

CPEC AS A FLAGSHIP PROJECT OF BRI AND ITS POLITICO-ECONOMIC IMPLICATIONS: A CRITICAL ANALYSIS

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ABSTRACT

The China-Pakistan Economic Corridor (CPEC), a flagship project of the Belt and Road Initiative (BRI), represents a monumental shift in the geopolitical and economic landscape of South Asia. This study critically analyzes the multifaceted implications of CPEC, focusing on its politico-economic dimensions. As an extensive network of infrastructure projects, CPEC aims to enhance connectivity between China and Pakistan, fostering economic growth and regional integration. The project holds the potential to transform Pakistan's economic outlook by addressing its energy deficits, improving infrastructure, and attracting foreign investment. However, the ambitious scale and strategic significance of CPEC have sparked diverse reactions from various regional and global actors. Politically, CPEC is poised to strengthen Sino-Pakistani relations, reinforcing their strategic partnership while potentially altering the balance of power in South Asia. The corridor's development has raised concerns among neighboring countries, particularly India, due to its perceived encroachment on territorial sovereignty and regional influence. Additionally, the project has implications for Pakistan's internal politics, including potential shifts in power dynamics and governance structures. This study explores these aspects, providing a comprehensive analysis of CPEC's implications for Pakistan's economic stability and regional geopolitics. By examining the strategic objectives, challenges, and opportunities associated with CPEC, this research aims to contribute to a detail understanding of its role as a flagship project of BRI. The findings underscore the complexity of balancing economic development with political stability and regional security in the context of an evolving global order.

Keywords: CPEC, Belt and Road Initiative, Sino-Pakistani relations, South Asia geopolitics, economic development

INTRODUCTION

The China-Pakistan Economic Corridor (CPEC) stands as one of the most ambitious and significant components of China's Belt and Road Initiative (BRI), which aims to enhance global trade and stimulate economic growth across Asia and beyond through vast investments in infrastructure development. Launched in 2013, CPEC is a collection of infrastructure projects that are currently under construction throughout Pakistan. Originally valued at \$46 billion, the project's value has grown to \$62 billion as of 2020. This corridor serves as a bridge connecting Gwadar Port in southwestern Pakistan to China's northwestern region of Xinjiang, encompassing highways, railways, pipelines, and

optical cables for better communication (Khan, 2019).

The inception of CPEC is deeply rooted in the strategic partnership between China and Pakistan, a relationship that has been fortified over decades through mutual geopolitical interests and economic collaboration. This partnership has been elevated by CPEC, as it represents a significant convergence of economic and strategic interests, promising to transform the economic landscape of Pakistan while serving China's economic and strategic interests in the region. The corridor is designed to not only enhance Pakistan's infrastructure and energy capabilities but also to strengthen its economic base

by creating new jobs, improving trade routes, and boosting local industries (Mehmood, 2017).

From an economic standpoint, CPEC is anticipated to bring substantial benefits to Pakistan. The massive influx of Chinese investment is expected to spur economic growth, generate employment opportunities, and enhance the country's infrastructure. The development of road and rail networks, along with energy projects, aims to alleviate Pakistan's chronic energy shortages and improve connectivity within the country and with neighboring regions. Special economic zones (SEZs) are being established to attract local and foreign investment, fostering industrial development and technological advancement. Gwadar Port, a cornerstone of CPEC, is envisioned to become a major hub for regional trade, enhancing Pakistan's strategic significance in the region (Zafar, 2019).

Politically, CPEC has significant implications for Pakistan's domestic and international standing. Domestically, it has the potential to alter the federal-provincial dynamics by distributing the economic benefits across various regions of the country, thereby fostering political stability. However, it also poses challenges, as the equitable distribution of these benefits remains a contentious issue. On the international front, CPEC has elevated Pakistan's strategic importance to China, making it a pivotal player in the regional power dynamics (Shah, 2015). This enhanced relationship with China could provide Pakistan with greater leverage in its dealings with other major powers, including the United States and India.

The geopolitical landscape of South Asia and the broader region is also influenced by CPEC. India has expressed concerns over the corridor, particularly its passage through the disputed region of Gilgit-Baltistan. This has added a new dimension to the already complex India-Pakistan relations. Furthermore, the United States and other Western countries view CPEC and the broader BRI initiative with skepticism, perceiving them as tools for expanding Chinese influence. These geopolitical dynamics add layers of complexity to the implementation and future prospects of CPEC (Ranjan, 2015).

CPEC as a flagship project of the BRI represents a monumental step in the strategic and economic collaboration between China and Pakistan. Its successful implementation holds the promise of transforming Pakistan's economic landscape and

enhancing its regional significance. However, the project's success hinges on addressing the multifaceted challenges and criticisms it faces. A critical analysis of CPEC's politico-economic implications is essential to understand its potential benefits and risks, and to formulate strategies that ensure its long-term sustainability and positive impact on the region. As the corridor progresses, it remains a focal point of international attention, embodying the complexities and opportunities of modern geopolitical and economic transformations (Qureshi, 2019).

China Pakistan Friendly Relations

China and Pakistan have maintained deep and friendly ties since 1950. After the India-Pakistan conflict and the China-India war, the first decade of relations was not as easy as it was after 1960. Due to ideological divergences between the capitalist and communist blocs, Pakistan was initially hesitant to welcome China. Furthermore, neither country knew much about the other, which hampered two-sided cooperation. Fortunately, Sir Zafarullah Khan, the then-Minister of Foreign Affairs, had some knowledge of the Chinese mentality at the time, which helped pave the way for China-Pakistan ties (Chaudhri, 1986). After the devaluation of the Indian currency in 1949, which had a negative impact on Pakistan's economy, relations between the two countries improved. Pakistan was importing coal for its growing industry, but the devaluation disrupted trade, leaving Pakistan with little alternative except to negotiate a coal-for-cotton barter agreement with China. Pakistan also backed China's bid for permanent membership of the United Nations Security Council (Conrad, 2017).

