



CPEC remains a priority despite transition: Shamshad

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GWADAR: A view of cranes at the port.

ISLAMABAD: Caretaker Minister for Finance, Planning and Development Dr Shamshad Akhtar said that substantive growth has been made in China-Pakistan Economic Corridor (CPEC) projects during the last five years whereas a total of 22 projects worth around \$28.6 billion in CPEC portfolio were still under implementation.

Addressing the fifty5th CPEC Progress Review meeting on Tuesday, she said that after the significant achievements of the last five years, more projects are expected to be under operation including groundbreaking of New Gwadar International Airport this year, which in itself is a huge milestone for CPEC.

“Moreover, further cooperation under CPEC is expected in the future for development of infrastructure projects such as ML-1 upgradation, Karachi Circular Railway, road projects as well as industrial cooperation,” she added.

Dr Shamshad Akhtar assured the participants that CPEC projects will not be impacted by the transition between governments underway in Pakistan these days. “It is our job to make sure that CPEC projects are completed according to the agreed timelines and terms,” she said.

She emphasised the deep ties of friendship that exist between Pakistan and China, saying that “China is the cornerstone of Pakistan’s foreign policy and strategic cooperative partnership is moving from strength to strength.”

The minister emphasised to further expedite work on projects at Gwadar and the Special Economic Zones that are not only of vital importance in the portfolio of CPEC but for the local population as well.

She was of the view that one of the main gains from CPEC is the trade and industry development and cooperation to ensure sustainable economic growth and shape new industry clusters as well as taking the fruits of CPEC to lesser developed regions of Pakistan.

She pointed out that both countries need to aggressively pursue the mega initiative to shape a new international logistics network in the region and promote regional economic integration through international economic, trade and technological cooperation and people to people exchanges.

Dr Akhtar further said that the two countries will make full use of existing bilateral cooperation mechanisms to form synergy, give each other support and learn from each other so as to complement and fully display each other’s strengths.

The meeting was attended by Chinese Ambassador, Yao Jing, Secretary Planning and Development, Shoaib Ahmad Siddiqui, Project Director CPEC Hassan Daud and officials from line ministries and provincial governments as well as Chinese companies.

Officials from Board of Investment, National Highway Authority, Ministry of Energy, Railway, Maritime Affairs and Gwadar Development Authority have presented detail progress on the CPEC projects.

She said that CPEC is an unprecedented opportunity to be capitalized upon in Pakistan’s history.

Currency smuggling

Meanwhile, the finance minister underlined the importance of curbing the illegal transport and smuggling of currency as an important part of the action plan to be implemented under the agreement with the Financial Action Task Force (FATF).

In a meeting with law enforcement authorities held on Tuesday, she called for an immediate assessment of the legal and regulatory deficiencies as well as instruments and equipment required by the FBR achieve this objective.

She said checking currency smuggling would ultimately help the cause of curbing terror financing and money laundering. She said it is important that authorities properly identify and understand the nature of risks of cash couriers that are being used for terror financing, as well as monitoring bearer instruments, including their

declaration and seizure regime at all port of entry, as well as making use of integrated database of the State Bank and information sharing between agencies.

The meeting observed that legal provisions to check currency smuggling and bring to book those involved in this crime were in place. However, effective implementation and further consolidation in this area should be enhanced.

Senior officials of Ministries and departments concerned including, Ministry of Finance, Secretary Ministry of Foreign Affairs, Ministry of Interior, FBR, FIA, FMU, FC Baluchistan and others attended the meeting.

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