

The Impact Of CPEC On The Economy Of Pakistan

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Abstract

This study examines the China-Pakistan Economic Corridor (CPEC), a megaproject between China and Pakistan. CPEC is vital for both China and Pakistan. Pakistan views CPEC as a significant potential for the country's growth. This article explores the effects of CPEC on the economy of Pakistan. It covers the effects of CPEC projects on Pakistan's economy, including infrastructure, Gwadar port, energy, and Special Economic Zones (SEZ). Using a qualitative research approach, this research paper indicates that CPEC has more beneficial than negative effects on Pakistan's economy. To derive benefits from CPEC, its efficient implementation and operation are essential.

Keywords: CPEC, Economy, Energy, SEZ, Infrastructure and Gwadar port.

Introduction:

The connection between Pakistan and China is quite strong bilaterally. Pakistan considers China to be a key strategic partner and relies on China for unwavering support and assistance in all circumstances. For decades, Pakistan has been attempting to overcome both its internal and foreign obstacles. On the borders with India and Afghanistan, there are ongoing conflicts, as well as threats from terrorist organisations and insurgent groups. China has presented Pakistan with a project that it has dubbed the "CPEC" in an effort to combat the challenging conditions of

an ongoing economic crisis and threats to national security. The concept for this endeavour was conceived in 2013 (Arshad and Haidong 2017). The CPEC was publicly launched in 2015 during a visit to Pakistan by the Premier of China, Li Keqiang. The CPEC is a major project under China's Belt and Road Initiative (BRI) policy plan, which has received a lot of attention in recent years. The CPEC is a key component of the BRI, and its primary objective is to provide a land and water transportation link between southwestern China and the maritime trade routes of the Arabian Sea, CPEC projects in Pakistan are receiving funding from China (Ali 2019). The

beginning of construction on the CPEC marked the beginning of a new era of goodwill between China and Pakistan, which resulted in improved military, political, and economic ties between the two countries. This project facilitates regional connectivity and has the potential to strengthen bilateral cooperation and Pakistan's infrastructure and energy projects. In addition, the project enables regional connectivity. After many decades of struggle, Pakistan finally saw a glimmer of optimism in the form of the mega-initiative known as CPEC. It is anticipated that this initiative will have a more significant influence on the economy of Pakistan.

The influence of the CPEC on Pakistan's economy is analysed in this study. Despite the fact that CPEC is currently in the middle stage and that it is currently unable to demonstrate the actual impact of the projects, this research will be undertaken with the assistance of facts, reports, and other material that is currently accessible. In this approach, this study will assess the impact that CPEC projects have had on Pakistan's economy.

Characteristics of the CPEC:

The CPEC is a 3,000-kilometer-long network of roads, railroads, and pipelines meant to transport oil and gas from the Gwadar port of Pakistan to Kashgar, northwestern China (Khurshid and Rashid 2018). CPEC is comprised of four major projects in total. Examples include Gwadar port, energy, special economic zones, and infrastructure development. The CPEC intends to boost Pakistan's economy, modernise the country's infrastructure, and improve communication throughout the country. CPEC also has the goal of establishing a connection between the port of Gwadar in Pakistan and Xinjiang (China). By establishing a connection between Gwadar port and Xinjiang, China will be able to cut down on the amount of distance travelled and the expense of doing so. For example, China imports 80 percent of its oil from

the Strait of Malacca, which is about 14,000 kilometres away. The distance travelled by China to buy oil from the Middle East is cut down to 3000 kilometres as a result of the opening of the Gwadar port (Afridi and Khalid 2016). Both China and Pakistan recognise the significance of CPEC. It is a successful initiative that will bring about positive results for both countries. The goal of the CPEC is to connect China with the Middle East, Africa, and Central Asia. The CPEC would serve as a connection point for a New Maritime Silk Route, which would forge connections between the continents of Africa, Asia, and Europe (Mudunuri 2020). The goal of the CPEC is to raise living standards for people in both Pakistan and China. According to Pakistan's Ministry of Planning, this initiative has the ability to assist in the nation's overall growth and development. Some members of Pakistani society, despite the fact that it is envisaged that CPEC will usher in an economic revolution in Pakistan, have voiced concerns over the effective implementation of CPEC projects.