After the two countries engaged in a trade deal in 1953, relations improved significantly (Dixit, 1987). SEATO and CENTO, which were signed in 1954 and 1955, separately, sparked some Chinese distrust since they saw them as a danger to regional and national security. Pakistan, on the other hand, explained to China that it only engaged in these agreements to protect itself from India's threat (Syed, 1974). Pakistan also used the Bandung Conference to explain some misconceptions, with China endorsing Pakistan's seven peace pillars at the meeting (Chaudhri, 1970). Ayub Khan's, former president of Pakistan, declaration in 1959 about Tibet caused Pakistani relations with China to deteriorate once more (Jain, 1981). Fortunately, then-Foreign

Secretary S K Dehlavi and Foreign Minister Zulfikar Ali Bhutto were able to contain the damage. Mr. Bhutto's signing of a border demarcation agreement in 1963 offered a boost to China-Pakistan relations. Furthermore, during the 1965 war, China assisted Pakistan, bringing the two countries closer together. However, many Pakistani officials saw China's neutrality in 1971 as a sign of indifference (Javaid & Jahangir, 2015). Pakistani-Chinese ties have improved significantly since the 1970s in all areas. Even under the US-imposed sanctions, China has liberally assisted Pakistan in the military, missile and nuclear programmes, and economic sectors. The CPEC has become a significant achievement as a result of this long-standing friendship (Xiguang, 2017).

Belt and Road Initiative (BRI)

The Belt and Road Initiative (BRI), also known as the Silk Road Economic Belt and the 21st-Century Maritime Silk Road, is a monumental development strategy proposed by China in 2013 under the leadership of President Xi Jinping. This initiative aims to enhance global trade and stimulate economic growth by developing trade routes reminiscent of the ancient Silk Road, which historically connected China to Europe and other regions. The conceptual roots of the BRI can be traced back to the ancient Silk Road, which was a network of trade routes that flourished during the Han Dynasty (206 BCE - 220 CE) and continued to be significant through the Byzantine Empire, the Mongol Empire, and the Tang and Yuan Dynasties in China. These routes facilitated not only the exchange of goods, such as silk, spices, tea, and precious metals, but also the exchange of ideas, culture, and technology between the East and the West (Alexandra, 2019).

Inspired by this historical precedent, President Xi Jinping first introduced the idea of reviving these ancient trade routes during a visit to Kazakhstan in September 2013, where he proposed the establishment of the Silk Road Economic Belt. A month later, in Indonesia, he announced the complementary 21st-Century Maritime Silk Road, which aims to develop sea routes connecting China to Southeast Asia, South Asia, Africa, and Europe. Together, these initiatives were later combined and officially named the Belt and Road Initiative. The BRI is driven by multiple strategic objectives, both economic and geopolitical. Economically, it aims to create a vast network of trade and investment across

Asia, Europe, and Africa, which can foster economic growth and development in participating countries. For China, the BRI is a means to secure new markets for its goods, promote its technological and engineering prowess, and utilize its surplus industrial capacity. Geopolitically, the BRI seeks to enhance China's influence on the global stage by building strong economic ties and infrastructure connectivity. It serves as a tool for China to project its soft power, establish itself as a global leader in infrastructure development, and create a network of partnerships and alliances that can counterbalance the influence of other major powers, particularly the United States (Ahmad, 2022).

Since its inception, the BRI has expanded to include more than 140 countries and international organizations, covering a vast geographical area. The initiative encompasses a wide array of projects, including the construction of highways, railways, ports, airports, and power plants. Key projects such as the China-Pakistan Economic Corridor (CPEC), the Bangladesh-China-India-Myanmar Economic Corridor (BCIM), and the China-Indochina Peninsula Economic Corridor are crucial components of the BRI, each aiming to enhance regional connectivity and economic integration. The financial backing for these projects comes from various sources, including Chinese policy banks, the Asian Infrastructure Investment Bank (AIIB), the Silk Road Fund, and commercial banks. These institutions provide the necessary capital to fund large-scale infrastructure projects, which are often built by Chinese state-owned enterprises and involve significant Chinese investment (Alexandra, 2019).

Importance of BRI

The BRI is a multibillion-dollar initiative by China to connect Asia, Europe, and Africa by land and sea routes along six corridors, with the goal of promoting regional integration, expanding commerce, and boosting economic growth. The BRI contributes to infrastructure development and minimizes global trade friction. This is critically important to our manufacturing clients. The programme is forward-thinking, and it will assist future supply chains in harnessing developing economies and digital transformation. Worldwide supply chains, increased connectivity, and visibility given by programmes like the Belt and Road Initiative should help our global customers, as a provider of next-generation enterprise resource planning to global industrial

enterprises. Global trade benefits the world by exploiting each country's unique skills and capacities. Consumers acquire higher-quality items at lower prices, driving up demand and contributing to global economic growth in a virtuous cycle. In the long term, the only way to compete with global commerce is to increase global trade. The BRI will assist countries throughout the world in opening markets and attracting investment in order to remain competitive (China Daily, 2019).

The BRI strengthens China's position as a global supply chain hub and propels Chinese industry. While inbound multinationals drove our early business in China, we are increasingly seeing Chinese corporations acquire foreign companies. We are expanding our presence in China in order to better service these worldwide Chinese-headquartered companies. China currently employs a considerable portion of the world's workforce, and this trend is expected to continue. Our QAD Cloud product is being tailored for the Chinese market in collaboration with local Chinese cloud leaders (Chilton, 2019).

At this time, there isn't anything specific. However, we believe that the BRI must assure the long-term prosperity of all countries affected globally, and that it must be accompanied by a balanced approach to timed investment and return. The BRI is helping emerging economies grow faster. Manufacturing will benefit disproportionately from this expansion. BRI has the ability to grow our market and geographic presence as a firm that provides Cloud ERP to global manufacturing companies (Butt, 2015).

