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CHINA-PAKISTAN ECONOMIC CORRIDOR (CPEC)'S RELEVANCE AND POTENTIAL OPPORTUNITIES FOR ARABIAN PENINSULA

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ABSTRACT

In 2000, world leaders gathered at United Nations (UN) Headquarters to adopt UN General Assembly's Millennium Declaration. Kingdom of Saudi Arabia (KSA) desires to implement Vision 2030 known as National Transformation Plan (NTP) referred as Vision 2030 hereafter in this study. Vision 2030 aims at diversification of economic foundations to attract foreign direct investment (FDI) by raising its graph from 3.8% to 5.7%. However, its successful implementation relies on external economic linkages particularly investment in China-Pakistan Economic Corridor (CPEC). Islamabad requires external investment to achieve economic objectives. CPEC project transformed into China-Pakistan Saudi Arabia Economic Corridor (CPSEC) extended into China-Pakistan Saudi Arabia United Arab Emirate Economic Corridor (CPSUEC) is Islamabad's diplomatic triumph. CPEC is transforming geo-strategic framework into more viable and beneficial geo-economic framework to ensure economic progress and sustainable development at regional level. Qualitative method was adopted for the completion

of this academic paper. Paper concludes enhanced economic interdependence mitigates suspicions, replaces regional rivalries, proxies and cold war with sustainable economic development, lifts masses out of poverty and ensures bright future for the cooperating states.

INTRODUCTION

In 2000, world leaders gathered at United Nations (UN) Headquarters to adopt UN General Assembly's Millennium Declaration (United Nations General, 2000). Participants agreed to achieve eighteen targets and eight goals by 2015. UN signatories agreed to meet in 2015 wherein member states under SDGs adopted seventeen goals to make the world a peaceful place in pursuit to serve humanity. In the new millennium Kingdom of Saudi Arabia (KSA) desires to implement Vision 2030 known as National Transformation Plan (NTP) referred as Vision 2030 hereafter in this study. Muhammad Bin Salman (MBS) designed Vision 2030 in the light of United Nations (UN) Millennium Development Goals (MDG) and Sustainable Development Goals (SDG) (What are the). MBS aspired to decrease kingdom's typical dependence on petrochemicals by 2020 and restructure country's economy by 2030. Prime objective for introducing this revolutionary economic plan is to address emerging economic challenges. Economic plan was perhaps introduced because powerful governments in Tunisia, Egypt, Yemen and Libya were ousted by mass demonstrators (The Arab Spring, 2011). Failure to address economic challenges through internal reforms to diversify economy could have resulted in dire consequences for Riyadh. Vision 2030 aims at diversification of economic foundations to attract foreign direct investment (FDI) by raising its graph from 3.8% to 5.7% (Ahmad, 2017), create job opportunities and transform relations between state and the people. Measure were taken to address sufferings e.g. sense of political alienation, economic inequality, deprivation, social injustice of the domestic audiences to preserve status-quo. MBS introduced reforms owing to domino effects of the Arab Spring. Grand economic development plan directly benefitting Saudi population. Ominous spillover effects of Arab Spring were successfully thwarted by fair distribution of resources and equitable development. Confidence of domestic audience was won by launching provocative economic reforms under Arab Vision 2030. KSA's Vision 2030 is economic reforms policy similar to China's BRI and CPEC project. The success of KSA's Vision 2030 depends upon outside help it necessarily requires to join the CPEC project and expand its economic base, increase FDI and decrease dependency on oil exports. National economy once diversify will make Saudi Arabia to observe oil-socks.

First segment of this academic research endeavors to co-relate China Pakistan Economic Corridor (CPEC) and Belt and Road Initiative (BRI). Second segment brings into limelight potential benefits CPEC/ BRI offers Saudi Arabia.

