



*Seminar
On*

Regional Connectivity: Economic and Trade Opportunities For Pakistan with Golden Ring Countries and Central Asian Republics

Jointly Organized By:

1. Golden Ring Economic Forum
2. Khyber Pakhtunkhwa Board of Investment & Trade (KP-BOIT)
3. China Study Center, University of Peshawar, Pakistan

One Day Seminar
On
Regional Connectivity:
Economic and Trade Opportunities
for
Pakistan with Golden Ring Countries (GRC's)
and
Central Asian Republics (CAR's)

Jointly Organized By
China Study Center, University of Peshawar, Pakistan.
Khyber Pakhtunkhwa Board of Investment and Trade (KP-BOIT),
Golden Ring Economic Forum (GREF)
&
Global Governance Institute, China.

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ABOUT THE SEMINAR

A seminar on “Regional Connectivity- Economic and Trade Opportunities for Pakistan with Golden Ring Countries (GRC’s) and Central Asian Republics (CAR’s)” was jointly organized by China Study Center, University of Peshawar, Khyber Pakhtunkhwa Board of Investment and Trade (KP-BOIT), Golden Ring Economic Forum (GREF) and Global Governance Institute, China. on August 22nd, 2022 at Sahibzada Abdul Qayyum Auditorium, University of Peshawar, Pakistan

“WELCOME ADDRESS”

Prof. Dr. Zahid Anwar

Pro-Vice Chancellor, University of Peshawar

Assalamualaikum and Good Morning, I am delighted to be here today for the welcome address of this Seminar. On behalf of the University of Peshawar, I extend a very warm welcome to distinguished speakers, Directors, Government officials, and all participants to this National Seminar jointly organized by University of Peshawar, Khyber Pakhtunkhwa Board of Investment and Trade (KP BOIT), and Golden Ring Economic Forum (GREF).

It is a great honor for me to address you today at this important seminar on “Regional Connectivity- Economic and Trade opportunities for Pakistan with Golden Ring Countries (GRCs) and Central Asian Republic’s (CARs)”. This Seminar provides a very unique opportunity for all of us because of its scope; it has attracted esteemed speakers from Pakistan and abroad, scholars with wide-ranging knowledge on this important issue.

We have entered an era in which every one’s concerns are contributions to the well-being of others, for now



educational institutions in Khyber Pakhtunkhwa!



and in the future. I have no doubt, that these concerns are the premises on which the theme and sub-themes of this Seminar are anchored. The theme of this seminar is very important for the regional connectivity and development. Regional connectivity pave way for economic development, trade promotion and to strengthen economic relations with other countries. In this region there are many regional connectivity projects going on and Pakistan is one of its important members. Pakistan welcomes all regional connectivity projects. May I briefly mention that University of Peshawar is one of the oldest Universities in Pakistan and is considered a mother of Universities in Pakistan and is currently about 15000 students are studying in the University of Peshawar. Guided by its mandate University of Peshawar teach, train, conduct research, innovate, collaborate, generate new knowledge and Community Service, University of Peshawar offers courses and programs ranging from Diploma, graduate and postgraduate (Bachelors, Masters, and PhD degree) in many fields.

University of Peshawar’s international reach is expanding. We have strong and deepening associations with many countries which represents an excellent network for regional cooperation and national development. Every year, University of Peshawar produces high quality graduates who go on to make significant contributions to their homeland to the region and the world at large. This makes the University one of the key institutions for regional co-operation, development, and integration. I hope that this Seminar will be an enriching experience for all of you. As Pro Vice Chancellor University of Peshawar I welcome you all to this Seminar. Thank You.

"OPENING REMARKS"

Dr. Hassan Daud Butt,
CEO KP-BOIT

Thank You Lt General Sikandar Sahib, Prof. Dr. Zahid Anwar sahib and ladies and Gentlemen. We're discussing regional connectivity and how we should showcase the opportunities that are available in Khyber Pakhtunkhwa. I'm thankful to Lt Gen. Sikandar and Prof. Dr. Zahid Anwar for arranging this event here in Peshawar University. I would also like to thank our two Chinese speakers who will be



joining us virtually and also all the eminent speakers who are sitting here. I want to thank all of you for coming here. And to the youngsters who are sitting here. When we were in Expo in Dubai recently, we were able to really understand how important people within Khyber Pakhtunkhwa find sometimes outside Khyber Pakhtunkhwa realize the importance of Peshawar and also realize the importance of Khyber Pakhtunkhwa province. I think we provide connectivity to Central Asian Republics, Afghanistan, and the landlocked countries. Those students who are sitting here they need to understand how Khyber Pakhtunkhwa Province is important and how it impacts their lives. Sometimes we engross ourselves too much in politics and we forget about the opportunities I think, at this time of our career and your education pursuit it's time to do the SWOT analysis. And when we realize the opportunities and Strengths we also go through some challenges and threats as well. Today seminar will highlight the opportunities and also could highlight the challenges, constraints and bottlenecks. I'm sure we have these speakers sitting here would speak about it. States have realized that we have to work together, look at



our own resources, upon those resources we should go for regional perspective, and then to global perspective. And those who are getting education or pursuing professional career it is necessary to keep in mind a long-term vision for them and for Pakistan.

At the end in terms of opening remarks, I would like to thank all of you, imminent speakers, participants, speakers who will follow, speakers who are also joining us virtually. But some of you might not know I and Dr. Zahid Anwar Shared discussion on regional integration for quite a long time when I joined, CPEC back in 2013 and then later leading CPEC. Zahid Sahib is always being asking me to come to Khyber Pakhtunkhwa and perhaps

that was the reason I came and joined the Board of Investment in Khyber Pakhtunkhwa. Before joining the KP-BOIT I asked Dr. Zahid Anwar should I join the KP-BOIT and what are the opportunities and challenges he was very kind. Perhaps it is a matter of great pleasure that educational institution leadership is keen in regional integration and keen in spreading the education. Dr. Zahid Anwar sahib has been to Central Asian republics and also to China for quite a long time. Although I was in CPEC and interacting with China Embassy frequently Dr. Zahid Anwar also interacts with Chinese and always told them to come to Khyber Pakhtunkhwa and enlightened them about the opportunities and challenges in Khyber Pakhtunkhwa and University of Peshawar. And when I joined the KP-BOIT on the third day of first week of my joining we arranged a seminar at China Study Center, University of Peshawar. And Now I have completed tenure as CEO, KP-BIT, I assume this would be my last seminar in University of Peshawar. I want to personally thank Dr. Zahid Anwar Sahib and University of Peshawar for supporting us for arranging this seminar and discussion on opportunities, challenges, and regional integration. University of Peshawar has been on the front line. So, thank you, keep smiling and keep working hard and keep pursuing your dreams.

"OPENING REMARKS"

Lt. Gen. (r) Sikander Afzal,
HI (M). Chairman GREF

BismillaharRehmanur Rahim, Dr. Hassan Daud Butt, CEO KP-BOIT, Dr. Zahid Anwar, Pro -Vice Chancellor University of Peshawar. Distinguished speakers, Honourable Guests, Ladies and Gentlemen *Assalamualaikum and good morning*, I, Chairman Golden Ring Economic Forum (GREF) on behalf of the Board of Governors of GREF would like to thank the honourable guests for taking out time to join us this morning on a topic which is very important for Pakistan under the evolving Geo Strategic and Geo-Economic environment.



I would like to thank Dr. Hassan Daud and Dr. Zahid Anwar for co-hosting the event. I would like to take a few minutes to introduce GREF and its work. Ladies and Gentlemen, Russia-China-Pakistan-Iran and Turkey form a ring around the Central Asian Republics and The Caspian Sea. The countries constitute the major landmass of Asia yet their trade with Pakistan does not accrue Pakistan, the economic benefits that we deserve. More than that, although, they are geographically linked to each other however economic connectivity especially with Pakistan is negligible. Their

economic policies are constrained by policies framed by western financial bodies and institutions. GREF is a think tank and lobbying group, based at Lahore, which is the brainchild of its founder president Mr. Hasnain Reza Mirza and like-minded businessmen who are its board of governors.

What are GREF's Objectives?

1. Strive to enhance long-term strategic economic interests amongst the GREF countries within the framework of geo-economics.
2. Act as a research centre and think-tank to provide input to the government of Pakistan to enhance connectivity, economic interaction with resultant benefiting outcomes.
3. Interact with think-tanks, research centers, institutions and business bodies in countries that are part of the Golden Ring countries to formulate common policies for enhancing economic growth.
4. Act as a bridge between the stakeholders and the policy makers.
5. Develop guidelines for policy framework for common economic growth which can overcome the hold of western financial institutions.

What has GREF been able to achieve

1. GREF interacted with and explained the benefits of regional connectivity and enhanced economic interaction to the respective federal and provincial chambers.

2. In collaboration with universities based in Lahore GREF has started an awareness campaign of the benefits of mutually beneficial regional economic interaction and involved the students to work on research projects in this field.
3. Working with think tanks in Russia, China, Iran and Pakistan GREF has organised a number of seminars on topics of common interest related to mutual economic growth.
4. Most importantly, GREF was the initiator of the first conference of parliamentary speakers at Islamabad in December 2017. This was followed by conferences in Iran and then Turkey. Thereafter, COVID-19 put a stop to physical interaction and the conference in Russia was put on hold. We hope to restart the series as soon as the COVID-19 environment permits.
5. Another major achievement is establishment of border markets at Pak-Iran border and barter trade agreement with Iran. GREF gave these proposals to the government of Pakistan after discussing with the Iranian counterparts some three years back.

GREF Major Initiatives

Some major initiatives launched by GREF and discussed with the relevant quarters in Golden Ring Countries are:

1. Shared economic recovery.
2. Establishment of joint chamber of Golden Ring Countries
3. A barter trade SPV to avoid Euro / \$ involvement and sanctions.
4. Establishment of common customs union.
5. Establishment of regional energy grid.
6. Establishment of joint / advance technologies R & D Center.
7. Establishment of a counter terrorism council.