The CPEC is a massive project that Pakistan is undertaking with the assistance of China to accomplish a variety of goals. The CPEC network has four different routes: eastern, central, western and northern route. An article written by Alam (2016) and published in Dawn suggests that the eastern route of CPEC will travel via the provinces of Punjab and Sindh. Cities includes Khunjarab, Raikot, Thakot, Mansehra, Islamabad, Lahore, Multan, Sukkur, Hyderabad, Karachi, to Makran coastal highway. Islamabad, Peshawar, Kohat, Bannu, Dera Ismail Khan, Zhob, Quetta, Qalat, Surab, Bismah, Turbat, and Gwadar are all on the itinerary for the western route. Baluchistan, Khyber Pakhtunkhwa, and western Punjab are going to be traversed by the portion of CPEC that goes in a westerly direction. The northern route travels through Kunjareb, Karakorum highway, Railkot, and Thakot before arriving at Abbottabad. Abbottabad, Hassan Abdal, Peshawar, Kohat, Banu, Dera-Ismael Khan, Dera

Ghazi Khan, Rajanpur, Kashmir, Ratodero, Khuzdar, Panjgur, Turbat, and Gwadar are all going to be on the CPEC's core route at some point (Bhatti and Mustafa 2020). Under the auspices of the CPEC, Pakistan's government has launched projects in four primary sectors. Infrastructural development, the Special Economic Corridor, energy development, and the Gwadar port development are all included in these initiatives.

Pakistan's network of roads and trains is not nearly as developed as other countries'. In an effort to bring Pakistan's infrastructure up to date, Pakistan has started construction projects for new highways, railroads, and fibre optic cables. According to the Ministry of Planning of Pakistan, Pakistan is currently working on a number of construction projects, including the upgrading of Karakoram Highway (Thakot-Havelian section). In August of 2019, the Peshawar-Karachi Motorway, which was under construction for 392 kilometres and cost 2889 million dollars, was finally finished. Another project being undertaken in Khyber Pakhtunkhwa and Baluchistan is the upgrading of the Dera Ismail Khan-Zhob, N-50 Phase (210 kilometres) roadway. In a similar vein, Pakistan kicked off CPEC-related railroad construction projects. For example, one of the railway projects that have been started as part of CPEC is the rehabilitation and extension of the Karachi-Peshawar railway line, which has a price tag of \$8172 million (Khan and Liu 2018). In addition, Pakistan has launched rail-based Mass Transit schemes as part of the CPEC in order to improve the public mass transit infrastructure. Both within Pakistan and between Pakistan and China, Pakistan and China have begun laying optical fibre connections that traverse their respective borders. This project will also go from Khunjerab pass, which is located on the south western border of China, all the way to Rawalpindi (Pakistan). The expansion of commerce and economic prospects is correlated with improvements in connection brought about

by infrastructure (Small 2015). As a result, Pakistan kicked off the construction of special economic zones, which are now considered to be among the country's most significant megaprojects in its entire history. According to the Ministry of Planning of Pakistan, Pakistan is responsible for establishing nine special economic zones as part of CPEC.

The domestic need for energy and power in Pakistan prompted Pakistan to begin a number of different projects. For example, the Coal-Fibre power plant in Port Qasim Karachi and Baluchistan would have the capacity to generate 1,320 megawatts of energy. It is hoped that CPEC would one day connect Kashgar in Xinjiang to Gwadar in Baluchistan, which is located on the Makran coast. With China's financial aid, Pakistan got the ball rolling on a number of different projects in Gwadar. Pakistan, with the support of China, initiated a number of projects in Gwadar with the goal of fostering the city's economic growth. Not only is the growth of Baluchistan tied to the Gwadar port, but the western part of China's Xinjiang province will also profit from the construction of the Gwadar port (Rahman and Shurong 2017). As a result, Pakistan has embarked on a number of expensive projects in the Gwadar region. Some of the CPEC-related social sector projects are included on the official website of CPEC.

The Effects of CPEC Projects on the Economy of Pakistan:

The 21st century is a time of fiscal autonomy and self-sufficiency in many aspects of life. If CPEC is successfully implemented, it has the potential to have a significant effect on Pakistan. During the process of putting CPEC into action, Pakistan will be confronted with a number of economic obstacles and hazards, such as the conundrum of how to repay its external debt. A significant amount of debt was received by Pakistani officials in order to carry out CPEC projects, which was condemned by a number of academics.

