

GlobBiz MAG

AUGUST - 2021



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Singapore stakeholders advised to set up businesses in CPEC SEZs

Pakistan to continue progressing CPEC, safeguard timely conclusion of projects: Qureshi

PM Imran, Chinese chief confirms resolution of fortifying Pak-China ties

China finishes work on \$1.7bn project to alter Pakistan's dysfunctional Electric network

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FEATURE

PM LAUNCH SEVERAL DEVELOPMENT PROJECTS IN GWADAR



Prime Minister Imran Khan in Gwadar on Monday, July 12 launched Gwadar Free Zone, Expo Center, Agriculture Industrial Park and three industrial units.

The Prime Minister also beheld formal acceptance of various MOUs intended at constructing a state of the art hospital, airport, and a professional institute as well as spoke about the water and power issues of

Gwadar.

It is relevant to mention that these projects will be accomplished on 2,200 acres of land.

Seven regional nations including Saudi Arabia, Kuwait, Oman, United Arab Emirates, Egypt, Kenya and Qatar have showed their assurance in collaboration for the development of Gwadar.

With their corresponding diplomats present at the event attended by Prime Minister Imran Khan in Gwadar, the zonal countries expressed their assistance for development of the port city. Chinese stakeholders on the occasion through video-link from Shanghai indicated the 'Expression of Commitment for Investment' in Gwadar.

PAKISTAN, UZBEKISTAN DECIDE TO MAGNIFY BILATERAL TRADE TIES



Pakistan and Uzbekistan are all set to mark a mutual Transit Trade Arrangement on Thursday July 15 to improve the trade capacity between the two countries.

Consultant to Prime Minister on Commerce and Investment, Abdul Razak Dawood went Uzbekistan and he was attended by administrators of the government and a large business delegation. The ministry of commerce stated that both the countries would mark a two-sided Transit Trade contract during the visit. The Prime Minister Imran Khan, who is also In-charge Minister for Commerce, would see the signing ceremony.

In the meantime, the 6th session of Pakistan-Uzbekistan Combined Ministerial Commission held

followed by the Pakistan-Uzbekistan "Silk Route Reconnect" Business Medium on 15-16 July 2021. As a fragment of MOC's "Silk Route Reconnect Policy", Pakistan will deliver Uzbekistan entree to its seaports & beyond and Pakistan will achieve access to the Central Asian Republics & beyond.

Trans-Afghan Railway Line Venture will be a first stage in connecting Central Asian transportation network with Pakistani seaports

Officials have informed that Transit Trade Agreement would allow the passage of commodities in vehicles in Uzbekistan and its boundary points with other Central Asian States (CARs) including rail and road. In the meantime, Pakistan would also suggest same amenities to Tajikistan excluding for

India. They additionally said that Transportation Trade Agreement would be ruled under the Resolution of Customs Convention on the Global Transport of Goods under Cover of TIR (Transports Internationaux Routiers). Previously on April 30 this year, the first-ever consignment under the Convention on the International Transport of Things for traffic-in-transit of belongings crossways the border had gone for Uzbekistan from Pakistan through the Torkham border customs station. Islamabad contracted the Convention on International Transport of Goods Under Cover of TIR Carnets (TIR Convention) in August 2015, which is a polygonal accord that involves no payment of customs duties and taxes. Pakistan approved the convention in January 2016.

EXPANSION OF CPEC INTO AFGHANISTAN TO LIFT LOCAL EXPORTS, PEACETIME: EXPERTS



As administrators from China, Pakistan and Afghanistan publicized an inclination to spread the China-Pakistan Economic Corridor (CPEC), a flagship Belt and Road Initiative (BRI) project into Afghanistan, analysts expect that such projects could help enhance Afghanistan's exports, which is favorable to the country's journey of harmony, but the possibility of the project rests on whether the Afghan government and Taliban forces can touch a harmony on protecting foreign investment.

