

## China-Pakistan Post Covid-19 Economy and Progress on China Pakistan Economic Corridor (CPEC)

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<b>Article History:</b> <b>Received:</b> 30 Sep, 2021 <b>Accepted:</b> 27 Dec, 2021	<b>ABSTRACT</b> Coronavirus (Covid-19) is a new infectious disease that began to spread from the capital city of China's Hubei province, Wuhan, in December 2019. It affected nearly every country globally including Pakistan. All the affected countries took various measures and tried to slow down the spread of the disease; limiting travel, quarantining or isolating citizens, sealed off the cities and banned large gatherings. Due to the strict lockdown industries and manufacturing units are shut down, interconnected economies are shattered, businesses are disrupted and most of the countries globally faced economic recession. Pakistan's already fragile economy also came under crisis while a strong rebound and positive growth have been seen in China's economy. The objective of this qualitative post-positivist research is the empirical analysis of Pakistan and China economic situation and the progress on CPEC during the pandemic. This research sets under the concept of the Downs theory of rational choice, i.e., China and Pakistan are more committed and have their self-interests to CPEC, a set of multi-billion-dollar projects. This research concluded that Covid-19 affected the economy of both countries, but China adopted rational measures and its economy recovered soon while Pakistan is still suffering. <b>Key Words:</b> Covid-19, CPEC, Economy, Rational choice, Import and export
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### Introduction

Throughout human history, countries have been faced with infectious diseases that have caused a threat to public health and have not found effective solutions other than waiting for the pandemic to end or run its course. Over time, scientific knowledge has evolved and sophisticated containment measures have been adopted to control infectious diseases with the invention of vaccines and the improvement of sanitation systems. Despite the containment measures, there is still the possibility of an epidemic outbreak anywhere and at any time. In this advanced age of technological communications, where distances between countries are reduced, an epidemic from one geographical location can rapidly spread in a few hours across the whole world. (WHO, 2021).

Occurring in the second decade of the 20th century (1918-1920), Spanish influenza is considered to have been the first true pandemic to have overwhelming consequences across the world. More people were killed from Spanish influenza in a year than the Black Death killed in a century (Huremovic, 2019). Although there is as lack of data

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available to indicate the economic impacts of Spanish influenza, Garrett (2007) explained its short-term economic effects, as labor costs were temporarily higher as a result of the shortage of workers, entertainment and the service industries caused double-digit losses in revenue, while the revenue of the health care industry increased. Maas (2020) found that inflation was elevated, while private consumption was reduced by 8 per cent and per capita GDP by 6 per cent.

Many epidemics broke out before and after Spanish influenza, with more or fewer effects, such as the Justinian plague (6th century), Black Death (1334), Plague Doctor (1619), smallpox (1972), Swine flu (2009), and Ebola (2014) etc. (Huremovic, 2019). Due to the Justinian plague, approximately 50 million deaths occurred, with the Black Death causing 200 million, Smallpox 300 million and Spanish influenza around 50 to 100 million. This constant threat of infectious diseases shows the vulnerability of humans (Walsh, 2020). These outbreaks have long-lasting effects and shape the social, political and economic aspects of human life (Huremovic, 2019).

Similarly, the Covid-19 pandemic is also an unprecedented social and economic challenge for countries across the world. Covid-19 was first reported in the crowded city of Wuhan, China, in December 2019, suddenly spreading to the rest of the world via human-to-human transmission. As cases of Covid-19 grew rapidly in other countries of the world, on 11th March 2019 WHO declared it a 'pandemic' that posed a challenge to all nations. Coronavirus cases grew rapidly in all countries on a daily basis (Shafi, Liu & Ren, 2020). At the time of writing this paper, according to the WHO (2021) coronavirus dashboard (March 2021), globally there have been 125,160,255 confirmed cases of Covid-19, including 2,748,737 deaths reported.

All countries designed a lockdown policy to contain the virus as the IMF used the term 'Greater Lockdown,' leading to recession. Economic activities were crippled worldwide (Ma, Rogers & Zhou, 2020). As Bishop (2020) pointed out, economic effects depend on the measures taken to control the spread of the virus. Almost similar measures had been carried out during the Spanish influenza epidemic as are being employed in the current pandemic. Covid-19 has had a larger impact on the world economy compared to other historical epidemics or pandemics.

