

# Economic Corridor to Bring Prosperity to Region



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As a pilot project of the Belt and Road Initiative, which focuses on connectivity and cooperation to promote common prosperity, the China-Pakistan Economic Corridor is a win-win proposition for Pakistan and the region. However, the CPEC has faced criticism and negative publicity since its inception from countries that feel threatened by the rise of Pakistan and China. And since investment in future projects depends largely on the assessments of their potential, negative narratives could make it difficult to realize the full potential of the CPEC.

The CPEC will turn Pakistan into a bigger economy (25th largest by 2025 and 20th by 2030). This is the hard reality. More importantly, only an economist can differentiate between a foreign loan and investment and

their respective impacts on Pakistan's economy. So it is important to clearly state that out of the \$63 billion to be injected into the CPEC, about \$48 billion will be in the form of investment in commercial projects by Chinese companies in Pakistan, which will not increase the latter's external debt liability. Which means Pakistan's loan would be only about \$15 billion.

Besides, Gwadar Port in Pakistan and its allied infrastructure would bring about a "sea change" in the Arabian Sea. The CPEC will establish all-weather connectivity between Gwadar and Kashgar in China's Xinjiang Uygur autonomous region. And the surrounding areas and the ground are being developed to ensure the CPEC brings prosperity to the region.

But the findings of an online survey by Pakistan-China Institute to "assess the perception and awareness of respondents with regards to various impacts and challenges that Pakistan will face in its association with the CPEC" reinforces "the supposition that people are not at par with the reality of CPEC" to some extent.

Therefore, the Pakistani government needs to identify the shortcomings of its policies and take remedial measures so as to present the true picture of the CPEC, because its opponents are using all the media tools, especially social media, to paint the CPEC in a negative light. It is necessary for Pakistan to establish a media team that can efficiently publicize what the CPEC really stands for by:

- \* conducting evidence-based research on the CPEC;
- \* engaging all segments of the media and academia to publicize the importance of the CPEC at the national level to help the people to understand that its trickle-down effects will raise the living standards of the common people of Pakistan;
- \* highlighting the CPEC's role in the international arena to attract more investment to Pakistan;
- \* ensuring the press releases on CPEC activities are issued in time;
- \* creating and training a group of people to write articles for media outlets highlighting the CPEC's benefits and refuting the defaming campaigns; and
- \* publishing weekly newsletters, and monthly, quarterly, bi-annual and annual magazines/journals for stakeholders, academia, students, researchers and the business community.

Besides, the Pakistani government must not forget that China invested in the CPEC at a time when Pakistan faced severe energy shortage, which slowed its economic growth and increased extremism and terrorism. The CPEC energy projects have almost ended the decade-long chronic electricity shortfall within 32 months.

Many countries have achieved progress and prosperity after doing away with their geostrategic policies and focusing on geo-economic realities. Thanks to China, Pakistan has now realized the importance of geo-economic realities through the huge influx of CPEC-related foreign direct investment, which will define and decide the destiny of generations of Pakistanis. Therefore, it is our moral, social and national obligation to serve and secure the CPEC with all its manifestations.