

China Pakistan Economic Corridor (CPEC): A Door of Hope for Pakistan and Potential Benefits for China

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Abstract

Economic corridors are vital for the economic development of countries and regions across the world. Economic corridors are the main sources of connection for the economic agents across defined geographies. China Pakistan Economic Corridor (CPEC) is considered among world huge corridors, in terms of its investment, geographical outreach and projects. CPEC has been initiated in 2015 with the vision to connect more than 60 countries of Asia and Europe for trade through land and sea. It is considered as a long term strategic plan for China and Pakistan for the period of 2014-2030. The total investment value of CPEC is about \$ 46 billion which is going to be invested by

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China in Pakistan on different infrastructure and energy projects. Economists and strategic analysts believe that through its mega projects CPEC will be a door of hope not only for Pakistan and China but it will positively impact the economic growth of the whole region and the whole world. It will address the major challenges of Pakistan's economy by improving the infrastructure and energy sector. CPEC will benefit China geopolitically, geographically and economically. Through this mega project, Chinese geopolitical influence will be increased in the straits of Malacca. The shipping cost for China will be decreased and it can get easy access to the central Asian landlocked countries.

As far as the benefits for the whole region are concerned CPEC will play a role of catalyst to boost up the economies of the whole region especially landlocked countries by strengthening the connectivity among all countries of this region.

Key words: Economic Corridors, CPEC, Geopolitically, Geographically

1. INTRODUCTION

Economic corridors are considered to be crucial for the economic development of countries and regions globally. They are the main sources of connection for the economic agents across defined geographies. Corridors usually connect the economic hubs and economic zones where a large number of economic activities and resources are concentrated (Brunner, 2013). According to Iyengar (2014), economic corridors are mainly based on transport networks within a defined location. These networks include infrastructural services that link main production hubs, urban centers and international gateways. Furthermore, economic corridors are crucial to improve and boost up growth by removing infrastructural barriers, making markets easily accessible, encouraging efficient trade and investment and creating more economic opportunities in less developed regions. Corridors are also substantial to link the less developed regions of the world with economically developed regions of the world. Corridors are gateways and doors of hope for the

landlocked countries to get access to international markets through sea routes.

China Pakistan Economic Corridor (CPEC) is considered among the world huge corridors, in terms of its investment, geographical location and projects. Irshad (2015) mentioned that CPEC project has been started in 2015 under the concept of “One Belt, One Road “(OBOR) and the Chinese President Xi Jinping presented the vision of CPEC to connect trade through land and sea to connect more than 60 countries of Asia and Europe. This project will benefit these 60 countries through investment in infrastructure and energy projects. CPEC is a long term strategic plan for China and Pakistan for the period of 2014-2030 and the total investment value is about \$ 46 billion which is going to be invested by China in Pakistan on different infrastructure and energy projects.

According to many economists and strategic analysts, CPEC will be a game-changer not only for Pakistan and China but it will positively impact the economic growth of the whole region and the whole world (Ali, 2016). According to Ritzinger (2015), CPEC will benefit China’s economy by increasing its export and transit capacity manifolds. Due to the decrease in the cost and length of the route, the companies from other countries especially landlocked central Asian countries i.e. Afghanistan, Kyrgyzstan, Kazakhstan, Tajikistan, Turkmenistan, Uzbekistan will start trade with China. It is expecting that this route will also benefit the European and Middle Eastern countries (Aymen, 2016).

1.1. Problem statement

According to the World Bank, South Asia is one of the least integrated regions in the world. In terms of intra-regional trade, South Asia’s share in the world is only 5 % as compared to 25 % in South East Asia and 35 % in East Asia. In the same way, the intra-regional investment is below 1 % of the whole investment. Pakistan is the second-largest economy in South Asia and economic backwardness in Pakistan has been caused by different economic, political, social, geographical and physical factors. This study analyzes the major challenges of economic development in Pakistan. Furthermore, this study will analyze how CPEC will be a door of hope to put Pakistan on the track of smooth economic development by addressing major

challenges for economic development. Similarly, this study highlights some of the potential benefits of CPEC to China and the whole region.