Connectivity: The most important contributor to the national security of a country is its economic strength. Economic strength comes from a strong economy and trade. For trade to flourish one of the most important means is connectivity. The GRCs and CARs are lagging behind in inter country trade and commerce due to lack of infrastructure and common trade regimes. China's BRI/CPEC and Pakistan's upcoming port of Gwadar offer a lot of opportunities for all stake holders. Connectivity in relation to Geo-economics has two aspects. The first one relates to infrastructure (physical). And the second one relates to an enabling environment and policies / regimes that facilitate trade between countries.

A research carried out by GREF shows that while Pakistan exports 32 Billion dollars' worth of goods to the world, to the GRC/CARs Pakistan exports 13 billion only. Whereas the potential is much higher as what we export to non GRC countries the GRC/CARs countries import the same from non GRC countries. Pakistan can easily fill this gap by expanding its production base and exporting the same goods that these countries want thereby increasing Pakistan's export potential.

Infrastructure:

- A reasonably adequate road infrastructure exists connecting GRCs and CARs. This can be further improved by having transit and border stations where requisite processes can be expedited.
- What will be needed in the future would be a more compatible rail infrastructure and air connectivity for speedy transportation.
- For transfer of energy oil and gas pipelines and electricity grids which have been on the planning boards need to materialise as early as possible.

A word about Enabling Environment: For an enabling environment we need to have:-

- Joint Barter Chamber and SPV
- Joint customs union
- Joint Trade and investment Bank local/Common currency (Non \$/Euro linked)
- Common standards and accreditation mechanisms and systems.
- Joint Economic Security Ventures, Industrial Groups/Zones in private sector.
- Joint Trade disputes Resolution Mechanisms

I shall stop here and leave the floor for the eminent speakers who follow to explain the various aspects in detail. We have three speakers from GREF who shall delineate more on some of the aspects I have touched upon.

Thank you.



"KEYNOTE SPEECH"

Dr. Hassan Daud Butt
CEO, KP-BOIT

Bismillah Rahman Rahim. Ladies and Gentlemen China Pakistan Economic Corridor (CPEC) is an important project. I have spoken time and again that the World is facing COVID-19 uncertainties and economic challenges compounded by the Ukraine crisis. Regional conflicts and bitter politics have traditionally impeded economic co-operation within South Asia, which remains one of the least integrated and co-operative regions in the world with minimal movement of goods, individuals, and investments across countries.

Pakistan is going to be 100 years old in less than 30 years with population over 220 million. Pakistan needs to create 1.3 million additional jobs on average every year, as the number of working age people will grow from 4 million to 5 million by 2035.

For generation of economic / business activities and employment opportunities, the investment in Industrial Sector Development is critical. CPEC scenario is transforming the Country and opening the doors of new business opportunities. The value of Ease of Trade and linking it with development and political policy is imperative. 800,000 jobs worth of industry is set for relocation from China.

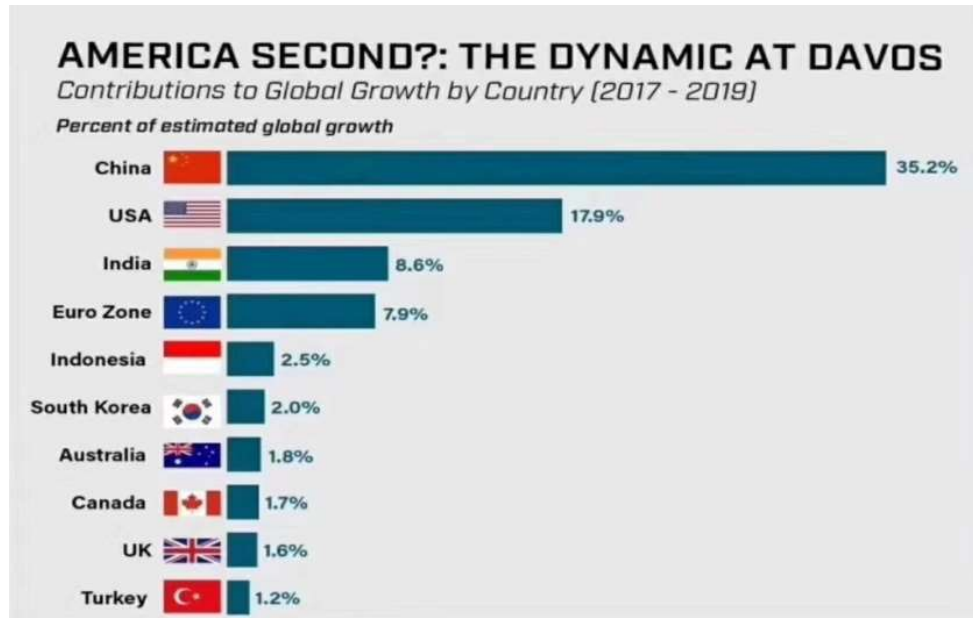
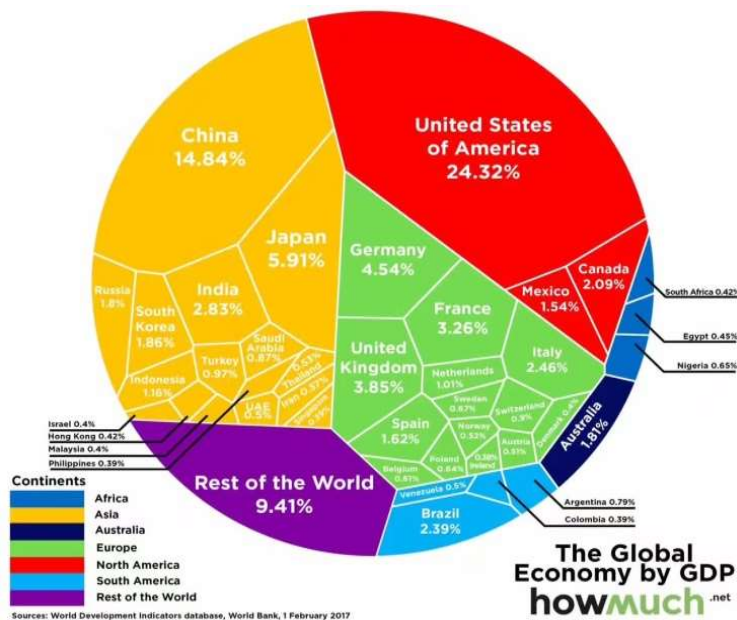
President Xi Jinping has highlighted "we should respond to people's concerns pursue the larger interests of all counties and steer global development to a new era to deliver benefit to all."

Chinese leader Deng Xiaoping stated that it does not matter if a cat is black or white, so long as it catches mice. It means that a nation needs to solve the problems by any means and become a strong and prosperous nation.

Another Chinese proverb is "To attract the phoenix, build the nest first." And that is what Khyber Pakhtunkhwa and federal government is working on to attract investors around the world.



Chinese role is increasing around the world and many countries are connecting with China through BRI. Pakistan is the neighbor of China, and we should fully take advantages of the second largest economy of the world.



Source: World Economic Forum

SIGNAL

China is on top in contributions to global growth and Pakistan should also play a constructive role to become a part of those countries who are contributing to Global growth.



Elon mask has tweeted that Chinese workers build railway station in just nine hours. We need this kind of productivity

THREE ENGINES OF GROWTH IN ASIA 3 BILLION PEOPLE



Pakistan is lying in the center of three engines of growth in Asia. We have CARs, China on our East, and India on the other side. So we should take advantage in terms of connectivity.

We are the part of Belt and Road Initiative (BRI) which has five Key Goals that is Policy Coordination, People to people bond, Facilities Connectivity, Financial Integration, Unimpeded trade.

I think that Times are changing, the world is transforming, and Asia remains at the epicenter of the 21st century transformation. The center of economic power is shifting from the West towards the East and new regional links and hubs being established. China remains the central point and reason for relevance and US-China Trade war and COVID may be a *stimulus to a new relocation* of investment. Neither the belt nor the road follows any clear line geographically speaking; they serve more as a roadmap for how China wants to further integrate itself into the world economy and strengthen its influence in these regions Some nations already putting aggressive new pro-FDI policies in place, BRI reduces travel times by up to 12 percent, reducing trade costs amongst its partner countries, focuses on connectivity of policies for unimpeded trade resultantly increasing trade up to 3 to 8 percent. China Pakistan Economic Corridor (CPEC) is the buckle of the belt.



CPEC through FDI provides us many opportunities as you can see above.

Country	Total Contracts (US\$ billions)	Global Ranking
Pakistan	42	1
South Africa	32.3	2
Malaysia	25.8	3
Indonesia	25.7	4

Pakistan is on top destinations for Chinese construction projects in Asia in (2005-2019). We are most sufficient among all the 6 corridors under BRI. There are 56 industrial zones within the parameters of BRI. Out of these 2 are built by the collaboration with Chinese by our government. One of them is in Khyber Pakhtunkhwa. So this is how KP province is important. More projects are coming to Khyber Pakhtunkhwa. There is 48 km Khyber Pakhtunkhwa Economic Corridor project which is initiated recently. This seminar provides us an opportunity to discuss the opportunities and Challenges that we have. And I am happy that today we have joined by different field experts and will be talking and will be sharing their experiences in this important seminar. Hopefully we will see a better future and together with youngsters we will be able to build a better future for all of us. Thank you so much.

“ROLE OF BRI IN PROMOTING REGIONAL CONNECTIVITY”

Prof. Dr. Zahid Anwar,

Director China Study Center, University of Peshawar

Assalamualaikum. Ladies and Gentlemen, Thank you very much for inviting me to this important seminar. Regional connectivity is the level and effectiveness of regional networks to facilitate flows of goods, services, people, and knowledge. When we talked about regional connectivity Belt and Road Initiative is important in this connection. In 2013 Chinese president Xi Jinping has launched BRI. He said that “In pursuing the Belt and Road Initiative, we should focus on the fundamental issue of development,



release the growth potential of various countries and achieve economic integration and interconnected development and deliver benefits to all.” Ladies and Gentlemen: BRI is the largest coordinated infrastructure plan in human history. It reduces the travel time by 12% resultantly also reduced travel costs. This project has increased global trade by 3 to 8% due to connectivity policies. The improved integration could increase global real income between 0.7 and 2.9% and real income for BRI economies between 1.2 and 3.4% (World Bank, 2019). The first BRI summit in 2017 in Beijing steered a process of joint and collaborative process initiating an Asian-led system, representing two-thirds of global population and half of its GDP.

