**Russo-Pak Energy Corridor**

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A well-hyped 80-member high-profile Russian delegation’s visit to Pakistan in the third week of January 2023 is being considered an icebreaker for a long-term agreement on energy supplies, trade, defence and investments in Pakistan. Russian Energy Minister Nikolay Shulginov led the delegation for the 8th round of the Pakistan-Russia Inter-Governmental Commission meeting in Islamabad.

The signing of some Memorandums of Understanding (MOUs) was the only outcome of the 8th round. Not enough, but a step in the right direction. Following the agreement on the terms and conditions, March is expected to be the month of the agreement. Seems, Prime Minister Shahbaz Sharif will ink the beginning of a new historic era of cooperation with Russia. The first era of cooperation with Russia came to an end with a military coup led by a pro-American general named Zia ul Haq. His martial law pressured the Supreme Court of Pakistan into ordering the judicial assassination of Prime Minister Zulfiqar Ali Bhutto. The great Bhutto was the driving force behind the collaboration with Russia, as well as the unification of Muslim countries against capitalist repression.

The comprehensive Russo-Pak pact is very crucial for both countries at this point. Strangely, overlooking the sacrifices of about seventy years, the US has left Pakistan in isolation for siding with China in the new US-NATO cold war against Pakistan’s iron friend. Russia, on the other hand, is facing a difficult battle to defend a Moscow-leaning Ukraine that has been seized by US-puppet presidents since the so-called “Revolution of Dignity,” prompted by US touts. That revolt compromised the honour of common Ukrainians. While the Russian Federation defends its friends in Ukraine, the US and the West have destroyed Ukraine and frozen $330 billion in the Russian government and citizen assets.

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Both countries are at a juncture in history where they have to make rational and progressive decisions for their nations. They will be difficult, but surely productive in the long run. It would be a historic turn for Pakistan and Russia if they come to mutually beneficial terms quickly. The agreements for the supply of Russian blended oil, suitable for Pakistan’s refineries, and Liquified Natural Gas (LNG) on discounted rates shall be inked sooner than later. Russia’s gas pipeline project has been dormant for some time and is now collecting dust. It shall be reviewed as soon as possible, and neighboring countries shall be taken into confidence for a win-win situation for all the partners and stakeholders.

The time is ripe to think about the larger and more comprehensive Russo-Pak Energy Corridor (RPEC), similar to the China-Pakistan Economic Corridor (CPEC). Both corridors can help Pakistan have historic economic growth and prosperity, while the country can also play its backbone role in the regional economic bloc. Whoever takes it up will be the hero of the nation and the region too.

Russian President Vladimir Putin believes that Pakistan can be Russia’s key partner in South Asia and the Islamic world. In his message to Prime Minister Shehbaz Sharif, he reiterated his country’s keen interest in deepening bilateral relationships as well as increasing trade and investment between the two sides. Several staff-level meetings cultivated the MOUs signed in the 3rd week of January since the leaders of the two countries met at the sideline of the Shanghai Cooperation Organization (SCO) meeting in Samarkand (Uzbekistan) in September 2022. While giving credit to the present government, we shall not forget the untimely visit of former Prime Minister Imran Khan (Niazi) that put a heavy burden on Pakistan. That was ludicrous of him or untimed bravery, but a first step towards what Pakistan is talking about today despite heavy repute loss internationally. No doubt, Pakistan faced heavy brunt.

Generous gratitude is also due to the PM’s cabinet members Minister of State for Petroleum (Energy) Senator Dr Musadik Malik, Defence Minister Asif Khawaja, Minister for Economic Affairs Ayaz Sadiq, Minister for Commerce and Trade Syed Naveed Qamar and some others for their proactive roles to lead Pakistan to the stage of MOUs. Their vigorous efforts shall lead to agreements sooner.

No doubt, fossil fuels and other petroleum products are Pakistan’s top imports and cost huge sums, while our foreign exchange reserves do not grow to meet the import costs. An analyst has said: “The central bank’s assertion that no curbs are in place over LCs for fuel imports should go some way towards placating the markets, but the spectre of the fuel pump running dry will continue to haunt our economy until the treasury is flush with dollars – or the authorities have found an alternate means to finance fuel imports. Under the circumstances, petroleum imports from Russia in a non-dollar currency look like an idea whose time has come.”

Indeed laudable, the way the Pakistani and Russian authorities have grabbed the opportunity of the three-day Pakistani-Russian Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation to iron out the issues surrounding Russian petroleum exports to Pakistan is therefore encouraging. No denying that Pakistan has been slow to wake up to the prospect of cheap oil purchases from Russia after the invasion of Ukraine and its attendant Western backlash. Neighbouring China and India have been the top two countries to tap into this windfall of fortune, saving heaps of foreign exchange as well as diversifying their sources of fossil fuel imports. Let us hope it is not too late for Pakistan to join the party and make some much-needed forex savings of its own. It will be interesting to see if Prime Minister Shehbaz Sharif and his economic managers can turn this pivot to the Russian oil market into a strategic move rather than a one-time rainy-day transaction.

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