The reason for its larger impact is firstly, that most of the countries have now shifted from agrarian to industrial and service sectors; and secondly, countries' dependencies and trade links have increased (Ma, Rogers & Zhou, 2020). The profound social and economic effect is being seen around the world, as 81 per cent of the world's workforce, i.e., almost 2.7 billion workers, are working and earning less. 71 million people have slipped under the extreme poverty line during the lockdowns (Jomo & Chowdhury, 2020). The economy, considered to be the backbone of any country, has been shaken on a national and international level. Businesses are facing problems such as export orders

being cancelled, shortages of raw materials, and there have been huge gaps in supply and demand etc.; financial stress is continuing throughout the world (Shafi, Liu & Ren, 2020). The estimated economic damage from Covid-19 has already surpassed trillions of dollars (Walsh, 2020).

Though economists and policymakers are paying attention to the devastating effects of the Covid-19 pandemic, financial markets and economic activities have been affected on a large scale.

The worldwide death toll is continuously expanding day by day - it is not merely a global health crisis, rather an economic crisis that has also left deep scars. Government's design various economic policies to facilitate businesses and are trying to minimize the hard impact on the economy (Ma, Rogers & Zhou, 2020). As a result of an uncertain situation, international remittances have declined to at least 20 per cent (Jomo & Chowdhury, 2020), the global economy has been brought to its knees, and stock markets have collapsed and faced a three-times worse downturn since the financial crisis of 2008. Before that, the stock markets had not been faced with a setback from an infectious disease; however, the announcement of economic aid packages and news about vaccines has somehow stabilized them. Most of the developed countries are facing GDP losses, while some are expected to grow. In the second half of 2020, Coronavirus cases were still growing, but eased in the lockdown, bringing limited economic recovery (Statista, 2020).

Economies of developed countries are being shattered, and the Australian and the UK economy shrank 7 per cent and 20.4 per cent respectively. Japan's GDP decreased 27.8 per cent in the second quarter of 2020, US GDP shrank 48 per cent for the first quarter, and consumer spending has decreased 10 per cent as well in the last year. South Korea is also under an economic recession (Dennis, 2020). Jomo and Chowdhury (2020) pointed out that for developing countries especially threatened by Covid-19, it is hard for them to achieve the SDGs (Sustainable Development Goals), as their expected income losses are 220 billion USD, and 55 per cent of the population have no social protection (UNDP, 2020).

Similarly, the economy in Pakistan has also been hard hit and is facing a devastating effect due to the global pandemic (Shafi, Liu & Ren, 2020). In the middle of 2020, 120 developing countries, including Pakistan, contacted the IMF for emergency financial assistance (Jomo & Chowdhury, 2020). Pakistan, which is already under heavy debt to the IMF as part of the bailout package, is finding it tough to deal with the economic blowout because economic activities have halted (Dawn, January 2021).

During this period of the pandemic, Covid-19 is an active area of research and many papers have been written on the health crisis, but Covid-19 economics also impact on

policy strategies adopted by the countries affected, but less attention has been paid to the China-Pakistan post-Covid-19 economy and progress on CPEC in this period.

The aim of this research is to analyze the Pakistan-China economic situation and progress on CPEC (China Pakistan Economic Corridor) during the Covid-19 pandemic. This research argues that due to the lockdown, economies around the world have been disrupted and countries' main focus is to take measures to contain the virus, even though China and Pakistan have a rational interest in CPEC and during the pandemic, work on CPEC is to continue with minor disruption. This research relies on the following research questions which are framed from a qualitative perspective:

- How has the pandemic affected the economic stability of Pakistan and China?
- What impact has the pandemic generated on the progress of CPEC?

This paper consists of two sections. Section One discusses Covid-19's economic impact on China and Pakistan, and Section two analyses the progress on CPEC during the said period.

### **Methods and Procedures**

This qualitative research set in a post-positivist perspective. Qualitative research focus on circumstances, situation, and meanings embeds into the text. The researcher tries to extract meanings from the data. Post positivists believe in the existence of reality and identify the cause that influences the outcomes. People observe reality and understand the particular phenomenon in the wider social system. Data is gathered from primary and secondary sources. CPEC is a billion-dollar project that is economically beneficial for all the participants but since emerging the new reality (pandemic), analysts find out its influence on the development of CPEC in different ways.