1.2. Research questions:

This review paper will address the following questions:

- What are the major challenges for economic development in Pakistan?
- How CPEC can be a door of hope for the economic development in Pakistan?
- How CPEC will benefit China and the whole region?

2. A BRIEF OVERVIEW OF CHINA PAKISTAN ECONOMIC CORRIDOR (CPEC):

CPEC is a shared project between China and Pakistan launched in November 2015 based on the development of infrastructure roads, railways and ports to flourish the business sector in Pakistan (Malik, 2017). The very basic objective of this US\$ 46 billion worth project is to link the Xinjiang province of China to Gwadar port in Southern Part of Pakistan through Gilgit-Baltistan province. According to Pakistan's Ministry of Planning (2017), CPEC is a growth and development project based on collaboration, mutual benefit and common prosperity of both China and Pakistan. CPEC is aimed at industrial, economic and trade cooperation and cultural communication between both countries. The main feature of this mega project is the socio-economic development of less developed regions of both countries especially Pakistan through the development of infrastructure and industrial sectors. According to many economists and strategic analyst, CPEC will prove to be a game changer not only for Pakistan and China but it will positively impact the economic growth of the whole region and the whole world (Ali, 2016).

3. Current problems of Pakistan's economy:

3.1. Political instability

Political stability is an important determinant of economic growth. After the incident of 9/11, the economic growth in Pakistan has been badly affected by political instability. Political instability in Pakistan was caused by factors like terrorism, bad governance and corruption,

etc. According to World Bank Governance Indicators (2018), Pakistan is one of the politically unstable countries in South Asia as shown in figure 1 where its percentile rank was almost 2 equals to Afghanistan.

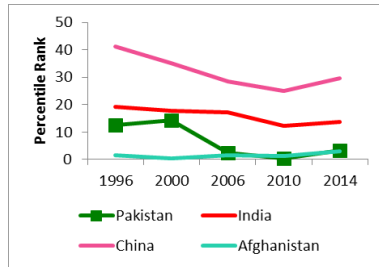


Figure 1: Worldwide Governance Indicators

Source: Worldwide Governance Indicators, World Bank

Before 2000 Pakistan was ranked 10 and it suddenly came down to 2 after the incident of 9/11 as after the incident of 9/11 Pakistan was part of the war on terror with the United States. The political instability made Pakistan a bad country for doing business and investment. According to the World Bank (2019) Ease of Doing Business ranking, Pakistan stands at 136 among 190 countries. As the second-largest economy of South Asia, it's quite alarming for Pakistan. This situation in Pakistan has decreased the investor's confidence and trust to invest in Pakistan.

3.2. Increase in Pakistan's total external debt

External debt is another big problem and burden on Pakistan's economy. Rauf (2017) found that there is a negative relationship between foreign debt and economic growth as it discourages the confidence of the private sector to invest in the country. According to trading economics (2018) figures, the external debt for Pakistan as of the year 2018 was 96738 million US\$ as compared to 70358 million US\$ in 2016 as shown in figure 2. This is quite challenging for the Pakistan economy that how external debt is increasing yearly.

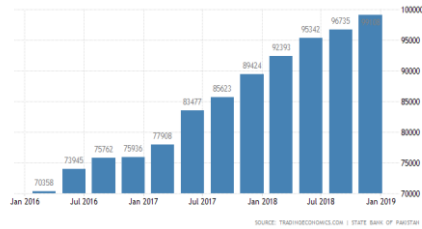


Figure 2: External debt for Pakistan (Jan 2016-Jan 2019)
Source: Trading Economics (2018)

3.3. Lack of infrastructure / poor infrastructure

Quality infrastructure is crucial for industrialization and economic development, but unfortunately, infrastructure in Pakistan is below international standards. According to the World Bank (2013) report, Pakistan is the second-worst country in South Asia for road density as shown in figure 3. The poor and inefficient infrastructure has restrained economic growth and development in Pakistan. According to Abduhu (2017) the poor and inefficient rail, road and ports have cost the GDP of Pakistan’s economy by 4 %.