CPEC as a Flagship Project of BRI

Over the years, the bilateral ties between China and Pakistan have been shown to be strong. A multibillion-dollar infrastructure project called CPEC is the newest and largest diamond in the tiara of strategic cooperation between China and Pakistan. The same project has been slandered by those who are throwing stones at Pakistan's path of growth. The CPEC is a China-proposed and-sponsored project aimed at promoting development and prosperity. This project advances not only China and Pakistan, but the entire region as well. With the support of progress, CPEC aims to invite and build regional peace by growing regional trade and improving connectivity, as well as converging cultures and intermingling civilizations. The CPEC is the flagship project of China's BRI, which is built on the

principles of peaceful, progressive, and prosperous regional development. This regional connectivity initiative contributes to the Afro-Eurasian region's rise and connectedness, which has long been a dream of Pakistan, Russia, and China. The BRI is a Chinese-designed project that benefits the entire area. Regional progress and connectedness are seen as a danger by China's international financial competitors, Pakistan's arch-rivals, and regional and international (self-proclaimed) hegemons. With the support of progress, CPEC aims to invite and build regional peace by growing regional trade and improving connectivity, as well as converging cultures and intermingling civilizations (Khan, 2023).

If implemented properly, CPEC will be extremely beneficial to Pakistan. CPEC is the flagship project of the BRI, and its geographical location in the midst of the two areas makes Gwadar the heart and soul of China's strategic rise. As the only land route, CPEC strengthens Pakistan's geo-strategic position and makes it a significant regional actor, as most of the crisscrossing network of economic linkages passes through Pakistan in some form or another. Because CPEC would connect two regions, Pakistan would have the opportunity to become a vital participant in the Afro-Eurasian region and to assume leadership roles, hence strengthening Pakistan's geopolitical relevance (Qureshi, 2019).

Similarly, the CPEC allows Pakistan to direct regional trade. Pakistan will be transformed into a global and regional trade Centre as a result of this massive project. Pakistan's influence in the global trade arena will skyrocket. Gwadar appears to be the location where multi-regional trade fairs will take place. Because of China's and its trading partners' reliance on Pakistan, Islamabad will become even more strategically important and powerful for the rest of the globe. CPEC, in conjunction with the BRI, is paving the road from ultra-nationalism to regionalism and internationalism. It has the capacity to bring different cultures and civilizations closer together while also establishing harmony. This peace will put an end to ethnic strife and pave the way for regional progress. Because CPEC seems to be a key factor in the formation of a multipolar world order and appears to be a jugular vein of Afro-Eurasian integration, all regional players striving for the region's well-being must work cohesively and cooperatively to realize their dream of the 3P's,

namely peace, progress, and prosperity (Khan, 2019).

CPEC boosts Pakistan's strategic position. It enables Pakistan to establish itself as a key player. Not only that, but it also encourages a realignment of power in the Afro-Eurasian region by boosting different stakeholders. The realignment of power puts the great countries' hegemony in jeopardy, while also posing a threat to emerging nations, both with the goal of repressing Pakistan. It becomes clear why New Delhi and Washington have teamed up to destabilize CPEC, the harbinger of regional security and progress, by fighting it in a hybrid war. As a result, Pakistan must disprove the misleading allegations spread by her adversaries and put an end to their stereotyped approach, as this anti-Pakistan propaganda deters interested investors and partners. Islamabad would devote all of its resources to achieving the CPEC's long-term objectives. This infrastructure project, if properly managed, ruled, and administered, might serve as a model for regional progress and peace (Hormats, 2011).

To demonstrate that CPEC is a harbinger of peace, prosperity, and progress, Pakistan must keep its partners informed of all investment alternatives and prospects. The true potential of CPEC must be realized, and all stakeholders must be informed about how CPEC helps them and how it serves as a gateway to a better future. Instead of a zero-sum game, Pakistan must adopt a balanced approach to create a win-win outcome for all parties. Furthermore, Pakistan must preserve its neutrality and continue to invite all regional and international investors to participate in the CPEC. Pakistan's federal and provincial governments will host trade fairs in Gwadar, as well as cultural events. Pakistan will also hold a religious discourse on cultural convergence and the promotion of stronger socio-cultural relations. Because CPEC seems to be a key factor in the formation of a multipolar world order and appears to be a jugular vein of Afro-Eurasian integration, all regional players striving for the region's well-being must work cohesively and cooperatively to realise their dream of the 3P's, namely peace, progress, and prosperity (Kuchera, 2011).

Implications:

With the South Asian Association for Regional Cooperation (SAARC), the Association of Southeast Nations (ASEAN), the Central Asia Regional

Economic Cooperation (CAREC), and the Economic Corporation Organisation (ECO), the CPEC is seen as a key factor in identifying territorial connectivity and trade potential (Xiguang, 2016). The CPEC is significant because it will connect to the old Chinese plan for the Silk Route Economic Belt (SREB). The CPEC has the potential to deepen the two countries' strong links in the future as a consequence of both Pakistan's and China's leadership's serious efforts and long-term emphasis on the project (Malik, 2015). According to Ahsan Iqbal, former Minister of Planning and Reform, the CPEC is a comprehensive package of cooperative activities and projects, not a single route or alignment. "The CPEC encompasses regional connectivity, energy cooperation, information network infrastructure, agricultural development and poverty alleviation, industry and industrial parks, financial cooperation, and livelihood development, as well as municipal infrastructure, education, public health, and people-to-people contact," he said. In Pakistan, this will result in tens of thousands of new projects and millions of new jobs" (Iqbal, 2016). The CPEC is a "Corridor of Success" and a "Mega Investment Project" for Pakistan, according to Ahmad Rashid Malik. China has voiced confidence in the CPEC's construction, claiming that it will enhance China's trade routes from the Arabian Sea to Central Asia, the Middle East, and Europe via Pakistan (Malik, 2015).