### **Theoretical framework**

The Downs (1957) theory of rational choice is based on the concept that self-interest is a keystone of political behavior. Rationality is not meant to "rationalize goals", rather achieve goals. The Downs (1957) theory of Rational Choice supported this study by emphasizing that countries carry out their particular policies, their main purpose being the cost-benefit calculations and strengthening their vested economic interests. They keep their self-interests at the top-most priority and frame policies that provide benefits to them. Every country has its rational attitude through which it has to make choices. The logic of using this theory in the current research is to explain that China and Pakistan are rational actors in terms of CPEC and would like to bring economic development, trade growth and regional connectivity for both countries. This is why, despite facing economic downfall, work on CPEC is continuing while the world economies are hard-hit during the

pandemic. This theory provides an answer: nations in the world are self-oriented and have their national interests.

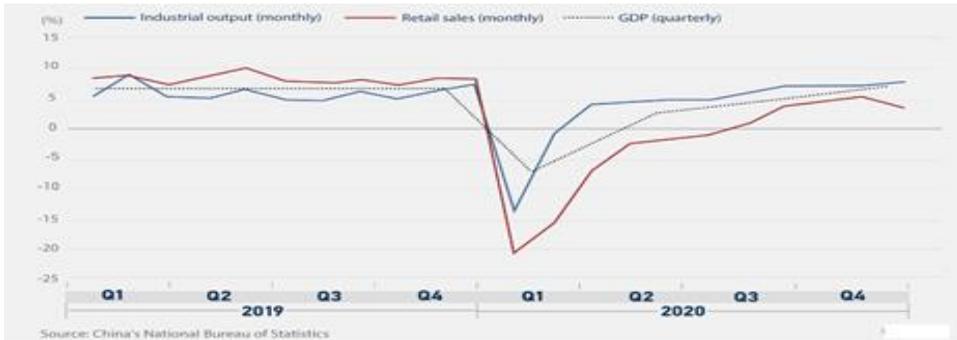
### **Discussion and Analysis**

The beginning of 2020 places the whole world to confront a pandemic with an uncertain future. All the countries from developed to poor are in danger. The world has been divided into pre Covid-19 and post Covid-19. Pandemic has not only changed the economic outlook of the countries rather changed the lifestyle of its people. This study also analyses the Pakistan and China post covid-19 economy and progress on CPEC.

#### **China and Pakistan Post Covid-19 economy**

China is second largest economy in the world affected by Covid-19. As the Covid-19 outbreak in China's key industrial Hubei province caused the reduction in economic activities. Hubei is a hub of significant hi-tech industries with the 8th GDP among all provinces. After the outbreak, strict restrictions (people confined at home, travel ban, extension in holidays) were imposed in 26 out of 31 Chinese regions by the government (Brodzicki, 2020). As a result, in the first quarter, China's GDP shrunk 6.8 per cent, while analysts predicted that GDP would shrink 6.5 per cent. But the Reuters polls indicated that China's GDP sharply falls to 2.5 per cent from 6.1 per cent in 2020. First quarter of 2020 was historically bad for China, its economic output decreased.

Due to the large scale shut down and quarantine measures economy came to standstill at the start of last year. Policy makers seriously focus to resume work for stabilizing the economic growth. With the effective policy measures and ease in the lockdown China's economy that was dropped grew to 3.2 per cent in the second quarter (April to June) (Tan & Cheng, 2020), further improvement has been perceived in the third quarter with 4.9 per cent GDP and it grew faster as 6.5 per cent and hit the pre-pandemic rate (He, 2020). Despite the grave challenges of Covid-19, China struggled hard to bring its economic progress back. It presented the V-shaped recovery as can be seen in the below figure.



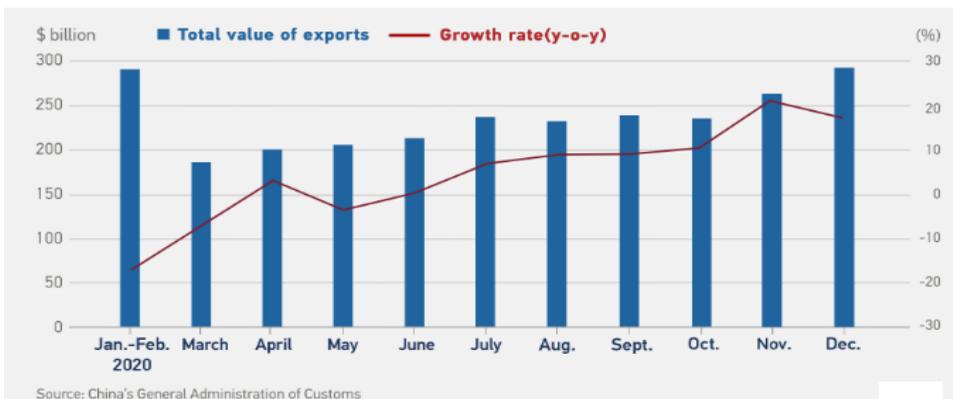
Source: National bureau of statistics of China; CGTN, (2021)