Distinguished Guests! In BRI, the South Asian region holds fundamental significance because of CPEC (China Pakistan Economic Corridor) which is the flagship project of BRI connecting the Maritime Silk Road and the Belt; network of roads, railways and air connectivity in the continental landmass of Eurasia. By the end of 2020, this project has covered almost 168 members in which 138 are member states 30 are international organizations. These countries encompass 69% of the global population and 51% of the GDP Until the end of 2021, a total of 3,224 projects of worth US\$ 3.94 trillion had been spawned. By the end of the year 2021, 144 countries and 32 international organizations had joined the BRI. It is forecasted that this project will increase global GDP by US\$ 7.1 trillion per annum until 2040 thus increasing the volume of GDP by 4.2%. Coordination and

cooperation in specific fields of the Belt and Road Initiative have progressed steadily. The Digital Silk Road has become an important part of the Belt and Road Initiative.

Ladies and Gentlemen: Infrastructure connectivity is high on the BRI agenda. BRI countries have made concerted efforts to build an all-round, multi-level, and composite infrastructure framework centered on railways, roads, shipping, aviation, pipelines, and integrated space information networks. This framework is taking shape rapidly. It has greatly reduced the transaction costs of products, capital, information, and technologies flowing between regions, and effectively promoted the orderly flow and optimal allocation of resources among different regions.

The Belt and Road covers different regions at different stages of development that have different cultures. The idea is in harmony with the need for world economic development and the direction of the progress of world civilization. The UN Secretary-General António Guterres has said that “BRI and the UN Millennium Development Goals share the same grand goals, and both are public goods offered to the world. The BRI promotes international trade and people-to-people exchanges, but also enhances understanding between countries and reduces cultural barriers, to ultimately achieve peace, harmony and prosperity”.

One point I want to mention here that Hassan Daud Butt sahib has talked about CPEC. Under CPEC China Pakistan consortium was established under this consortium many Pakistani universities are cooperating with Chinese universities. University of Peshawar is member of that consortium. Just to give you an example many China Study Centers have been established in Pakistan and so far, their performance was concerned many applied for Grant to HEC. Among them 6 China Study Center were selected one was from Khyber Pakhtunkhwa and that was China Study Center University of Peshawar. HEC give grant of more than 20 million which will be used in promoting Chinese Studies in Pakistan particularly in Khyber Pakhtunkhwa for research, teaching, cultural understanding, people to people contact, and for promoting Chinese language here in Pakistan and Pakistanis languages in China. In this connection University of Peshawar established with the cooperation of Northwest University Xian China, Pakistan Study Center there in that university.

Distinguished Guests: BRI is a regional project, President Xi summarized BRI as “China will actively promote international co-operation through the BRI. In doing so, we hope to achieve policy, infrastructure, trade, financial, and people-to-people connectivity and thus build a new platform for international co-operation to create new drivers of shared development”

BRI reflects the international community's demand for a global governance system that is fair, egalitarian, open and inclusive. It has become an important platform for building a global community of shared future though proposed by China but that now belong to the whole world. It is designed on win-win game not on zero-sum game. It is based on service provider model rather than need maker model. The different forms and manifestations of BRI make it clear that it has promoted regional connectivity and gave hope of better living to the people of many developing countries. Thank you very much.

"HISTORICAL ECONOMIC LINKAGES BETWEEN PAKISTAN, GRC'S AND CAR'S"

Prof. Dr. Hussain Shaheed Suhrwardy,
*Chairman Department of International Relations,
University of Peshawar,*

Thank you very much for inviting me to speak on the subject that is very important. I am not going to overlap the discussion points, but I am going to take it from the three perspective one is global order, then regional connectivity and third one is international security. We all know that international system is changing. The world is changing; new actors are emerging. And these new actor are emerging from this Golden Ring Countries that has just talked about, which means Pakistan, Turkey, China, Russia, and



Iran. All these five countries are getting together to challenge the world order. Numerous things are happening, and we used to say several years back that the world future will be in this region. And to me it has come in this region we are witnessing now, we can see that in the background of the Russian invasion of Ukraine, sanctions on them, then sanctions on Iran, then difficult relations between Turkey and the United States, Pakistan is under difficult situation whether that is relations between Pakistan and the US. All this shows that these countries are getting together in the shape of a golden ring.

And these golden ring countries are going to be joined by the Central Asian Republics. Central Asian republics, culturally and economically are more linked with Russia. So, they will be joining them. So, if Central Asian republics join these golden ring countries that will become a very broader and bigger block. It will be like the European Union in future or it will be like ASEAN. There is already an organization in this region i.e., ECO, initially it is used to be RCD and in terms of the process, this economic giant that I am forecasting at the moment that Central Asian Republics and Golden Ring states that would be a future economic block. There are issues of United States with the countries in this region i.e., Russia, China, Turkey, and Iran. Probably they will get together for some kind of military alliance. So there will be economic alliance as well as military alliance. Numerous things are happening here. CPEC is there, BRI is there, and CPEC total worth is now \$64 billion. And here is BRI a major project and broader project, total worth \$2.5 trillion. That is huge money that is being demonstrated. \$400 billion in the next 25 years Chinese are going to invest in Iran. And that would be a lot in development of their infrastructure. In return gas and oil will be sold to China on a very, very cheap rate. They are also investing \$40 billion in Pakistan. And China and Russia are quite getting closer to each other. And this kind of strong bond between the states shows that we are not talking about something agreement for few years. When I spoke with Chinese counterparts in Beijing once upon a time in a conference and I asked him why you are investing so much money in Pakistan, You are investing \$64 billion in Pakistan and it is huge amount and then spending \$400 billion in the next 25 years in Iran and then \$270 billion deal with Russia. Why you are doing that. The answer was very interesting, and the answer was, we think for millennium. We think that a country is not develop, regions develop, once regions develop, we will become a power and once with the development of region when we become a power, we will not become power for some decades we will become power for centuries. So, the power center that is still there in Atlantic Ocean, if it is shifted to Asia to China and you know that power center shifting.

Previously it was in Mediterranean then it went to Atlantic Ocean and now it's coming to somewhere in Asia. Once it comes over here. So, they said that we develop ourselves with the development of the region. So, for us it is more important to develop our neighboring countries. Afterwards we will be focusing on ourselves. This kind of linking that China is doing with golden ring as well as Central Asian Republics is a durable future not for just some years, or some decades.

This Istanbul, Tehran, and Islamabad (ITI) have train service. Recently a cargo train left for Turkey via Tehran it has covered a track of 6500 kilometer which is huge up to 2000 kilometers in Turkey 2500 kilometer in Iran and 2000 kilometers in Pakistan. Russia, Iran, and Turkey, they are cooperating with one another in Syria. Their policies are getting very synergistic in Mediterranean. Tehran, Moscow, and Ankara are forming their policies in way that is intriguing for the United States. They are quite worried about whatever is happening there. And at the same time there is another troika that is China, Pakistan, and Russia. And they are speaking about the resolution of the regional problems. And this troika China, Russia and Pakistan has been mentioned as (RCP) Russia, China and Pakistan. And this has been mentioned by the Russian foreign minister Sergey Viktorovich Lavrov stated that it will be a strategic triangle between the three countries.

Ladies and gentlemen, I've just finishing, Golden ring is there, Central Asian Republics are there, India and many other countries in the Middle East who are not happy with the United States, so, they can also join them. And the anticipated countries are Syria, Jordan, Lebanon, so they will join them. And it will be huge block. Some kind of a European Union is in the way in this region. And if that happens, then probably the block politics is going to happen and that is for sure. India has made its choice. And that is one of the big reasons that in the strategic meetings of Russia, mostly they don't invite India, they have understood it that India has made its choice. So is Pakistan, Pakistan is still in confusion, whether to go for the East or for the West. However, the question is that these two blocks are done. What are they going to do now? From the international relations forum we cannot say that it will be a cold war or hot war, till now power is something that is military but in future probably the power definition will change and till now we see power more in economic terms than in military terms, as many speakers have before spoken to you that power will be probably more economics. But how will be hot war happen we don't know that. Ladies and Gentlemen this QUAD, Golden Ring, Central Asian Republics, Troika between Iran, Turkey and Russia, Troika of Pakistan, Russia, and China this entire region is going to play the game of the world. And that is what I say and forecast. Power center is going to be shifted from Atlantic Ocean to Asia. Thank You very much for your attention.

“THE ROLE OF INDUSTRIALIZATION IN PROMOTING REGIONAL INTEGRATION”

Mr. Liu Debing,

Senior Fellow from China

Good morning, everybody, distinguished guests, ladies, and gentlemen, I'm very pleased to be with you this morning to learn from you and also share with you some of my ideas and starting from the very beginning of this seminar, I was here, attentively, hearing, and listening to very great speeches of the previous speakers they have made, you know, though this online service sometimes is not convenient, as sometimes my internet service was interrupted. All the previous distinguished speakers the frequent words you have mentioned is China and BRI and I can see your enthusiasm, which continue to strengthen cooperation



between Pakistan and China. So really, I'm very pleased to be with you today. Few words about myself, I am working for more than four decades in the field of cooperation, industrialization, and modernization. Actually, my former employers have been working in Pakistan. I think some of you might know the names of my former employer China National Machinery Import and Export Cooperation. We have set up office in Pakistan. I remember in early 1980s and we have been working with our partners in Pakistan very successfully for many projects.

So today I wish to share with you very briefly the following three points with you, first is Chinese road to industrialization. Before the founding of People's Republic of China in 1949, in China there were almost no Industries in China. All those Industrial Products were called the foreign stuff as they were all imported from elsewhere not made in China, but a starting from 1949 especially after China door opened in late 1970s, tremendous changes have taken place in China. Let me just share with you few thoughts for your understanding. I think perhaps some of you have been to China very often. And some of you might not have been there before. So, I just give you few figures, first figure related with the trading. In 1949, the total imports for this country was just a small number of few hundred million dollar. By 1978, the year, China door opened to the outside world the figure was still very modest. Although still this COVID-19 is prevailing and lot of food difficulties, yet China still maintained big improvement in trading with the International Community.