China Pakistan Economic Corridor Relevance for Belt and Road Initiative

CPEC is flagship project of President Xi Jinping's ambitious US\$ 143 billion BRI. President Xi announced CPEC in 2013. It was finalized on April 20, 2015 (China's Xi Jinping, 2018). BRI aims at leasing a new life to old Silk Road to improve multilateralism strengthen trade and economic cooperation. Chinese initiative aims at developing basic infrastructures to open new trade routes in

under developed countries. Broader objective of this economic cooperation is to link third world states with global market economy. BRI first component is the land based Silk Road Economic Belt (SREB). Second leg of BRI is Beijing's Maritime Silk Road Initiative (MSRI) (Chaziza, 2019). Beijing aims at connecting seventy-two states of Africa, Europe and Asia through MSRI and SREB to exceed mutual trade over three trillion dollars.

Gawadar port is an integral part of CPEC and backbone for BRI. Pakistan's Gawadar port decreases China's reliance on United States (US) dominated *Malacca Strait* and ensures secure supplies of energy. Inference drawn from the above paragraph is Gawadar port ensures China's energy security. China's current shipping route from Gulf to Chinese Southern Ports comprising of 12,000 Kilometers (KMs) will be reduced to 2395 KMs. Further, changes in trade route e.g. from Gulf to Xinjian province (How will CPEC) will reduce time for transit delivery e.g. from forty-five days to ten days. Xinjian connected with Gawadar port in Balochistan will become economic hub for Middle East, East Asia and Africa. Potential benefits forced Beijing to force Chinese Overseas Port Holding Company to develop Gawadar port. Company will manage control of the port for forty-five years (Gwadar, Betting o, 2019). This mega developmental project will connect Gawadar with Afghanistan, China, Central Asian Republics (CARs), Europe, Iran and the Middle East. China's future plans include duty free-trade, regional economic integration, single currency and creation of regional economic cooperation organization to achieve above listed ambitious goals. Long-term objective for the region include bringing people out of poverty. Beijing aspires to modernize old and develop new airports, introduce high speed rail tracks in developing countries, construct ports and develop advanced transportation system, energy pipelines and improve people to people contacts (Introduction). If developments continue on Gawadar port the area will become economic hub in the region. CPEC is transforming geo-strategic ambitions into geo-economic interests (China Pakistan Economic, 2018). CPEC endows Beijing to expand its influence beyond region by assisting states in developing their infrastructure and exercising soft-power. It is contrary to US policy of interventionism, coercive diplomacy and gun-boat diplomacy. China is expected to introduce single regional currency in future to replace dollar.

CPEC mega economic project provides workable roadmap for KSA to achieve economic objectives. CPEC endows the Kingdom to invite foreign direct investment, diversify economy and acquire profitable returns. Successful implementation of CPEC will reduce Riyadh's dependence on petro-dollar. CPEC a geo-economic framework is an alternative to traditional geostrategic agenda. Gulf Cooperation Council (GCC) an oil producing bureaucracy, KSA and United Arab Emirates (UAE) can obtain economic benefits from this mega project. Economic framework can diversify Arab countries economies, eradicate distrust, and reduce mutual suspicions. Consequentially, this geo-economic strategy will enhance economic interdependence and economically bind Arab states. Regional instability will be replaced with regional cooperation, economic integration, lasting peace and sustainable economic development, ensure economic prosperity and link regional economies with global economic market. Geo-economic model is capable of replacing

traditional fault-lines, decade long hostilities and geo-strategic competition. Extended CPEC to Middle East is a win-win equation for Middle Eastern countries. It can open doors of new avenues for regional trade and likely immeasurable economic gains for Arab states.

China-Pakistan Economic Corridor- Belt and Road Initiative Relevance and Potential Opportunities for the Kingdom of Saudi Arabia

Oil-exports, hydrocarbons or black-gold is backbone of Saudi Arabia's economic system. Kingdom exports oil since 1930s, it has proven globe's second largest oil reserves of 266,455 million barrels and it is world's major oil exporter (Dillinger, 2019). Depleting oil reserves and vulnerable to oil-price shocks are key feature of Riyadh's fragile financial system. Crown Prince MBS keeping in view fragility of economic system, recorded declined Gross Domestic Product (GDP) to 1.8% in 2008 and 3.5% in 2015 branded 2015 as a year of "a year of quick fix." MBS branded 2016, a year of "organized quick fix," yet Saudi GDP declined to 1.6% in January, 2017. Consequentially, year 2017 was termed as a "year of vision," (Ahmad, 2017).

