Thammasat University

Bachelor of Economics

CHINA–PAKISTAN

ECONOMIC

CORRIDOR

Table of contents

Introduction

China–Pakistan Economic Corridor, also called as CPEC, is an assortment of infrastructure projects that are under construction at this moment through Pakistan. Initially valued at $46 billion. In 2017, the value of CPEC projects is $62 billion. China–Pakistan Economic Corridor is meant to speedily improve Pakistani infrastructure and bolster its economy by the development of recent transportation networks, various energy projects, and special economic zones. It became a part of operational once Chinese cargo was transported on land to Gwadar Port for further maritime shipment to Africa and West Asia on November, 13th 2016, while some major power projects were instructed by late 2017.

A number network of highways and railways are building under the project of CPEC that will span the length and breadth of Pakistan. Inefficiencies that arise from Pakistan's mostly damaged transportation network are estimated by the government to cause a 3.55% loss of Pakistan's annual GDP. Modern transportation networks built under CPEC will connect the ports in Gwadar and Karachi which are southwest and southern part, respectively, of Pakistan with the northern part of Pakistan, as well as goes further north connecting western China and Central Asia. A motorway, 1,100 kilometers long, will be built between the cities of Lahore and Karachi as part of CPEC, while the Karakoram Highway from Hasan Abdal to the Chinese border will be completely rebuilt and improved. The Karachi–Peshawar main railway line will also be improved for those trains that can travel at up to 160 km per hour by December 2019. Pakistan's railway network will also be extended to finally connect to China's Southern Xinjiang Railway in Kashgar. The estimated $11 billion needed to modernize transportation networks will be financed by subsidized concessionary loans.

More than $33 billion worth of energy infrastructure are to be built by private company to assist mitigate Pakistan's continuing energy shortages, that commonly amount to over 4,500MW, and yield an estimated 2–2.5% off Pakistan's annual GDP. Over 10,400 MW of energy generating capacity is to be brought on-line by 2018, with the majority developed as a part of CPEC's fast-tracked "Early Harvest" projects. A network of pipelines to move liquefied natural gas and oil will be set as part of the project, together with a $2.5 billion pipeline between Gwadar and Nawabshah to eventually transport gas from Iran. Electricity from these projects will primarily be generated from fossil fuels, though hydroelectric and wind-power projects are also included, as is the construction of one of the world's largest solar farms.

CPEC’s possible impact on Pakistan has been compared to that of the Marshall Plan controlled by the United States in post-war Europe. In 2015-2030, Pakistani officials forecasts that CPEC will result in upwards 2.3 million jobs creation, also, add 2 to 2.5 percentage points to the country's annual economic growth.

Should the initial $46 billion worth of projects be carried out, the value of those projects would be approximately equivalent to all foreign direct investment in Pakistan since 1970 combined and it would be equal to 17% of Pakistan's 2015 GDP. From the initial project, the scope has broadened

from a net worth of $46 billion to $60 billion according to some sources. CPEC is seen as the main plank of Chinese President Xi Jinping's Belt and Road Initiative.

According to official statistics, 20% of CPEC is debt-based finance, while 80% of CPEC is investment with the project contributing to 40,000 jobs for local Pakistanis and 80,000 jobs for Chinese. Official statistics suggested a return of US$6 billion to 8 billion from taxes per annum such as road and bridge tolls. The total CPEC loan is 6% of Pakistan's GDP, however, the Indian Government has labeled the project a debt-trap. However, officials countered that 3.5% of Pakistani GDP per annum is lost due to poor transportation networks, which the CPEC investment aims to remedy leading to added benefits for any lag in Pakistan's growth statistic.

Economic analysts have stated tangible benefits of this initiative counting an end to the major energy shortages in Pakistan which had previously distorted economic growth.

Background

The corridor spreading from the Chinese border to ports in Pakistan that connected The Arabian Sea begin back to the 1950s, and stimulated construction of the Karakoram Highway beginning in 1959. Chinese interest in Pakistan's deep-water harbour at Gwadar had been rekindled by in 2002 China began construction at Gwadar port which was completed in 2006. Expansion of Gwadar Port then ceased after then due to political instability in Pakistan following the fall of General Pervez Musharraf and subsequent conflict between the Pakistani state and Taliban militants.

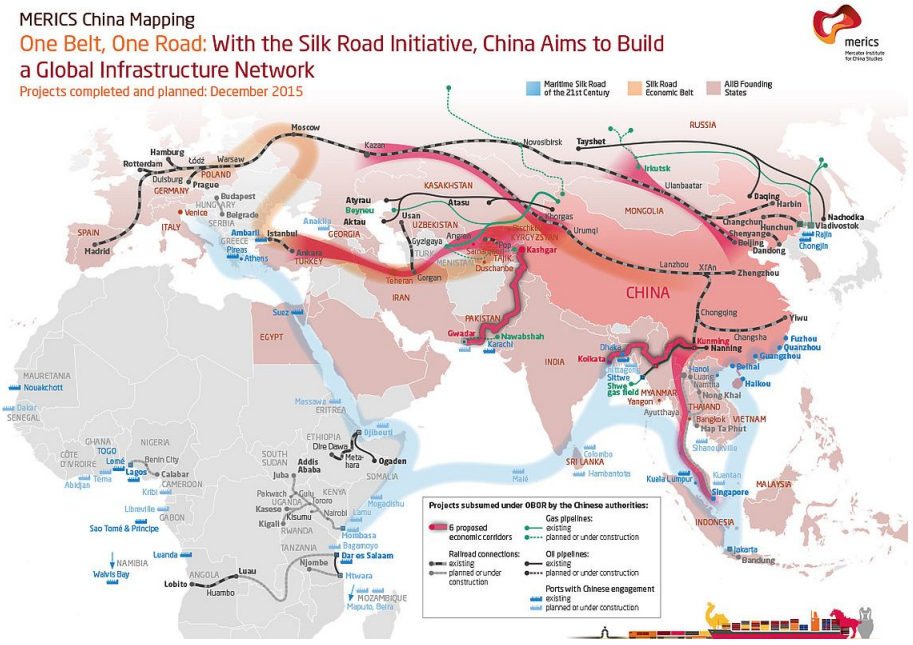
In 2013, the then Pakistani President Asif Ali Zardari and Chinese Premier Li Keqiang decided to further enhance mutual connectivity. An announcement of understanding on cooperation for long-term plan on CPEC between these 2 governments was signed by Xu Shao Shi and Shahid Amjad Chaudhry.