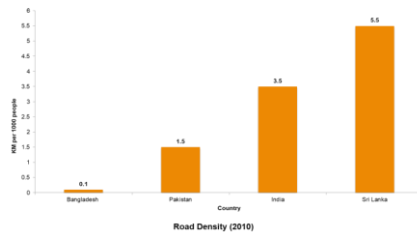


Figure 3: Road density in South Asia
Source: World Bank Report 2013

3.4. Energy crises

Energy is the backbone of industrialization and economic development, but unfortunately, Pakistan is suffering from energy shortfall. According to Aziz and Baseer (2015), a special report by the United States Institute of Peace Pakistan is under severe energy crisis in recent years. The electricity shortage has crossed 7000 megawatts as of the year 2011 and gas shortage has been recorded as 2 billion cubic feet per day. This energy shortage is costing the GDP of Pakistan by 2 % annually. As shown in figure 4 Pakistan is the second-worst country in South Asia after Bangladesh for low

electricity per capita generation, the per capita kWh electricity generation value for Pakistan is 452.

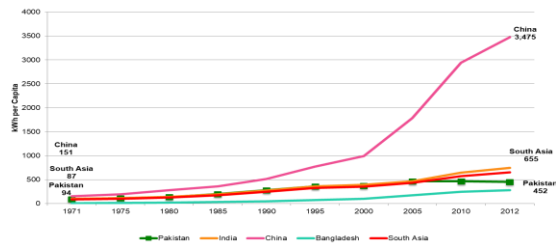


Figure 4: Per capita electricity generation by different countries

Source: World Development Indicators, World Bank

3.5. Shrinking of international trade

International trade is substantial to boost up the economic growth of emerging economies. In the case of Pakistan international trade has been shrinking with trade partners. National Tariff Commission of Pakistan (2015) mentioned that the world total share of Pakistan in world trade exports has been decreased for the last 10 years while the share of other countries has been increased. According to the ministry of commerce, the main factors for the decline in exports are the high cost of doing business, poor market access, poor trade facilitation, political instability and low level of technological progress, etc. According to Our World in Data trade as a share of GDP in Pakistan has been declining since the last decade as shown in figure 5.

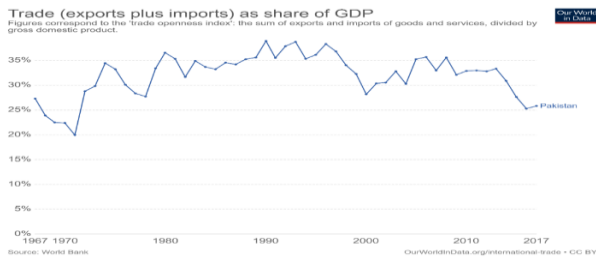


Figure 5: Trade as a share of GDP for Pakistan (1967-2017)

Source: Our World in Data

3.6. The rapid increase in the unemployment rate



Figure 6: The unemployment rate in Pakistan (1967-2017)
 Source: Our World in Data

The rising unemployment is another big challenge for the economy of Pakistan. As mentioned in figure 6, unemployment in Pakistan has been suddenly increased at a high rate after a sudden decline in 2005. The current unemployment rate as of the year 2017 was 4 % which pushed back economic development in Pakistan.

4. SOUTH ASIA – A LEAST INTEGRATED REGION IN THE WORLD AND CPEC A DOOR OF HOPE:

South Asia comprised of Pakistan, India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka with a population of 1.67 billion. This region is very dynamic and has a lot of potential for economic growth and its economic growth is 7.1 % for the last 10 years (World Bank). According to World Bank data, South Asia is one of the least integrated regions in the world. As shown in figure 7 in terms of intra-regional trade South Asia’s share in the world is only 5 % as compared to 25 % in South East Asia and 35 % in East Asia. In the same way, the intra-regional investment is below 1 % of the whole investment.