Though no real growth has happened when it comes to the project, it appeared that the political leaders of the countries involved in the project all stated a helpful attitude toward China's venture in Afghanistan. A government officer and deputy representative for the president of Afghanistan told media in recent times the country's president had trained authorities to help with essential collaboration in certain areas between China and Afghanistan. She made the remarks as a number of Chinese companies were allegedly poised to pump \$400 million into a coal-fired power generation project in the war-torn country. On the other hand, Taliban representative Suhail Shaheen stated in a latest interview

with the South China Morning Column that they "welcome" China's help in rebuilding and improvement of Afghanistan with the departure of US troops, calling China "a friend to Afghanistan." Amid such support, the likely extension of CPEC appears to be the one project that has trapped the most thoughtfulness internationally, principally after the US removed military forces from Afghanistan and stresses rushed for rebuilding the country. Formerly, the foreign ministers of China, Pakistan and Afghanistan opened a channel of communication in September 2019. They decided then that the three countries should surge shared connectivity and thrust the extension of CPEC to Afghanistan, China's foreign minister Wang Yi revealed.

SPECIAL REPORT

SPEED OF WORK ON EXECUTION OF CPEC PROJECTS TO FURTHER BE ENHANCED:

Asad Umar



Minister for Planning, Development & Special Initiatives
Asad Umar stated that speed of work on execution of the China Pakistan Economic Corridor projects will be quicker in upcoming days.

Speaking to the Chinese Diplomat Nong Rong in Islamabad, he said the formation and operationalization of the SEZs is amongst the top priorities as they will enable setting up joint ventures in manufacturing and help integrate the enterprises from both sides.

They deliberated matters relating to the upcoming 10th Joint Coordination Committee and Joint Working Group conferences and economic collaboration between the two countries.

The Diplomat said the JCC will deliver a chance of improvement of bilateral cooperation under the CPEC and open new possibilities.