Second point is talking about the steel products; everybody knows that steel is considered as the most important raw materials for industrialization. In 1978 output of Steel has been improved to 38.7 million tons and nowadays we produce almost more than 60% of the steel world over and government wanted to cut off some of the steel plants. Like last year, our total output reached a billion tons still a very huge number.

The third point would be certified by the United Nation, China is the only country world over as having complete industrial segments. That is to say, China can produce whatever can be available in other countries. Of course, still in some areas, our technical specification might not be so sophisticate as what is produced in other developed countries. Generally, you can see how the changes China have made in the last about seven decades. But of course, still we have a long way to go for upgrading our technical level. China's Swift industrialization lies in the following three areas.

First is the strong leadership of the Communist Party of China. This party in China is really devoted to serve the People completely and wholeheartedly so, this is the most important reason why China succeeded in the last seven decades.

Second is the hardworking of the Chinese people. If you have travelled to China, you see in the countryside, or in the cities you would have seen whether male, female, old or young they are all striving to make their living and striving to make their daily work.

Third is cooperation with international communities, we call it a two-leg strategy. By two-leg strategy we mean first independence and self-reliance, we do whatever we can and rely on our own efforts and second is by international collaboration.

So, in my view, these are three important factors about China to realize the present level of industrialization there. You know International Corporation, the former Soviet Union and other Eastern European countries; they helped us a lot in the early 1950s. And we would always have in mind that time our friends in Pakistan helped us to connect with the Western countries in early, 1970s. Remember Henry Kissinger made secret visit to China by Pakistan. Our friends in Pakistan made arrangement for this. And this really gave us a chance to renew our contact with the West.

So, my second topic could be China's Belt and Road Initiative. BRI offers a very promising solution for regional cooperation. I understand that many friends talked about the BRI, and I would say that your understanding of BRI is perfect. What do we need to do is really to implement the concept of BRI and it need to be fruitful to benefit people in Pakistan and China as well as any region and countries who are implementing BRI and in cooperation with China. If any BRI project to be implemented, we need Mutual consultation beforehand and before the project started and during the construction, we should join hands that is to say we would try to make a very good utilization of what is available, the labor, the material, equipment in local countries. Certainly, most important the fruits of the project should be shared for mutual benefit. In less than 10 years since president Xi Jinping proposed the BRI we have already witnessed much progress, a lot of project have already successfully completed and a lot more are in the pipelines. In Pakistan it is called CPEC and we are looking forward to early achievements. CPEC is a very important project in the package of the BRI. So, I think that our friends from Pakistan and I will do our very best to put it in the practice. And, of course, with Pakistan we will also cooperate in a third country on the basis of this BRI to develop the local economy. And more importantly focus today is to improve the livelihood of the people along the BRI countries.

My third point is in our world, which has become a global village we are facing severe challenges. So, what's needed most in this tiny Global Village? Through working together, corporation, reaching mutual benefit we can achieve our goals. In the last few years developing countries are encountering COVID-19 and its violence. And especially this year these dramatic changes in weather have caused us a lot of problems. I can see from the new situation in Europe, United States, even in China, on one side we have severe flood and on other severe drought, even look at the Yangtze River we called it mother-river in China. In some sections, people can cross the river without any boat just on foot, even not to swim. I can see that in Japan in river Rhine is going to show the bottom in some parts. So, I think for the human being all we need is really to cooperate and work together to

fight this natural disaster, epidemic and also to cooperate with the climate change instead of confrontation and conflict we really need to cooperate and working in hands with each other. So, in China and many other countries we are experiencing all these extreme problems, difficult Challenges from outside world. Why not we should join our hands together? I have been to Pakistan in early 1990s and I look forward to be there again to see this beautiful country. And also personally, I wish to devote part of my efforts in promoting friendly and mutually beneficial cooperation with Pakistan. So, for such momentum, all we need is really joining our hands working together for the common good.

I sincerely wish Pakistan and China everlasting cooperation for the mutual benefit of our two people also China wanted very much to share with you the experiences as well as the lessons it has learned in its industrialization.



Of course, this online exchange sometimes as I said is convenient but sometimes signal might not be as good as face-to-face meeting. I would wish that we could have some time having you in Beijing, China. We can have a cup of coffee and to enjoy face to face conversation and meeting. And also, I wish to have opportunity to visit Pakistan to meet you and discuss with you. Again, dear friends thank you very much, thank you. See you next time.

“COMMON IDENTITIES AND OPPORTUNITIES OF BRI “

Capt. (R) Mr. Tan,
President Global Governance Institute,

Thank you, Mr. Chairman; first, I would like to thank the organizers for inviting me to be with you on this very important event. I have just listened to my colleagues, Mr. Liu, his valuable remarks, and basically, he is expert at a very senior level think tank. I am not that expert in this area, but firstly, I would like to start from my own story about the importance of connectivity at domestic level, then we can understand how important it should be at the international level. You know, I'm from Shandong Province and from a very poor rural area, I still remember my childhood, I still remember that my family house was made of bricks and the scarce facilities there more than 40 years ago, when I was in Shandong Province as a very little child and it's very difficult for us to eat meat. Maybe it's only in Spring Festival, we can eat meat. So that's the condition back in 1970s and then I would like to show you the great changes that have taken place after that. Shandong is the first Province in China, which promotes the building of many roads, so, if you look around in the village in Shandong, you will see many slogans on the walls. It says, if you want to be wealthy and prosperous, the first thing is you have to build a road. So, this is my own first story to show you how important it is in terms of connectivity at the domestic level.

Then my story will go on and I would like to share with you that either as an organization or as an individual, I think in our eternal life or in our life will face two questions. First is who I am, second is, what do I want? The first question is identity question. If you believe Christianity, I believe in Buddhism then it's not a same identity if we are from same province then it is a kind of identity. If we are all from Asia, It's a kind of identity. If we love same thing it is a kind of identity. So, in my understanding for this identity issue, it is a coin with two faces on the one hand it's very difficult to see and to come together if you do not have the same identity. On the other hand, to have cooperation is to find the same identity. And also, the other issue for what do I want is, it's always easy to find a solution. If you go to shop, you want to buy a mobile phone. You want to buy it at \$80. Then, shopkeeper wants \$100 it is always easy to find a compromise but for the identity issue, if you believe in different religions, it's very difficult to come to a compromise.

So, the other side of the coin is that to find identity is the essence of cooperation. So, I would like to share with you in the following very short time, the identity, and opportunities under BRI. So, what kind of identities we can find in this initiative? The first identity I would like to share with you is Prosperity. I think for any individual or a country, they have two basic needs, two basic phenomena, one is freedom and the other is prosperity. Just like back in 1980s, I think our leader Deng Xiaoping and the Russian leader Gorbachev they faced same kind of questions what do you want? You want prosperity or freedom. Gorbachev put Priority on democracy and freedom, but for our leader Deng Xiaoping he put first Prosperity. Under the BRI initiative, I think, first we have the same identity of prosperity. This initiative will further promote prosperity because there would be too many facilities which will help us to achieve prosperity. So that's the first point. The second point, the land power identity. I think we all know the Americans strategist, Mahan, his strategy on sea power, command of the sea across the river is quite famous. So, ever since the concept of the sea power, many countries paid more attention to the building of the sea power of their own country. So, we could see many warships, the merchant fleet for the naval powers. But in recent years what I see is a change that the elements of land power is increasing. What

are the elements of land power? The highways, the energies, the infrastructure, those are the land elements of land power. So, under this initiative, I think, it could increase elements of land powers of all the nations who follow this initiative. So, this gave us an opportunity to be against the sea Powers, so how to take advantage of the land Power? It depends on how much we devote to this BRI initiative. So, this is the second identity I would like to share with you.

And finally, another identity, I think we could have security. I think, also, if you look at the Chinese policy papers it's always the security issue mentioned together with developments. Also, President Xi Jinping important remarks, he said that one country should have on two wheels one wheel is prosperity and development, and the other is security. So, under this BRI initiative, I think since we have developed ourselves. The economic boom will surely increase political relations among those countries. So, the security aspect will also increase. These are three identities; I would like to share with you under this BRI the prosperity identity, land power identity and the security identity. With those identities we can move forward under BRI initiative and achieve peace, and prosperity for all the countries involved. Thank you, Mr. Chair.

"CHALLENGES IN HARNESSING BUSINESS AND TRADE OPPORTUNITIES"

Mr. Muhammad Ali Gulfaraz,

Managing Director, Bank of Khyber

Vice Chancellor University of Peshawar, CEO, KP-BOIT, eminent scholars and students *Assalamualaikum*, I'm grateful to University of Peshawar and KP-BOIT for inviting me to express some thoughts at this forum. But I must say that considering the eminent scholars, international trade experts and investment experts, leaders that are assembled over here and are speaking, I have more to learn here than I have to contribute. But I will try and offer some insights from a non-academic and day-to-day practical reality perspective.

Firstly, as we heard before the global world order is changing, and whenever there is such a change, there is a period of instability that precedes the establishment and stabilization of whatever you ordered follows that and we are experiencing that period of instability.