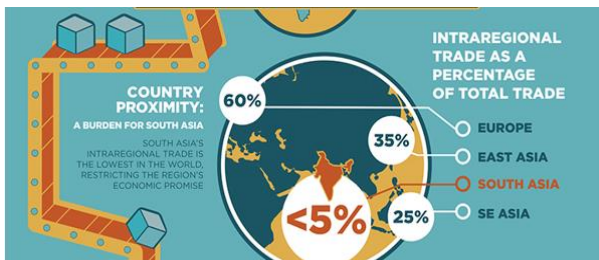


Figure 7: Percentage of intraregional trade for different regions of the world
 Source: World Bank

According to World Bank following are the major hurdles which are restraining regional integration and connectivity in South Asia:

- Political instability, conflict among countries
- Poor infrastructure and communication systems
- High transport cost and restrictions on investment
- Poor policies for trade and trade restrictions

Under these circumstances, CPEC will be a door of prosperity for this region. According to different economists and policymakers, CPEC will a role of catalyst to boost up the economies of these regions by strengthening the connectivity among all countries of this region.

5. CPEC AS A DOOR OF HOPE FOR THE ECONOMIC DEVELOPMENT IN PAKISTAN:

CPEC is considered to be a win-win game for both China and Pakistan as it will play a pivotal role in the development of less privileged areas of both countries through intra-regional and inter-regional integration (Ahmer, 2015). Ahmer further stated that CPEC will benefit Pakistan by harnessing four major areas i.e. energy sector, infrastructure sector, development of Gwadar port and development of industrial economic zones.

CPEC will benefit Pakistan in the following ways;

5.1. Increase in GDP growth rate

The GDP of Pakistan has been fluctuated over the years due to different reasons as shown in figure 8. According to the CPEC facts sheet (2018) under the CPEC project, \$ 62 billion will be added to Pakistan's economy which is 20 % of the total GDP of Pakistan. During the years 2015 to 2016, the GDP growth has been increased from 4.7 % to 5.4 %. It is also hoping that the GDP will grow at an annual rate of 2 to 2.5 % annually till 2030 under CPEC.

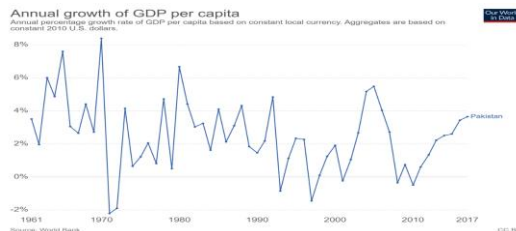


Figure 8: Annual growth of GDP per capita for Pakistan

Source: Our World in Data

5.2. CPEC will address the issue of energy shortage in Pakistan

Mughal (2016) mentioned that CPEC will address the issue of energy shortage in Pakistan as out of US\$ 46 billion, US\$ 33 billion has been allocated for the development of energy projects. This mega-investment in the energy sector will solve the energy shortage which is one of the major problems of the industrial sector in Pakistan. According to the CPEC facts sheet (2018) under the CPEC project, 12,230 Megawatts of energy has been added to the energy sector of Pakistan. Due to this intervention, access to electricity by the rural population has been increased from 90.3 % in 2015 to 98.8 % in 2016.

5.3. CPEC will address the issue of unemployment through the creation of jobs

Pakistan is suffering from a rapid increase in the unemployment rate since the last decade and CPEC will be a door of hope for the unemployed youth. According to Pakistan's Ministry of Planning (2017), the initial phase of CPEC created almost 30,000 direct jobs for Pakistanis and it is expected that 800,000 direct jobs will be created in the next fifteen years. Almost 75 % of total working employees in CPEC projects are from Pakistan and rest from China (CPEC Fact Sheet, 2018). It is expected that CPEC will reduce unemployment in Pakistan by 2.32 million.