Economic Implications of CPEC

A. Economic Growth in Pakistan

1. GDP Growth

The China-Pakistan Economic Corridor (CPEC) is expected to significantly boost Pakistan's Gross Domestic Product (GDP). With an initial investment of \$46 billion, which has since increased to \$62 billion, CPEC projects cover a wide range of infrastructure developments, including roads, railways, and energy projects. These investments are critical for stimulating economic activity and increasing the country's productivity. Infrastructure improvements facilitate more efficient movement of goods and people, thereby reducing production costs and enhancing trade competitiveness. Energy projects under CPEC aim to alleviate Pakistan's chronic electricity shortages, which have long hindered industrial growth and economic development. With increased energy capacity, industrial output is expected to rise, leading to higher GDP growth rates. According to some estimates,

CPEC could add 2 to 2.5 percentage points to Pakistan's annual GDP growth, making a substantial contribution to the country's overall economic expansion (Altaf, 2018).

2. Employment Generation

CPEC has the potential to create millions of jobs in Pakistan, addressing one of the country's most pressing economic challenges—unemployment. Construction projects, such as the development of highways, railways, and ports, require a large workforce, providing immediate employment opportunities. In addition to construction jobs, CPEC projects are expected to create employment in ancillary industries such as manufacturing, services, and logistics. The establishment of Special Economic Zones (SEZs) along the CPEC route is particularly significant for job creation (Andrew, 2015). These zones are designed to attract both local and foreign investors by offering tax incentives and infrastructure support, leading to the establishment of new businesses and industries. As these SEZs develop, they will create numerous job opportunities, from skilled labor to managerial positions, thereby contributing to a reduction in unemployment rates and an improvement in living standards for many Pakistanis.

3. Trade and Investment

CPEC aims to transform Pakistan into a regional trade hub by enhancing its connectivity with China, Central Asia, the Middle East, and beyond. The development of Gwadar Port, a deep-sea port in southwestern Pakistan, is central to this vision. Gwadar is strategically located at the crossroads of major international shipping routes, and its development is expected to facilitate trade between Pakistan and other countries in the region. Enhanced road and rail networks will improve trade logistics, reducing transportation costs and time. This improved connectivity is likely to attract foreign investment, as investors will see Pakistan as a gateway to other markets. Furthermore, CPEC projects are expected to improve Pakistan's business environment by upgrading its infrastructure, which in turn will boost investor confidence. The influx of foreign direct investment (FDI) will not only provide much-needed capital but also introduce new technologies and management practices, contributing to the overall modernization of Pakistan's economy (Arbab, 2015).

B. Regional Economic Integration

CPEC is a cornerstone of China's Belt and Road Initiative (BRI) and plays a vital role in promoting regional economic integration. By linking China's western region to Pakistan's Gwadar Port, CPEC creates a network of infrastructure that facilitates trade and economic cooperation across South Asia, Central Asia, and the Middle East.

Enhanced Connectivity

CPEC significantly enhances connectivity in the region. The development of road and rail networks within Pakistan, along with the modernization of Gwadar Port, creates a direct trade route from China to the Arabian Sea. This route reduces transportation time and costs, making trade more efficient and competitive. Improved connectivity allows for the easier movement of goods, services, and people, fostering closer economic ties between the countries involved.

Trade Facilitation

The infrastructure projects under CPEC are designed to streamline trade logistics. For landlocked Central Asian countries, access to Gwadar Port provides a critical outlet to international markets, reducing their reliance on traditional and often longer trade routes. This connectivity enables these countries to export their goods more efficiently and import necessary materials at lower costs. As a result, regional trade volumes are expected to increase, benefiting all participating nations through enhanced economic activity.

Economic Collaboration

CPEC promotes economic collaboration among regional partners. By integrating their economies through shared infrastructure projects, countries in the region can leverage their comparative advantages. For instance, Pakistan can benefit from Chinese investment and expertise in infrastructure development, while China gains access to new markets and trade routes. This mutual benefit fosters a sense of economic interdependence, which can contribute to regional stability and cooperation (Ahmad, 2022).

Geopolitical Stability

By fostering economic interdependence, CPEC has the potential to contribute to regional geopolitical stability. Enhanced economic ties can reduce the

likelihood of conflicts, as countries become more invested in maintaining peaceful and cooperative relationships. Additionally, economic development spurred by CPEC can address some of the root causes of instability, such as poverty and unemployment, thereby contributing to a more stable and prosperous region.

C. Impact on Local Businesses and Industries

The China-Pakistan Economic Corridor (CPEC) is poised to significantly impact local businesses and industries in Pakistan. The development of infrastructure, particularly in the energy and transportation sectors, addresses critical bottlenecks and creates a more conducive environment for business operations (Niaz, 2020).

Energy Supply and Industrial Growth

One of the most significant benefits of CPEC for local businesses is the improvement in energy supply. Pakistan has long faced chronic energy shortages, which have hindered industrial growth and economic development. CPEC includes numerous energy projects, such as coal-fired power plants, hydroelectric projects, and renewable energy installations, which are expected to significantly enhance the country's energy capacity. Reliable and affordable energy supply enables industries to operate at full capacity, reducing production costs and increasing competitiveness. With more consistent power, industries can avoid frequent shutdowns and operational inefficiencies, thus boosting productivity and growth.

Transportation Infrastructure

The development of transportation infrastructure under CPEC, including highways, railways, and ports, greatly benefits local businesses by reducing logistics costs and improving market access. Efficient transportation networks facilitate the movement of raw materials and finished goods, enabling businesses to operate more efficiently and expand their market reach. This is particularly beneficial for small and medium-sized enterprises (SMEs), which often struggle with high transportation costs and limited access to markets. Improved logistics also allow local businesses to connect with national and international supply chains, enhancing their ability to compete in broader markets (Gul, 2021).