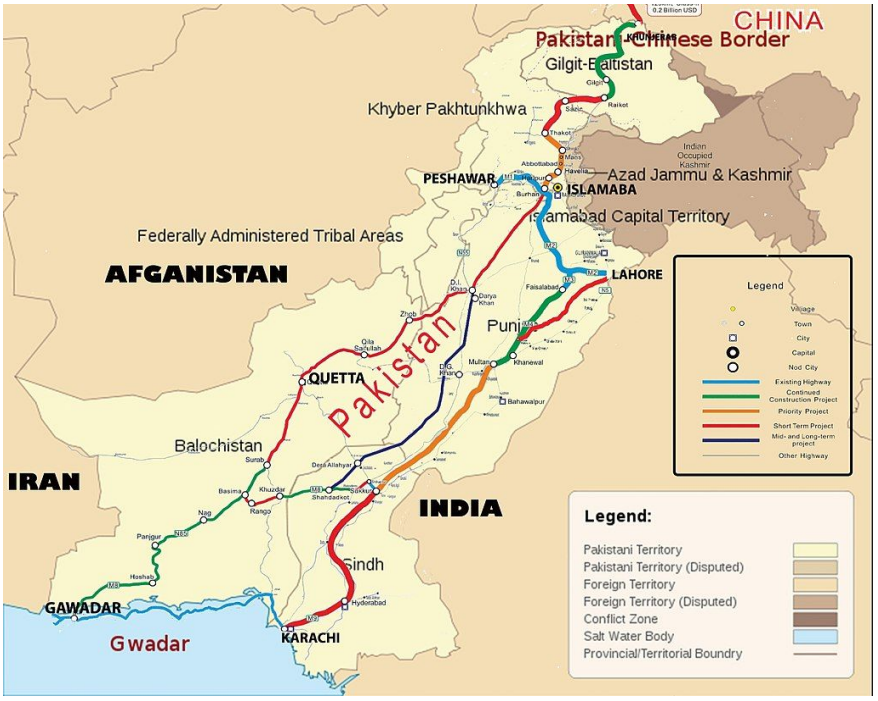
In February 2014, Pakistani President Mamnoon Hussain visited China to confer the plans for an economic corridor in Pakistan. 2 months later, Pakistan Prime Minister Nawaz Sharif met with Premier Li Kequiang in China to discuss further plans,resulting in the full scope of the project to be devised under Sharif's tenure. Chinese government declared its intention to finance Chinese corporations as a part of its $45.6 billion energy and infrastructure projects in Pakistan as part of CPEC in November 2014.

Data and data sources

The key objective of this paper is to understand China’s economy, including the level of competitiveness before and after the CPEC project was launched at aggregate and sectoral levels. We have considered the industrial sector for the analysis due to the availability of data and it is to be directly linked with projects to be undertaken under CPEC. We have used time-series data from 1995 to 2015 for carrying out the analysis. Data on sector-specific and aggregate consumption is measured in US dollars and has been collected from various sources including The OECD Trade Committee, International Trade

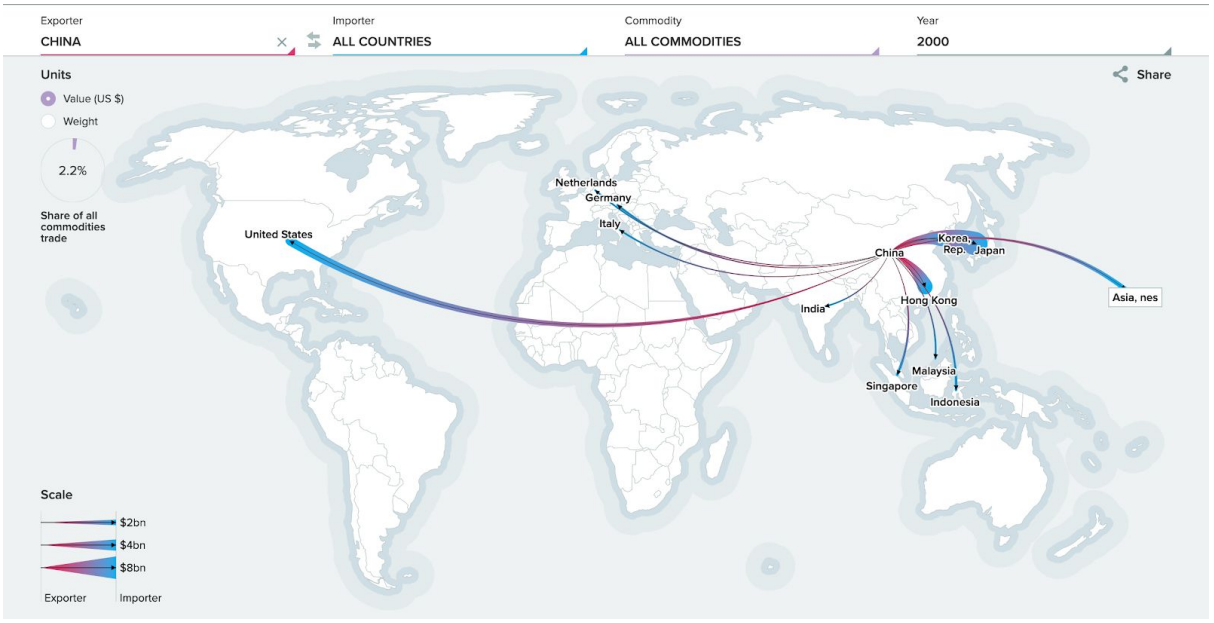
Centre (ITC), and other sources. This section will describe the broad support of the research methods. It illustrates the process of conducting secondary data and it would include quantitative methods.

