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CHINA-PAKISTAN ECONOMIC CORRIDOR: DEBT TRAP OR LIFELINE? AN ANALYTICAL APPRAISAL

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China-Pakistan Economic Corridor: Debt Trap or Lifeline?

An Analytical Appraisal

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Abstract

Besides deep-rooted diplomatic and strategic relationships between Pakistan and China, a breakthrough in economic ties between the two states manifested in the shape of the China-Pakistan Economic Corridor (CPEC) in 2015. Given the opaqueness surrounding China's foreign investment practices and 'debt-trap diplomacy' narrative, this paper analyzes the veracity of the narrative and the possibility of Pakistan falling into such a trap. The paper also objectively maps the impact of CPEC on Pakistan's economy. I have empirically established that 'debt-trap' is a concocted narrative, devoid of evidence. The paper also concludes that CPEC has immense economic potential but needs an enabling domestic environment to deliver the perceived economic uplift.

Key Words: Debt-trap diplomacy, China-Pakistan Economic Corridor (CPEC), Pakistan Economy

Introduction

Pakistan and China have deep-rooted economic, diplomatic, and strategic relationships. On the establishment of the People's Republic of China (PRC) in October 1949, Pakistan was the third non-communist country to recognise China on 4 January 1950 (Mehdi, 1986). In 1951 Pakistan appointed her first ambassador to PRC, marking the establishment of formal diplomatic relationships between the two countries. Engagement in economic relationship ensued soon after. "In 1952 a Sino-Pakistan barter deal was concluded, under which Pakistan exported Rs. 97.2 million worth of cotton to China" (Mehdi, 1986, p.3). However, an actual thaw in the relationship emerged after the Sino-India War 1962 (Reuters, 2007) as Pakistan and India already had a deep-rooted rivalry. Historically, Pakistan and China have experienced the most reliable diplomatic relations as both have consistently supported each other on crucial issues at international forums.

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Pakistan remained an important ally of the United States during the Cold War and was instrumental in defeating the Soviet Union in Afghanistan. However, soon after the Soviet withdrawal from Afghanistan, Pakistan was not only immediately abandoned by the United States but also faced severe economic and military sanctions (Van, 2020). During 1990s, Pakistan, disenchanted with the West, started relying more on China both economically as well as militarily. The relationships between the two countries grew stronger even while Pakistan once again found itself the darling of the West after the 9/11 terror attacks and ensuing US 'war on terror' in Afghanistan. During the long twenty years of the war on terror (WoT) in Afghanistan and Pakistan, relationships between Pakistan and the West remained marred with mutual mistrust, thus paving the way for a further deepening of the Pakistan-China relationship. The watershed moment in economic cooperation between the two countries was the announcement of China-Pakistan Economic Corridor (CPEC) in 2015.

CPEC being a mega-investment project and financed by a country which is excessively projected by USA and the Western media as following 'predatory' economic practices and 'debt-trap diplomacy', has generated divergent debate as to whether the project will create development opportunities for Pakistan or will push the country further into an economic quagmire. This paper aims at highlighting the economic dividends of CPEC including job opportunities created, increased power generation capacity and impact on industry. The paper is an endeavour to debunk the 'debt-trap' narrative against CPEC and opines that CPEC has the potential to transform Pakistan's economic outlook given the conducive domestic environment. The paper also observes that CPEC has not been able to make the perceived impact of a 'game-changer project' for Pakistan's economy, however, concludes that hindrance of the actualization of CPEC's full potential is not due to Chinese financial practices rather due to Pakistan's domestic woes. The paper only covers CPEC's impact on Pakistan's economy and does not discuss its regional or international impact, implications on environment or labour conditions.

For gaining clearer insight, the author has contacted officials in relevant departments in Pakistan including the Federal Board of Revenue (FBR), National High Authority (NHA), Social Security Department, Strategic Communications Organization (SCO) and Special Security Division of Pakistan Army raised for protection of CPEC projects and Chinese working on these sites. It is further highlighted that the author, in an official capacity has served at multiple locations in Pakistan and has closely observed the implementation of various CPEC projects.