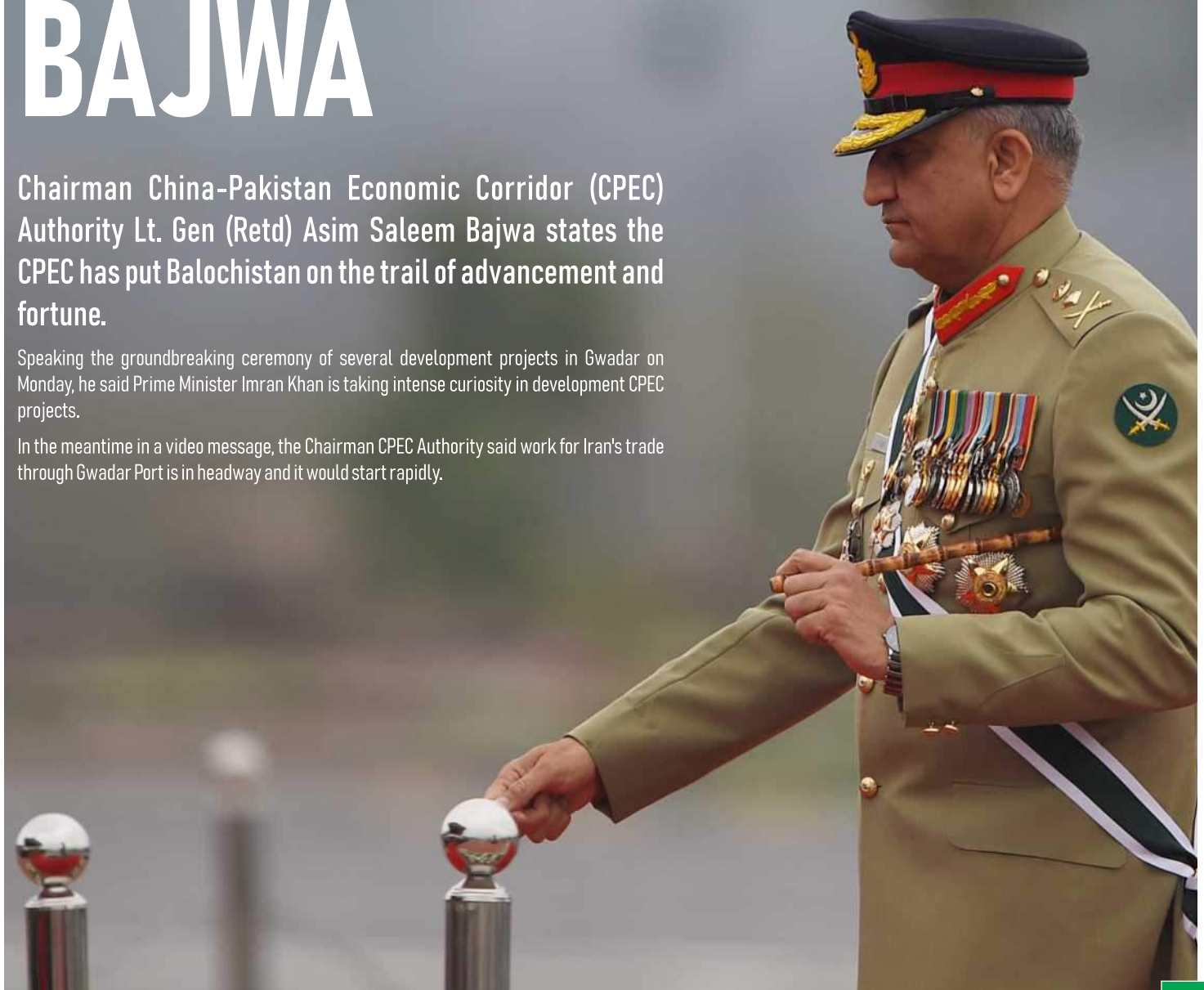
SPECIAL REPORT

CPEC HAS PLACED BALOCHISTAN ON TRACK OF GROWTH, PROSPERITY: BAJWA

Chairman China-Pakistan Economic Corridor (CPEC) Authority Lt. Gen (Retd) Asim Saleem Bajwa states the CPEC has put Balochistan on the trail of advancement and fortune.

Speaking the groundbreaking ceremony of several development projects in Gwadar on Monday, he said Prime Minister Imran Khan is taking intense curiosity in development CPEC projects.

In the meantime in a video message, the Chairman CPEC Authority said work for Iran's trade through Gwadar Port is in headway and it would start rapidly.



WORK FOR IRAN'S TRADE THROUGH GAWADAR PORT IN PROGRESS

Chairman CPEC Authority has told that work for Iran's trade through Gawadar Port is in headway and it would start soon.



In a video message, he said the Ramadan-Gabd crossing point near Gawadar is active and fully practical now. He states that the

fence work of Pak-Iran boundary is going on quickly and new border markets are being recognized at the crossing points.