Special Economic Zones (SEZs)

The establishment of SEZs along the CPEC route provides a conducive environment for the growth of local industries. These zones offer modern infrastructure, tax incentives, and streamlined regulatory processes, making them attractive locations for business operations. SEZs are designed to attract both local and foreign investment, leading to the development of new industries and the expansion of existing ones. The presence of SEZs stimulates economic activity in surrounding areas, creating business opportunities for local suppliers and service providers. Furthermore, SEZs foster clusters of related businesses, encouraging innovation, collaboration, and economic diversification (Zhen, 2020).

Boost to Local Supply Chains

CPEC projects create a demand for local materials and services, providing business opportunities for local suppliers and service providers. Construction projects require materials such as cement, steel, and other building supplies, which can be sourced from local producers. Additionally, the development and operation of infrastructure projects create a demand for services such as maintenance, logistics, and hospitality. This boost to local supply chains stimulates economic activity at the local level and supports the growth of local businesses. Local industries can benefit from new contracts and increased business, leading to job creation and economic development.

Technological Advancements

Collaboration with Chinese companies and the influx of foreign investment bring new technologies and management practices to local industries. Exposure to advanced technologies and business practices can lead to technological upgrading and innovation in local businesses. This transfer of knowledge and expertise enhances the productivity and competitiveness of local industries, enabling them to compete more effectively in domestic and international markets. Technological advancements also foster the development of new sectors, such as information technology and renewable energy, further diversifying the economic base (Cheg, 2019).

Employment Opportunities

The implementation of CPEC projects creates numerous employment opportunities across various sectors. Construction projects require a large

workforce, providing immediate employment for local labor. Additionally, the development of SEZs and the growth of local industries generate jobs in manufacturing, services, and other sectors. The creation of new jobs not only reduces unemployment but also improves living standards and boosts economic development at the local level. As businesses expand and new industries emerge, the demand for skilled labor increases, leading to workforce development and human capital enhancement.

D. Long-term Economic Sustainability

The long-term economic sustainability of CPEC is crucial for maximizing its benefits and ensuring its positive impact on Pakistan's economy. Achieving sustainability requires addressing various challenges and implementing effective strategies to manage risks and optimize outcomes.

Debt Management

One of the primary concerns associated with CPEC is the debt burden resulting from Chinese loans. While these loans provide essential capital for infrastructure development, they also increase Pakistan's external debt, raising concerns about debt sustainability. Effective debt management is crucial to ensuring that the economic benefits generated by CPEC projects are sufficient to service the debt. This involves careful planning and monitoring of debt levels, renegotiation of loan terms if necessary, and ensuring that revenue-generating projects are prioritized. Pakistan must focus on structuring its debt repayment schedules to align with its revenue generation from CPEC projects, ensuring that the projects are financially viable and sustainable in the long term (Ahmad, 2020).

Maintaining Infrastructure

The long-term benefits of CPEC depend on the maintenance and operation of the infrastructure developed under the initiative. Ensuring that roads, railways, ports, and energy facilities are well-maintained and operate efficiently is essential for sustaining their economic impact. This requires adequate funding for maintenance, skilled personnel, and robust institutional frameworks to manage and oversee infrastructure operations. Efficient maintenance and operation enhance the longevity and effectiveness of CPEC projects, contributing to long-term economic sustainability. Establishing

public-private partnerships for infrastructure maintenance can also ensure that these assets remain in good condition and continue to support economic growth (Zia, 2018).

Policy and Regulatory Environment

A supportive policy and regulatory environment is crucial for maximizing the benefits of CPEC and ensuring its long-term sustainability. Policies that promote macroeconomic stability, attract investment, and support private sector development are essential for creating a conducive environment for economic growth. Streamlining regulatory processes, reducing bureaucratic hurdles, and providing incentives for investment can enhance the attractiveness of Pakistan as a destination for business and investment. Additionally, policies that promote innovation, technological advancement, and human capital development are crucial for sustaining economic growth and competitiveness. Regulatory reforms should also focus on improving ease of doing business, protecting investor rights, and ensuring fair competition.

Security and Stability

Ensuring a stable and secure environment is essential for the long-term success of CPEC. Security challenges, including terrorism and local resistance, pose significant risks to the implementation and operation of CPEC projects. Addressing these challenges requires a comprehensive approach that includes enhancing security measures, promoting social cohesion, and addressing the root causes of instability. A stable and secure environment builds investor confidence and supports sustainable economic development. Strengthening law enforcement agencies, improving intelligence capabilities, and fostering community engagement are critical components of a comprehensive security strategy.

Inclusive Economic Growth

Promoting inclusive economic growth is essential for ensuring that the benefits of CPEC are widely distributed and contribute to overall social and economic development. This involves ensuring that economic opportunities created by CPEC are accessible to all segments of society, including marginalized and vulnerable groups. Policies and initiatives that promote education, skills development, and access to resources can enhance

the capacity of individuals and communities to participate in and benefit from economic growth. Inclusive economic growth not only improves living standards but also contributes to social stability and cohesion, supporting long-term sustainability. Programs that focus on women's empowerment, youth employment, and rural development can help create a more inclusive and equitable economic landscape (Khan, 2020).

Political Implications of CPEC

A. Sino-Pak Relations

1. Strategic Partnership

The China-Pakistan Economic Corridor (CPEC) has significantly strengthened the strategic partnership between China and Pakistan. This corridor, a flagship project of China's Belt and Road Initiative (BRI), aims to enhance connectivity and economic integration. The partnership is anchored in shared strategic interests, such as counterbalancing India's influence in the region and securing vital trade routes. The development of Gwadar Port, a crucial component of CPEC, not only serves economic purposes but also provides China with a strategic foothold in the Arabian Sea. This enhances China's maritime security and influence, contributing to a robust Sino-Pak strategic alliance. The collaboration in infrastructure projects, energy, and technology further deepens this partnership, showcasing the mutual benefits and interdependence fostered by CPEC (Luqman, 2021).