CPEC: Perspective and Economic Opportunities

Chinese President Xi Jinping expressed the Chinese vision to expand regional and trans-regional economic cooperation through extended connectivity at the Boao Forum for Asia in April 2013

(Ministry of Foreign Affairs of People's Republic of China, 2015). He also articulated his ambition of reviving the old Silk Road through the Belt and Road Initiative (BRI) during his visit to Kazakhstan and Indonesia during the same year (Rizvi, 2015). China from the onset had their first area of focus to initiate a flagship or pilot project of the larger BRI. China had identified Pakistan as the first country with whom to establish an economic corridor. In November 2013, the National Development and Reform Commission (NDRC) of China tasked the China Development Bank to prepare a roadmap of enhanced economic engagement with Pakistan up to the year 2030 (McCartney, 2020). During Chinese Prime Minister Li Keqiang's visit to Pakistan in May 2013, a memorandum of understanding was signed between the two countries for the establishment of an economic corridor from Kashgar in the Xinjiang region of western China to Gwadar by road, air and railway (Ministry of Foreign Affairs, Government of Pakistan). The proposal was further cemented during the visit of Pakistan's Prime Minister, Nawaz Sharif to China in July 2013 (Rizvi, 2015). Chinese President Xi Jinping's visit to Pakistan in 2015 formally unveiled the mega project. Before arrival in Pakistan, Mr. Xi wrote a column for Pakistan's media noting: "We need to form a '1+4' cooperation structure with the Economic Corridor at the centre and the Gwadar Port, energy, infrastructure, and industrial cooperation being the four key areas to drive development across Pakistan and deliver tangible benefits to its people" (The New York Times, 2015).

Economic Opportunities

Pakistan has been beset with multiple socio-economic problems, ranging from terrorism, low exports, and power shortage. The unemployment rate was 5.9% in 2015 (IMF) and power shortages were costing the country up to 4% of GDP (Kugelman, 2013). A massive investment of approximately \$ 46 billion (later raised to \$ 62 billion) aimed at boosting power generation capacity and infrastructure development was no trivial development for Pakistan; rather it is the largest single investment Pakistan has ever received.

The CPEC is a transport route between Pakistan and China with approximately 2700 km of roadway, rail, oil and gas pipeline (Nan, 2015). The corridor adds to the existing road link between Pakistan and China (Karakoram Highway/ KKH) which was built by both countries in 1971 (Rizvi, 2015). Of the total investment, 73% is marked for the energy sector while 27% is for the development of infrastructure including roads and railway networks, fibre optics and Special Economic Zones (SEZs) (Khan, Ali and Omer, 2018).

The completion period of the project is 15 years (2015-2030). It is further distributed into four phases. Phase-1 or 'early harvest' focuses on energy generation projects aimed at adding more than 10,000

megawatts (MW) of electricity into the national grid and was planned to be completed by 2018. As per the official data available on the CPEC Authority website, 13 energy projects have been completed to date adding 7,370 MWs, while 5 projects with planned capacity of 2994.7 MW are under construction (CPEC Authority). Both countries planned to build a cross border optical fibre system in Phase-2 by 2020; this has been completed in July 2018. Phase-3 to be completed by 2025 will reinvigorate Pakistan's railway system, whereas in Phase-4 a new 682 km long railway link will be built between the Pakistani city of Havelian and the Chinese city of Kashgar by 2030 (Khan and Khan, 2019). The projects are distributed into five categories namely energy, transport infrastructure, Gwadar, Economic Cooperation/ Special Economic Zones (SEZs) and social and economic projects.