Secondly, I think if you look at things from Pakistan's perspective our challenges are more immediate, and clearly,



we need to have a medium- and long-term strategy and without having plans like that we will not be able to make meaningful long-term progress. But we must also address the immediate challenges. And one of the biggest challenges Pakistan has been facing is that our energy mix is such that we are reliant on imported fossil fuels, and we import inflation with the volatility of international commodity prices, and we have experienced that recently. Now, when you talk about the GRC and the Central Asian Republics you can see that some

of the things that Pakistan needs cheap gas and oil. Theoretically, it's available across the border in Iran. We've heard about the Turkmenistan Afghanistan Pakistan pipeline, and of Iran pipeline, Afghanistan pipeline but they have been yet not materialized. So, there's a political complication on top of all of these very obvious fixes. So, while I have no doubt that there will be new blocks being formed, but when I look at it from my personal perspective, I see that for the stability of the block, the interest of all members need to be aligned, and it doesn't appear to me to be so straightforward how this GRC is called fully aligned? And that's where I think Pakistan's challenges lie. Firstly, we would strive to benefit from sourcing some of our required inputs through this region, that our biggest export markets outside and if you look at our debt trading partners, whether for exports or imports, the only country from this block that comes in there is China, all of the other big trading partners for Pakistan live outside. So, we do have to build if we want to really realize benefits from our sovereignty over here. We have to start to change and develop real trade links and relationships with these countries. So how do we do that? Well, firstly, we've heard about CPEC and the infrastructure that is being built that provides the shortest trade route from China which supplies a lot of the world's manufactured goods and also imports a lot of commodities other materials provides a sort of straight route from many locations. And so it is obviously an opportunity for Pakistan to benefit from being on this pathway. But if you look at the modern sort of trade

routes, the old silk route it used to flow very seamlessly from place to place, country to country. The reality is that today, it's not just the physical world that matters alongside the physical world there's a regulatory roadway and there is a financial services roadway for that to be smooth and state of the art just because there is a shining road there that things can travel on. But if they're held up at the borders and unable to really cross and travel



seamlessly, I think that we will not be deriving maximum benefit and similarly the financial money has to flow as well. I would like to just illustrate an example of Airbus the European aircraft manufacturer, and how they work. Parts of the aircraft are assembled in different locations in different countries. The wings get assembled in Wales in the UK, the front fuselage perhaps in northern Spain, the rear fuselage in Germany, sub assembly takes place in Portugal, and there are at least two or three different sites in France where other components are manufactured. And then

everything comes together to Toulouse, France, where the aircraft is finally assembled. And this is possible because there is a very, very smooth railway to transfer physically the components. And by the way, it's not just that these places do the assembling there. There are lots of components going both ways. So actually, you will have components traveling from France to the UK for assembly of the wing and traveling back across the border. Now, all of this is possible because regulatory convergence, the smooth flow of money, and the very, very efficient physical logistics are there to enable that to happen. And that's I think, where I was asked to speak about the challenges and unlocking the business opportunities and trade opportunities that lie here. So, I think that's really where the crux of the matter is, if we take a compass on map and one point at Peshawar, the other Karachi and we draw a circle, it's amazing how many countries fall within that circle, see the distance of Tashkent from Peshawar and Karachi from Peshawar. Tashkent is closer to Peshawar than Karachi. So, the physical distances are not that big. What we need to do is work out how to get things across and Smoother and I think this is where when we talk about blocks, trade blocs facilitate that regulatory convergence and the flow of money which enables the trade to happen and happen faster. And this is something that we need to see happen in our country. We sit on a great location in the path of things to come. But if we want to really benefit from that, we must really streamline this, and I think there are lessons to be learned from places like Singapore and UAE and even countries like Malaysia where things travel from the world, get manufactured in and get shipped out. So, we need to do that. To me, Peshawar in KP itself, when we talk about Pakistan lying on this pathway, I think Peshawar has even more interesting location and relevance over here given the distances that I just mentioned. So, I think that if we really start to address how we can facilitate the movement of goods from a physical and regulatory perspective and ensure the smooth flow of money, it will go a long way in helping us realize the benefit of being on this important corridor. And that's I think, the key of the matter if we look at some of these countries, in the GRC for instance you know, Russia is a big energy supplier to the world but its biggest markets is the west and China also trades and manufactures for the whole world. Our trade predominantly happens outside of the GRC, and the Central Asian Republics and we cannot forget that. So, we need to carve out our own access to the block so that we can develop in the medium and longer term, the trade and business opportunities in our proximity

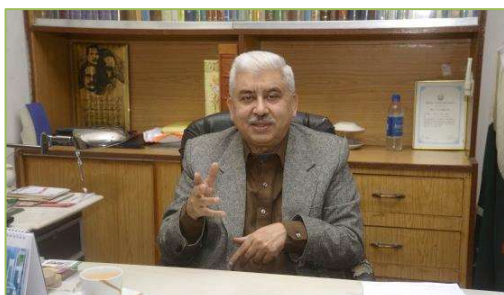
while ensuring that the short-term challenges are addressed by maximizing the opportunity with our current and existing trade partners around the world. The political complications that are there that have prevented us from really realizing some of the immediate opportunities trading with Iran for instance they are not going away anytime soon. And as a banker, I'm looking at things from a more practical perspective and thinking Pakistan has to strengthen itself in the short term. And in the medium and long term we must obviously ensure that we maximize the potential of being where we are. So, in that sense, I would say that the physical infrastructure of CPEC only provides us the possibility that we are not yet there in terms of preparing ourselves to fully benefit from this critical infrastructure there and I hope that's where we can as a bloc, develop that regulatory convergence. So, whether things are travelling from Pakistan to China to the Central Asian Republics or back and forth in the GRC either through this route or coming from Gwadar through the sea routes, we have to make sure that goods and money are able to flow quickly, smoothly and effectively. And that's where the biggest opportunity for us. Thank you.

*"OPPORTUNITIES AND PROSPECTS FOR PAKISTAN IN CARS/GRC MARKETS AND ALTERNATE
TRADE ROUTES"*

Engr. Hasnain Reza Mirza

President, Golden Ring Economic Forum (GREF)

Assalamualaikum, Ladies and Gentlemen, First of all, as the President GREF, I am grateful to the KPBOIT and University of Peshawar's administration for joining hands with GREF in organizing this seminar. I am also thankful to the staff of the University for their Venue Arrangements. And thank you very much all of the participants.



In my talk I shall be covering three aspects. First the basic concepts of the connectivity, second the alternate land routes linking Pakistan with CARs and GRCs and third, the trade opportunities for Pakistan in the GRCs. But before that I shall just use one slide showing the GREF Initiatives because my talk and this seminar are related to one of these initiatives.

- **SHARED ECONOMIC RECOVERY.**
- **REGIONAL ENERGY GRID.**
- **JOINT ADVANCED RESEARCH COMPLEX.**
- **JOINT MEDIA ORGANIZATION.**
- **JOINT COUNTER TERRORISM COUNCIL.**
- **POLICY FRAMEWORK FOR CPEC.**
- **STRATEGIC COMMUNICATION FRAME WORK
FOR ECONOMIC DIPLOMACY.**

Geo-economics is the pivotal feature of the twenty first century which undoubtedly is manifest now by the unfolding of various events during the last decade. Economy is a factor which knits the nations in common and shared goal of seeking development and prosperity. Trade was the cementing ingredient of interaction and dependence of nations ever since the ancient times eventually turning into globalization.

One of the main pillars of economic security is "connectivity" with trading partners and within the region. "Connectivity" is the new buzzword that has replaced the old one "Globalization". Different dimensions of connectivity may include ground transport infrastructure (road and rail), air and sea transportation, IT and electronic telecommunications connections links, energy (electricity, oil and gas) links, and cultural, historical, language and social similarities. Then banking, economic and financial links, and obviously the diplomatic and

political ties, etc. In short, it is any medium that helps in the movement/transfer of personnel, materials, services, energy, capital, information and knowledge can be termed under connectivity.

APEC had developed a Connectivity Blueprint for 2015-2025 whose objective is "to reach a seamlessly and comprehensively connected and integrated Asia-Pacific through the Physical Connectivity, Institutional Connectivity and People-to-People Connectivity". ASEAN have also developed a Master Plan on Connectivity. The gigantic Chinese connectivity project of BRI, CPEC is also a part of which, goes far beyond the historical limits of the Silk Road.

The Golden Ring Countries (GRCs) – CARs, China, Iran, Pakistan, Russia and Turkey have had trading and cultural relations for millennia. Silk Road of the bygone days, linking Pakistan with Iran, Azerbaijan, Turkey, Central Asia, Russia and China has remained alive in the historical memory of each of these nations. These countries were then at par or better for their interconnectivity in comparison to the rest of the world. But, the political, technology and industrial developments of the past two centuries, or so, resulted in this region lagging behind in the development of transportation, communication and information interconnectivity.

Although Pakistan is situated at the most strategic location joining on one side the Western and South Asia and on the other side providing shortest access for Central Asia, China and Russia into the Indian Ocean, the so called "Warm Waters", yet the down trodden economic trajectory of the region implicates it considerably. The region consisting of Azerbaijan, CARs and GRCs is one of the largest growing regions in the world but Pakistan among them is one of the least integrated, hindering the trade opportunities with regional countries. Pakistan's major concern is economic security which certainly now has become a leading factor in achieving national security.

Pakistan and China are working together to develop CPEC with Port of Gwadar as entry and exit point into the Arabian Sea, Persian Gulf and Indian Ocean. But this Port and Pakistan's needs reliable and safe overland connectivity with the region involving Central Asia, Eurasia and Russia. The uncertain situation in Afghanistan compels Pakistan to look for and develop alternate routes to connect Pakistan with the region. There are existing rail and road links available through China and Kyrgyzstan into CARs and Russia on the Eastern side whereas, on the western side they are via Iran into Azerbaijan, CARs, Russia and Turkey. The requirement is to have high speed rail and road links connecting Gwadar with Iranian port of Chahbahar on one side and with Tehran via Quetta-Zahidan link on the other side. This route via Iran is already linked to Azerbaijan, Central Asia, Russia and Turkey.

Pakistan's road connection with China by the famous KKH has existed for almost half a century and has served well the limited needs of travel in the past. However, the expected high volume of traffic indicates the need for a high speed, international quality motor way. Pakistan needs to work on these and negotiate transit agreements with the countries involved.

In addition to land connectivity, air connectivity is also important. Pakistan does not have any direct regular flights to any of the capitals of CARs, Eurasia, Iran and Russia, though one can get from any part of the world to any other part by air. But, for the kind of interconnectivity envisaged for the Golden Ring nations, direct connections from multiple locations in each country to multiple destinations will be essential. Currently, Pakistan has good air connections with Turkey but with Iran, almost a negligible, passenger service is available. Choices of flights available for travel between Pakistan and China are also not many, whereas, Pakistan and Russia have no direct flights at all. Even where adequate flight connections from Pakistan to other Golden Ring countries are

available, those are mostly passenger flights and almost no cargo flights. All perishable items are required to be airlifted and transported quickly to their destinations and due to non-availability of regular cargo flights this trade becomes difficult. There is a strong and urgent need of mutual collaboration between the Civil Aviation Authorities of Golden Ring countries to resolve this issue.