2. Diplomatic Relations

CPEC has also positively impacted the diplomatic relations between China and Pakistan. The continuous high-level exchanges and meetings between leaders of both countries reflect the strong diplomatic ties reinforced by CPEC. China has emerged as a key ally for Pakistan, especially in international forums where Pakistan seeks support against diplomatic challenges. This enhanced diplomatic engagement is evident in China's consistent backing of Pakistan's positions in global institutions like the United Nations. Additionally, China's investments through CPEC signal a long-term commitment to Pakistan's economic development, reinforcing the trust and cooperation between the two nations. This diplomatic solidarity is a testament to the profound impact of CPEC on Sino-Pak relations.

B. Influence on Regional Politics

1. South Asia

CPEC has reshaped the political landscape of South Asia by altering power dynamics and regional alliances. The economic boost from CPEC projects positions Pakistan as a pivotal player in South Asian politics, potentially increasing its influence in the region. However, this development has also intensified rivalries, particularly with India, which views CPEC as a threat to its strategic interests. The corridor runs through the disputed region of Gilgit-Baltistan, which India claims as part of its territory. This has heightened tensions and led to diplomatic confrontations between India and Pakistan. On the other hand, countries like Nepal and Sri Lanka have shown interest in joining the BRI, seeing potential benefits similar to those Pakistan experiences. This shift indicates a realignment of regional politics, influenced by the economic prospects presented by CPEC and the broader BRI framework.

2. Central Asia

CPEC extends its influence beyond South Asia into Central Asia, enhancing connectivity and trade routes that could transform regional economic dynamics. By providing Central Asian countries with access to the Arabian Sea through Gwadar Port, CPEC opens new avenues for trade and economic cooperation. This integration aligns with China's broader vision of reviving the ancient Silk Road, fostering economic interdependence among regional states. For Pakistan, this means becoming a critical transit hub, which could elevate its political significance in Central Asia. Additionally, the collaboration between China, Pakistan, and Central Asian states under the framework of CPEC can lead to stronger regional ties, fostering a cooperative rather than competitive environment. This integration has the potential to stabilize the region, promote economic development, and create a more interconnected Eurasian continent.

C. Internal Political Dynamics in Pakistan

1. Federal-Provincial Relations

CPEC has significantly impacted the federal-provincial relations within Pakistan, often highlighting disparities and fostering cooperation among various regions. The distribution of CPEC projects has been a contentious issue, with provinces like Balochistan and Khyber Pakhtunkhwa

demanding a fair share of investments. The federal government's role in negotiating and implementing these projects has sometimes been perceived as favoring Punjab, leading to political friction. However, the corridor also presents an opportunity for fostering inter-provincial collaboration by ensuring equitable distribution of benefits. Successful implementation of CPEC can enhance national cohesion if all provinces feel included in the economic benefits. Addressing provincial grievances and ensuring transparent allocation of resources are crucial for maintaining political stability and unity within Pakistan (Abdullah, 2020).

2. Political Stability

The promise of economic growth through CPEC has the potential to bolster political stability in Pakistan by addressing issues like unemployment and energy shortages. The influx of Chinese investment and infrastructure development projects can create jobs, spur economic activities, and improve living standards. However, the implementation of CPEC projects has also faced challenges, including security concerns, political opposition, and bureaucratic hurdles. Managing these challenges effectively is vital for leveraging CPEC as a stabilizing force. Furthermore, political consensus and support for CPEC across different political parties can contribute to sustained stability. If managed well, CPEC can serve as a cornerstone for Pakistan's long-term political and economic stability.

D. Geopolitical Reactions

1. India's Response

India's response to CPEC has been largely negative, viewing the project as a strategic encirclement by China and a violation of its sovereignty due to the corridor passing through Gilgit-Baltistan. This has led to increased tensions and rivalry between India and Pakistan, with India opposing the project at various international forums. CPEC is seen by India as enhancing Pakistan's strategic capabilities and deepening Sino-Pak military cooperation, which could alter the regional balance of power. Additionally, India has sought to counterbalance CPEC by strengthening its own regional partnerships and investing in alternative connectivity projects like the International North-South Transport Corridor (INSTC). The geopolitical rivalry fueled by CPEC underscores the broader strategic contest in South Asia.

2. US and Western Countries

The geopolitical implications of CPEC have also drawn significant attention from the US and Western countries, which view the project within the broader context of China's rising global influence through the BRI. The US, in particular, has expressed concerns about the strategic and economic implications of CPEC, often framing it as a component of China's debt-trap diplomacy. Western countries fear that CPEC could lead to increased Chinese influence in Pakistan and the wider region, potentially challenging their strategic interests. In response, the US has sought to strengthen its ties with India and other regional allies, promoting alternative initiatives like the Blue Dot Network to counter China's BRI. The geopolitical reactions to CPEC reflect the broader strategic competition between China and Western powers, with Pakistan positioned at a crucial juncture of this rivalry (Sanobar, 2021).

Future Prospects and Recommendations

The future prospects of the China-Pakistan Economic Corridor (CPEC) are promising, with significant potential to transform the economic landscape of Pakistan and the broader region. To fully realize these benefits, both Pakistan and China must address key challenges and implement strategic recommendations. This section outlines future prospects and provides recommendations to strengthen bilateral cooperation, ensure economic benefits for Pakistan, enhance security measures, promote environmental sustainability, and offer policy guidance for both countries.

A. Strengthening Bilateral Cooperation

i. Deepening Strategic Partnership

Strengthening the strategic partnership between Pakistan and China is essential for the long-term success of CPEC. This involves fostering deeper political, economic, and cultural ties. Regular high-level dialogues, joint working groups, and bilateral agreements can facilitate better coordination and alignment of interests. Enhanced communication and trust-building measures will ensure that both countries remain committed to the shared vision of CPEC (Ahmad, 2019).

ii. **Expanding Areas of Cooperation**

While CPEC primarily focuses on infrastructure development, expanding cooperation to other sectors such as education, healthcare, technology, and agriculture can create more comprehensive and sustainable development. Joint ventures and collaborative research initiatives in these sectors can lead to innovations and advancements that benefit both countries. Additionally, people-to-people exchanges, cultural programs, and academic partnerships can strengthen mutual understanding and cooperation.

iii. **Facilitating Investment and Trade**

To maximize the economic impact of CPEC, both countries should facilitate greater investment and trade. Simplifying investment procedures, providing incentives, and ensuring a business-friendly environment can attract more foreign direct investment (FDI). Enhancing trade relations through preferential trade agreements, reducing tariffs, and addressing non-tariff barriers will boost bilateral trade volumes and economic integration.