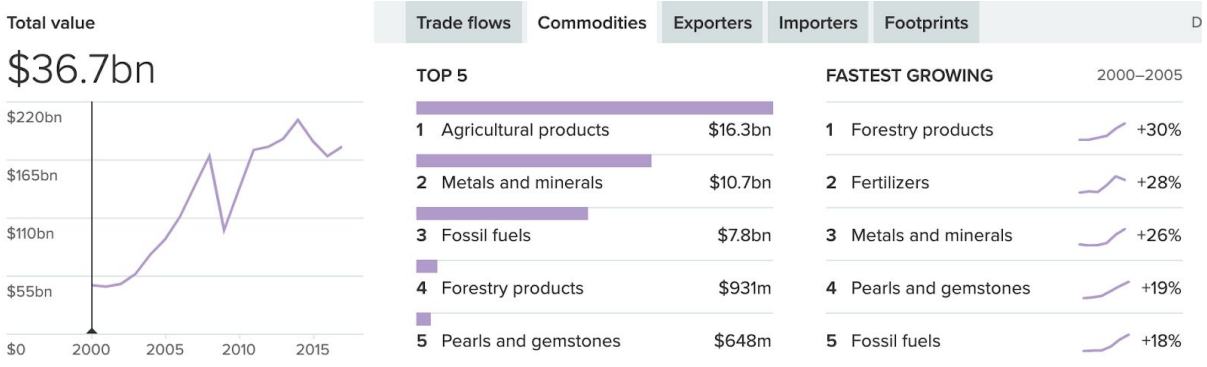




Historical trends

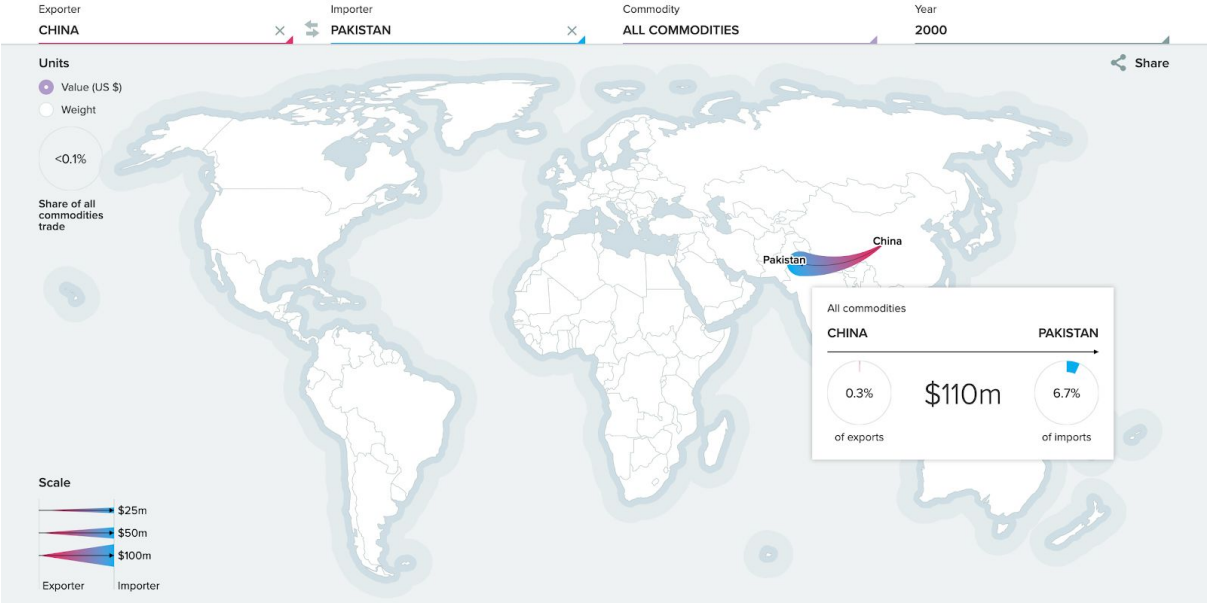
Trade flow between China and the rest of the world in 2000

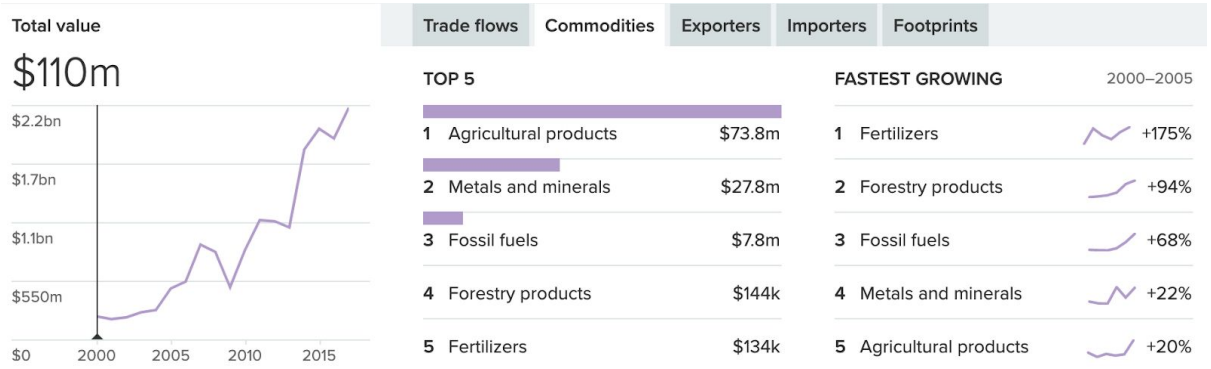




Source : https://resourcetrade.earth

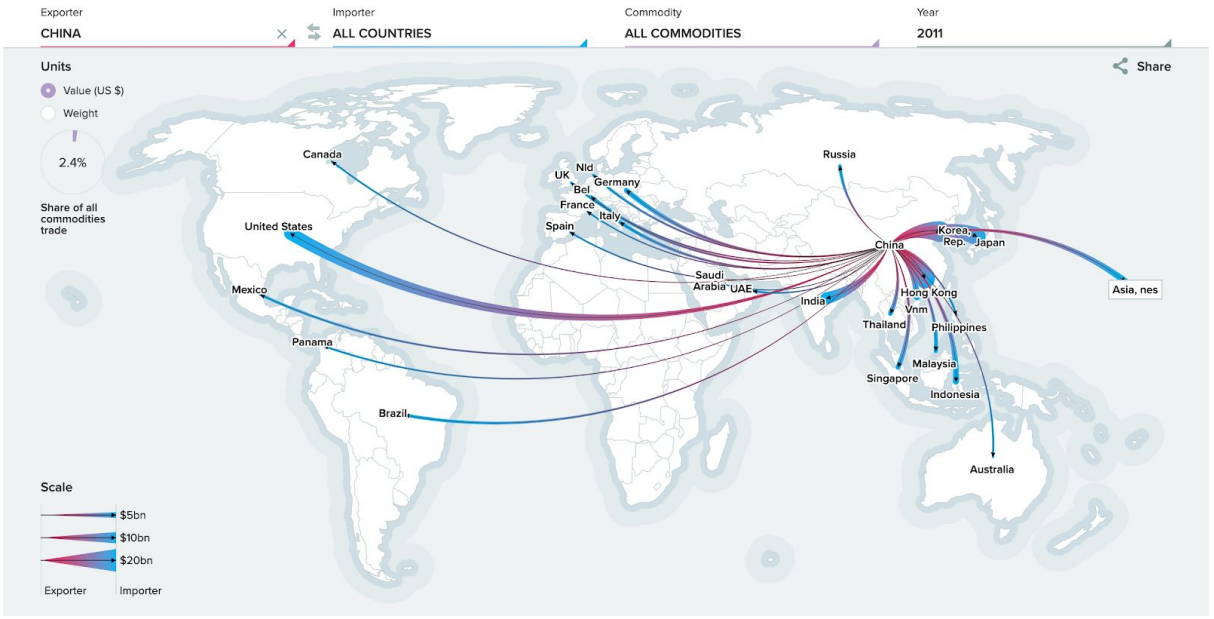
Trade flow between China and Pakistan in 2000