In August, 2016, Crown Prince participated in "Saudi Vision 2030 and Belt and Road Initiative: Together for a Promising Future," organized in Beijing. MBS signed fifteen Memorandums of Understanding (MOU) to attract FDI. Crown Prince stated that "one of the main pillars of the Saudi Vision 2030 which would seek to make China among the Kingdom's biggest economic partners," (Fusing Vision 2030, 2016). Beijing is supporting Riyadh to gain confidence of private sector in creating jobs, to provide employment to skilled youth and enhance economic growth-rate. Gradually private sector will ensure faster economic growth rate. Long term objective is to increase stake of private sector, decrease oil-dependency and link Saudi economy with Chinese, Asian markets and finally global economy. In 2017, King Salman visited Beijing to sign agreement worth US\$ 65 billion for fast-track implementation of Vision 2030 (Saudi Study \$65, 2017) to lower 12.8% (Saudi Arabia Unemployment, 2019) unemployment rate by launching big developmental and manufacturing projects. China-KSA agreed to develop Saudi-Chinese Investment Forum (Saudi-Chinese Investment, 2019) and Saudi Arabia-China Economic Forum to cement economic cooperation. Both economic partners have agreed to encourage investors to invest in one another's financial institutions.

In September, 2018 Pakistan announced to invite firms from Oman, UAE and KSA to invest in CPEC (Shah 2018). Later, Erstwhile Prime Minister Imran Khan met MBS and announced that KSA agreed to invest in CPEC (Abi-Habib, 2018). KSA investment in CPEC made it first investor in ambitious project to diversify its economy from energy exporter to producer, as an investor and manufacturer. Oil prices shocks, rising unemployment rate in Saudi youth, depleting energy resources, uncertainty of oil economy pushed MBS administration to take BRI and CPEC seriously. Inherited benefit of intensified open market economy is KSA to become center-stage for world economic activities. Diversified economy ensures sustainable economic development and economic growth naturally create employment opportunities at home.

CPEC serves transit route for KSA to connect it with energy hungry markets of South Asia, Eurasia and China. Flagship project is crucial for kingdom's economic lifeline, political stability and to preserve the status-quo in Arabian Peninsula. MBS's administration is steadily and gradually replacing geo-strategic framework with geo-economic strategy e.g. KSA was planning to invest in energy sector under CPEC helping Pakistan to overcome domestic energy crisis. Global warming, increasing population, demands for vehicles, new residential schemes, industrial units and development of economic zones increased energy consumptions at domestic level in Pakistan. Saudi investment in Pakistan will create job opportunities, lift masses from poverty, develop basic infrastructure, stabilize struggling economy and increase much needed foreign reserves. Depreciating Pakistani currency against US dollar will be stabilized consequentially inflation and price-hike will be controlled. Sustainable development and economic stability in return will reduce chances to seek loans from International Monetary Fund (IMF). FDI in CPEC is expected to transform dynamics of Pakistani economy and market. Youth will benefit from transfer of technology to Pakistan because of vocational training and increased job opportunities.

Likely, US \$ 30 billion Aramco's investment in West Coast of Pakistan to construct 80,000 acre oil refinery (Paraskova, 2019) under CPEC is crucial for Riyadh, Islamabad and Beijing. Investment will enhance chances of successful implementation of Vision 2030 for the kingdom. Seemingly, MBS's broader agenda is to transform Aramco from oil drilling company to Business Empire. Execution of plan will endow transfer of technology to Pakistan and hundreds of jobs opportunities provided to domestic youth will help in lifting several Pakistani families from poverty. Aramco's extended help and investment will overcome a substantial portion of Pakistan's domestic energy requirements and maintain low fuel prices. Experts believe Aramco's investment in CPEC can attract Gulf Cooperation Council (GCC) states to follow suit. CPEC offers potential economic returns investing countries to cope economic challenges. Saudi investment will restore confidence of international investors and encourage them to invest in CPEC. KSA's increased economic stakes in CPEC will abate US and Indian opposition to flagship project particularly skepticism about turning Pakistan into Chinese colony, stationing of Chinese soldiers in Pakistan and turning Gawadar into Chinese naval base. Propaganda targeted against CPEC can be replaced with claims that it is purely economic activity designed to gain commercial interests. Investment will take years to mature in parallel to other developmental projects. Efforts to develop energy sector will transform Gawadar into key center for energy. Pak-Saudi Economic Cooperation will bridge the gap between Pakistan's Vision 2025 (Munir, 2019) and KSA Vision 2030.