MEDIA TALK

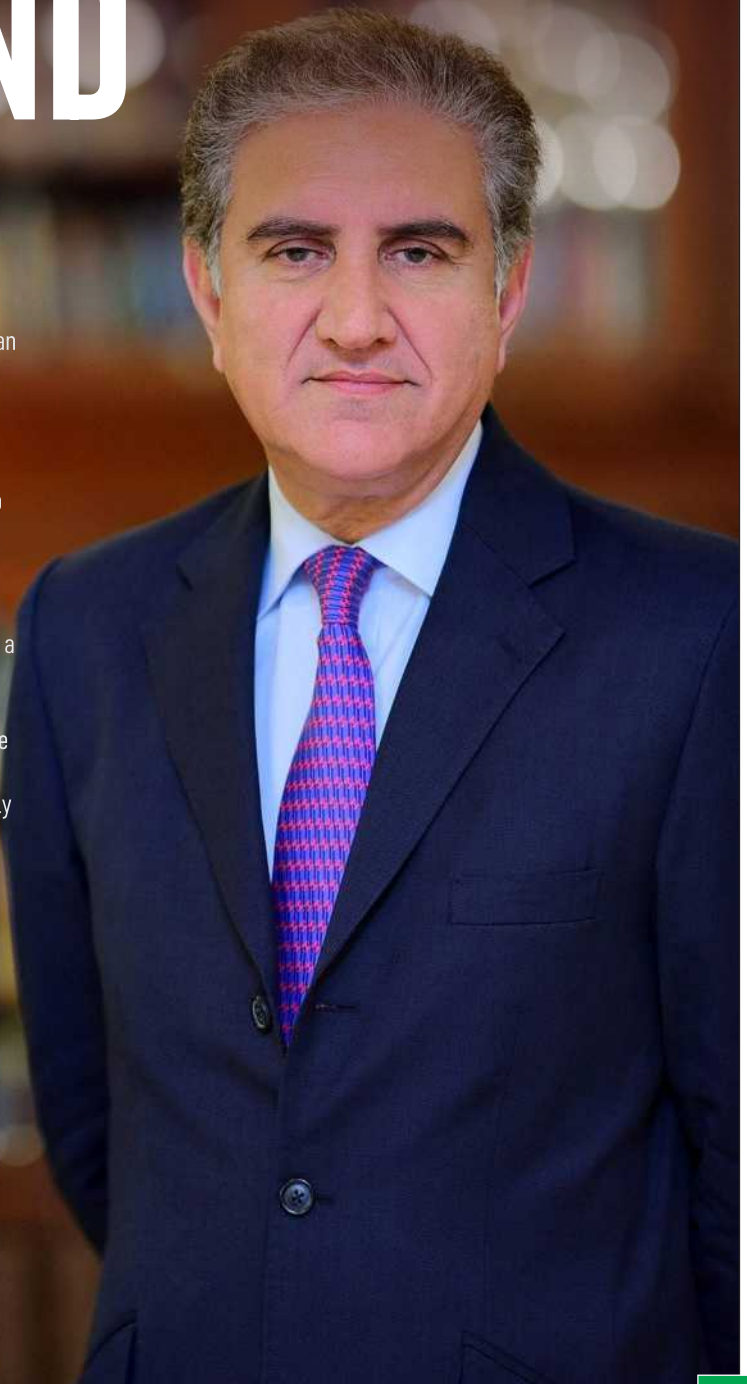
NO CONCESSION ON CPEC, CHINA BOND

FOREIGN Minister Shah Mahmood Qureshi, another time made it insistently clear that Pakistan will not make any concession on its bonds with China and multi billion dollars China Pakistan Economic Corridor (CPEC) project.

While the comments made by Prime Minister Imran Khan in a present contact with Chinese media specified that the US is putting force on Pakistan to demote relations with China, Mr Qureshi confirmed Washington is conveying a message to Pakistan through various means as well as double meaning phrases in this regard. The PTI government deserves appreciation for not succumbing to the US pressure while making it clear that under no circumstances it will downgrade its relations with China. In fact this is also voice of the entire nation. Chinese leadership and people have a special place in our hearts given the fact that they always stood by Pakistan in every difficult situation.

We suggest that this issue must be thoroughly discussed in Parliament and a unanimous resolution passed rejecting the US pressure and reiterating our commitment to further solidify strategic relationship with China in diverse fields. Though Pakistan has always tried to maintain good relations with the US during last many decades yet time has come to tell Washington that Pakistan could not compromise on its national interests. We have repeatedly been stating in these columns that a strong bond between Pakistan and China irk many especially those who are scared of the rising power of Beijing. This is the reason that these elements continue to target the game changer CPEC project.

The best answer to such conspiracies will be that both China and Pakistan further enhance their engagements and collaborations in different sectors. Already the CPEC has achieved significant progress as far as road and energy infrastructure projects are concerned. The second phase of CPEC envisaging cooperation in industries and agriculture is more important and critical to change the economic landscape of the region. We are confident that top leadership of two countries will soon sit together to speed up progress towards that end. At the same time, we need to ensure foolproof safety and security of the CPEC related projects to thwart any adverse designs.



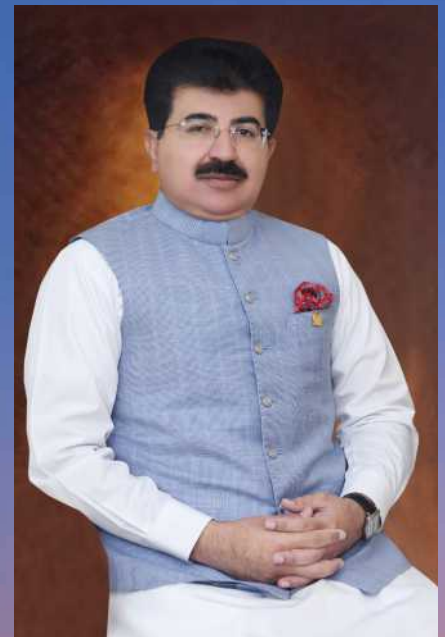
SPECIAL REPORT

KARACHI BUSINESSMEN ADVISED TO CAPITALIZE IN GWADAR & CPEC PROJECTS

Senate Chairman Sadiq Sanjarani counselled Karachi's business community to enlarge their activities by setting up industrial export units in Gwadar as well as other parts of Balochistan.

