**Pak-KSA All-Weather Friendship**

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Strong signs of cooperation between the Kingdom of Saudi Arabia (KSA) and Pakistan are quite encouraging. The dominating factor of economic engagement is particularly more soothing for Pakistan amid the tough struggle against the economic crisis.

The unprecedented dip in the national economy during the past couple of years has emerged as a major challenge on many accounts. The spoiling impact of political disorder has always been at the heart of perpetual economic instability. The unpredictable nature of politically influenced chaos deeply penetrated the confidence of foreign investors. Consequently, Pakistan had to confront the looming threat of economic default the previous year. Fortunately, Pakistan successfully averted the worst nightmarish threat.

This uphill challenge could not have been met without the timely financial support from KSA. It was not the first time that Saudi financial support came for the economic rescue of Pakistan in critical times. In addition to this, regular provision of oil on deferred payment has also enabled Pakistan to deal with the imbalance in the flow of finances. In this context, Prime Minister Shahbaz Sharif set a correct priority by choosing Riyadh as the final destination for his maiden visit after fulfilling the formality of oath-taking. This visit was promptly reciprocated by KSA.

Pakistan is likely to unlock a viable package of multiple opportunities linked with recent enhanced engagements with KSA.

A high-powered Saudi delegation led by Foreign Minister Prince Faisal Bin Farhan arrived in Pakistan in the second week of April. The focus of the delegation remained locked on a variety of investment projects having vast potential for mutual benefit. Foreign Minister Ishaq Dar informed the press that investment proposals worth $ 30 billion had been offered to the Saudi delegation.

Meetings of delegation with the PM, President, COAS and Pakistani business community echoed the purposeful orientation of either side to move beyond verbal commitments. Subsequently, PM Shahbaz Sharif reached Riyadh to participate in the special meeting of the World Economic Forum (WEF) on global collaboration, growth and energy for development.

Formal dialogue during the meeting revolved around sustainable growth, global cooperation and energy transition aimed at durable development. PM met with Crown Prince MBS on the sideline of the WEF session. Thereafter, within a week, another delegation of Saudi investors arrived in Islamabad. Both friendly countries are in the process of finalizing the formal manifestation of mutually agreed projects without wasting any time.

Expected Saudi investments in mining, oil refinery and agricultural projects would enable Pakistan to regain the lost financial stability. Parallel to the arrival of foreign investments, Pakistan should lay unshaken emphasis on much-needed steps of corrective reforms. Past hesitation on the issue of realistic reforms has played the main role in keeping Pakistan glued with flawed economic strategy.

Politically motivated popular economic decisions, though, fetched public appreciation momentarily but in the longer run such short-sighted steps could not create a lasting impact in the country. There is a relevant lesson for Pakistan in the current reformative era of KSA. Crown Prince MBS conceived the ‘Vision-2030’ for much much-needed economic diversification of the Saudi economy.

KSA has been pursuing the ambitious ‘Vision-2030’ of Crown Prince MBS since 2016. In simple words, this concept is a grand progressive scheme embedded with major reforms. KSA is moving forward on the path of economic diversity and expansion by reducing the over-reliance on oil resources. Gradually, KSA is increasing the input of the non-oil sector in GDP. The renewed focus of KSA on economic engagements with African, Asian and European countries to optimally explore the geo-strategic potential of the Kingdom. Religious tourism also carries special importance in ‘Vision-2030’ due to the existence of the two holiest sites of Islam in KSA.

Preservation of historic relics in museums and registration of heritage sites with UNESCO are also part of the tourism-centric policies of KSA. While engaging with KSA in multiple economic and investment ventures, Pakistan should pay special attention to multi-faceted reforms. Putting the economy back on track of progress is an uphill challenge under given circumstances. Traditional support from KSA along with the series of high-level engagements help pave the way for Pakistan.

Remarks of Saudi Assistant Minister of Investment Ibrahim Al Mubarak during a recently held conference are very encouraging. As evident from his heartening comments, the KSA and Saudi investors view Pakistan as a high-priced business partner. Recent developments are further strengthening the traditional bilateral ties with economic bonding. Pakistan is likely to unlock a viable package of multiple opportunities linked with recent enhanced engagements with KSA.

First, Saudi investments will resuscitate the economy and enable Pakistan to revive its financial stability. Second, the confidence of foreign investors will be restored in Pakistan’s markets. Third, sustained restoration of economic activities will be a perfect recipe to mitigate the damaging effects of political chaos. Time has proved that a reliable partnership between KSA and Pakistan is naturally composed to achieve the mutual objectives of development, economic growth, stability and geo-strategic alignment.

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