Development projects

The progress on CPEC projects despite the security situation in the country and political upheavals is not discouraging. During the first two years, the scope of investment increased from \$ 46 billion to \$ 62 billion. Construction of two coal-fired power plants at Sahiwal and Port Qasim was completed ahead of time; in fact, the Sahiwal power-plant was constructed in the record time of 200 days (Small, 2020). The Centre for Strategic and International Studies has observed that by 2020, 32 of 122 announced projects have been completed (Hillman and McCalpin, 2020). It is however noteworthy here that the implementation is lagging in various areas. The delays are caused by the security situation as the significant portion of the corridor passes through militancy-hit areas in Balochistan.

Development and functionality of Gwadar port is pivotal to the corridor. The central idea of the corridor was China's aim to gain short access to the Arabian Sea through Gwadar port, not only to avoid the "Malacca dilemma" but also to reduce approximately 12,000 kms of additional sea voyage which China uses to import 85% of her oil imports (Khan and Khan, 2019). The port construction has been completed along with the first SEZ, while construction of a mega Gwadar International Airport is likely to be completed by March 2023 (CPEC Authority). With a significant Chinese investment worth \$ 4.5 billion, Gwadar is experiencing rapid growth and fast-paced transformational development. By 2023, 500,000 professionals are expected to flow into Gwadar (Hussain, et al 2020). A symbolic convey of goods was transported from Kashgar to Gwadar in 2016 along CPEC route (The Express Tribune, 2016).

Pakistan is the fifth most populous country in the world (at 231 million) with widespread poverty. Lack of requisite economic opportunities and disparity have catalysed organized crime and militancy. According to the United Nations Development Programme (UNDP), the Multi-dimensional Poverty Index (MPI), 38.3 % of the Pakistani population is poor (UNDP, 2022). A majority of this population lives

in rural areas. Balochistan is Pakistan’s largest yet poorest province. On the Multidimensional Poverty Index, it ranks lowest (0.35) among all provinces (Oxford Poverty and Human Development Initiative, 2021). Similarly, Khyber Pakhtunkhwa (KPK) is the second least developed province. Balochistan and KPK provinces (both bordering Afghanistan) are battling militancy and terrorism. As Balochistan is at the heart of CPEC (Gwadar being located in the province) and a substantial development share is also going to KPK (route map of CPEC at Figure-I below), it is perceived that militancy and terrorism will need to substantially recede in these areas thus attracting further investments and economic activity.

