TRADE TIES BETWEEN PAKISTAN AND CHINA: HOW CAN PAKISTAN BENEFIT FROM CHINA?

Dr. Manzoor Ali Isran[*]
Dr. Samina Isran[†]
Sara Kazi[‡]

Abstract

The paper argues that economic development cannot be explained solely by levels of investment, policies, or by type of government. There is, instead, a growing consensus among scholars and policy makers that economic development is primarily a function of institutions that help societies to reap potential gains from interactions among independent actors/countries (Hoff & Stiglitz, 2001). Therefore, the conceptual frame work is built on the work of Dani Rodrik (2001) who argues that the success of trade is dependent on the internal conditions. He questions the centrality of trade and trade policy and emphasizes instead the critical role of domestic institutional innovations. The biggest dilemma of Pakistan is that it lacks institutional innovation and initiatives, due to which trade has not grown to the extent that it should have; it is merely $12 billion, far less than India.

Nonetheless, historically China and Pakistan have had good relations with each other, necessitated by strategic compulsion than economic imperatives; strategic alliance is enforced by the common hostility towards India. In order to counter India, China needs Pakistan badly in order to have counterweight against Indian hegemonic designs in the region. For the same reasons, Pakistan needs China to counter Indian hegemony and aggression if India indulges in. However, in recent years emergences of China as an economic power house of the world and its quick economic successes have changed the strategic map of the region. Pakistan, along with strategic interests wants to benefit from China's economic development. In this regard, Pakistani political leadership has been visiting

[*] Professor, Faculty of Social Science and Economics, SZABIST, Karachi.
[†]Assistant Professor, Department of Economics, Shah Abdul Latif University, Khairpur.
[‡] Lecturer, Sindh Madressahtul Islam, University, Karachi.

Beijing to learn from Chinese experience and knowledge to overcome the energy crisis, develop infrastructure and secure Chinese investment, as Western countries are unwilling to invest in Pakistan keeping in view the political fluidity. In this regard, a number of MoUs have been signed under which number of Chinese companies have shown interest to invest in key sectors of Pakistan such as energy, infrastructure, and communication. Recently, the Prime Minister of Pakistan, Mian Muhammad Nawaz Sharif, inked 19 projects in which China will be investing $34 billion.

Hence, Pakistan and China enjoy cozy relations that go beyond trade. Islamabad has handed over Gwadar port in Baluchistan to China and as a result, trade volume has increased to $12 billion. China has granted visa to 50,000 people from Pakistan in 2013, a 20% increase from last year. In order to further boost economic relations, Pakistan and China plan to build Pakistan-China Economic Corridor and Joint Cooperation Committee - hallmarks of a deepening Pak-China friendship which, based upon mutual cooperation and trust, will continue to enhance cooperation in energy, trade and economic development.

The paper has adopted qualitative research methodology to draw the conclusion that if Pakistan wants to benefit from Chinese economic largess, then it has to focus more on building economic institutions with complete autonomy.

Keywords: *Pakistan, China, Trade, Investment, Economy, Development, Trade Corridor, Gwadar*

Introduction

Relations amongst nationals are built on the basis of economic and strategic interests because we are living in very interdependent world where no nation can serve interests on its own without the assistance of others. The story of Pak-China friendship is a similar one: it is cemented by commonality of strategic and economic interests. China needs Pakistan to create counterweight to India and Pakistan needs China to counterbalance its relations with growing

Indian hegemony in the region. So, the common Indian hostility has brought the two countries closer to each other. According to Professor Jing Dong, Associate Professor at Monterey Institute, shared hostility towards India has resulted in warm relations between China and Pakistan (Yuan, 2009). According to Hussain Haqqani, former ambassador of Pakistan to US, "For Pakistan, China is a high value guarantor of security against India" (Afridi, 2010).