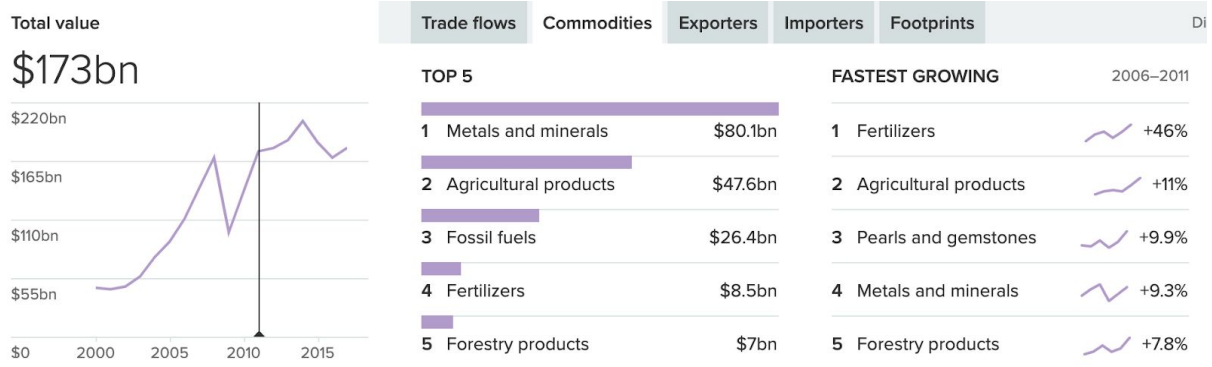




Source : https://resourcetrade.earth

Trade flow between China and the rest of the world in 2011





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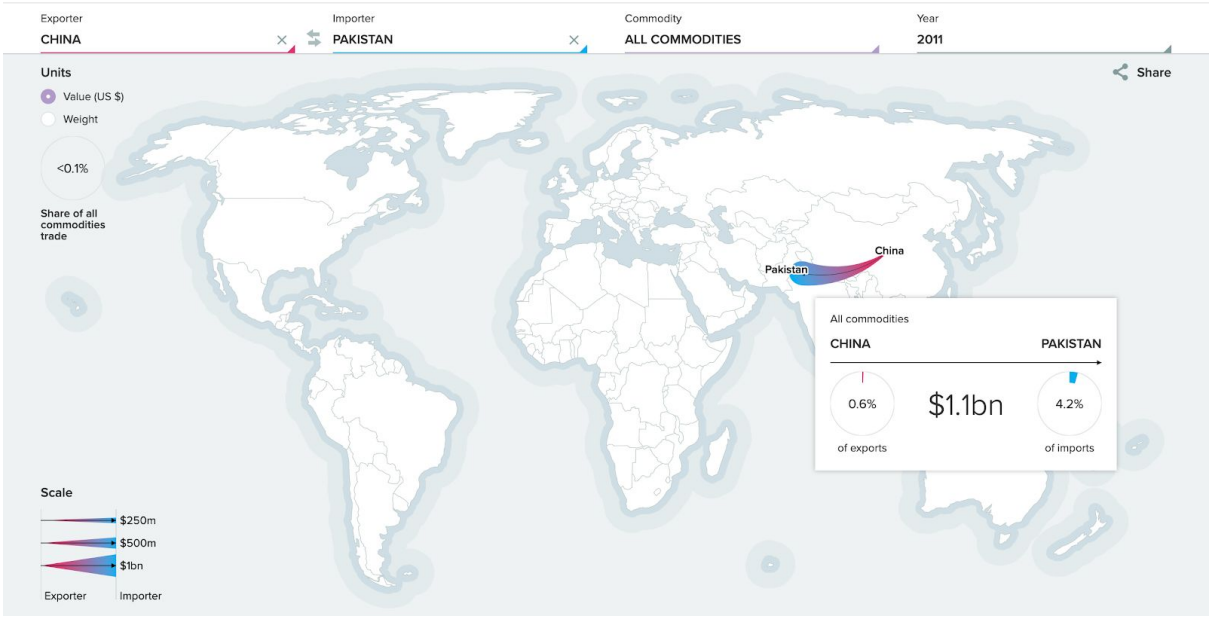
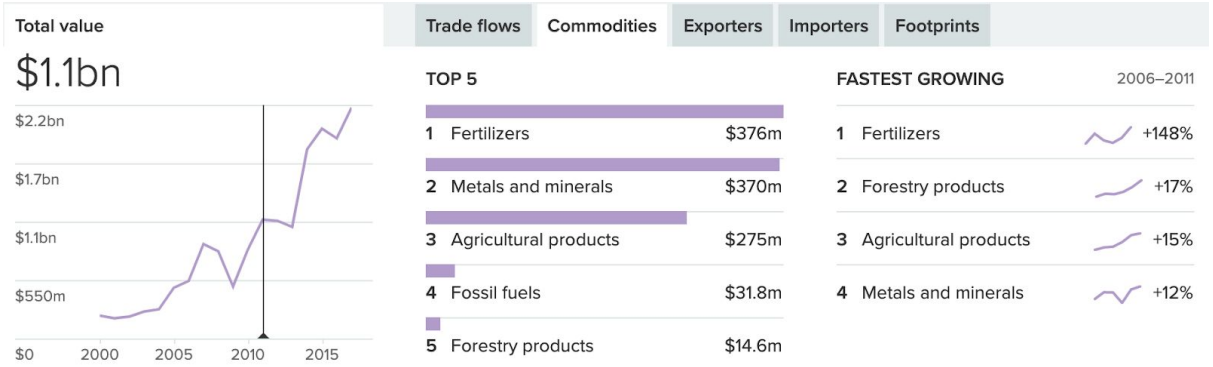
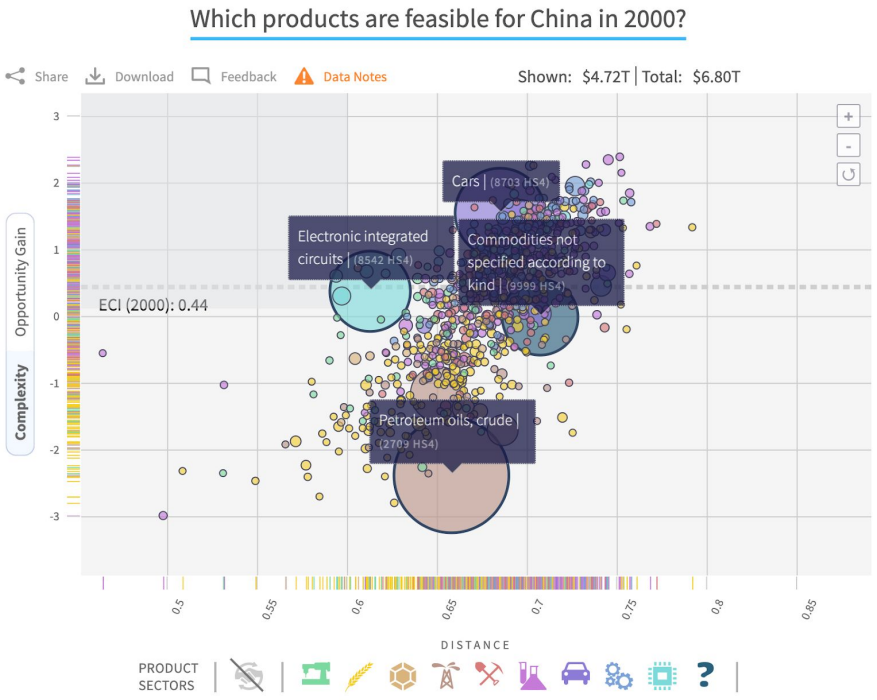
Trade flow between China and Pakistan in 2011