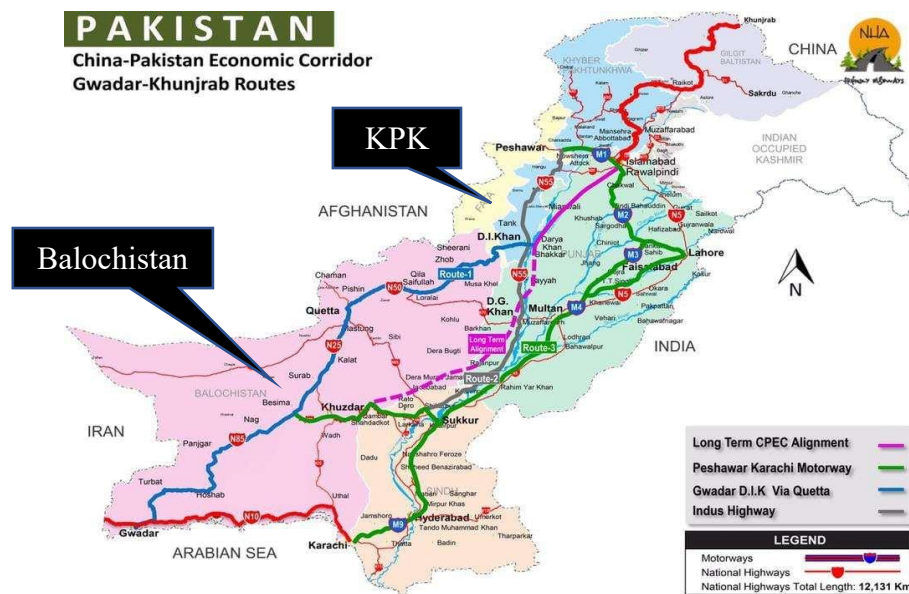


Figure-I

CPEC Routes

Infrastructure development will also facilitate Pakistan in actualizing her full economic potential. Pakistan possesses 10,170 million tons of metallic and 1,429,985 million tons of non-metallic minerals, most of which remains untapped. The country could only export \$ 1.13 billion worth of minerals in 2019 due to capacity issues (Global Mining Review, 2020). Greater connectivity and resultant stability will lead to further investment in exploration and export of these minerals. Similarly, Pakistan is a major agricultural country. Greater access to market will facilitate farmers’ ability to transport their products. Besides the road and rail network, establishment of SEZs will also has a major positive impact on rapid industrialization in Pakistan. Through the application of the Johansen cointegration model and Monte Carlo Simulations to see impact of CPEC on Pakistan’s economy, it has been concluded that Pakistan is likely to see a Gross Domestic Product (GDP) growth rate between 6.1% and 7.5%. Foreign Direct Investment (FDI) inflow is likely to experience a growth rate from 18.9% to 39.9% under various scenarios (Mirza, Fatima and Kifiat, 2019).

Job Creation through CPEC Projects

Contrary to the global value of 30.3-yearst, he median age in Pakistan is 22.8 years (World Economic). As per the UNDP report, Pakistan needs to create 1.3 million jobs every year (Daily Times, 2018). CPEC alone cannot fulfil the job creation requirements for Pakistan, however it can plug a significant part. According to the International Labor Organization (ILO), CPEC is estimated to create 400,000 jobs in the country, while according to the estimates of Applied Economic Research Centre, the mega-initiative would provide around 700,000 direct jobs between 2015 and 2030. The Planning Commission of Pakistan's data shows even more promising results, with CPEC generating around 800,000 jobs in the next 15 years (Zia and Waqar, 2018). Zia and Waqar (2018) established that during the first three years CPEC created 80,000 jobs, and have calculated potential for the creation of 1.2 million jobs through CPEC up to 2030. It is a significant number from one project. However, according to the official figures (which are missing in many projects) available at the CPEC Authority website, so far 51,946 jobs have been created through CPEC projects. In view of missing official data on the number of jobs in multiple projects, it is estimated that the actual figure is much higher. As noted by the China-Pakistan Investment Corporation (CPIC, 2022) report, CPEC has created 1,90,000 jobs in last nine years in Pakistan. Majority of these jobs have been taken by Pakistani nationals. For example in the construction sector, only 7% jobs were consumed by Chinese whereas remaining 93% jobs went to Pakistani nationals. Though there have been few exceptions to this phenomenon as well, like Gwadar in 2017 where during the initial phase of the CPEC projects, out of the total 1,100 skilled labour working in the Gwadar Free Zone, only 250 were Pakistani while the remaining 850 were Chinese nationals (Zia and Waqar, 2018). It was also due to a lack of requisitely skilled local labour.

De-bunking the Debt-trap Diplomacy Narrative

Chinese development financing overseas is marred by a lack of data which not only generates scepticism about Chinese real intensions but also complements its negative portrayal. Seminal research carried out by Horn, Reinhart and Trebesch, mapping Chinese foreign investments/ lending since 1949 has revealed that a half of Chinese lending is not reported to the IMF or the World Bank (Horn, Reinhart and Trebesch, 2019). The same research also highlights that since its inception, untill 2017, China has provided 1974 loans and 2947 grants to more than 150 countries worth USD 520 billion (Horn, Reinhart and Trebesch, 2019). Opaqueness and the heavy magnitude of Chinese development finance has raised many eyebrows, especially in the West to the extent that China is blamed for deliberately following a 'Debt-trap Diplomacy' and predatory financial practices.