Electronic communication is also a bottleneck. Since, except for China we do not have any optical fiber links with anyone in the region. The area of Cyber and Digital Connectivity is also grossly under developed and inadequate. Similarly, the banking channels are almost non-existent.

It should be clear from the foregoing that a lot of work needs to be done with regard to interconnectivity among the countries of the Golden Ring. The size and seriousness of these voids are, perhaps, much greater in significance and effects. Without an adequate level of interconnectivity, in all its varied forms and aspects, the dream of making this region a global leader in commerce, trade, industry and services cannot be realized. All countries of the Golden Ring need to focus on overcoming the shortcomings of their interconnectivity, if they are to truly become an Economic Golden Ring and a leading region of the world.

GREF has prepared a study describing these alternate routes and trade opportunities for Pakistan in the Region. I shall present here just a summary of these routes study due to shortage of time.

The first slide shows different routes from Gwadar, Pakistan (i) to China and Eastern Part of Russia, (ii) to Central Asia via Iran and (iii) to Moscow via Iran, Azerbaijan and to Turkey. We call them Eastern, Central and Western Routes.

TRADE ROUTES FOR GRCs COUNTRIES



The next three slides present in tabular form road distances and time of travel. With these routes the maximum time for cargo to reach Moscow from Gwadar or to Eastern China or Eastern Russia is between 14 to 20 days. Whereas, at present the time to Moscow, by sea, is 45 days minimum and with the Ukrainian war now it takes up to 70days. The same is the case for Shanghai, China. Now with the conflict in South China Sea and Taiwan will be even more.

Gwadar – Moscow (Eastern Route)

Destination				
Sr.#	From	To	Distance (Km)	Time (hrs.)
A.1.	Gwadar	Sust	2464	40-00
2.	Sust	Khunjrab	80	02-00
3.	Khunjrab	Tashkyrgan	120	04-00
4.	Tashkyrgan	Kashgar	387	05-45
5.	Kashgar	Torugart Pass	02	00-30
6.	Torugart Pass	Beshkik	500	06-52
7.	Beshkik	Moscow	3734	48
Total				105
A2.	Beshkik-Almaty	Kargandi-Novosibirsk	1999	30

Gwadar – Moscow (Central Route)

Destination				
Sr.#	From	To	Distance (Km)	Time (hrs.)
B.1.	Gwadar	Amirabad Port	2061	26
2.	Amirabad Port	Astrakhan Port	---	08
3.	Astrakhan Port	Moscow	1353	19
B.2.	Gwadar	Tehran	1535	22
	Tehran	Baku	1348	18
	Baku	Moscow	3308	43

Gwadar – Moscow (Western Route)

Destination				
Sr.#	From	To	Distance (Km)	Time (hrs.)
1.	Gwadar	Tehran	1535	22
2.	Tehran	Turkey (Istanbul)	2030	34
TOTAL				56

Now, coming to the trade side:

The aforementioned study of GREF also analyzes the trade scenarios of GRCs in part one. In part two the exports and imports of China, Iran, Russia and Turkey have been mapped vis-à-vis Pakistan's exports and imports. The source of data is from ITC and Pakistan FBR. As per this data Pakistan has some twelve thousand (12000) line items being traded with the world, mainly with Europe and the US. The total trade of China, Iran, Russia and Turkey with the world exceeds US\$ 5 trillion and Pakistan's share in this is less than 1%. These figures clearly show that Pakistan has totally neglected its own region and next-door neighbors. This fact becomes

more serious when we see that almost 80% of the items imported by the four countries are those which Pakistan is exporting to rest of the world but not to them. We have found out that out of 5320 line-items exported by Pakistan, up to 4300 line-items are being imported by these four countries but not from Pakistan. Just to give a glimpse of the trade potential, we have presented here the results of analysis of only top 50 items of Pakistan's export and import. The results show that the value of these 50 items imported by these four countries is US\$ 14 Billion out of which Pakistan can easily capture a major chunk of US\$ 10.20 billion.

Now looking at the import side of Pakistan's top 50 import items, as per the available data of 2020, Pakistan is importing US\$ 22.2 billion worth of these 50 items from the world out of which only US\$2.4 billion is from four GRCs with a major share of China. Whereas, we can easily increase this figure five times but with more volumes because of lower costs. Secondly, China, Iran and Russia are willing to do barter trade and all four are also willing to work in local currencies. This factor alone will grossly reduce the trade deficit on one hand and save billions of dollars hence, releasing pressure on Pakistan's FOREX reserves. Please do remember we are taking only 50 top items.

Pakistan Potential Exports with GRCs (Top 50 Items, HS-6)

- **Potential for Exports**

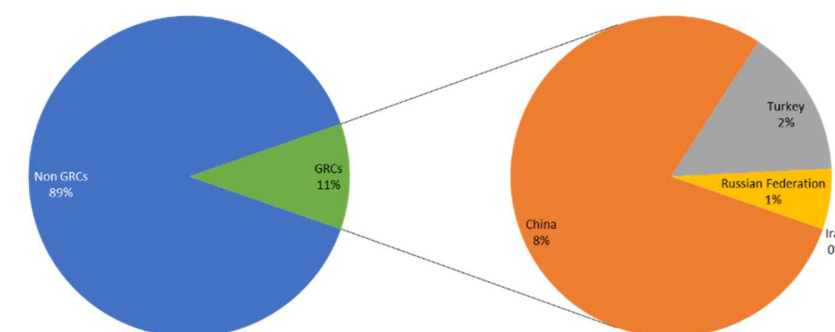
	USD Billion
Exports of Pakistan to World	14.6 =66% of total exp
Imports of GRCs from World	218.5
Imports of GRCs from Pakistan	1.4
Potential of Exports for Pakistan (Maximum)	10.2

- **Potential of Exports for Pakistan (Country wise)**

Country	Potential Exports (USD Billion)
China	4.7
Iran	1.13
Russia	2.74
Turkey	1.67

Source: ITC trade Map, 2020

SHARE GRCS IN PAKISTAN'S EXPORTS (2020)



Pakistan Exports (2020)	Import in USD Billion
To Non-GRCs	31.9
To GRCs	13.9
Total	45.8

Pakistan Potential Imports with GRCs (Top 50 Items, HS-6)

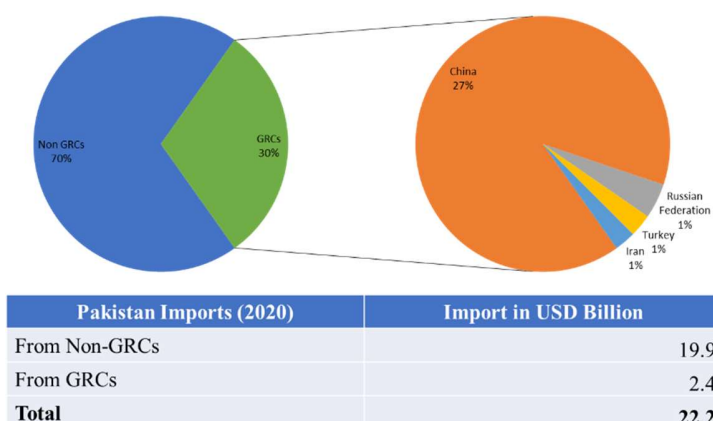
• Potential for Imports

	USD Billion
Imports of Pakistan from World	27 = 59% of total imp
Exports of GRCs to World	564.7
Exports of GRCs to Pakistan	4.4
Potential of Imports for Pakistan (Maximum)	20.5

• Potential of Imports for Pakistan (Country wise)

Country	Potential Imports (USD Billion)
China	12.4
Iran	2.4
Russia	15.4
Turkey	8.7

Source: ITC trade Map, 2020



Now, concluding my talk let me present a few recommendations.

RECOMENDATIONS

1. It is recommended that the five countries should establish a common working group of experts, with sub-groups of specialists of specific fields to study and determine the exact nature, size and scale of the existing gaps and voids in regional connectivity.
2. All Golden Ring Countries must sign one common mutual Transit Trade Agreement.
3. The Civil Aviation Authorities of Golden Ring Countries should sit together to prepare and implement a regular air traffic policy.
4. All Golden Ring Countries must establish a joint Customs Union.
5. It is further recommended that this work be completed within one year and culminate in actionable recommendations to bridge all the gaps.
6. State Bank of Pakistan should sit with the stakeholders and devise a mechanism and policy on banking system for payments in local currencies or barter.
7. The FPCCI should seriously study the potential in the region and actively market it its members. GREF is will to assist in this project.
8. State Bank should also, in collaboration with services sector, prepare and implement a policy involving local banks and others to facilitate export of services to CARs and GRCs.
9. The private sector should not wait for the Government or the public sector; rather it should take a lead and start the business.
10. Media channels of all GRCs should be allowed marketing advertisements of each other's products.

*"TRANSIT TRADE AGREEMENT AND ESTABLISHMENT OF A JOINT CUSTOMS
UNION BETWEEN PAKISTAN, GRC'S AND CAR'S"*

Barrister Shahrukh Iftikhar,
Advocate High Court

Honorable Fellow Scholars, Chairpersons, CEO KP-BOIT, President Golden Ring Economic Forum, Vice Chancellor University of Peshawar. Thank you for inviting us for this very important issue that has been struggling to have attention for very long time. I'm here to speak today on the *convention of transport international*, it was established in 1975. Now there are certain salient features about this resolution that I would like to go over.



One of the most important features is that it covers, and TI essentially means to transport goods that shouldn't be carried, shipped, or transported from the customs office of the origin of the product and should be send to the part of the delivery to the customs office of the destination country. Part of those Salient features further is three particular elements that are part of it. What are those elements, the most important of those elements is that your products are going to be sealed in a container. Once those products are sealed in the container,

they will need port to exit and they will travel to delivery destination and up to that point that delivery will not be open, it will not be inspected, it is not going to be subject to any import duties, it's not going to be subject to any regulation, and because it is not subject to any of these modalities, what you're going to find is ease in excess of business and ease of access in trade.