Talking to the business community at the Karachi Chamber of Commerce and Industry (KCCI), the Senate chairman told that Gwadar is fast becoming a trading center as growth work in the harbor city had picked up speed. He requested Karachi entrepreneurs to invest in Gwadar and the China-Pakistan Economic Corridor ventures. Chinese investors are unceasingly coming at Gwadar for setting up industrial units, he stressed. The subject of water shortage in Gwadar has been resolved and purification plants have been installed, he said.

"Gwadar, being the only city after Islamabad, is being urbanized under a master plan meant at providing all elementary amenities. Power supply in the town would be related with countrywide grid in this economic year while development work at Gwadar Port is at progressive phase followed by fast pace progress in engineering area," Senator Sanjarani stated. Besides Gwadar, rudimentary groundwork of overall Balochistan province is being established which include building of a number of roads to increase industrial and trading activities, he said.



MEDIA TALK

SINGAPORE STAKEHOLDERS ADVISED TO SET UP BUSINESSES IN CPEC SEZs

China-Pakistan Economic Corridor (CPEC) Chairman Lt Gen (retd) Asim Saleem Bajwa called upon investors from Singapore to tap into the prospects being advanced at the newly recognized Special Economic Zones (SEZs) under CPEC.

Speaking at a webinar on Investment Opportunities in CPEC related SEZs as a keynote speaker, Bajwa designated the investors' participation as a "win-win opportunity". He said that the country had a huge young human resource and inexpensive labour force to offer.

The occasion was jointly planned by the Pakistan High Commission and the Embassy of China in Singapore.

The CPEC chairman added that the country was absorbed on development and growth, adding that Singapore stakeholders could benefit from that prospective.

He said Singapore could be a role model for economic growth in Pakistan and that the Pakistani administration wanted to use the skill of its investors, especially in the areas of science and technology and automation.

Talking about the reputation and accomplishments of the jumbo project, the chairman pointed out that CPEC was a salvation for Pakistan.

The first phase, largely meant to bridge the energy and infrastructure cracks in the country, had almost been accomplished, he informed.

"We are now moving towards the second phase of CPEC, with a range of sectors including development, tourism, science technology and agriculture,"

Bajwa specified that some 37 Special Economic Zones had been recognized in Pakistan, out of which nine were ranked and four were qualified as the most important ones.



MEDIA TALK

PAKISTAN TO CONTINUE PROGRESSING CPEC, SAFEGUARD TIMELY CONCLUSION OF PROJECTS: QURESHI

Foreign Minister Shah Mahmood Qureshi stated that Pakistan will continue to confidently advance the China-Pakistan Economic Corridor (CPEC) and guarantee timely conclusion of the corridor's connected projects.

Addressing a session on Pak-China bilateral relationship, FM Qureshi said [Pakistan](#)-China's all weather deliberate cooperative partnership had become an announcer for peace and solidity in the region.

"Both the republics support each other on their particular core issues. Pakistan has always supported the 'One-China Policy' and supported China on Taiwan, Tibet, Xinjiang, Hong Kong and South China Sea matters," he said.

The foreign minister further said that China had stick up with Pakistan in backing up the country's important deliberate, economic and developmental urgencies. China has also supported Pakistan's opinion on Indian illegally occupied Jammu and Kashmir (IIOJK)

"The Pakistan-China friendship is rooted intensely in the hearts and minds of the people of the two republics," the FM stated. "Both the nations have the finest practice of standing by each other through hard times. In line with this practice, our collaboration against Covid-19 pandemic continued to be exemplary."



FEATURE

PM IMRAN, CHINESE CHIEF CONFIRMS RESOLUTION OF FORTIFYING PAK-CHINA TIES



Prime Minister Imran Khan and Chinese Chief Li Keqiang reaffirmed their resolution to further solidify [Pakistan-China](#) two-sided relations.

The promise was restated during a telephonic discussion between the two leaders as part of the 70th anniversary of the founding of Pakistan-China political ties. Conferring to information, both the influential stressed the necessity to remain with the drive of high-level connections to further expand and deepen strategic collaboration between the two countries. PM Imran further highlighted that with the shared and untiring labors over the years Pakistan and China had transformed their relationship into an "All-Weather Strategic Co-operative Partnership".