Vision 2025 is designed primarily to build basic infrastructure, diversify Pakistani economy and facilitate FDI in Pakistan. Saudi investment is predicted to increase up to US\$ 100 billion. It is viewed as a "positive factor," by the authorities in Beijing and Pakistani establishment called it "third strategic partner" (Saudi Arabia's Plan, 2018). CPSEC is purely a geo-economic agenda to mitigate regional rivalries, mistrust and evolve transnational cooperation. Beijing and Islamabad enjoys friendly relations with Tehran and Riyadh. CPEC

can be used to address geo-strategic fault lines at regional level to overcome hostility. This platform can overcome differences, security dilemma and evolve mutual cooperation particularly between Iran and KSA. Geo-economic interests will accelerate the pace of mutual efforts to execute Confidence and Security Building Measures (CSBMs) to address KSA-Iran security concerns and prevent evolving fault lines. Regional cold war can be replaced with regional peace and prosperity. KSA positive steps will surely convince regional rivals that MBS divorced traditional policy.

Beijing decision to involve regional investors in CPEC projects endows it to expand its soft power, geo-economically expand to GCC and explore energy markets of other Middle Eastern Countries. Chinese geo-political clout in Arab world will significantly increase. China-Pakistan-Saudi Economic Corridor is a win-win situation (Khan, 2019). MBS administration is eyeing on investing US\$ 4 billion in Pakistan's renewable energy sector (Rizvi, 2019). ACWA power producing company's investment will be reciprocated by permitting Riyadh to get RekoDik mine project and ensure handsome financial returns. Growing population and new housing societies in Pakistan have increased demands for energy consumptions. MBS's financial advisors have tabled right suggestion to invest in Pakistan's energy sector. Agriculture based Pakistani economy invited investment in agriculture sector for fertilizer production. Investment in agriculture and energy sector is profitable investment to generate foreign revenue and decrease dependency on petro-dollar. Long desired objectives to stabilize domestic economy and achieve sustainable growth rate will be acquired. Key takeaway gleaned from above paragraph is KSA's economy will be immune from oil shocks in the long run. Inherited benefits of this investment in Saudi political standing will double fold in Pakistani policy making circles.

China decided to transfer killer drone technology by developing CH-4s Unmanned Combat Aerial Vehicles (UCAVs) complex in KSA. Strategically significant decision to serve as a substitute for Washington was reached in the wake of US refusal to transfer UCAVs technology to KSA. Washington is parting ways with decades old Middle Eastern partner due to oil discovery. US dependency on KSA's oil imports also reduced due to changed energy policies, recession and oil sufficiency. It resulted in differences of opinion and divergence of interests. Evolving strategic vacuum is being filled by China. Saudi Arabia's oil imports vacuum left by Washington is filled by Beijing. Multiple benefits of this partnership include strengthening Riyadh's military muscles by reducing strategic reliance on US. Beijing's stature from an oil importer to trade partner and now potential key strategic partner in the Middle East is significant aspect of this deal. Crown Prince desires to build military industrial complexes in the Kingdom to decrease dependency on petro-dollar by exporting ammunition. Presumably it is viewed as solution to quickly fix oil-dependent economy (Kuo, 2019). Arms exports in parallel to oil-exports is a significant step to establish base for vibrant economy by gaining access to new markets and acquire foreign revenues. Execution of geo-economic framework to form strategic, economic and diplomatic relations is by Beijing-Riyadh response to charges of human rights violations and international criticism.

Economic interdependence is strengthening synergy between Vision 2030 and BRI and CPEC.

CPSEC Key to Countering International Isolation

Central Intelligence Agency (CIA) and US Senators directly criticized and held MBS responsible for the killing of Jamal Kashoggi (2018). UN High Commissioner for Human Rights Michelle Bachelet strongly asked global community to probe into Kashoggi's murder (Fahim, 2018). KSA's crown prince alleged involvement in Kashoggi's murder brought critique from international community. Fearing international community's boycott members of royal family demanded to replace MBS (Exclusive: After Kashoggi, 2018). Bin Salman adopted two pronged strategy first accelerated pace on Vision 2030. Secondly, started Asian countries tour to silence domestic uproar and prevent attempts to isolate KSA.