Now, the salient feature of the container itself I would like to quickly go over is that the container should be fully or partially enclosed to constitute the compartment intended for containing goods which will be of a permanent actor and accordingly should be strong enough to be suitable. It's a specially designed to facilitate the transport of goods of one or more modes of transport without any intermediate. It shouldn't be designed to have ready handling and particularly when being transferred from one mode to another. And it should be designed to be easy to fill and to empty and to allow one cubic meter or more of equipment for products to be carried. Now, this means can be understood only by the road network. But if there is an instance where sea is involved, or air travel is going then there are multiple WTO laws on transfer multimodal transit and multimodal delicate equipment, whatever it is that you wish. Now once those laws come in, they're going there is further legislation known as multi modal agreements known as the law of the sea. As part and parcel of its obligations were more than trade obligations it creates protection for those investors or for those people who have chosen to engage themselves in this trade process of ensuring that the product is reached from one point to another within a confined period and that is something that will allow easy access to trade. Now essentially, the pillars of TIR convention so as single model engine transport

I. It shows the security and containers that are not subject to regular regulatory side.

2. It is provided international gate there's always a third party / body that is involved that will guarantee that the products reach from point A to point B.

3. It will allow the issuance of the TIR permit. It is essentially a license that should be given to you. That license will become and that documented evidence that will permit you to go from point A to point B without being inspected. So as soon as you hit an international border as soon as you get an international code, the visibility of that TIR permit will allow your product to go through without any trouble on the way also the mutual recognition of customer controls.

I'm going to come quickly to my next part of speech, which is the recognition of a mutual customs of the countries, and it is control access. So, there are multiple parties that will have access to the containers however, they will allow a free transit and free as where to go.

Now in order to appreciate what TIR provides is very important in terms of Pakistan when we look at this from the perspective of GRC countries and we see it from the perspective of CAR countries. What are the bilateral treaties or what are the multilateral treaties that we already have? Now as we're all familiar with these bilateral treaties, engagement between two states, to mutually provide services, or to engage in meaningful conversations about a particular subject or topic and then allow free use. Now Pakistan has already signed a number of such bilateral agreements and we already have bilateral agreements in place with Azerbaijan, China, Tajikistan, Indonesia, Turkey, Kazakhstan, Turkmenistan, Kyrgyzstan and Uzbekistan. However, that one wonders that if you already have treaties in place, why is there still hesitancy? The hesitancy is because there is a multiple nature of treaties in the first place. One is a preferential one is a free trade agreement, so, this is where your Pakistani diplomacy is going to come in. Durability is going to be checked when they are able to exchange liabilities when they're equal to provide the guidance but in a way that is cohesive. It allows the propagation, and it allows the benefit of Pakistan at a higher level than the other countries. We have unfortunately failed to reach such a unilateral treaty, or bilateral treaties, which would have permitted us to find that common ground in terms of preferential or to prevent our free trade.

Now, it is also another subject that I want to speak about quickly. Then we also have a lot of multilateral treaties. Pakistan is member of the multilateral investment guarantee agency. However, in 2021, Pakistan and its government decided to terminate 23 bilateral investment treaties with various countries to avoid international arbitrations on commercial contracts. Because of that, now there is hesitancy, and the board of investment has provided a standardized form which was created with the Ministry of Law and Justice. And that form is provided entered into bilateral treaties. I don't believe that forms will allow the investment to be pulled in and I do not believe that forms will allow trade to prosper. Higher level engagement is required, high level cooperation is required, high level integration is required.

Now, talking about integration, cooperation, and development: What is the need of the hour with respect to GRC countries and CAR countries? The requirement of date is to create a joint Customs Union. As we're all familiar, a very good example of a joint Customs Union in Europe where usually there is a free movement of goods, there is free movement of services, and there is free movement of whatever is required in between in multitude of countries. What are the benefits of Pakistan engaging its government engaging its resources at that level to create joint custom union.

First of all, there is going to be an improved commercial nature of certain industries which does not exist today. Secondly, goods and services will flow between these territories between the GRCs and CRCs things without any encumbrance.

Thirdly, there is going to be certainty between traders. One of the main reasons why there's hesitancy internationally is because there is uncertainty among traders as to what will happen to the product when it reaches Pakistan, what happens when they receive the complete payment. Will this be a viable trade route? And once there is free movement of goods and once there is a joint Customs Union and you know you have bilateral obligations and you know you have unilateral obligations, you are going to better engage with such countries. Also, it's going to decrease trade formalities that exist as of today, which actually become an encumbrance, because once you import a product or you export a product, there is a particular time that is required to pay that product. And if you remove that time, you're going to find that will lead to better trade facilitation.

How can you set up such a customs union? It's very easy. It requires engagement at the state level. It requires diplomatic efforts. It requires efforts by commercial consuls. It requires efforts by ambassadors, it requires us to be a part of such agreements, transit trade agreements and other agreements that we are not part of. And once we are able to show that integration at that level once we are able to show our commitment to be part of a more global integrated trade system, we will be able to bring to fruition. I want us to be able certainly to be able to trade better to decrease our trade deficit, which is very high, causing an imbalance in our economy. Also, another issue is that a very high-level trade route that we have was Afghanistan. So basically because of the insurgency there that trade route has been compromised, and because it has been compromised, it has come to the knowledge of many traders and exporters. It has to pass the transit through Iran and then need to go to Turkey and then need to pass the Caspian Sea get to Russia and Russia is a major export destination for us. And now I think it is high time that the insurgency has happened, we know how diplomatically studies exist. We need to come up with alternative trade routes. And TIR is essentially the model on which we're going to be able to create that. It has the mechanism it has rules, and it has the expertise. Now the question for potential investors is the commercial aspect of how we engage in this process. Our founder Mr. Ahmer Bilal Sofi has been engaged in the TIR convention since long.

We can explain to people and can give them proper legal and commercial understanding of many aspects such as treaty implementation, understanding of standardized containers. The easiest way to engage is to become essential to the remaining transport and trade facilitation conventions. There are multiple conventions and the countries will automatically come to Pakistan and will be engaged with Pakistan. Further at the B2B level we can engage and create a better diplomatic route for countries to come in. To have a conversation with individuals who are willing to have a product, all they're required to do is to find a possible route to send their product abroad and to create some sort of earning, some sort of a legacy for their families. Thank you so much for your time. I'm sorry I tried to sum it up as much as possible.

"ISSUES AND BOTTLENECKS IN TRANSIT TRADE TO GRC'S AND CAR'S"

Mr. Shahid Hussain,

Ex-Sr. Vice President Sarhad Chamber of Commerce and Industry

Bismillah Rahman Rahim. Respected Sikandar Afzal sahib, CEO KPBOIT, Vice Chancellor University of Peshawar, Adnan Sahib and audience *Assalamualikum!*

All the esteemed speakers have talked on the very important topic today. From the last 18 years I am working business with the Central Asian Republics and Afghanistan. Respected speakers have talked about the transit trade, connectivity, CPEC. Now we hope that Afghanistan, Pakistan, and Central Asian Republics countries will get together. Before the regime change in Afghanistan since 15th August, we have suffered a lot and there were so many problems and step by step we approached federal government, foreign office, trade and commerce and they have discussed it with the Afghanistan government. So many things are regular now. We are doing business with the Afghanistan and Central Asian Republics. Afghanistan is the medium between Pakistan and CARs. Afghanistan's business is transit through Karachi, while doing business with the CARs we recently have experienced that the transit is increasing day by day and also, they are changing the rules and policies and due to this we are facing severe problems. It is now to find where the hurdles are, either Pakistan government is not serious or there are some problems from the Afghanistan's side that we don't reach CARs. Turkey and Iran are working in CARs. Torkham is 78 km away from the Karkhano Market (Peshawar). In Jalal Abad which is the 35 to 40 lac population area, Iran is working there but we are not allowed to go there.



Since 2004 our business was going upward, and we have \$2.5 to \$3 billion business with Afghanistan and CARs. Now the position is that we declined, and our total business worth is now \$600 to \$800 million. Today we cannot export our goods to Kabul and Mazar easily and are facing problems. All the borders linked with Afghanistan are closed now and goods are only transported through Torkham boarder after that there are 6 to 7 check points for checking which delay the process. I think Moscow, China and Pakistan connectivity will play a role to

develop the lives of the people. People will get jobs and our next generation will get better opportunities. All the countries who are against regional connectivity do not want all the countries in this region to connect. Export policy of Pakistan is same with Afghanistan and CARs which it has for Europe. And I think this is injustice. For Afghanistan and CARs, we need to have simple policy for trade.

CARs, Afghanistan, and Pakistan should come together and form a uniform policy for trade. Our export to Afghanistan and CARs was 70% now the export dropped down to 40% and we are also importing goods. For ease of business with Afghanistan and CARs the Government of Pakistan need to adopt a simple policy for trade. Thank you.

***“EVOLVING GEO-POLITICAL AND GEO-ECONOMICS ENVIRONMENT, ITS IMPACT ON
REGIONAL CONNECTIVITY: OPPORTUNITIES FOR PAKISTAN”***

Dr. Zainab Ahmed,

Assistant Professor, International Relations Department, Garrison University, Lahore, Pakistan,

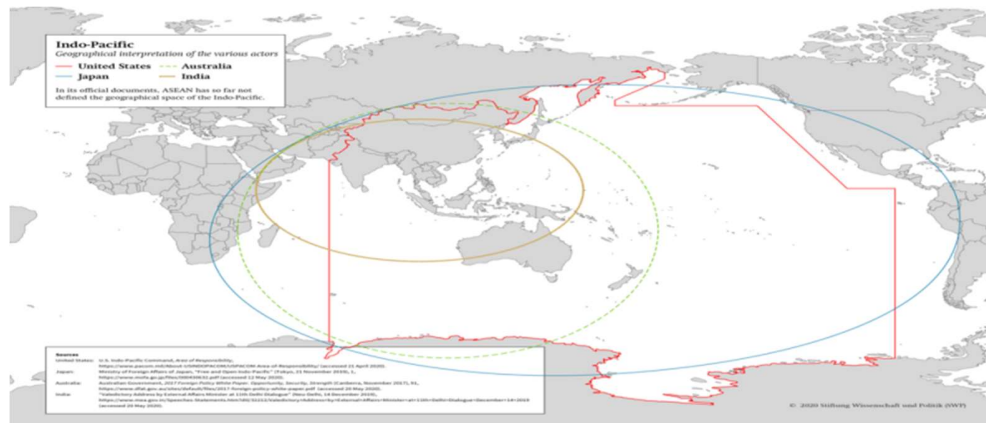
The world is in the phase of extensive transition. The entire twentieth century revolved around geopolitics but the twenty first century is concentrated on the geoeconomics. The shift from geopolitics to geoeconomics has transformed the global political arena intrinsically. Furthermore, the gradual shift of power from the West to Asia is jolting the world at different level. The shift of power cannot be just guaged from traditional power paradigm. Rather the non traditional elements of power now exhibit more significance. Demography, economy, natural resources, culture matter most. Transition from



uni-polarity to multi-polarity and regionalism or bipolar multilateralism are the new realities. Asymmetric challenges and conflicts are shaping. The global crisis ranges from grains to drops; technology and food. US-China competition is the major factor during last two years in particular shaping global reality. Neo liberalist economy certainly complemented the domination of the US led West seems

to have supported more the expansion of wealth and economy to the East. During the last decade the global trade and connectivity has been revolving around the Chinese vision of Belt and Road Initiative. However, the US strategy of countering China is spread in entire Indo pacific through military and economi partnerships and by instigating tensions in and around Taiwan.