B. Ensuring Economic Benefits for Pakistan

• **Prioritizing Inclusive Growth**

To ensure that the economic benefits of CPEC are widely distributed, it is crucial to prioritize inclusive growth. Policies should focus on reducing regional disparities, promoting rural development, and supporting marginalized communities. Investing in education, healthcare, and social infrastructure in less developed areas will enhance human capital and enable broader participation in economic activities.

• **Supporting Small and Medium-Sized Enterprises (SMEs)**

SMEs are vital for economic growth and job creation. Providing support to SMEs through access to finance, capacity building, and market linkages can enhance their competitiveness and integration into CPEC-related supply chains. Establishing dedicated SME development programs and business incubators can foster entrepreneurship and

innovation, contributing to sustainable economic development.

• **Enhancing Human Capital**

Investing in human capital is essential for sustaining economic growth. This involves improving the quality of education and vocational training to meet the demands of the evolving job market. Collaborating with Chinese institutions to offer training programs and scholarships can help build a skilled workforce capable of driving industrial and technological advancements. Additionally, promoting gender equality and empowering women in the workforce will enhance overall economic productivity.

C. Enhancing Security Measures

i. **Addressing Security Challenges**

Security is a critical concern for the successful implementation of CPEC projects. Both countries need to adopt comprehensive security measures to protect infrastructure and personnel. This includes enhancing intelligence sharing, strengthening law enforcement agencies, and deploying specialized security forces to safeguard key project sites. Collaborative efforts to combat terrorism, extremism, and organized crime will contribute to a secure and stable environment for CPEC activities.

ii. **Promoting Social Cohesion**

Addressing the root causes of insecurity, such as poverty and social exclusion, is essential for long-term stability. Promoting social cohesion through inclusive development policies, community engagement, and conflict resolution mechanisms can mitigate local resistance and foster support for CPEC projects. Ensuring that local communities benefit from CPEC initiatives through job creation, social services, and infrastructure development will build trust and cooperation.

iii. **Implementing Risk Management Strategies**

Effective risk management strategies are crucial for mitigating potential threats to CPEC projects. This involves conducting

regular risk assessments, developing contingency plans, and ensuring rapid response capabilities. Collaborative risk management frameworks between Pakistan and China can enhance preparedness and resilience against security challenges, ensuring the uninterrupted progress of CPEC initiatives (Fatima, 2018).

D. Promoting Environmental Sustainability

i. Incorporating Environmental Considerations

Ensuring environmental sustainability is vital for the long-term success of CPEC. Integrating environmental considerations into project planning and implementation will minimize negative impacts on ecosystems and communities. Conducting comprehensive environmental impact assessments and implementing mitigation measures can protect natural resources and promote sustainable development.

ii. Investing in Renewable Energy

CPEC's focus on energy infrastructure presents an opportunity to invest in renewable energy sources. Expanding the portfolio of renewable energy projects, such as solar, wind, and hydropower, can reduce dependency on fossil fuels and contribute to environmental sustainability. Collaborative research and development in clean energy technologies can enhance energy efficiency and reduce carbon emissions, aligning with global sustainability goals.

iii. Promoting Green Practices

Adopting green practices in infrastructure development and industrial operations can minimize environmental degradation. This includes implementing waste management systems, reducing emissions, and promoting resource efficiency. Encouraging the use of sustainable building materials, energy-efficient technologies, and environmentally friendly practices will ensure that CPEC projects contribute positively to environmental conservation.

Criticisms

- Lack of Clear Repayment Strategy:** The Pakistani government has yet to present a comprehensive report or policy outlining how it plans to repay the substantial loans incurred under the CPEC project. This uncertainty raises concerns about Pakistan's long-term economic stability and its ability to manage debt sustainability.
- Political and Economic Instability:** Critics argue that CPEC is at risk due to Pakistan's ongoing political and economic instability. Frequent changes in government, policy inconsistency, and economic crises undermine the project's potential, leading some to describe it as a "dying horse" that may not deliver the expected benefits.
- Balochistan's Position:** Balochistan, a critical region for CPEC's infrastructure, remains a contentious issue. The local population's grievances, including insufficient economic benefits and political marginalization, fuel tensions and insurgency, complicating the project's implementation and sustainability in the region.
- Impact on Industrial Growth:** The influx of cheaper Chinese goods through CPEC could stifle local industries in Pakistan. Domestic manufacturers might struggle to compete with low-cost imports, potentially leading to industrial decline and job losses, exacerbating economic challenges.
- Debt Trap Concerns:** Drawing parallels with Sri Lanka's experience, where the inability to repay Chinese loans led to a 99-year lease of the Hambantota Port, there is a fear that Pakistan might face a similar predicament. If Pakistan fails to service its debt, it could be compelled to relinquish control over strategic assets, undermining national sovereignty.
- Geopolitical Rivalries:** The involvement of regional powers, particularly India's "Necklace of Diamonds" strategy, seeks to counterbalance China's influence in the region, complicating the strategic environment for CPEC. Such geopolitical maneuvering adds layers of complexity and

potential conflict to the project's progression.