In February, 2019 MBS was received in Pakistan with red carpet, 21 gun salute and escorted by a squadron of F-16s. Prime Minister Khan, Chief of Army Staff (COAS) General Bajwa, senior military and civilian officials, politicians and Ministers received him. MBS was conferred with Pakistan's highest civil award Nishan-e-Pakistan. Chairman Senate presented gold plated machine-gun to Saudi crown prince (Mackenzie, 2019). Linking abovementioned visit with international condemnation over Kashoggi's murder and in-house unrest visit helped Bin Salman to achieve geo-political objectives and counter West's attempts to oust him from power. Visit serve purpose to send clear message that the Prince is valued as legitimate successor of KSA, respected at international forums and enjoy support despite West efforts to de-thrown him. West refusal to participate in "Davos in the Desert," to isolate MBS proved counter-productive. Multilateralism is becoming norm of international community however efforts were accelerated to isolate Riyadh. Efforts were accelerated by investing US \$ 20 billion in developing tourism as an industry, in agriculture sector, culture and Pakistan's information sector in implementing Vision 2030 (Masood & Abi-Habib, 2019). Investment in Pakistan will change the course of relationship from geo-strategic to geo-economic. New chapter in Pak-Saudi bilateral relations is strengthening Kingdom's image as a reliable economic partner.

China Pakistan Economic Corridor and United Arab Emirates

Strategic relationship between United Arab Emirates (UAE) and Pakistan faced setback due to later's refusal to send military contingents to Yemen in 2015. Fear, clouds of mistrust and bigoted sense was further deepened due to Pakistan's refusal. Prime Minister of India Modi decided and visited UAE after 34 years and revived India-UAE diplomatic and economic relations (Annan, 2017). UAE-Indian revived relationship was considered as a diplomatic triumph (Elkin & Ritezal, 1987) of Modi administration to isolate Pakistan globally and particularly in Muslim/Arab world. New Delhi is actively working on agenda to prevent international investors from investing in CPEC. Primary objective behind economic strangulation of Pakistan is to coerce Islamabad to dismantle its nuclear weapons programme. Other strategies include war of attrition waged

against Pakistan in Balochistan and Karachi. Indian serving naval commander was arrested in Balochistan and he is in custody of Pakistani security authorities for fueling insurgency.

UAE-Pakistan bilateral trade surpassed US\$ 5 billion. UAE has invested in Pakistan's telecom and banking sector and infrastructure developmental projects. Emirate is GCC major country and Pakistan's trade partner. Emirati policymakers speculate Gawadar port inherits potential to undermine and replace port Jebel Ali and Port Rashid. Steady development, gradual operationalization and measured rise of Gawadar as a corridor for regional trade raises concerns about economic insecurity in UAE.

In March, 2018 Pakistan erstwhile Minister of State Naeem Zamindar extended invitation to UAE authorities to invest health sector, financial services and education sectors of Pakistan. Minister highlighted Pakistan is a profitable market and offered high profitable returns for investing in Wateen and United Bank Limited (UBL). Decision to invest US\$ 5 to US 8.6 billion was made by UAE in 2018 (Abbas, 2018). Geo-strategic competition, clouds of mistrust and insecurity is going to be replaced with mutual progress, economic benefits and geo-economic collaboration. Other potential areas of cooperation include agriculture and health sectors under CPEC projects (China, Pakistan Economic, 2019). Plans to invest US\$ 45 billion in next decade to build media city, education city, sport city and medical city in Karachi were announced (Arifeen, 2017). UAE made commitment that ADNOC, Aldahra Agriculture, Dubai Investment Authority, DP World, Emmar, Masdar and Mubadala UAE based public sector organizations investment in Pakistan is being planned. 2019 announcement was followed by another commitment that US\$20 billion will be invested in Pakistan over the course of next five years.