The US led partnerships in the Indo Pacific are critically important. The most significant is the QUAD; the alliance of Australia, India, Japan and the US. Though it emanated from relief activities for Tsunami victims, revigorated during last two years but more on the pattern of a miliatry alliance. The following figure shows the area of interest of all QUAD members in entire Indo Pacific region shows that it encompasses entire trade hub of the world and clearly challenges the BRI connectivity initiative.



However, Asia remains to be the hotspot of global geopolitical flashpoints also. A myriad of conflicts are rampant in various parts of the most populated and resource rich continent. Currently, six likely flashpoints are extremely critical for the current scenario and upcoming changes. Though these conflicts have quite a history but still they have the tendency to blow up and create considerable challenges. Interestingly these conflicts surround China. Afghanistan, Kashmir, Sino-Indian border dispute, Taiwan, South Korea-North Korea, Sino Japanese rivalry in South China Sea are the geopolitical issues of Post World War II global dynamics which are relevant till date.



Russia-Ukraine war is the conflict with huge regional and global implications. The strategic location of this war makes it a global conflict as at the choke point of Asia and Europe. This conflict has three basic implications; affecting oil supplies in the global market, impacts of sanctions on Russia on gas supply to Europe and plausible global division over the response to conflict. As a consequence to this war Russia has been able to establish its position that in this region it stays firm on its position to not let the West, in particular NATO, expand. Russia reestablishes its influence on the trade routes of Black Sea also. The agreement it signed to allow Ukrainian wheat supplies through the ports of Black Sea is practically under the watch and influence of Russia. The US National Security Strategies since 2017 have been categorized Russia as a 'malign factor' in global politics. It is considered by the US to be the biggest support and major strategic partner of China. In my opinion, Russia, Ukraine conflict is also at the main point of BRI. The connectivity to Europe through Russia can be a big boost to BRI and China's vision of trade connectivity.



It is imperative that the next point of tension that can be detrimental to the global political and economic landscape is Taiwan. Speaker Nancy Pelosi's visit to Taiwan and resultant response from China to hold major military exercises around Taiwan Strait implies that in case of any further violation of The US of its own recognized One China Policy can result in a major conflict having the potential to jolt entire world. This will result in tensions in entire Indo Pacific. China has also established its first base in far seas in Djibouti. Foreign Minister Wang Yi's recent visit to ten island countries of Southern Indian Ocean implies that now it has clear intention to expand its influence with military presence.

Amid all this situation of rising tensions and conflicts of various kinds and forms, the US China competition and multipolar and multilateral trends the global trade and connectivity is under intense pressure. Pakistan is strategically an extremely important country which is serving as a lynchpin in BRI connecting its land and sea routes. In this situation Pakistan's position even gets more important to connect and provide an important and safe alternate route to global trade and in particular to oil trade through the strategic Gwadar Port. Pakistan faces immense pressure from the growing influence, militarization and exceeding US support to India; India has also been given the status of Net Security Provider in the Indo Pacific. This pressure and its dire need to uplift its economy join Pakistan with this interest of Asian nations to have safe trade routes. Russia has recently opened International North South Trade Corridor, from Saint Petersburg to Mumbai through a short route evading the longer route through Mediterranean Sea. This route passes through Iran traversing Pakistan's coastline. It can be of immense multilateral benefit if this route also passes through Pakistan as it can provide much better route through Gwadar from Bandar Abbas. Inclusion of Pakistan can also provide alternative land routes from Iran to India enhancing the strategic importance of this route.



Pakistan holds a natural strategic advantage which the entire Asia, Europe, and Africa can capitalize upon to connect. This is the century of connectivity and trade and global politics revolving around geo-economics. Pakistan also provides with huge opportunity for digital connectivity through being a choke point of optical fiber network in the region. Pakistan has the potential to provide with a myriad of land, railways network and sea routes connecting South Asia, South East Asia, Middle East, Africa, Indian Ocean Rim, and Eurasian vision.



PROMOTING GLOBALIZATION AS AN INSTRUMENT FOR POVERTY ALLEVIATION

Mr. Adnan Jalil

Former President Peshawar Small Chamber Association

Assalamualaikum, Dignitary sitting on the head table, academia, and students, it's a matter of great pleasure for me to be a part of this program. My topic is globalization and poverty alleviation. It can go either way. But I'm a very humble person and we are living in a global village. What have we achieved? Where do we stand? Our policies have to be redefined. Our mindset has to begin to find, we talk a lot but do little. How we can eradicate the poverty. After the COVID-19 the world is facing global



recession, though I hope it is not like the global recession of 1930s. Every country in the world is passing through the inflation factors and Pakistan is facing it too. Our business community is really shrinking. And when we shrink then there will be more unemployment. And in Peshawar one or two SME businesses are closing down and this is a matter of great concern because medium class has really gone. And what we have to do, we have to look into ways how to sustain this 220 plus million people living in this country, out of this majority are the youth? What

are they going to do? So, I teach one thing in Khyber Pakhtunkhwa and elsewhere in the country if we look at the export of the IT which is not even \$1 billion. We are far behind India and SAARC countries. Look at our trade volume. We don't have any exports. When it comes to Shanghai we are not there, when it comes to ASEAN we are not there. So, we are we are? We are relying on the US and European Union for our exports. Mainly our exports are going up and down and out of that 40% the element of export depends on our imports. Rupees have been devalued to a great amount. Since we are bagger, we have to take money from the world. And when you take money from foreign banks, then you have to fulfill conditionalities. So the worst thing which happened in Pakistan over the last four years was openness, like market determination of rupees, but Pakistan was not fit for that. These things happen when your economy is very strong, and your currency is very strong. Here's what happened is that the rupees devalued today is about 100 rupees here you can see how much inflation, how much the cost of doing business have been knocked out.

So how can we reduce the poverty and the circumstances in which we are? I think we have to open our mindset, we have to open our borders, and until, unless we are not politically stable, I think the thing can work out because every day we have a different policy made for us by the economic division. The budget comes, the budget changes and then the mini budget comes. I think if we want to see a happy Pakistan and a stable Pakistan. If we do not make decisions with the consultation of the chamber and the CCI, things will not work, I was the member of SAARC chamber for four years and I kept on travelling very extensively among the SAARC countries mainly India, Bangladesh and Sri Lanka. And the CCI has never been allowed to be on that piece. So, I think until unless we will not be broadening up our chamber will not be endured.

The business community of Khyber Pakhtunkhwa, for the last nine years, has asking the provincial government that it should take into confidence the business community while making the next budget. If it does that the business community will help you and support you and give you the guideline. Recently a lot of hue and cry from

offices and chambers that a committee in this respect has been made and notification has been issued, nevertheless its meeting has yet not called. The SMEs policies have been rolled out a year back but it just never been shared with the Chamber even not have been the part of SMEs policy that has been circulated among the members. So, I mean the poverty is really going up it is a matter of worry for Pakistan that what we do and where we will go, because the operating costs of a business has really shoot up. So, I think we don't have the margin if the situation prevails the poverty line will go up in Pakistan unfortunately. So, I just pray that Hassan Daud Sahib, Sikandar Sahib, Academia, please raise your voice, because we are very worried because businesses are going down and the purchasing powers has been hampered. And industry and SMEs contribute 60% of the economy. But SMEs sector has never been taken into confidence never been undergone into any policy making. The SMEs in Pakistan are fighting their own losses. Till now some meetings has been taken place at Islamabad but the federal government haven't yet made any model. If we are very serious about Pakistan and the growth of Pakistan, then we must think rather we have to talk. I think 75 years are enough for the growth and development of any country. Look at China, Bangladesh, and India the list goes on and where we stand. If you see international index, we are in the last on the list. So, I think we have a potential we can grow, until and unless you will not support business community it will be more difficult. Thank You so much.

“CLOSING REMARKS”

Prof. Dr. Muhammad Idrees

Vice Chancellor University of Peshawar

CEO KP-BOIT, Dr. Hassan Daud Butt, President GREF, Distinguished speakers, Honorable Guests, and dear Students *Assalamualaikum*, Ladies and Gentleman being a Vice Chancellor of the University of Peshawar I am happy that UoP continues its legacy of arranging such an important seminar on a very significant theme. Distinguished speakers have talked on wide range of topics including connectivity of the



Asian countries, BRI, CPEC, opportunities under BRI, trade opportunities and challenges, and also about the trade opportunities and risks with Central Asian Republics and Golden Ring Countries. For Pakistan the BRI and CPEC brings a lot of opportunities and we must get full advantage of this mega project. Awareness about such a tremendous project is need of time and through such important seminar that University

of Peshawar along with Khyber Pakhtunkhwa, Board of Investment and Trade & Golden Ring Economic Forum is organizing today will help in understanding the importance of BRI, CPEC and regional connectivity.

I am thankful to all the guests' speakers, researchers, government officials, students and academicians for joining the seminar and University of Peshawar will always continue its support to the organizing seminars on such important themes. Thank You. At the end of the seminar the Vice Chancellor, University of Peshawar Prof. Dr. Muhammad Idrees presented souvenirs to all the speakers.