The term 'debt-trap' was coined by an Indian scholar Brahma Chellaney in his 2017 article published in an Indian journal. Chellaney opined that China was building a sphere of influence in strategically located poor countries for geopolitical goals and strangling these countries with unpayable loans (Chellaney, 2017). The term was further built-on by two Harvard students in their article published in May 2018 who termed it as 'debt book diplomacy' (Niambi, 2019). And as exhibited by Brautigam, the term was cited by *The Guardian* and *New York Times*. "By November 2018, a Google web search generated 1,990,000 results in 0.52 seconds. It was beginning to solidify as firm conventional wisdom and to be accepted as a deep historical truth" (Brautigam, 2020, pp 2).

The ballooned narrative of 'debt-trap diplomacy' however does not stand the test of empirical evidence. Lammuaniam Gangte has argued that out of over 3000 Chinese infrastructure projects, only the Sri Lankan port of Hambantota could be presented as an example of Chinese debt-trap diplomacy, although it does not qualify when empirically examined (Gangte, 2020). It has been established that Sri Lanka leased the port to China to generate foreign exchange it needed to repay her loans to Western financial institutions. Kratz, Feng and Wright have studied 40 debt renegotiations between China and 24 countries which struggled to pay back the loans and found that in almost all the cases China provided debt relief rather than asset seizure or other types of exploitation (Kratz, Feng and Wright, 2019). In the same research, they have also analyzed the Chinese loan data compiled by John Hopkins School of Advanced International Studies which has mapped 1,118 Chinese loans to African countries between 2000-2020, and did not find any case of asset seizure.

Although it has been elaborately discussed that 'Debt-trap Diplomacy' narrative does not qualify the scrutiny of empirical evidence; however, given Pakistan's security, political and economic situation, it is still important to discuss whether Pakistan can repay Chinese loans or otherwise. In this vein, it is first essential to find out how much loan Pakistan owes to China for CPEC. But before getting into details about CPEC related loans, it is highlighted here that Pakistan has rapidly borrowed from China recently. As of 2018, Chinese loans accounted for only 10 % of total loans owed by Pakistan (Assadi, 2018) whereas the figure has risen to 30% in 2022 (Faseeh, 2022).

As majority of CPEC projects (73%) are energy projects (Khan, Ali and Omer, 2018). Their financing has been conducted by Chinese companies (build and operate basis) and Pakistan does not owe any loan repayments to China for these projects. Energy projects have been built on an Independent Power Producers (IPP) basis wherein the power companies (not all are owned by China) running these projects will be paid 17% of their equity by Pakistan in dollar terms. The arrangement is already in practice in Pakistan with local IPPs (Hussain, 2018). For infrastructure projects, Pakistan is receiving concessional loans from China at 2% or less interest rate as confirmed by Pakistan's former economic

advisor Sartaj Aziz (Hussain, 2018). Pakistan has also clarified (dually confirmed by the Chinese embassy in Pakistan) that debt re-payment only commenced in 2021, amounting to \$ 300-400 million annually and will peak at \$ 3.5 billion in 2023-24 (Khan, et al, 2020). Former governor of the State Bank of Pakistan and prominent economist Dr. Ishrat Hussain (2018) believes that if Pakistan's exports can increase to \$ 40 billion annually by 2024, Pakistan can absorb CPEC related debt outflow without any additional stress on the economy. He also noted that the annual loss to industry due to power shortages accounts for \$ 1 billion which will be plugged with additional power generation due to CPEC energy projects. The desired export level of \$40 billion is not unachievable for Pakistan. Even during the adverse security situation following the War on Terror, Pakistan's exports have increased from \$ 9.94 billion in 2000 to \$ 31.55 billion in 2021 (World Bank).

