going to be one major subject of discussions," said economist Salman Shah. "China has been providing financial support to Pakistan in difficult times and this will not be something new if they come forward this time also."

Since taking power in August, Khan has sought loans from "friendly" countries like Saudi Arabia, vowed to recover funds stolen by corrupt officials, and embarked on a series of populist austerity drives to raise cash.

Pakistan has gone to the IMF repeatedly since the late 1980s.

The last time was in 2013, when Islamabad got a \$6.6 billion loan to tackle a similar crisis.

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