False sense of insecurity about CPEC was neutralized by KSA investment. Potential geo-strategic rivalry was replaced with geo-economic cooperation by preventing hostile states to exploit differences. UAE leadership is convinced that CPEC is not targeted against UAE or its economic activities. Contrarily, Pakistan based economic corridor is an inclusive project open for all potential partners capable of connecting UAE with Central Asia, China, Afghanistan and South Caucasus.

CPEC/BRI and Arab Countries

Economic interests have overcome religious, political, social, economic, cultural, and ideological differences between China and GCC. Cooperative relationship with GCC endows Beijing to overcome energy deficits in return enabling its partners to reduce dependency on oil-economy. President Xi stated that China and Arab countries are natural partners in BRI. Gradually Arab countries are joining BRI. KSA-UAE announcements to invest in Gawadar/CPEC encouraged Qatar to invest in constructing food storage facilities in Gawadar (Qatar Investing in Gwadar, 2019). Successful development of abovementioned facilities will well project Qatar's image as economically stable state, developed an advanced moderate state. Pakistan-Qatar increased trade will cement diplomatic relations and increased Qatar's

image as a reliable partner. Investment will be viewed as an attempt to stabilize Pakistan's struggling economy. Consequentially, soft image and political influence will magnify. External pressure from KSA and UAE necessitates Doha based leadership to seek external support. The strained relations with neighbours can be overcome by extending outreach to outside markets. CPEC bears significance from economic, geo-political and geo-strategic perspectives in countering regional isolation. Amir Doha therefore announced to pay 15% of total cost of CPEC (Annan, 2017). On April 1, 2019 Head of Qatar's Investment Authority Sheikh Faisal bin Thani Al Thani expressed desire to evolve long term Pak-Qatar economic relations by investing in tourism, power generation sector, infrastructure development field and aviation services.

China is helping its partners to diversify their economies. Enhanced economic interdependence has made regional economic integration and cooperation possible. Arab states investment in CPEC promises profitable returns. Arab trading partners will have to develop trade routes to ensure sustainable development. Economic routes will stimulate social and economic activities and ensure regional progress. Economic interdependence resulted in transforming China-GCC relations. It resulted in the development of China-GCC Countries Strategic Dialogue, China Arab States Cooperation Forum (CASCF) and signing of Free Trade Agreement (FTA). Exports from GCC countries to China include crude oil, dates, olive oil, cotton and chocolates. Growing relationship is evident from visits of Egyptian, Moroccan, Palestinian and Saudi Arabian premiers to China. Meetings between senior government officials, energy cooperation, ministerial meetings, MOU's on BRI and increasing trade are substantial proofs of growing relations between China and its Arab partners. Sino-Arab Countries trade surpassed US\$ 200 billion. Arab partners connect China with Africa in return Beijing is helping them to improve living standards of their people. Industrial units developed in Arab state are creating jobs for Arab youth. Egypt's Suez Economic and Trade Zone (presently provides 3,000 jobs it will increase to 40,000 in near future) houses world third largest Fiberglass Production Plant developed in cooperation with China provides jobs to 2,000 Egyptians. Today, Egypt is largest Fiberglass producer in Africa (Fiberglass Giant Fulfills, 2018).

CONCLUSION

Paper emphasizes Arab countries investment in CPEC offers viable economic returns. It is viable option to diversify their oil dependent economies. Vision 2030 success depends on external economic cooperation and linkages. Unemployment, dependency on oil-exports and spillover effects of Arab spring can be reduced and thwarted in Arabian Peninsula by investing in CPEC projects. CPEC, extended CPSEC and CPSUEC are Islamabad's diplomatic achievement. Extended economic frameworks mitigate regional insecurities and helps regional states to increase economic cooperation. Project aims at replacing proxy wars with reliable economic partnerships. Apprehensions that CPEC is targeted against regional ports have been overcome by developing a sense that these are sister ports. KSA and UAE's investment in CPEC increased geo-economic potential and importance of the whole project. Consequentially, Qatar decided to take interest and invest in it. Inherited potential includes boosting Pakistan's diplomatic stature and increased soft power regionally. Geo-

economic framework creates conducive environment by mitigating suspicions, eroding mistrust leading to ensures progress and mutual development.

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