Besides above quoted facts, through the additional revenue generation as a result of increased industrialization, foreign direct investment (FDI), tourism and stability in Pakistan, the country is very well poised to repay the debt it owes to China for CPEC infrastructure development. Secondly, China has historically not exploited any indebted country. The same has been elaborately noted by Kratz, Feng and Wright (2019) who studied 24 countries renegotiating debt repayment with China and were provided relief by China (in many cases the debt was written-off). Thirdly, given Pakistan's strategic location, her relations with India vis-à-vis China, it is in Chinese interest that Pakistan attains economic stability.

Why is CPEC not making the promised impact?

CPEC was termed as a 'Game Changer' project on its initiation. For a developing country like Pakistan, \$ 46 billion or \$ 62 billion investment sounded like a game changer. It was estimated that CPEC will add up to 2% growth in Pakistan's GDP annually. Former governor State Bank of Pakistan Dr. Ishrat Hussain (2018) notes that these claims are inflated (maybe for political reasons). He clarifies that the investment will be carried out during complete duration of CPEC (15 years) at an average of \$ 3 billion per year. Irrespective of this assertion, despite CPEC implementation, Pakistan's economy has still been oscillating and could not experience sustained growth. Pakistan's economy grew at 4.7% in 2015 while it reduced to 4.4% in 2017, improved to 6.2% in 2018 and dipped to 2.5% in 2019 before touching the ebb of -1.3% in 2020. It however made a remarkable recovery in 2021 by growing at 6.5% (World Bank). Similarly, power shortfall was at 6500 MWs in 2015 and it was again recorded at approximately 6000 MWs in 2022 (Daily Times, 2022). There has been no significant improvement in the unemployment rate as well. The unemployment rate in 2015 was at 5.9% and is at 6.2% currently (IMF). Pakistan's industrial sector however experienced positive impacts of improved infrastructure and power supply.

The country's exports grew from \$ 28.69 billion in 2015 to \$ 31.55 billion in 2021 (World Bank). Pakistan also recorded the highest exports in one month in June 2022, worth \$ 2.9 billion (CEIC).

The factors which hindered full exploitation of CPEC opportunities were COVID-19, a deteriorating security situation owing to the US withdrawal from Afghanistan, political turmoil, and policy inconsistency in Pakistan. Prime Minister Nawaz Sharif was ousted by Supreme Court of Pakistan in 2017 and Prime Minister Imran Khan was removed from office through a Vote of No Confidence in 2022. Political instability caused major reversals in development. An official of the Social Security Department revealed that from September 2022 to December 2022, 30% of industrial units were shut down in Lahore alone (one of the largest industrial hubs in Pakistan) due to national economic woes following political unrest. Similarly, the textile sector reported laying off 7 million employees due to the adverse economic situation (Dawn, 2023). Furthermore, to evade social security taxes, industries understate the number of employees which blurs the actual employment rate in the country. An official of the Social Security Department informed the author that employees' declaration by industries varies between 50-70% of the actual number. On the other hand, officials at Federal Board of Revenue believe that 60-65 % of the economic activity in Pakistan is not registered, which significantly masks a true estimation of economic growth or impact of the CPEC. Unchecked population growth also exacerbates unemployment. While it was at 1.3% in 2015, it stood at 1.8% in 2021 (World Bank).

Conclusion

CPEC is a significant expression of Pakistan-China economic ties. It has started to produce a positive impact on the socio-economic outlook of Pakistan through infrastructure development, additional power supply and job creation. The venture will enable Pakistan to optimally exploit her economic potential. In view of Pakistan's ability to generate requisite capital and the time-tested friendship between the two countries, Pakistan is not likely to be in a 'debt-trap' situation. A lack of policy continuation, political instability and adverse security situations however have obviated smooth implementation of the CPEC project, thus denying maximum benefits of the project. Although CPEC does not appear to make a significant impact on Pakistan's economic outlook, it is safe to conclude that the economic situation of Pakistan would have been worse without CPEC given the country's domestic woes.

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