

Monday, October 23rd 2017

Dear Mustafa,

I arrived in Karachi at 5.30am this morning on the direct PIA flight from Heathrow. The city of 26 million people had not yet woken up and I made it to the Sind Club in under 20 minutes. But as I write this now I can hear the horn-filled throb of city life on all four sides of the Club walls; this city pulsates with growth.

If you click on the map I attach here you will see one of the main reasons - the Chinese Economic Corridors - otherwise know as 'One Belt...One Road'. Pakistan lies directly on one of these routes, but look at this map carefully as it will change our world and world order, wherever we live.

Lets look a some facts on 'One Belt...One Road':

- It connects 65 countries and 4.4 billion people.
- In 2016 Chinese companies signed 8,158 contracts in 61 countries worth \$150b.
- In 2016 China's trade with the One Belt...One Road countries reached \$953b.

Over the next 10 years China will spend \$2 trillion on 'One Belt...One Road' infrastructure, and, more amazingly,

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they are not asking the investee countries and corporates to pay it back; 80% of the money spent will be a perpetual bond, with only the interest needed to be paid. The principal is never returned.

What is also very clear from the map is that China has no interest in controlling the seas. In fact they have taken a conscious decision to bypass the seas, to bypass the 7th, 8th and 9th US fleets that currently ring the Eurasian landmass. The US navy can sail the oceans to their heart's content, the action is now on land. And to that end the first test train from China arrived directly in London in July this year; it took 20 days less than by sea. This is all pretty revolutionary stuff.

China is attempting 'the project of the century.' And as I am served a cool lemonade at the Club, a final remnant of the British empire, it is another empire - the American empire - that may be taking its last few sips of leadership.

See you in London next week. Chris

# One Belt...One Road