**Figure 1: China's industrial production**

China's industrial production, fixed-asset investment and retail sales dropped 8.4 per cent, 16.1 per cent and 19 per cent, respectively, while a 5.9 per cent rise has been seen in the online sales of physical goods. Factory production was fall 1.1 per cent (BBC, April 2020), Retail sales gained 3.3 per cent in September and 4.6 per cent in the last quarter of 2020. The retail sale was not stable in the previous year due to the reemergence of the coronavirus in some places (see figure 1). As the spread of the virus was under control in the third quarter, consumer spending improved, industrial production enhanced 5.8 per cent while only in September it increased 6.9 per cent. Services and other sectors recovered at a faster pace than they did before the Covid-19 breakout.

As much of the countries struggling with the virus, China's recovery was speedy because he adopted strict containment policies i.e., lockdown and population tracking system which is why a strong rebound has been seen in China's economy while millions of people lost jobs, businesses are shut down and consumer demands are lower in the rest of the world (He, 2020).

Overall employment was stable, but the pressure on jobs continued due to the cancellation of export orders. In urban areas, the unemployment rate was 5.9 per cent in March which was a high 6.2 per cent in February 2020. Initially, China faced a challenge to resume production, but gradually industries and other small businesses were 80 per cent resumed. However, China's exports led to drop due to the overseas spread of covid-19 in the mid of March 2020 (Tan & Cheng, 2020).



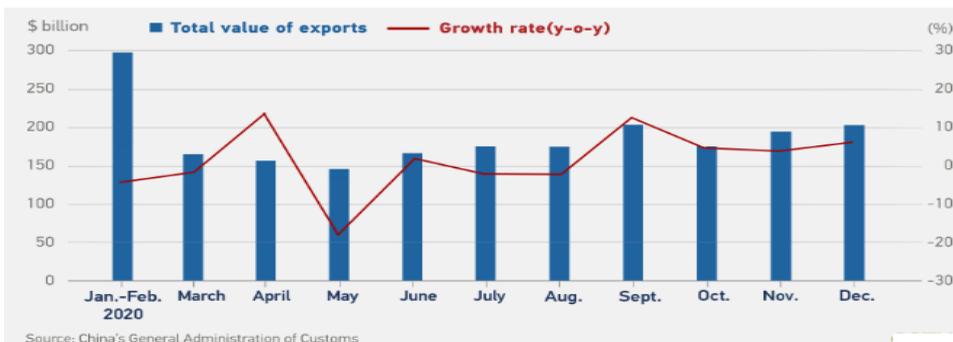
Source: China general administration on customs

**Figure 2: China's export in 2020**

Data revealed that in the mid 2020 economy rebound faster than analysts expected. Exports also came in a better position; drugs 23.6 per cent, products related to coronavirus 46.4 per cent and personal protective equipment 32.4 per cent jumped up in the mid of the year 2020. China increased the supply of ventilators, face masks, infrared thermometers and coronavirus detection kits encouraging sign for its export. However, with ease in lockdown in the rest of the world, Yuan-denominated export rose 4.3 per cent and import 6.2 per cent, which showed domestic demand remained strong in the same period (Tan, 2020). (See figure 2).

When the global manufacturing industry was a halt, China's industry stood out which enable the countries return to China for placing orders in the mid of last year and in September export rose 9.9 per cent and import was raised by 13.2 per cent in the same month. Combined export and import with other countries reached 23.12 trillion yuan that hit the early days of the pandemic (BBC, Oct, 2020). Analysts pointed out that China is benefiting from the demand for medical products and electronic devices as the majority of the people around the world are at work from home. Electronic and textile export, including face masks, rose 54.1 per cent and 50.2 per cent respectively (The Economic times, March 2021). Similarly, the export of tablets, laptops and household appliances raised 22.1 per cent (Qiaoyi, 2021).