[China, Pakistan to hold activities marking 70 years of diplomatic ties](#)

"The China-Pakistan Economic Corridor (CPEC) is a flagship project of the Belt and Road Initiative and has produced financial activity, engagement and will more improve bilateral and local trade," the Chinese official stated.

The year 2021 is a unusual occasion as it marks the 70th anniversary of the founding of diplomatic relations between Pakistan and China.

PM Imran also emphasized Pakistan-China collaboration in fighting Covid-19 and intensely valued China's sustained support to Pakistan in the supply of the Covid-19 vaccine.

He acknowledged China for providing help to the National Institute of Health (NIH) for starting a vaccine manufacturing facility in Pakistan that would further harden the country's labors to battle Covid-19.

Prime Minister Imran also acknowledged Premier Keqiang and the Chinese management for the prosperous landing of the Chinese spacecraft on Mars, which presented the increasing scientific prowess of China.

MEDIA TALK

China finishes work on \$1.7BN PROJECT TO ALTER PAKISTAN'S DYSFUNCTIONAL ELECTRIC NETWORK

A \$1.7bn electricity broadcast line on the China-Pakistan Economic Corridor (CPEC), which was commenced in December 2018, was installed in a ceremony held in Islamabad and Beijing at the end of June.

The 660kV Matiari-Lahore high-voltage direct current line will deliver Pakistan's national grid with a novel spine and recover long-lasting problems with the country's energy broadcast and supply grids.

The 878km line was backed and constructed by the State Grid Corporation of China, which will operate it for the next 25 years. More than 1,300 Chinese and 6,500 Pakistani workers were employed on the scheme.

Hammad Azhar, Pakistan's energy minister, stated that the project would bring steadiness to the country's power system. Talking at the online ceremony, he told that the project would "improve broadcast competence and bring relief to customers".

Power generation in Pakistan has improved vividly in recent years, thanks to the large-scale building of mainly coal-fired plants subsidized by China. As an outcome the country has an installed capacity of around 37GW and

peak call of only 25GW, although this is growing at a rate of about 5% a year. Though the grid is able to grip only 22GW of power, resulting in long-lasting blackouts and load shedding, mainly in the summer when demand is highest.

Nevertheless, glitches occur in winter as well. In January of this year, the whole country suffered a blackout after a burden at a power station in southeast Sindh province produced the grid to lose its 50Hz frequency, which caused power stations throughout the country to close down. This makes the strengthening of the grid, debatably, the single most important substructure scheme for the country's socio-economic development.

Zhang Jianhua, head of China's National Energy Administration, mention those present at the ceremony that the Matiari-Lahore line was the first large-scale broadcast project of the CPEC, and would provide "rock-hard declaration" for power communication in the south and power supply in the north.



FEATURE

PAKISTAN'S ECONOMY IN GROWING WAY: SBP'S BAQIR

State Bank of Pakistan Governor Dr Reza Baqir stated that Pakistan was accomplishing optimistic signs of financial salvage, and expected that the country would not go back into the International Monetary Fund (IMF) programme for any bailout package. "Pakistan economy has twisted around, and we are in growing manner," this was stated by SBP Governor Dr Reza Baqir, in a limited talk at the Islamabad Policy Research Institute (IPRI).

He also said that the choice to alter the exchange rate from secure to market-based machine had caused in bonuses for the economy, as rupee strengthened and buoyed investors' self-assurance. Accepting the indispensability of payments, which have swollen to more than \$2 billion per month, he said the Roshan Digital Accounts (RDA) initiative has produced 181,556 new accounts, pouring in a staggering \$1.56 billion.

"Let us work to recover invasions as our economy is growing at 4 percent," he stated. He was poised that with positive signs of retrieval, Pakistan would not go back to the IMF in future for any new bailout package. Bringing out the economic viewpoint from the central bank's viewpoint, the governor said that Pakistan continued to be successful in covering Covid-19 waves that had opened new panoramas of prosperity.

He fortified his strategies and said the current account shortfall that had distended to \$19 billion at one point of time was now rehabilitated into excess and the budget shortfall was slashed down by 1 percent. "Our foreign currency assets stood at \$16 billion now that had augmented from \$7 billion in 2019," he said. Calling the steadiness programme, an accomplishment story, he told that steel and cement manufacture had gone up, and the strategy to finance housing and construction segments led to a roar.