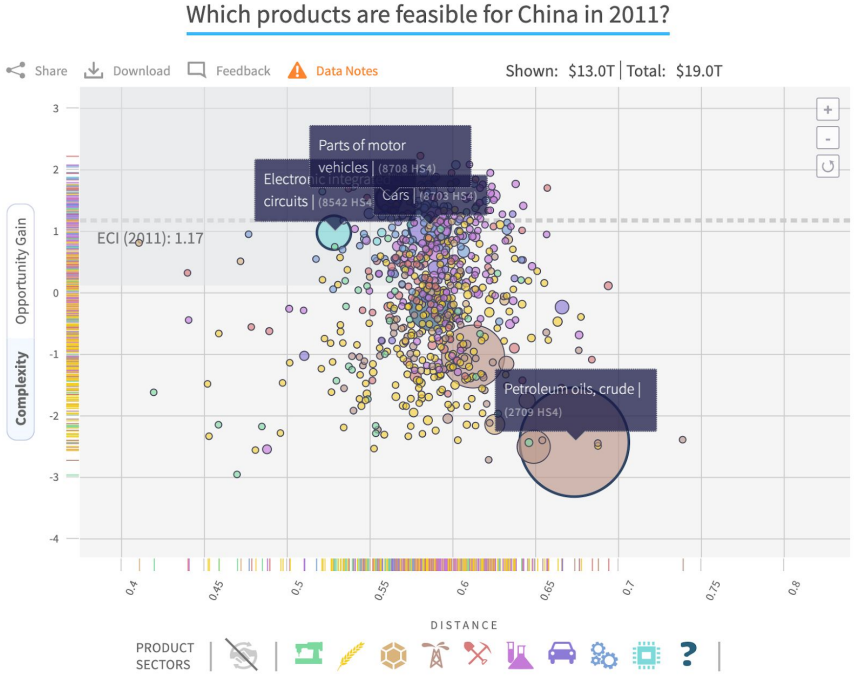




Source : https://resourcetrade.earth

Economic Complexity index





Note: Opportunity Outlook Gain: Measures how much a location could benefit from opening future diversification opportunities by developing a particular product. Opportunity outlook gain quantifies how a new product can open up links to more, and more complex, products.
Note: Distance: measure of a location's ability to enter a specific product. A product's distance (from 0 to 1) looks to capture the extent of a location's existing capabilities to make the product as measured by how closely related a product is to its current exports.
Note: Economic Complexity: measure of the knowledge in a society as expressed in the products it makes. The economic complexity of a country is calculated based on the diversity of exports a country produces and their ubiquity, or the number of countries able to produce them (and those countries' complexity).
source : http://atlas.cid.harvard.edu

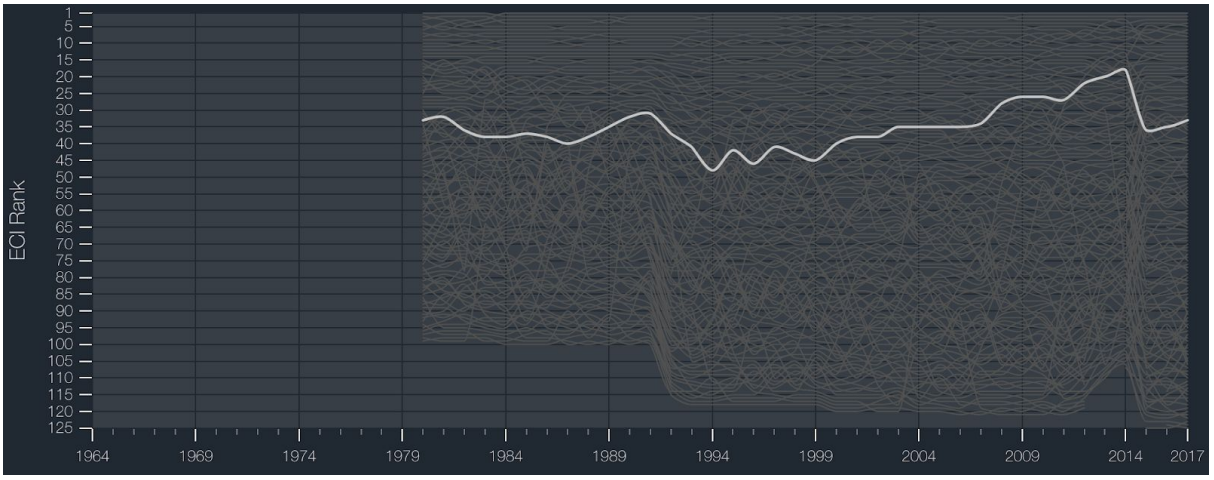
Analysis of key indicators

The economy of China has an Economic Complexity Index (ECI) of 0.691 making it the 33rd most complex country. China exports 540 products with revealed comparative advantage (meaning that its share of global exports is larger than what would be expected from the size of its export economy and from the size of a product's global market).

In data analysis, The Economy complexity and Product complexity of China had no significantly changed over time. However, there is a change in parts of the motor vehicle industry. Its product complexity had been slightly increases, the trade volume also rises gradually. In 2000, Cars and Electronic integrated circuits industries had a very high level of product complexity and also a large volume of trade. Motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars, had a world trade volume, product complexity index, and opportunity gain of $304B, 1.54, and 1.18, respectively. Electronic integrated circuits had a world trade volume, product complexity index, and opportunity gain of $270B, 0.371, and 0.491, respectively. In 2011, Cars and Parts of motor vehicles had a large volume of trade and also a high level of product complexity. Cars had a world trade volume, product complexity index, and opportunity gain of $628B, 1.07, and 0.503, respectively. Parts of motor vehicles had a world trade volume, product complexity index, and opportunity gain of $335B, 1.52, and 0.72, respectively. While, the trade volume, product complexity index, and opportunity gain of Electronic integrated circuits are $487B, 0.971, and 0.286, respectively. Even though this industry had a higher trade volume and product complexity index had been increasing over time, opportunity gain is decreasing.