No doubt, the relations between Pakistan and China are exemplary and described more in poetic terms such as sweeter than honey, higher than Himalaya and deeper than Arabian Sea. Chinese leadership calls China and Pakistan as 'iron brothers', strategic and economic partners. This partnership, while standing on the iron rock, has evolved over the period of more than sixty years. There have been ups and downs in regional and global situations, yet the ties between the two have been expanding and becoming deeper.

Pak-China relations are on the path of constant improvement and stability, and due to Chinese deeper interests to promote investment in the economic infrastructure, new options for Pakistan are opening up, as previously Pakistan was more dependent on the West for securing capital and technology which proved unhelpful. Critics say Western help comes with strings attached and it compromises the economic sovereignty of the country but on the other hand, Western and global financial institutions maintain that it is not the West but internal factors such as bad governance, corruption and wrong economic policies that are responsible for the economic problems Pakistan faces. As a result, no significant foreign investment is coming into the country due to political instability, poor infrastructure, lax laws and small capital market. Whatever loans are offered to Pakistan by international financial institutions such as IMF and World Bank are attached with conditionalities such as austerity measures and withdrawal of subsidies on food and essential utilities are causing pain to poor. Inflation is increasing and growth is plummeting; overall, macroeconomic indicators are not good. According to 2013 indicators cited by The World Bank, 60 percent of people are living below the poverty line.

The biggest question is: will Chinese assistance help Pakistan to overcome the current economic crisis? It will but it depends on what measures Pakistan takes with regard to internal stability, institutional innovation, transparency in decision making which seems to be absent on the menu of different governments of Pakistan.

Conceptual Framework

The paper attempts to investigate the importance of trade ties between two legendary friends and proverbial 'iron brothers', and how Pakistan can benefit from China's economic success as the second largest economy in the world. The Paper uses a conceptual framework that is based on the Dani Rodrik's work (2001) which questions the centrality of trade and trade policy and emphasizes instead on the critical role of domestic institutional innovations. No doubt that whatever economic success China has achieved, it is due to institutional innovation, adoption of technology and long term investment in human development. The market in China has focused more on innovation in low end products that have finally made way in markets around the world. But this is lacking in case of Pakistan; it does not have institutions that are inclusively promoting participation of people and giving them the freedom to unlock their creative destruction for their own welfare and for the welfare of the society. The research of Daren Acemoglu (2012) reveals that it is institutional innovation that promotes productivity, trade, national development and prosperity. South Korea, Singapore, Taiwan, Hong Kong, Malaysia are cited as glaring examples of institutional innovation triggering national development. If Pakistan wants to be a beneficiary of trade with China, it has to adopt new technology and innovation in the market in order to promote bilateral trade with China.

China

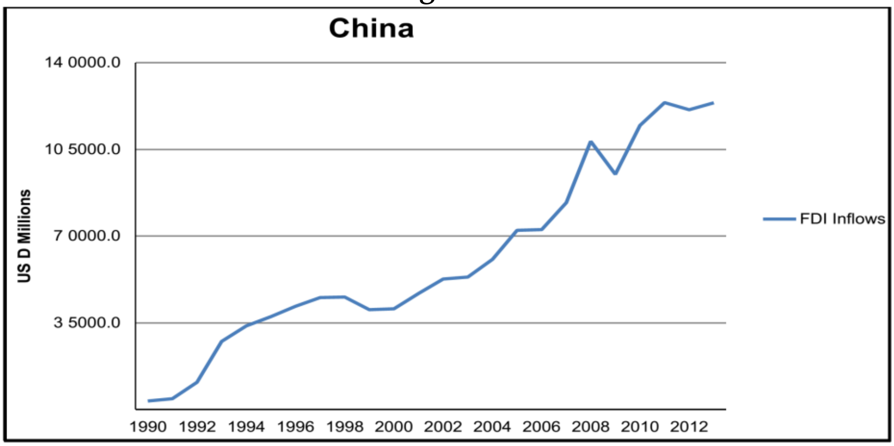
It is the second largest economy of the world by nominal GDP and the world's largest economy by purchasing power parity. It is the fastest growing economy with an average growth of 10 percent. China is a global hub of manufacturing and an exporter of goods around the world. At the same time, it is the fastest growing consumer market and importer of goods. Such fabulous economic success is invariably attributed to the visionary leadership of Deng Xiaoping. It was he who decided to open China's economy to the outside world after assessing that China did not have required resources such as capital and technology, for which he looked towards the West. He once remarked "it does not matter if the cat is black or white as long as it catches mice". That entailed that China needed resources and investment no matter where they came from. Before Deng, Moa had attempted to industrialize China through the Great Leap Forward in 1959 and The Great Proletarian Cultural Revolution from 1966-76, but these two attempts failed to alleviate economic situation, and rather created more problems than offering any palliatives to the economic ills of China. So, as a result of Deng's policy of opening the Chinese economy to the outside world, China has achieved remarkable success. The flow of FDI has increased and the volume of trade has also spiked by leaps and bounds. It has become second largest economy in the world, with a robust GDP of around 10 percent, replacing Japan and Germany. The exports of China have increased phenomenally and were recorded at $1.204 trillion in 2009. Exports of china are mainly in electronics and machinery such as data processing, equipment apparel, textiles, iron and steel, optical and medical equipment.