China is the only world economy that positively expanded by 2.3 per cent in 2020 as compared to the earlier years. When the world economies are in an economic recession due to pandemic, China economic growth is on the top about which IMF expected to grow by 1.9 per cent in 2020. The government focused on the major infrastructure projects and offered cash handouts to encourage spending among citizens. The overall surplus for a year hit 535 billion USD, a high 27 per cent from 2019 (He, 2021).



Source: China general administration on customs

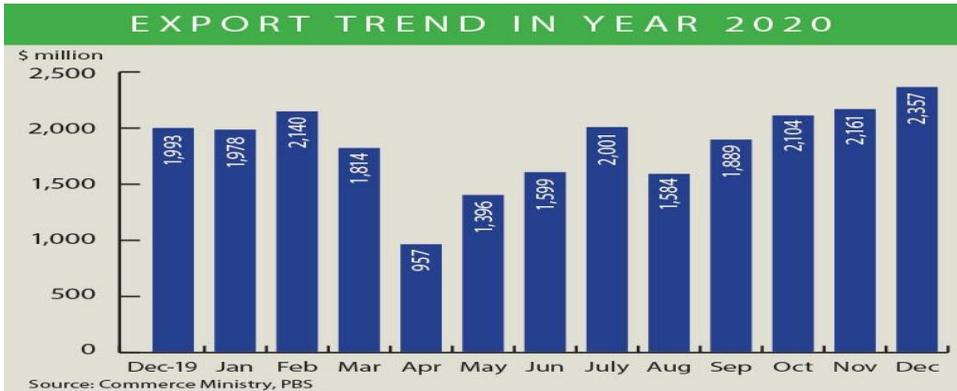
**Figure 3: China's import in 2020**

Covid-19 pandemic brings multifaceted challenges not only for Pakistan rather across the world. Pakistan economy was different from China and not immune to economic shock caused by the virus. As a developing country, Pakistan is already under the mountain of debt and part of IMF bailout package, to combat the current crisis government approached to IMF, World Bank and Asian Development Bank for a fresh loan. Though, Pakistan's fragile economy was moving towards improvement when the Covid-19 health crisis became a new challenge (Dawn, January 2021).

In the last quarter of the fiscal year, 2020 economic activities were severely contracted. Analysts predicted that it would derail the economic recovery process and negatively affect the financial market. Pandemic brought devastating blow as thousands of people have lost their jobs, the economy has declined, exports are compromised, tourism and business travel are down, disruption in demand and supply and various others sectors are facing a crisis.

The federal government announced a recovery plan of 1.24 trillion rupees and an incentive for the export industry, state bank cut interest rate to 8 per cent for borrowers as well (Saleem, 2020), but these plans were just for the time being and not work well. Some of the small businesses have permanently closed. The contraction has witnessed in the economic activities. GDP rate was negative 0.38 per cent based on agriculture 2.67 per cent, industry -2.64 per cent and services -0.59 per cent growth (Pakistan's economy survey 2019-20).

In the year 2020 exports dropped 6.83 per cent as compared to the previous year. Pakistan Bureau of statistics, ministry of commerce record shows (see figure 4) the improvement in export orders since May 2020. From January to March 2020, exports were in full swing but has started declining in April later rebounding in the next months from September to December 2020.

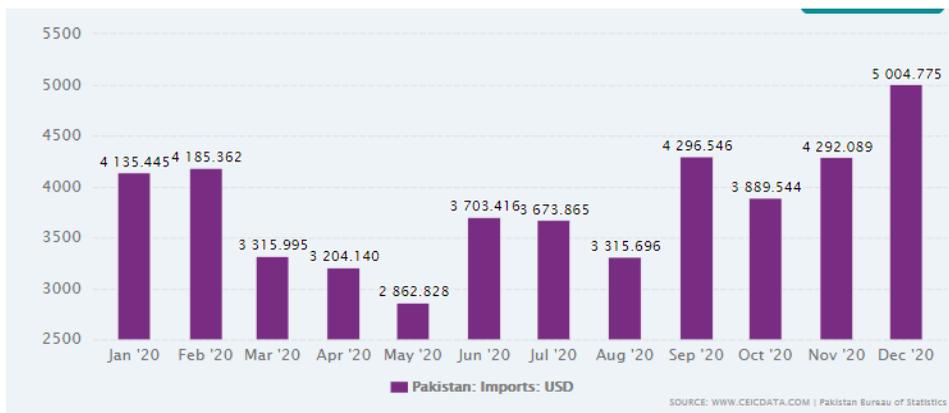


Source: Dawn, January 2021

**Figure 4: Pakistan's exports in 2020**

The government provided cash subsidies besides reducing the duty and taxes on the import of raw material. This shows government policies and exporters focus to achieve the goal in the testing time and capturing the largest share of international trade. Last four consecutive months from September to December exports greater than before up to 18.3 per cent in the textile sector, engineering and leather products, and surgical instruments.