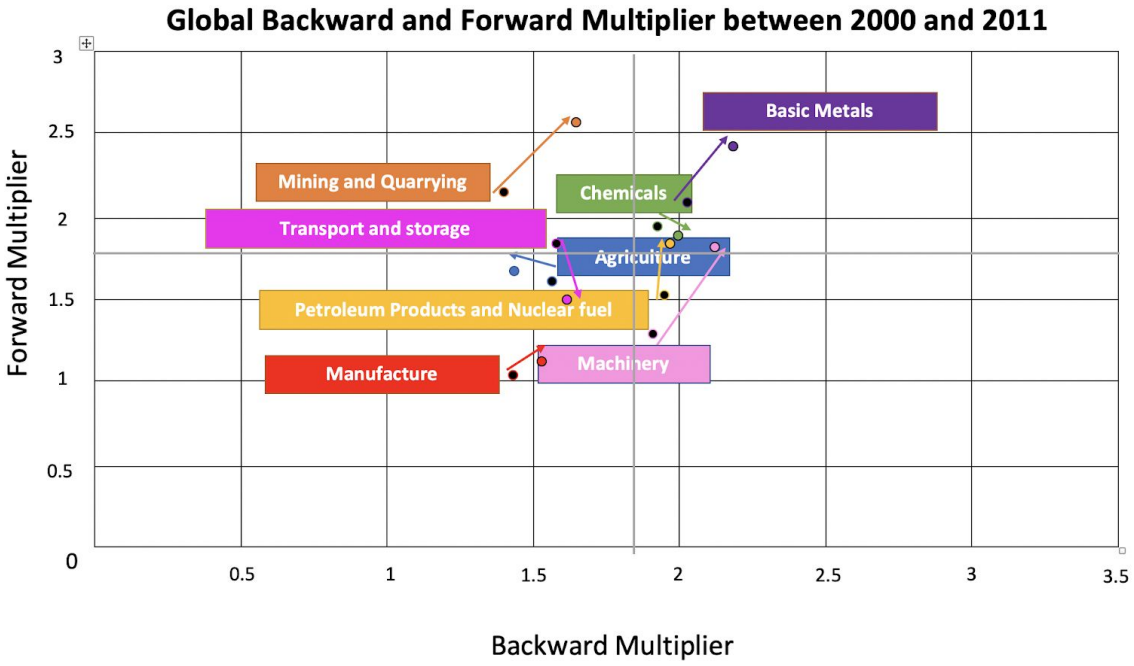
Cars and Parts of motor vehicles industries of China has a very high PCI (product complexity index), meaning that China has high knowledge and ability which are complex over these two industries.

Economy complexity ranking of China



China's ECI in 2000 ranked 40th in every country. While, In 2011, China ranked 27th in the world. Economy complexity of China was significantly rising. It means that China has an improvement of complexity and a variety of knowledge and ability, including better infrastructure and economic structure, within one decade. It supports the connection of knowledge and ability which allowed them to create product innovation that can improve their productivity.

source : https://oec.world



Backward Multiplier: contribution to value of production of upstream industry from investment in a particular sector.
Forward Multiplier: contribution to value of production of downstream industry from investment in a particular sector.

2000: ●

2011: ● ● ● ● ● ● ● ●

sectors:

1.**Agriculture**: As, we can see from the table of Backward and Forward Multiplier above. In the agriculture sector, the Backward length is increased over the time, which means the production of the upstream of this sector is rose. On the other hand, the Forward length is decreased. However, both backward and forward multiplier between 2000s and 2011s still lower than the average.

2000s: Upstream Agriculture Downstream

2011s: Upstream Agriculture Downstream

2.**Mining and Quarrying**: As, we can see from the table of Backward and Forward Multiplier above. In the Mining and Quarrying sector, both backward and forward length are increased over the time, which means the productions of upstream and downstream industry are added, but the distance of the growth of the vertical (downstream) axis is higher than the growth of the horizontal axis (upstream). From 2000s until 2011s, the forward multipliers are above the forward multiplier's average, but the backward multipliers are lower than the average.

2000s: Upstream Mining and Quarrying Downstream

2000s: Upstream Mining and Quarrying Downstream

3.**Petroleum Products and Nuclear Fuel**: As, we can see from the table of Backward and Forward Multiplier above. In the Petroleum Products and Nuclear Fuel sector, both backward and forward length are increased over the time, which means the productions of upstream and downstream industry are added, but the distance of the growth of the vertical (downstream) axis is higher than the growth of the horizontal axis (upstream). From 2000s until 2011s, the backward multipliers are higher than the backward multiplier average. On the forward multiplier side, in 2000s, the forward multiplier is lower than the mean, but in 2011s the forward multiplier is now higher than the average, which means the supply chain is longer.

2000s: Upstream Petroleum Products and Nuclear Fuel Downstream

2011s: Upstream Petroleum Products and Nuclear Fuel Downstream

4.**Chemicals**: As, we can see from the table of Backward and Forward Multiplier above. In the Chemicals and chemical products sector, the production of downstream is decreased over time, the length of the forward is shorter, and the length of the backward is longer, the evolution of production changed. From 2000s until 2011s, both backward and forward multipliers are higher than the average.

2000s: Upstream Chemicals Downstream

2011s: Upstream Chemicals Downstream

5.**Basic Metals**: As, we can see from the table of Backward and Forward Multiplier above. In the Basic metals sector, both backward and forward length are increased over the time, which means the productions of upstream and downstream industry are added, but the distance of the growth of the vertical (downstream) axis is higher than the growth of the horizontal axis (upstream), the length of supply chain is longer. From 2000s until 2011s, both backward and forward multipliers are higher than the average.

2000s: Upstream Basic Metals Downstream

2011s: Upstream Basic Metals Downstream

6. **Machinery**: As, we can see from the table of Backward and Forward Multiplier above. In the Machinery and Equipment sector, both backward and forward length are increased over the time, which means the productions of upstream and downstream industry are added, but the distance of the growth of the vertical (downstream) axis is higher than the growth of the horizontal axis (upstream). From 2000s until 2011s, the backward multiplier is higher than the average. But on the forward multiplier side, in2000s, the forward multiplier is lower than the average, and in 2011s, the forward multiplier is rose above the average.

2000s: Upstream Machinery Downstream

2011s: Upstream Machinery Downstream

7.**Manufacture:** As, we can see from the table of Backward and Forward Multiplier above. In the Manufacturing sector, both backward and forward length are increased over the time, which means the productions of upstream and downstream industry are added, but the distance of the growth of the vertical (downstream) axis is lower than the growth of the horizontal axis (upstream). However, the supply chain is higher, and also both backward and forward multiplier between 2000s and 2011s still lower than the average.