FDI in China

No doubt FDI nowadays plays an important role in the economic development of a country and fills the gap between saving and investment. FDI in China, also known as RFDI (renminbi foreign direct investment), has increased considerably in the last decade, reaching $59.1 billion in the first six months of 2012, making China the largest recipient of foreign direct investment. In 2013 the FDI flow into China was $64.1 billion, resulting in a 34.7% market share of FDI into the Asia-Pacific region. By contrast, FDI out of China in 2013 was $18.97 billion, 10.7% of the Asia-Pacific share.

Amongst others, the obvious reasons for the massive flow of FDI is the availability of cheap and skilled labor, emergence of new middle class, political stability, pro-market policies of the government, and infrastructure.

Figure 1



Source: UNCTAD (www.unctad.org)

Pakistan Economy

Looking at Pakistan's Economy, it is a nuclear power country but with a weak economy and a large population of more than 180 million people. Most of the population is illiterate and unskilled. The State has made no attempt to invest in human development and create human capital, which is considered an important component of development. However, the economy consists of main three sectors – Service, Industry and Agriculture. Despite having a weak economic base at the time of independence, Pakistan's average GDP is around 5 percent (Hussain, 1999). The said GDP rate is not bad but hardly does it show any sort of reflection in the socio-economic development or improvement in macroeconomic indicators. Poverty, unemployment, poor infrastructure, energy crisis are some of the major problems, afflicting economy. The emergence of extremism, terrorism, political polarization and instability are some of the reasons due to which foreign investment is not coming into Pakistan; the revenue generation is very poor. The Tax-to-GDP ratio is around 8 to 9 percent, which is very poor, keeping in view the standard Tax-to-GDP ratio in the region of SARC countries which is about 18 percent. According to the data available by FBR, the number of registered tax payer with NTN is around 2.2 million out of 180 million, out of which only 0.8 million are paying taxes. Interestingly out of 0.8 million people, 90 percent tax payers are salaried class. According to a report published in Dawn (2014), there are 100,000 potential tax payers but the Government is not able to bring them into the tax net. The laxity on the part of the Government is being criticized by The World Bank and IMF and from time to time. The twin organizations have been telling the Government to reform the tax regime by bringing more people into the tax net but so far no success has been recorded.

As mentioned earlier, Pakistan's industrial base was almost nonexistent at the time of independence. Most of the industries were located in Maharashtra province in India before partition. The area where Pakistan was established consisted of agriculture and manufacturing was only 1.83 percent of GDP. Keeping in view the poor industrial base at the time of independence, successive governments tried to woo the private sector to help shoulder the burden of the Government in the development of a sound industrial base. The Government of General Muhammad Ayub Khan took a number of steps: it established a number of economic institutions such as PICIC, PIDC with the intention to provide cheap credit to the business community (Zaidi, 2006). The Government used public sector institutions to provide the merchant class, which had migrated from India a cheap capital, cheap machinery, cheap raw material and cheap labour.