According to the Pakistan Bureau of Statistics (PBS) trade deficit has widened 19.49 per cent to 2.39 billion USD. However, consistent decrease in the import helped the government to manage external account despite a decline in the exports during the fiscal year 2020, and the start of the fiscal year 2021. PBS data revealed that import in September 2020 increased at double-digit thereby trade deficit expands to 5.804 billion USD from 5.689 billion USD. According to the ministry of commerce in the last year import of wheat and sugar also widened the trade deficit (Pakistan today, October 2020).



Source: Pakistan Bureau of Statistic

**Figure 5: Pakistan’s imports in 2020**

### Post Covid-19 Progress on CPEC

CPEC is a turning point for China, Pakistan and the region. It is not only significant for Pakistan’s infrastructure development and rapid economic growth, but it will also reduce the energy crisis which Pakistan is facing. Phase-I of this mega project has been completed and now it has moved towards the projects of Phase-II, which are related to trade, industry, tourism and agricultural development. These projects are the backbone of economic growth (Bozun, 2021; Iqbal, 2020). CPEC has already produced 60,000 jobs for the people of Pakistan (Rehman, 2018) and phase II of CPEC will expand job opportunities (Iqbal, 2020).

Under the CPEC vision 2025, all the long-term plans, including industrial and economic projects, will be completed, people’s livelihoods along the CPEC will be improved, and more balanced regional economic development will have been achieved. Under the vision for 2030, economic growth in Central Asia and South Asia will increase and will play a role in the international market with a global influence (Siddiqui, 2020). It is believed that CPEC is beneficial to all participants, will open up new markets and bring strategic, economic and other benefits for the region, including China and Pakistan (Daye, 2015; Ramachandran, 2015). It will also enable Pakistan to become a “Global Pivot State” (Korybko, 2019). Chinese and Pakistani authorities have been highlighting its importance on various occasions.

Chairman of the CPEC authority, Asim Saleem Bajwa, in an interview with the Chinese media, highlighted the scope of CPEC for Pakistan and stated:

"We will increase our exports, and it will be a big boost to our economy. And similarly, when we go into agriculture, this is going to

benefit maximum people by creating more employment and enhancing the yields of the crops of the farmers.... CPEC is a project which will eventually benefit the people of Pakistan" (Bajwa, 2021).

He further underlined Pakistan's policy stance on CPEC with these words:

..."I can assure that the people of Pakistan and the government have a very clear vision, that there is nothing which can stop or disrupt the progress of CPEC. CPEC is for the future of this country. Our economic future is linked with our iron brother China. Therefore, it will progress..... nothing will be able to disrupt or slow down the progress of CPEC" (Bajwa, 2021).

The Chinese Ambassador to Pakistan stated, "CPEC has achieved great success and made a tremendous contribution to the development of Pakistan and regional connectivity under the joint efforts of the governments, enterprises and all walks of life from both countries" (Rong, 2020).

The above discussion highlights the viability of CPEC. Since this project started, both countries have been working on it ceaselessly, but with the emergence of Covid-19, some suspicions have been raised about its advancement. The outbreak of the Covid-19 pandemic has triggered concerns about its impact on the progress of CPEC. Different perspectives existed in the initial days of the pandemic regarding the advancement of CPEC: some said it would face a long-term impact; some said that it would have no impact; while some said that it would have an impact.

For more than a year of Covid-19, it is reported that to some extent it has affected the construction of the corridor, but this was within a controllable range. The impact of Covid-19 on the CPEC is linked to its spread and containment measures. In Pakistan and China, both governments have maintained close coordination on the issues of Covid-19 and CPEC. Flights between the two countries were interrupted temporarily, and Chinese staff and technicians who were on holiday, spending New Year in their home towns, were stuck in different cities. They came back to their projects by the chartered airlines and adopted the double quarantine policy.