However, many government officials are of the opinion that CPEC would have a favourable influence on the economy of Pakistan. CPEC would lead to a rise in both industry and urbanisation, as stated in Pakistan's Ministry of Planning, Development, and Reform's (2017) Long Term Plan (2017-2030) document, which was published in 2017. According to the document, the growth of industrialisation would also contribute to Pakistan's transformation into a country that is extremely inclusive, globally competitive, and affluent (Qadeer 2020). Despite the fact that Pakistan is confronted with problems on the national, regional, and international levels, the nation continues to work toward the completion of CPEC projects in order to further its own self-interests. The following are the effects that CPEC projects would have on the economy of Pakistan.

The Effect of Special Economic Zones and Other Infrastructure on the Economy of Pakistan:

Pakistan is going through a severe economic crisis right now. The pace of economic growth in Pakistan has dropped from 6.2% to 3.3% in 2019, indicating the severity of the current crisis (Makhdoom and Shah 2018). Typically, the creation of new jobs, advancements in the industrial and manufacturing sector, investments, the updating of ageing infrastructure, and a boost in gross domestic product are the next natural steps after economic development (GDP). The projects that make up CPEC will have a favourable influence on Pakistan's economy. "A total investment of \$13.58 billion is to be put in the building of infrastructures," according to Pakistan's Ministry of Planning, Development and Reform. The following is an important project regarding the infrastructure: Karakoram (the Thakot-Havelian stretch), which provides a connection between the province of Gilgit Baltistan and Khyber Pakhtunkhwa and the capital city of Islamabad. According to the

findings published in *Employment Outlook of CPEC: A Meta-Analysis* by Dr. Shahid Rashid (2018), the Karakoram Highway (KKH) has been responsible for the creation of 7,800 direct jobs, 6,000 of which have been attributed to the country of Pakistan and 1800 to the country of China (Zaidi 2019). For more efficient travel between Peshawar and Karachi, the Multan-Sukkur segment of the Peshawar-Karachi highway infrastructure project calls for the construction of six lanes along the 1,100-kilometer road. It will include 107 underpasses, 188 subways, and 100 bridges.

Additionally, it will have five rest areas, six public service areas, 22 toll plazas with the most recent intelligent technology, and 11 interchanges. Since it began, the project has been responsible for the payment of taxes of USD 39,920,405 (Iftikhar and Hossain 2020). This indicates that the Peshawar-Karachi highway has the potential to make a contribution to the economy of Pakistan as a whole. The cash collected from the toll levy will contribute to the economic benefits brought about by CPEC. Pakistan's tax income was estimated to be 22.782 billion dollars in March of 2019, however by June of same year, it had climbed to 30.355 billion dollars (Iftikhar and Hossain 2020). The Pakistani economy will benefit from the collection of taxes from highway tolls. Under the auspices of CPEC, the upgrading of the Dera Ismail Khan (Yarik) - Zhob, N-50 Phase-I (210 kilometres) road is now under process. It is anticipated that China's investment of more than \$60 billion in Pakistan's infrastructure and electricity projects as part of the China Economic Corridor (CPEC) will lead to an increase of around 3.5% in economic growth in Pakistan. This indicates that infrastructure projects such as roads, trains, and motorways would have a favourable influence on the economy of Pakistan by creating job possibilities, sources for the national economy, business opportunities, and increased comfort for

commuting and travelling (Iftikhar and Hossain 2020).

In addition to the infrastructural developments, the Special Economic Zone, or SEZ, will play a very important role in favourably improving Pakistan's economy. The creation of special economic zones, or SEZs, is one of the most important aspects of CPEC projects. People who reside along the western route will have the chance to sell a variety of products to a much broader group of customers, including cattle, poultry, horticulture, and fisheries. These people will have access to a bigger market. An increase in exports almost certainly will result in a rise in the number of new possibilities available to members of the community. The fresh fruit that is exported from northern regions of Pakistan such as Baltistan, such as cherries, apricots, and apples, is well-known worldwide (Rehman and Hakim 2018). The China-Pakistan Economic Corridor (CPEC) is advantageous for local businesses since it makes exporting simpler. Within CPEC, there are nine different Special Economic Zones. One of these is the Rashakai Economic Zone, which is located in the M-1 district of Nowshera. It is anticipated that industrial investment, job creation, and economic growth would result from the establishment of this zone. For the building of this project, you will need to hire specialists and engineers. Other economic zones provide opportunities for industrial initiatives in the fields of food processing, agricultural machinery, oil, ceramics, textiles, steel, chemistry, printing, packaging, and the leather industry, amongst others. "0.6 million employment are predicted to be produced by the development of SEZ in Faisalabad," says the research that was conducted by Dr. Shahid Rashid (2018) and published in *Employment Outlook of CPEC: A Meta-Analysis* (Iftikhar and Hossain 2020). In addition to that, it is anticipated that these Special Economic Zones would draw international investment into Pakistan. It is feasible to draw this conclusion from the rapidly increasing amount of FDI that is