"The SBP injected 5 percent of GDP liquidity to support jobs, public healthcare and investment in order to ward off bankruptcies during the pandemic." The SBP brought schemes in collaboration with banks to extend principal and provide franchise to lenders. It reduced the policy rate by 625 basic-points in a short span of time. The governor foresaw development in the country, and hoped that the turf fund would enable businesses to import machineries, and broaden the mosaic of production.

He mentioned about the current account and fiscal deficit state when he was called upon to take over the affairs of the central bank. Despite pre-Covid straitened economic circumstances when the forex reserves had fell to \$7 billion with a current account shortfall of \$19 billion, the path to recovery was palpable when the pandemic struck and presented serious economic challenges in a depressed global and regional economic milieu. SBP interventions like change from fixed to market-based exchange rate and discount rate interventions helped arrest the economic slide and improved the fundamentals of the economy. He explained economic recovery and relief measures like reduction in discount rates by 625 base points, which ensured that the liquidity losses did not become solvency issues.





FEATURE

BANK DEPOSITS HEAVE TO ALL-TIME HIGH

Government, private sector and household deposits with banks in Pakistan grew 22% - the fastest pace in 14 years - to touch an all-time high of Rs19.8 trillion in financial year ended June 30, 2021 in the wake of a reversal in the national economy.

Bank deposits had stood at Rs16.2 trillion a year ago on June 30, 2020, according to Topline Research.

"Speeding up the economic activities unswervingly supports deposit growth as businesses and people make more," Arif Habib Limited Head of Research Tahir Abbas said.

Pakistan's economy grew 4% in FY21 compared to the negative growth of 0.5% in the previous fiscal year. The government has set the development target at 4.8% for the current fiscal year, which started on July 1.

"Growth in deposits came due to higher worker payments (which soared 27% to a record high of \$29.4 billion, equivalent to around Rs4.6 trillion, in FY21)," Topline Research stated.

Overseas Pakistanis send payments to their family members back home mostly through banking networks which are mirrored in deposits. In case the recipients expend the payments, they still remain chunk of the national economy.

Moreover, the government's overpriced borrowing from viable banks - to bridge its budget shortfall, shift to digital banking from conservative banking and extreme money printing all reinforced the upsurge in deposits over the year.

"A surprise in migration of financial dealings to digital channels over the last one year of the pandemic also aided to keep a important amount of deposits in the banking system, meaning transactions took place but the money did not go out of the banking system precisely," Meezan Bank Head of Product Development and Shariah Compliance Senior Executive Vice President Ahmed Ali Siddiqui said the other day.

He recalled that the International Monetary Fund (IMF) had striped the government from borrowing from the central bank for financial purposes with effect from July 1, 2019.

"The government is borrowing trillions of rupees from banks and the borrowed money still stays in the banking system. The double entry (deposit and lending) may have artificially created money in the system," he told.

"Going forward, we expect average deposit growth of 15% from 2021-23 compared to last 10-year average growth of 13%," Topline Research mentioned.

FEATURE

GWADAR EXECUTES TWO-WEEK LOCKDOWN, BANS ENTRY OF TOURISTS

The district administration of Gwadar has enforced a two-week lockdown in the city on July 25th. Throughout the lockdown, all markets, hotels, and restaurants will stay closed, along with fish markets. Only vaccinated fishermen would be permitted to go hunting, the management mentioned.

The notification said that some shops will stay open to make sure people have access to essential items. This embraces grocery shops, meat shops, bakeries, and takeaways in restaurants. All parks, grounds, and tourist spots will remain closed too. The management has, however, forbid the entry of all visitors, tourists, and members of the Tablighi Jamaat for the next 15 days.



FEATURE

GWADAR INTERNATIONAL STADIUM TO HOST T10 LEAGUE IN NOV

The Balochistan government has declared to hold International T10 League in newly built Gwadar Cricket Stadium this year.

The choice has been made by Balochistan Chief Minister Jam Kamal. International T10 League will be organized immediately after T20 World Cup in Gwadar. Balochistan Secretary Sports Imran Gachki said that T10 League will be organized at Gwadar International Stadium at the end of November, adding that neighboring countries will also be invited for T10 League. "T10 League will be a sole league of Pakistan for which work is going on. He further stated that the league would offer a chance for the players of Balochistan to learn.



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