All the CPEC projects started with an eight-week delay, and Pakistan mobilized all the resources it could to fill this gap. Pakistan rejected the opportunity to unnecessarily slow down the projects. On the project sites, strict preventive measures were adopted, such as wearing masks and daily disinfection; medical materials were provided to workers and medical teams were sent to the sites. The projects were, therefore, free from Covid-19 and no cases have been reported from the sites (The Express Tribune, 2020; Saeed, 2020).

Pakistani employees did not lay off from their jobs and no one suffered pay cuts during the pandemic crisis. Chinese and Pakistani authorities are hopeful they can overcome the difficulties due to the pandemic, with cooperation (Xinhua, 2020; Dawn, July, 2020). Some projects were briefly put on hold, but there are no reports of the cancellation of any projects. According to Malik and Binghui, (2021) all CEPC projects have been working in full swing in Pakistan during the pandemic and no project has been halted. The Government of Pakistan has a clear stance that nobody can disrupt and/or stop the progress on CPEC because this project is the future of Pakistan. In a meeting to review the progress on CPEC, Prime Minister Imran Khan confirmed, “The corridor is a manifestation of Pakistan-China friendship and the government will complete it at any cost and bring its fruit to every Pakistani” (Khan, 2020).

In his interview with the Chinese media, President Arif Alvi reaffirmed the deeper cooperation with China on CPEC, as well as tackling Covid-19. Despite the pandemic, China and Pakistan are both fully willing to advance the CPEC projects (The Express Tribune, March, 2020). A spokesman for the Chinese Foreign Minister, in his media briefing, endorsed President Alvi’s statement and said: “China and Pakistan have been working together to fight the pandemic and despite the challenges posed by pandemic, all the CPEC projects have been effectively moved ahead” (Alvi, 2020). The Chinese ambassador to Pakistan asserted China’s commitment to CPEC and expressed, “... firmly support timely completion of CPEC” (Rong, 2020).

If we analyze the BRI (Belt and Road Initiative) projects which are part of CPEC passing through different countries that have been hardest hit by Covid-19, it is the biggest blow for them. CPEC and various mega projects in other countries have been halted and the infrastructure program faces suspension. As estimated by the Chinese government, 20 per cent of the projects under BRI are seriously affected; 40 per cent are a little affected; while 40 per cent are somewhat affected (Haider, 2020).

The BRI projects in South and Southeast Asia or elsewhere have overrun and been delayed. This has affected, for example, the high-speed rail line project of Indonesia that links Jakarta to Bandung; construction projects in Bangladesh under BRI; (Pearl, 2020) and China’s proposed construction of an airport on Pamirs Plateau that is on an important geostrategic location bordering Afghanistan, Pakistan and Tajikistan that will expand China’s influence to South and Central Asia.

Also affected are the “Special Economic Zones” (SEZs) which are expected to inaugurate in Baluchistan, Sindh and KPK in 2020, which has faced delays because it has been difficult to manage material and human resources, travel restrictions, the limited flow of goods across borders, and local measures to contain the virus; all due to the negative impact of Covid-19 (Haider, 2020; Reuter, 2020). The Chinese authorities are hopeful that as the situation improves projects will resume speedily (Reuter, 2020). Haider (2020)

further pointed out that a propaganda campaign from 2013 against China's BRI projects could not do as much damage as Covid-19 has done in a few months. Economies of BRI participating countries have been hit by Covid-19, which will affect their ability to repay the debt. If China cannot handle the debt relief problem promptly and effectively, then these projects can anticipate further delays.

### **Conclusion**

Covid-19 is the biggest catastrophe of our generation. Politics, economy, society and culture of the future world depend on the decisions of policy makers and economists which seem to be changing. China the emerging place of Covid-19 quickly and decisively respond and recovered in an early stage. It was being predicted that China will hardest hit by the pandemic, but China's economic rationality pulled out from the crisis and rejected all the claims of economist.

There is a huge gap in China and Pakistan's economy, but both countries take rational decisions to continue work on CPEC as it is beneficial for them and cannot compromise on it. For a while, the pace of development on CPEC slow down, but could not discontinue. CPEC remains a central pillar of Pakistan's overall socio-economic development strategy now it depends on us how much advantage we can take from it. Like China, if the government of Pakistan take rational decisions, only then it can overcome critical problems and can move towards progress.

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