However, it is praiseworthy that there has been respectable increase in FDI, despite the roller-coaster ride of Pakistan's economy, political instability and the bad law and order situation due to participation of Pakistan in war on terror, Pakistan has so far suffered heavy losses in men and material. According to the Express Tribune (2014), Pakistan has suffered around $80 billion and lost 50,000 people as a result of the reign of terror unleashed by the TTP. Pakistan has taken bold steps to recover from the bust periods. According to the State Bank of Pakistan (SBP), "the country fetched FDI worth $1.44 billion during July-June of fiscal year 2012-13 compared to $820.6 million in same period of fiscal year 2011-12 (FY12), depicting an increase of $626.7 million" (Business Recorder, 2013). There are different factors for low FDI in Pakistan. Amongst others are political instability, extremism and terrorism, lack of infrastructure and bad law and order situation and energy crisis. By contrast, China is the main destination of FDI because it offers a better, stable, investor-friendly atmosphere where skilled but low labor, flexible laws, political stability are the major incentives to attract the biggest chunk of FDI. In 2013, China attracted a record $117.6 billion in foreign direct investment (FDI) (Reuter, 2014), showing the level of confidence global investor pose in the world's second-largest economy.

Agriculture Sector

Pakistan is described as an agriculture country with 62 percent of population living in rural areas and is dependent on agriculture of its livelihood. The contribution of agriculture to GDP is around 21 percent and absorbs 45 percent of labor force. The Government should take steps to promote agriculture as it happens to be the primary sector of economy. Farmers need to be provided incentive on input such as seed, fertilizer and machinery while fixing support prices for various crops such as wheat, sugarcane and rice'ngram, tobacco, cotton, maize, jawar, bajra, mustard and mustard.

Table 1: Production of Major Crops

Year	Cotton (000 bales)	Sugarcane (000 tons)	Rice (000 tons)	Maize (000 tons)	Wheat (000tons)
2004-05	14265	47244	5025	2797	21612
2005-06	13019	44666	5547	3110	21277
2006-07	12856	54742	5438	3088	23295
2007-08	11655	63920	5563	3605	20959
2008-09	11819	50045	6952	3593	24033
2009-10 (Provisional)	12698	49373	6883	3487	23864

Source: Ministry of Food and Agriculture, Pakistan

Textile Industry

The other very important sector of Pakistan economy is the Textile Industry. Pakistan has an edge of being the 4th largest producer of cotton. In terms of employment and earning of foreign currency, textile is the mainstay and driver of the economy. In 2012-13 (FY13, Pakistan exported textile produces worth \$13.1 billion, which is 53% of Pakistan's total exports of \$24.6 billion. The exports were higher than FY12 (\$12.35 billion) but they were still below the figure of FY11 when the country made a record high textile exports of \$13.78 billion due to high cotton prices in the world market (Zaheer, 2013).

With the grant of GSP Plus status to Pakistan by the European Union, it is expected that the volume of textile will shoot up. According to the All Pakistan Textile Mills Association (APTMA) Chairman, Yasin Siddik, the country's textile exports can hit $15 billion in fiscal 2013-14 (Zaheer, 2013). But the major hindrance in achieving this target could be the energy crisis. As Faisalabad happens to be the hub of textile production, it faces major problem of power outages and there are reports that the Industry has been shifted to other countries like Bangladesh. The Government should take immediate steps to address the issue of energy crisis on an emergency basis if it wants to see the textile industry thriving.

The review of the above three important sectors of the economy shows that their productivity has not increased and it is attributed to the lack of institutional innovation and unwillingness to adopt latest technologies, resulting in low productivity.