5.4. Development of infrastructure

The socio-economic development and prosperity of any nation depend on the development of quality infrastructure (Kundi, 2017). Under CPEC US\$ 10.63 billion has been allocated for infrastructure development projects comprised of roads and railroads across Pakistan (Ali, 2016). This huge investment will improve infrastructure across Pakistan and it will link the northern backward regions of Pakistan to southern developed regions. Hence the intra and inter-provincial trade within Pakistan will flourish. According to Hussain (2016) with this huge investment in the development of roads and highways CPEC will develop the connectivity of provinces of Pakistan, hence play a crucial role in the growth of all provinces.



Figure 9: CPEC route map

Source: <http://www.indiandefencereview.com>

5.5. Increase in bilateral trade between China and Pakistan

According to Pakistan’s Ministry of Planning (2017) since last decade China-Pakistan trade has been increasing with a growth rate of 18.8 % on average. Besides this bilateral investment has also been increasing at a rapid pace and now China is becoming the largest source of foreign capital in Pakistan. As mentioned by Abbas (2017) the trade between China and Pakistan is increasing at a rapid pace on an annual basis. Among South Asia Association for Regional Corporation (SAARC) countries Pakistan is the second biggest trade partner of China after India as shown in figure 10.

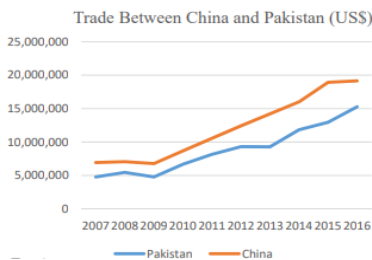


Figure 10: Trade between China and Pakistan

Source: (Abbas, 2017)



Figure 11: Trade between China and SAARC countries

Source: (Abbas, 2017)

5.6. Flourishing of the tourism industry in Pakistan

As a result of improvement in infrastructure tourism in the northern regions of Pakistan, especially Gilgit-Baltistan and KPK province has been flourished and will flourish more. According to Business (2016),

the CPEC investment in infrastructure will play a substantial role to attract the tourist from all over the world, hence prosper Pakistan. According to World Bank Data, the international tourism expenditure in Pakistan has been recorded at 2.728 billion US\$ as of the year 2016 as shown in figure 12. The figure below also illustrates that tourism expenditure is increasing yearly. The increase in tourism income is the result of improvement in infrastructure due to the mercy of CPEC.



Figure 12: International tourism expenditure in Pakistan
Source: World Bank

5.7. Development of backward regions in Pakistan

CPEC project will also develop the backward areas of Pakistan through inter-provincial integration. Khan (2016) illustrated that CPEC will play a crucial role in boosting up economic activities all over Pakistan by integrating the backward regions of the country with economic hubs. CPEC is the gateway of prosperity for the less developed regions of Pakistan i.e. Gilgit-Baltistan, Khyber-Pakhtunkhwa province and Baluchistan province. As Khetran (2016) mentioned that CPEC will mostly benefit the most privileged province of Baluchistan through the development of Gwadar port.

6. POTENTIAL BENEFITS OF CPEC TO CHINA:

According to different economists and policy experts, CPEC will benefit China multidimensionally. It will increase the geopolitical influence of China in the region, the geographical outreach of China will also be increased to more than 60 countries of the world especially to landlocked countries. As far as economic benefits are concerned the trade cost will be decreased for China as a result of shortening the distance of the trade route. China has recently made CPEC as part of its 13th Five-year Development Plan (China Pakistan Economic Corridor, 2016). This is reflecting that how important is the CPEC for

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the Chinese government. Many economists believe that CPEC will be a game-changer for the entire region and it is considered to be a win-win game for both China and Pakistan.