7. **Chabahar as a Counterbalance:** Iran's Chabahar Port, developed with Indian assistance, is seen as a direct competitor to Pakistan's Gwadar Port. This rivalry can dilute the strategic and economic advantages that CPEC aims to provide, as regional trade dynamics shift in response to these competing projects.
8. **Transparency Issues:** There is a notable lack of transparency regarding the specific investments and their allocation within CPEC. Detailed statistics on the billions of dollars purportedly invested are often vague or undisclosed, making it difficult to assess the project's actual economic impact and benefits.
9. **Uncertain Completion Timeline:** The CPEC project suffers from an ambiguous timeline, with no definitive schedule for its completion. This uncertainty hampers effective planning and assessment, causing delays and cost overruns that further strain Pakistan's economic resources and public patience.

Policy Recommendations for Pakistan and China For Pakistan:

1. **Strengthen Institutional Frameworks:** Enhancing institutional capacity and governance frameworks is essential for effective project implementation. Establishing dedicated agencies and regulatory bodies to oversee CPEC activities can ensure transparency, accountability, and efficient management.
2. **Enhance Regulatory Environment:** Streamlining regulatory processes, reducing bureaucratic hurdles, and providing investor-friendly policies will attract more investment and facilitate business operations. Implementing regulatory reforms that protect investor rights and promote fair competition will boost investor confidence.
3. **Focus on Human Development:** Investing in education, healthcare, and social services will enhance human capital and improve living standards. Promoting vocational training and skill development programs will

create a workforce capable of driving economic growth and innovation.

4. **Promote Public-Private Partnerships:** Encouraging public-private partnerships (PPPs) can leverage private sector expertise and resources for infrastructure development. Establishing frameworks for PPPs, providing incentives, and ensuring a conducive investment climate will attract private investment and enhance project sustainability.

For China:

1. **Support Capacity Building:** Providing technical assistance and capacity-building programs to Pakistani institutions and businesses will enhance their ability to manage and implement CPEC projects effectively. This includes knowledge transfer, training programs, and collaborative research initiatives.
2. **Foster Technological Collaboration:** Promoting technological collaboration and innovation can drive industrial growth and competitiveness. Establishing joint research centers, technology parks, and innovation hubs will facilitate the transfer of advanced technologies and foster innovation.
3. **Ensure Sustainable Financing:** Adopting sustainable financing practices, including concessional loans and grants, will ensure that CPEC projects are financially viable and do not impose an excessive debt burden on Pakistan. Transparent and flexible financing arrangements will support long-term economic sustainability.
4. **Promote Inclusive Development:** Ensuring that CPEC projects promote inclusive development and benefit local communities will enhance social acceptance and support. Collaborating on community development programs, social services, and livelihood initiatives will contribute to social stability and cohesion.

CONCLUSION

The China-Pakistan Economic Corridor (CPEC) stands as a transformative initiative that promises significant economic and geopolitical benefits for both Pakistan and China. As a flagship project of the Belt and Road Initiative (BRI), CPEC symbolizes the

deepening strategic partnership between the two nations and underscores their shared vision of economic integration and regional development. The economic implications of CPEC for Pakistan are profound. The initiative is poised to drive substantial GDP growth, create millions of jobs, and stimulate trade and investment. By addressing critical infrastructure deficits, particularly in energy and transportation, CPEC enhances the operational efficiency of local businesses and industries, thus fostering industrial growth and competitiveness. Special Economic Zones (SEZs) along the corridor offer a conducive environment for business operations, attracting both local and foreign investments, and facilitating economic diversification. CPEC also serves as a catalyst for regional economic integration. By improving connectivity between South Asia, Central Asia, and the Middle East, the corridor opens up new avenues for trade and economic cooperation. The development of infrastructure under CPEC not only benefits Pakistan but also creates opportunities for neighboring countries to participate in and benefit from enhanced regional trade and investment flows. However, the impact on local businesses and industries is mixed. While the improved infrastructure and energy supply bolster industrial productivity and competitiveness, there are concerns about the displacement of local businesses and the need for technological and skill upgrades. Ensuring that the benefits of CPEC are inclusive and widely distributed is crucial for sustainable economic growth and social stability. The long-term economic sustainability of CPEC hinges on several factors. Effective debt management is essential to avoid an unsustainable debt burden. Ensuring the successful implementation and maintenance of infrastructure projects is crucial for maximizing their economic impact. A supportive policy and regulatory environment, coupled with robust security measures, is vital for attracting investment and ensuring the smooth operation of CPEC projects. Environmental sustainability must also be prioritized to minimize negative impacts and promote sustainable development.

Future prospects for CPEC are promising, but realizing its full potential requires strategic and coordinated efforts by both Pakistan and China. Strengthening bilateral cooperation, expanding areas of collaboration, and facilitating investment and trade will enhance the benefits of CPEC. Ensuring

that economic opportunities are inclusive and accessible to all segments of society will promote social stability and sustainable development. To address security challenges, comprehensive measures are needed to safeguard CPEC infrastructure and personnel. Promoting social cohesion and addressing the root causes of insecurity will create a stable environment for CPEC activities. Implementing effective risk management strategies will ensure the resilience of CPEC projects against potential threats.

Promoting environmental sustainability is essential for the long-term success of CPEC. Incorporating environmental considerations into project planning, investing in renewable energy, and adopting green practices will ensure that CPEC contributes positively to environmental conservation. Balancing economic growth with environmental sustainability will enhance the long-term well-being of the economy and society. Policy recommendations for both Pakistan and China emphasize the need for strong institutional frameworks, a supportive regulatory environment, and investments in human capital. Public-private partnerships can leverage private sector expertise and resources for infrastructure development, enhancing project sustainability. Technological collaboration and sustainable financing practices will drive industrial growth and ensure the financial viability of CPEC projects. Promoting inclusive development and ensuring that CPEC benefits local communities will enhance social acceptance and support. The CPEC represents a landmark initiative with the potential to transform Pakistan's economic landscape and promote regional prosperity. By addressing key challenges and implementing strategic recommendations, Pakistan and China can ensure that CPEC remains a sustainable and transformative initiative that contributes to the stability and prosperity of the region. The success of CPEC will not only strengthen the strategic partnership between Pakistan and China but also serve as a model for regional cooperation and economic integration under the Belt and Road Initiative.

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