Pak-China Trade

Though Pakistan and China happen to be the close allies, the trade relations between the two are not strong which can be judged from the trade volume that exists between the two - that is hardly $12 billion. No doubt China has emerged as an economic giant with total exports of $2.21 trillion in 2013, up by 84% since 2009. However, to promote trade with China, Pakistan signed the Free Trade Agreement (FTA) in 2006, with the objective of reducing barriers and as a result, Pakistan got access to the Chinese market at zero duty on industrial alcohol, cotton fabrics, bed-linen and other home textiles and other goods. China also reduced its tariff by 50 percent on knitwear and woven garments (Memon, 2012). Following the FTA, bilateral trade reached $5.79 billion in 2011, with a balance in favour of China amounting to $2.5 in 2011; the main reason of this imbalance is the increasing volume of Chinese exports to Pakistan.

Table 2: Pak-China Trade (Value: US $ Million)			
Year	Exports	Imports	Trade Balance
2005 - 06	437	1,843	-1,406
2006 - 07	548	2,321	-1,773
2007 - 08	685	3,029	-2,344
2008-09	661	2,708	-2,344
2009-0	1,211	3,284	-2,073
2010-11	1,645	4,145	-2,500

Source: (i) Trade Development Authority of Pakistan.
(ii) State Bank of Pakistan.

Exports: There has been increase in the exports from Pakistan to China to the volume of US $1.64 billion in 2011 from US $685 million 2007-08. It only shows an average increase of 33 percent per annum. The main items of Pakistan's exports to China are cotton fabrics, cotton yarn, bed wear, surgical instruments, tent and canvas, marble, fish and its preparations and leather.

Table 3: Export of Textile and other products from Pakistan to China (Major Items) (Value : US $000)		
Item	2010-11	2009-10
Raw Cotton	75,819	29,836
Cotton Yarn	914,594	634,029
Cotton Fabrics	137,339	77,474
Knitted Fabrics	1,264	87
Ready made garments	2,654	1,019
Textile made ups	3,359	1,519
Bed wear	16,349	7,422
Tents and Canvas	347	--
Synthetics textiles	2,035	2,140
Leather Tanned	47,862	41,891
Leather gloves	158	128
Sports goods	1,177	1,101
Carpet and rugs	599	259
Surgical instruments	3,194	2,163
Petroleum and its products	18,067	2,037
Fruits	6,892	3,342
Vegetables	267	28
Chemical and its products	61,609	22,809
Marble and Stone	30,677	15,760

Source : Trade Development Authority of Pakistan

The apparent reason for the increase in the exports of China is said to be the directive of Chinese Government to State Owned Enterprises (SOEs) to import Pakistani products to improve the trade imbalance.

Imports: For Pakistan, China is the major source of imports. The major imports from China are garments, stationary products, construction material, machinery, chemicals, sanitary wares, crockery, etc. Imports from China have increased to US $4.14 billion from US $3.03 billion in 2007-08. It shows the increase of 9 percent per annum.

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What Pakistan can Learn from China?

Pakistan can learn a lot from Chinese experience of phenomenal economic growth that is attributed to the Fly Geese Modell, signifying an order based on leadership and collective action within nation state under this model, the communist party which is headed by the president is responsible for administrative and economic decision making. Chinese leadership since the days of Den Xiaoping took very bold and pragmatic decisions keeping in view the domestic socioeconomic conditions. The economy was opened to outside world and money and technology started pouring in as China had already built very strong infrastructure that attracted a big chunk of FDI as mentioned earlier.