Following are some of the benefits to China from CPEC;

6.1. Shortening the distance of trade root for China



Figure 13: Proposed trade route for CPEC

Source: (Kundi, 2018)

The first and foremost benefit to China from CPEC is the shortening of the distance of trade root. According to Kundi (2018), CPEC will provide the shortest possible trade to China by decreasing the distance of root from 12900 km to 2000 km through the land by connecting Kashgar in China to Gwadar in Pakistan as shown in figure 13. This new root further connects China with landlocked central Asian, Middles East, African and European countries.

6.2. The decrease in the shipping cost

China imports most of the oil from the Middle East. The new proposed root under CPEC will benefit China by a decrease in the shipping cost. The cost for the export of goods through sea route will also be decreased in result the trade volume of China will be increased as shown in table 1. Kundi (2018) made a comparison of shipping cost between current and proposed CPEC root for China as illustrated in the table above. Table 1 shows that under the new CPEC root China will save a total of \$40.599.

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Ports	Exports	Imports	Total trading volume	10% save
Germany	\$92.50	\$87.40	\$179.90	\$17.99
France	\$50.40	\$20.00	\$70.40	\$7.04
Netherland	\$44.70	\$10.30	\$55.00	\$5.50
Saudi Arabia	\$19.80	\$48.00	\$67.80	\$6.78
Kuwait	\$3.85	\$8.93	\$12.78	\$1.278
Oman	\$1.21	\$18.90	\$20.11	\$2.011
Total	\$212.46	\$193.53	\$405.99	\$40.599

Table 1: Comparison of shipping cost between current and CPEC route

Source: (Kundi, 2018)

6.3. Increase in international trade with the rest of the world

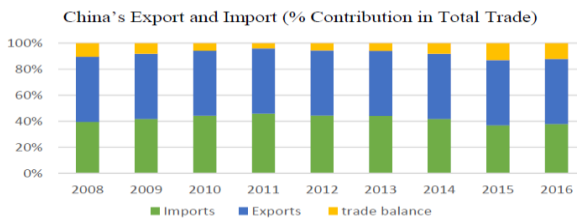


Figure 14: China's export and import (% contribution in total trade)

Source: wto.org

Through this safe and shortest route, China will increase its trade with the rest of the world with the assistance of Pakistan. As shown in figure 14 the total trade balance of China is increasing. Amna (2016) explored that the target of China is to expand about 80 % of trade worth \$ 4000 billion with the rest of the world under the CPEC new route.

6.4. Development of backward western regions of China

CPEC will help China to develop its backward western regions through accelerating trade and investment in Pakistan. Hussian (2017) mentioned that almost 357 million people making 27 % population of China living in Western regions are less developed due to lack of access to resources and markets. The people living in these regions will be integrated into the developed regions of China through sea routes under CPEC.

6.5. Strengthening of geopolitical influence of China

Economists believe that CPEC will strengthen the geopolitical influence of China as it will decrease the dependency of China on the straits of Malacca. Butt (2015) stated that almost 80 % of Chinese trade through sea route is dependent on the straits of Malacca. The straits of Malacca are mostly controlled by Indian and US navy troops creating threats for the Chinese economy called “Malacca Dilemma” by Chinese policymakers (Hussian, 2017). Under the CPEC new route, China will be free from the threats of US and Indian troops in the Straits of Malacca. Furthermore, China will achieve its objectives of integrating infrastructure measures by the development of “New Silk Road – One Road” which will pass through Central and South Asia and will be able to create “Marine time Silk Road – One Belt” in the Indian ocean (Wagner, 2016).