2000s: Upstream Manufacturing Downstream

2011s: Upstream Manufacturing Downstream

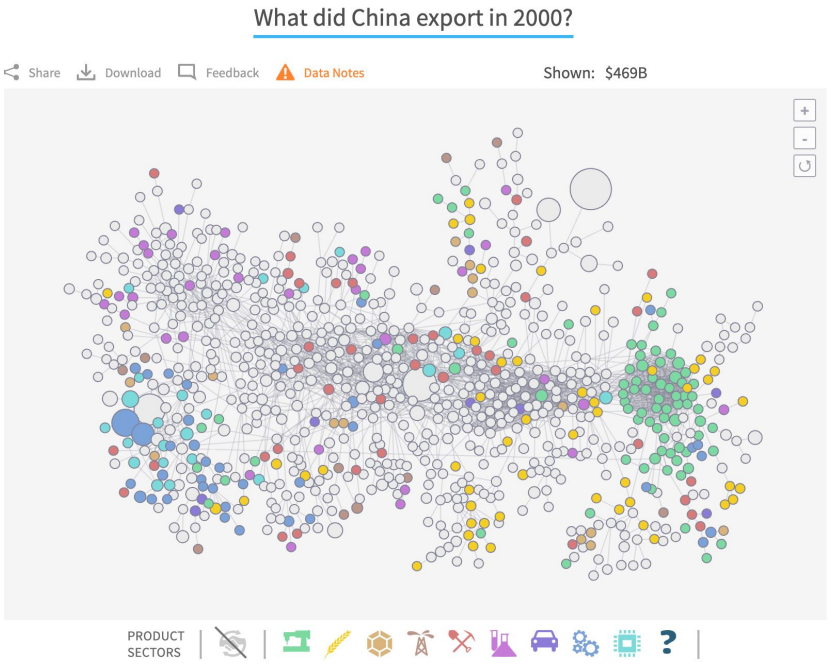
8. **Transport and Storage**: As, we can see from the table of Backward and Forward Multiplier above. In the Transport and Storage sector, the length of forward multiplier is decreased, the production in downstream industry is decreased, On the other hand, the production of the upstream industry is increased, and the length of the backward is higher. From 2000s until 2011s, the backward multiplier is lower than the average. But on the forward multiplier side, in2000s, the forward multiplier is higher than the average, and in 2011s, the forward multiplier is decreased to be under the average.

2000s: Upstream Transport and Storage Downstream

2011s: Upstream Transport and Storage Downstream

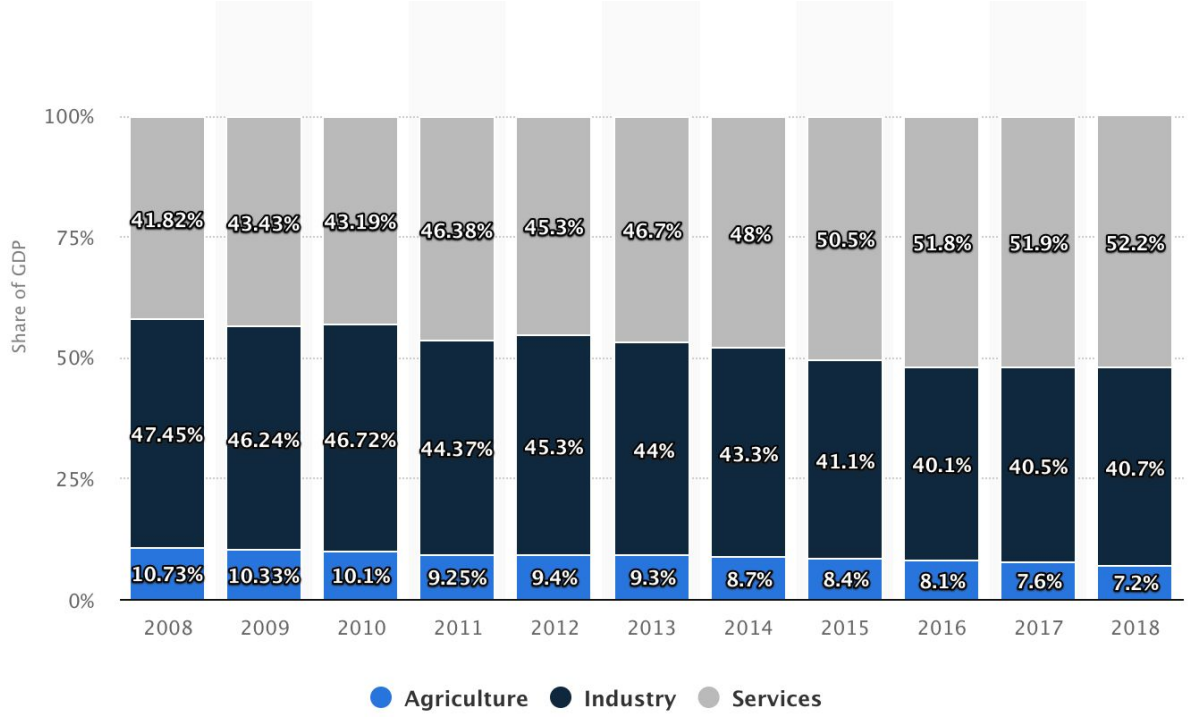
Other related tools and data

Product space



Source : https://oec.world

Sectors' share on GDP (from 2008 to 2011)



This figure depicts the distribution of the gross domestic product (GDP) across economic sectors in China (from 2008 to 2018). In 2018, the agricultural sector had around 7.2 percent contribution to the GDP of China, whereas 40.7 percent of the economic value added had originated from the industry and 52.2 percent had contributed from the service sector, respectively.
(Source : Statista)

Economy: overview of China

Since initially reforming the market in 1978, China has shifted from a centrally-planned to a more market-based economy. As a result, their economic and social development has been rapidly developing. China's GDP growth has averaged nearly 10% a year, the fastest sustained expansion by a major economy in history. More than 850 million people have escaped themselves out of poverty. China completed all the Millennium Development Goals (MDGs) by 2015 and made a major contribution to the accomplishment of the MDGs globally. Although China's GDP growth has gradually decelerated since 2012, as needed for a changeover toward more balanced and sustainable growth, it is still comparably high by current global standards. (World bank, 2019)

GDP - real growth rate:

6.9% (2017 est.)

6.7% (2016 est.)

6.9% (2015 est.)

GDP - per capita (PPP):

$16,700 (2017 est.)

$15,700 (2016 est.)

$14,800 (2015 est.)

note: data are in 2017 dollars

Gross national saving:

45.8% of GDP (2017 est.)

45.9% of GDP (2016 est.)

47.5% of GDP (2015 est.)

GDP - composition, by end use:

household consumption: 39.1% (2017 est.)

government consumption: 14.5% (2017 est.)

investment in fixed capital: 42.7% (2017 est.)

investment in inventories: 1.7% (2017 est.)

exports of goods and services: 20.4% (2017 est.)

imports of goods and services: -18.4% (2017 est.)