If, however, Pakistan wants to learn from China, it has to focus on improving domestic conditions as argued by Dani Rodrik (2001), especially institutional innovation in the industrial sector, that determine the trade of the country. Unfortunately, Pakistan lacks institutional innovation and initiatives, due to which trade has not grown to the extent that it should have. Pakistan needs to have strong leadership capable of taking strong and bold decisions. It has to address the issue of terrorism and extremism. It has to build institutions and infrastructure by investing more. It has to develop mechanisms to eradicate corruption through evolving mechanisms of iron-fisted accountability and transparency in decision making, considering that Pakistan still ranks high in the corruption index by Transparency International. Last but not least, Pakistan has to pay serious attention towards improvement in governance which should be more democratic, accountable and judicious. Despite so many problems faced by Pakistan, China is still keen to help and invest in key sectors of Pakistan economy - which can be judged from the fact that in 2008 more than 120 Chinese companies and 10,000 Chinese worked in different sectors like mining, energy, exploration and infrastructure building (Sabir, n.a). However the relations between China and Pakistan got a new kind of vitality and boost when Pakistan People Party came into power after the 2008 election. Asif Ali Zardari, former president, considered to be the new architect of China-Pakistan relations, visited China continuously during his stint as president. China reaffirmed its commitment and resolve to transfer nuclear technology for civilian use and pledged to set up a nuclear power plant which would be in total compliance with all international standards and obligations. Additionally, Chinese firms also showed interest to invest $10 billion in a hydro power project in Pakistan. The company proposed to build dams in Bunji and Kohala areas; the said dams are expected to generate 7000 megawatts and 12000 megawatts, respectively. Once these projects are completed, Pakistan will be able to overcome the energy crisis which at the moment is bedeviling its plans regarding economic development. It was during Asif Ali Zardari'a stint that a number of MoU's were signed with China in the areas of steel, textile, communication, infrastructure development - including a MoU to build a railway from Gwader to China. It may be recalled that, it was the PPP government that had handed over strategically and economically important Gwader port to China.

The current Prime Minister Nawaz Sharif and his Government have also shown the same verve and vigor to further strengthen economic and strategic ties. In his recent visit to China, Prime Minster signed 19 agreements, out of which 13 were related to the energy sector to be completed by 2017. These agreements include a solar power production at Quaid-e-Azam Solar Park, an easy loan for laying optic fiber between the two countries, mining of 6,500,000 metric tons of coal in Block of Thar, 870-mw Suki Kinari hydro power project, 1320-mw coal power project in Sahiwal and a MoU for 100-mw Jhimpir wind power project. An agreement was signed to establish an industrial park at Faisalabad (Reuter, 2014). Also Prime Minister Nawaz Sharif approved the route trade corridor between China and Pakistan, linking Gwader with Kashgar in China which will further boost trade ties.

Figure 2: Gwadar-Kashgar Trade Route

Conclusion

Succinctly, the relationship between Pakistan and China is exemplary and described in poetic words such as sweeter than honey and higher than Himalaya; China calls Pakistan an "iron brother". Despite this, the paper suggests that Pakistan and China need to build relations based on rationality rather than geo-strategic imperatives based on shared Indian hostility. As the saying goes in international relations, "there is no permanent enemy and there is no permanent friend". What is permanent is national interest, and interests keeps changing and turning yesterday's enemy into today's friend and today's friend into tomorrow's enemy. With the appearance of India as an emerging economy with a robust GDP of around 7 percent, China is moving closer to Delhi. The recent visit of Chinese President Xi Jinping is example of that and China plans to invest billions of dollars in India on infrastructure development. A majority of Indians see the emergence of China as an economic opportunity rather than economic rivalry; they want to build cordial and friendly relations despite the territorial dispute over Himalayan territory.

Pakistan needs to take steps to turn strategic alliance into economic opportunities to benefit from Chinese economic development. We have seen in the past that Pakistan has not been a beneficiary of Western Aid due to internal weakness of the political and economic system. The same can happen with China if Pakistan does not focus on correcting internal institutional and political disorder. Many scholars and policy makers show their consensus based on empirical evidences, that investment is not enough to bring economic development unless proper functional institutional mechanism with complete autonomy is not in place. The issue with Pakistan is that there are no properly functional institutions due to too-much political interference which has almost killed professionalism and institutional efficiency. Pakistan Steel Mill, Pakistan International Airlines, Pakistan Railway are glaring examples of institutional failure. For a better future and for an effective role in the region, Pakistan needs to establish political stability, eradicate extremism and terrorism, build economic and administrative institutions, strive for good governance, eradicate corruption and promote the participation of market in the economic activity as the Government faces so many problems due to which it cannot cope with the magnitude of challenges. Further, it needs to promote institutional innovation in key sectors of economy.

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