

Qingdao Forum & International Investment and Trade Expo 2021

**Excellencies, distinguished guests, ladies & gentlemen,
Assalam-o-Alaikum, Ni Hao &
Good Morning to you all,**

- I join other speakers in expressing our profound appreciation to the Qingdao Municipal People's Government, China Chamber of International Commerce, China Council for the Promotion of International Trade Shandong Sub-Council, the SCO Secretariat and other organisers for organising this important Expo on trade and investment.

Ladies & Gentlemen,

- We are passing through extraordinary times. Since the past year, the Covid19 Pandemic has posed a grave challenge to countries and communities around the globe. Its colossal impact on our economies has put serious strain and pressure on our capacities to protect people from disease and hunger.
- At the same time, the Covid-19 pandemic has driven home the message to all – rich and poor – powerful or weak – that our destinies are intertwined and our future is shared. Only a collaborative and coordinated global partnership will help us face the difficult months and years ahead.
- The uncertainty being witnessed in the current international order should be a cause of concern for all. Peace and stability still remain elusive in many parts of the world. Geo-political tensions are resurfacing.
- Even before the Pandemic, economies of the world – developing countries in particular – were grappling with trade distortions, lack of financing, degradation of agricultural lands and forests, an impending water crisis, loss of biodiversity, and polluted rivers and oceans. The virus has further aggravated trade tensions, global inequality, financial uncertainty, and debt crisis.
- So what should be done?
 - a) Enhance international cooperation and solidarity.
 - b) Coordinate our efforts and pool our resources.
 - c) Strive for a global future that is shared, safer, equitable and fair.
- Most importantly, in the road to recovery, the Covid vaccines should be considered as a global public good and should be made accessible and affordable to all.

Ladies & Gentlemen,

- Humanity calls us for action. The pain and cries of the suffering people should be enough to awaken our conscience. Greater global good, and not

narrow national interests, should be the bedrock of our vision for future, with a common plan and strategy for global recovery and survival and prosperity of all humanity.

- The driving force in international relations must be cooperation, in accordance with principles of international law. Our support for multilateralism has become more relevant than ever before. Pakistan shares President Xi's assertion that "no global problem can be solved by any one country alone. There must be global action, global response and global cooperation".
- Pakistan is going through a transformational phase. The Government's vision is centred on economic security by advancing the goals of economic development. At the crossroads of the Middle East, Central and South Asia regions, our geo-economic location puts us as the economic hub for global developmental projects. Our 220 million strong population, 60 percent of which is below 30 years, offers a huge market for businesses to invest and make profits.
- This new vision of economic security is based on three pillars: 1) Connectivity; 2) Economic Interdependence through Economic Bases & Investment Hubs; and 3) Peace Within Region and Beyond.

Connectivity

- The China-Pakistan Economic Corridor (CPEC), a flagship centrepiece of the Belt and Road Initiative (BRI), is at the heart of this regional connectivity. This would not only augment regional efforts and cooperation for trade, transit and energy but also promote more people-to-people exchanges to firmly link communities across national boundaries in a network of economic interdependence and developmental progress.
- Through Karachi and Gwadar ports, Pakistan offers the shortest route to international seas for Western China, Central Asia and the landlocked Afghanistan.

Economic Interdependence through Economic Bases & Investment Hubs

- We want to be a partner in peace and development through economic interdependence which has to be partnership-based and people-centric.
- In line with the Government's vision, our diplomacy has branched out into economic diplomacy, public diplomacy, science diplomacy and digital diplomacy. We are strengthening bilateral relations with friends and partners in South Asia, Central Asia and the Middle East. We are also building new partnerships such as the "Engage Africa Initiative" which aims at increased mutual trade and investment with African countries.

- Pakistan's vibrant and growing economy offers unique potential as a hub of trade, investment, e-commerce and digital economy with a leading role for the private sector. The Government is actively incentivising industries and investment, and has tried to remove all the hurdles in the way of investors. The rate of return in business is much higher than the global average with leading Multinational Corporations (MNCs) making higher profits than elsewhere. Recent trends in foreign investment reflect this incentivised environment which has jumped 200 per cent over the span of a year. In addition, we are now moving towards a digital Pakistan and are inviting companies to invest in this endeavor.
- Under CPEC, agricultural modernisation has been included as a vital element of our development strategy towards combatting hunger and poverty.

Peace Within Region and Beyond

- Pakistan has suffered more than 70,000 human and over 7 billion US dollars worth of material losses in its fight against the forces of extremism and terrorism. These hard-won gains are now being augmented through sustained and progressive economic policies, and are backed by a functioning and vibrant democracy, free media, an independent judiciary and a proactive civil society.
- Strongly supportive of UN-based multilateralism, we have been at the forefront of global efforts towards international peace and security and sustainable development through our leadership in important multilateral institutions and our dedicated and professional peacekeepers in conflict-prone areas as one of the largest troops contributing countries (TCCs).

Ladies & Gentlemen,

- Prime Minister Imran Khan's global agenda is focused on sustainable development and poverty alleviation; the "Global Initiative on Debt Relief" for the developing countries; addressing climate change; fighting hate speech; and combating illicit financial flows.
- We share China's vision for an active participation in international cooperation on COVID-19, a win-win strategy for all, promotion of sustainable development, advancing science, technology and innovation, and a global order based on development partnerships, cooperation and collaboration.

I thank you all for patient listening.