GDP - composition, by sector of origin:

agriculture: 7.9% (2017 est.)

industry: 40.5% (2017 est.)

services: 51.6% (2017 est.)

Agriculture - products: world leader in gross value of agricultural output; rice, wheat, potatoes, corn, tobacco, peanuts, tea, apples, cotton, pork, mutton, eggs; fish, shrimp

Industries: world leader in gross value of industrial output; mining and ore processing, iron, steel, aluminum, and other metals, coal; machine building; armaments; textiles and apparel; petroleum; cement; chemicals; fertilizer; consumer products (including footwear, toys, and electronics); food processing; transportation equipment, including automobiles, railcars and locomotives, ships, aircraft, telecommunications equipment, commercial space launch vehicles, satellites

Industrial production growth rate: 6.1% (2017 est.)

Labor force: 806.7 million (2017 est.)

note: by the end of 2012, China's working age population (15-64 years) was 1.004 billion

Labor force - by occupation:

agriculture: 27.7%

industry: 28.8%

services: 43.5% (2016 est.)

Unemployment rate:

3.9% (2017 est.)

4% (2016 est.)

note: data are for registered urban unemployment, which excludes private enterprises and migrants

country comparison to the world: 48

Population below poverty line:

3.3% (2016 est.)

note: in 2011, China set a new poverty line at RMB 2300 (approximately US $400)

Household income or consumption by percentage share:

lowest 10%: 2.1%

highest 10%: 31.4% (2012)

note: data are for urban households only

Distribution of family income - Gini index:

46.5 (2016 est.)

46.2 (2015 est.)

SOURCE: 2019 CIA WORLD FACTBOOK AND OTHER SOURCES

Economy: overview of Pakistan

Decades of internal political disputes and low levels of foreign investment have led to underdevelopment in Pakistan. Pakistan has a large English-speaking population, with English-language skills less prevalent outside urban centers. Despite some progress in recent years in both security and energy, a challenging security environment, electricity shortages, and a burdensome investment climate have traditionally deterred investors. Agriculture accounts for one-fifth of output and two-fifths of employment. Textiles and apparel account for more than half of Pakistan's export earnings; Pakistan's failure to diversify its exports has left the country vulnerable to shifts in world demand. Pakistan’s GDP growth has gradually increased since 2012 and was 5.3% in 2017. Official unemployment was 6% in 2017, but this fails to capture the true picture because much of the economy is informal and underemployment remains high. Human development continues to lag behind most of the region. (World Bank, 2019)

GDP - real growth rate:

5.4% (2017 est.)

4.6% (2016 est.)

4.1% (2015 est.)

GDP - per capita (PPP):

$5,400 (2017 est.)

$5,200 (2016 est.)

$5,100 (2015 est.)

Gross national saving:

12% of GDP (2017 est.)

13.9% of GDP (2016 est.)

14.7% of GDP (2015 est.)

GDP - composition, by end use:

household consumption: 82% (2017 est.)

government consumption: 11.3% (2017 est.)

investment in fixed capital: 14.5% (2017 est.)

investment in inventories: 1.6% (2017 est.)

exports of goods and services: 8.2% (2017 est.)

imports of goods and services: -17.6% (2017 est.)

GDP - composition, by sector of origin:

agriculture: 24.4% (2016 est.)

industry: 19.1% (2016 est.)

services: 56.5% (2017 est.)

Agriculture - products:

cotton, wheat, rice, sugarcane, fruits, vegetables, milk, beef, mutton, eggs

Industries:

textiles and apparel, food processing, pharmaceuticals, surgical instruments, construction materials, paper products, fertilizer, shrimp

Industrial production growth rate:

5.4% (2017 est.)

Labor force:

63.89 million (2017 est.)

Labor force - by occupation:

agriculture: 42.3%

industry: 22.6%

services: 35.1% (FY2015 est.)

Unemployment rate:

6% (2017 est.)

6% (2016 est.)

Population below poverty line:

29.5% (FY2013 est.)

Household income or consumption by percentage share:

lowest 10%: 4%

highest 10%: 26.1% (FY2013)

Distribution of family income - Gini index:

30.7 (FY2013)

30.9 (FY2011)

SOURCE: 2019 CIA WORLD FACTBOOK AND OTHER SOURCES

Policy recommendations

the decade of the 2000s, there was outspread speculation that China would follow the same figure to the industrial development line of Japan, Korea and Taiwan during their industrial policy was driven, using industrial policy as a bolster to weight itself into Organization for Development income per capita rates before accommodating to the global trade administration (Johnson 1982; Wade 2004; Chang 2002; Suehiro 2008).

Naturally, the nature of China's geopolitical point and its use of domestic basically accumulated capital rather than foreign direct investment means that it is in a very dissimilar economic development scheme to the trade and industrial development of other East Asian economies before it, and also China will likely to remain to overinvest in the capital goods sector for much longer than industrial policy promotes within the Hamiltonian tradition would substantiate(Hamilton 1793, List 1856, Gerschenkron 1962). The investment-driven economic model difficulty in China is one of Keynesian macroeconomic accounting where a two-sector economy is either investment or consumption, and a dislocation of industrial capacity without a mechanism to compensate it.

Policy updates have targeted on boosting industrial complementarities while investigating social and private paths to innovation and research and development. To encourage the economic growth and deliver future industrial boosts, the centeris keeping a planned heavy industry strategy, Capacity utilization is an important feature of capitalist industrial production that admits for the raise and diminish of output to match consumer demand, and we can forecast full employment and full capacity utilization at both the firm level and the national aggregate.

Strategic industries,were recognized based on their significance to China's national security and economy, for example defence, coal, electric power and grid, telecommunications, petroleum and petrochemical, civil aviation and shipping,and also

growth capability, for example alternative-fuel cars, biotechnology, environmental and energy-saving technologies, alternative energy, advanced materials, new-generation information technology, and high-end equipment manufacturing. Each targeted industry got a policy bundle of complementary measures, such as tariff and non-tariff barriers, import quotas, local content requirements, licensing systems, tax exemptions, subsidised land, and subsidised loans from state-owned policy banks, and relied more on State Own Enterprise.

The Innofund was set up in 1999 as a special government research and development program. It aims to facilitate and stimulate the innovation actions of small and medium-technology based enterprises (SMTEs) and commercialization of research by way of financing, trying to carry along and draw attention outside financing for corporate research and development investment of SMTEs. The Innofund has exactly defined eligibility criteria and provides different kinds of financial support, marking different types of companies at different stages of development from loan interest subsidies to equity investment.

To be qualified, companies must fit the following criteria: i) the project should comply with national industrial technology policies ii) it should present high potential for social and economic impact iii) it should be competitive in the market.

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