6.6. Easy access to landlocked countries

According to strategic analysts, CPEC will not only benefit China and Pakistan but will boost up the development of the whole world (Ali, 2016). According to Ritzinger (2015) under the new proposed route of CPEC China will get easy access to landlocked countries of Central and South Asia like Afghanistan, Kyrgyzstan, Kazakhstan, Tajikistan, Turkmenistan, and Uzbekistan, etc. China will increase its trade with Central and South Asian landlocked countries through Pakistan and Afghanistan. By starting trade with these landlocked countries China can import oil from central Asian oil-producing countries with low cost.

7. IMPACT OF CPEC ON CENTRAL AND SOUTH ASIAN REGIONS:

According to many economists and strategic analysts, CPEC will play a game-changer role not only for Pakistan and China but it will positively impact the economic growth of the whole region, in fact, the whole world (Ali, 2016). Under the umbrella of CPEC, there will be a win-win situation for both China and Pakistan. According to Ritzinger (2015), CPEC will benefit China’s economy by increasing its export and transit capacity manifolds. Due to the decrease in the cost and length of the route, the companies from other countries especially landlocked central Asian countries i.e. Afghanistan, Kyrgyzstan,

Kazakhstan, Tajikistan, Turkmenistan, Uzbekistan will start trade with China. It is expected that this route will also benefit the European and Middle Eastern countries (Aymen, 2016).



Figure 15: China's proposed new silk roads
Source: Afzal and Naeem (2018)

According to Munir (2017), CPEC will play a role as a catalyst for the economic integration of western, southern and central Asian nations. Afghanistan will be the major beneficiary among landlocked countries as Peshawar to Kabul motorway is also part of this project, in this way Afghanistan will get access to the Indian Ocean. Munir (2017) further mentioned that under this project central Asian landlocked countries i.e. Uzbekistan, Kazakhstan, Tajikistan and Turkmenistan will get access to sea routes through Gwadar port in Pakistan and they can export oil and gas to other countries with low shipping costs. Through this project, China is also making ties with Iran which will also positively impact the economy of Iran. As mentioned by Kundi (2018) the shipping cost and time for China will be decreased under new proposed routes to all these countries and China will increase trade with these landlocked countries which will boost up the economic growth in these landlocked countries.

8. CONCLUSION:

It is well a known fact that industrialization and economic development depends on several economic, demographic and geographical factors. These factors are infrastructure (road networks, communication), energy, regional integration, innovation and technological change. All these factors are integrated networks of economic corridors. Corridors are designed to integrate the

manufacturing hubs with the rest of the parts of the countries. Corridors are substantial to link the less developed regions of the world with economically developed regions of the world. Corridors are gateways and doors of hope for the landlocked countries to get access to international markets through sea routes. The South Asian region is the least integrated region in the world and this less integration put this region at back regarding economic development. Pakistan is the second-largest economy of South Asia after India, but unfortunately, Pakistan is lagging in terms of economic growth due to political instability, the decline in international trade, an increase in unemployment and energy shortage, etc. Under these circumstances of economic challenges for Pakistan and the whole South Asian region, CPEC is the door of hope and prosperity for South Asia and especially for Pakistan. CPEC will be a game-changer to boost up the economy of Pakistan and the whole region. Through its huge investment, CPEC will stabilize the economy of Pakistan by addressing the issues of an energy shortage, poor infrastructure and rising unemployment. This mega project will not only benefit China and Pakistan but it will also integrate more than 60 countries of South Asian, Central Asia, the Middle East, Africa and Europe. The findings of this review paper reveal as a result of huge investment under CPEC by the Chinese government has increased the GDP growth of Pakistan since its initiation and it is hoping that it will increase the GDP growth further. The second major contribution of CPEC for Pakistan is the generation of more employment opportunities for unemployed youth. The third mega contribution is the improvement in infrastructure which will link the less developed regions of Pakistan with economically developed regions of the country. China will also gain multidimensional benefits from CPEC. First and foremost is the shortening of the trade route for China, the second benefit is the easy access to markets of landlocked countries of central and south Asia. Similarly, the whole region will be prosperous through CPEC as a result of the removal of trade barriers by strengthening regional connectivity.

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