being made in Pakistan. The total amount of FDI in Pakistan increased by \$179 million for the month of July 2019, according to the latest figures available. It is not an exaggeration to say that the expansion of the industrial base and the attraction of FDI will result from the timely achievement of these projects. The CPEC will usher in a multitude of lucrative opportunities, the outcomes of which will have a positive impact on the economy of Pakistan.

The Effects of Energy Projects on the Economy of Pakistan:

Energy is one of the components that contributes to the overall economic growth of a nation. The manufacturing and industrial sectors make use of many different kinds of energy sources, including but not limited to natural gas, petroleum, hydrocarbon gas liquids, electricity, and pulping liquids. To summarise, the availability of energy is a factor that significantly affects the growth of the economy. A severe lack of electricity and power is plaguing Pakistan at the moment. Because of a lack of power, Pakistan's economy suffered a loss of \$250 billion in the year 2013 (Khan and Khan 2020). However, research conducted by the World Bank found that Pakistan's power industry is projected to suffer a loss equal to 6.5% of GDP in 2015 and that Pakistan is home to 50 million people who do not have access to the nation's electrical grid. It is estimated that Pakistan's annual power consumption will drop from 4,000 MW to 7,000 MW on average (Iftikhar and Hossain 2020). A lack of energy in Pakistan has had a negative impact on several facets of the country's economic strategy. This has led to sluggish industrial growth, a lack of Foreign Direct Investment (FDI), an absence of infrastructure development, a low volume of exports, and high levels of imports. In addition, there was a scarcity of electricity and energy, which resulted in regular disruptions of the power supply (known as load shedding in the area), which had a

detrimental influence on society. When there is a scarcity of power, both commerce and business are negatively impacted. As a result, Pakistan embarked on a number of initiatives in the field of energy, including the construction of coal-fired power plants in Sindh and Punjab, the establishment of a hydro-wind farm in Thatta, and the development of a solar park project in Bahawalpur. The development of 10,400 MW of energy producing capacity is scheduled to take place in Pakistan between the years 2018 and 2020 (Iftikhar and Hossain 2020). According to Jabri (2019), the Comprehensive and Progressive Agreement for Energy Cooperation (CPEC) includes twenty energy projects that will together require an investment of twenty-five billion dollars.

There have already been seven of these projects finished, and they have collectively added 3,340 megawatts of power to the national system. Three Gorges-third Wind Power Project, Three Gorges-second Wind Power Project, Coal-fired Power Plant at Port Qasim, Sachal Wind Farm, Jhimpir UEP wind power project, Dawood Wind Farm, and Solar Park are the seven additional projects that have been finished. More than 11% of Pakistan's total installed capacity of 29,000 MW was added to the national grid as a result of these projects, which contributed a total of 3,240 MW to the grid (Iftikhar and Hossain 2020). When these projects finally get up and running, it is anticipated that Pakistan's economy would see explosive growth. "Once energy and infrastructure bottlenecks are addressed, it is estimated that GDP will at least increase by more than 2 percent from its current trend," states the document CPEC Quarterly of Centre of Excellence (2017). This information comes from Pakistan's Ministry of Planning, Development and Reform. In addition to generating new employment opportunities, the successful completion of CPEC energy projects would have a favourable effect on Pakistan's GDP. The yearly growth rate in Pakistan increased from 4%

to 5.5% in 2016, while the IMF anticipated that investments in CPEC will contribute between \$3 and \$13 billion in production to Pakistan's GDP by the year 2024 (Iftikhar and Hossain 2020).

Therefore, it is anticipated that the energy projects that are part of CPEC would help to the expansion of the economy in Pakistan by adding to the country's GDP. The expansion of Pakistan's GDP would have a beneficial effect on the country's economy. When Pakistan finally satisfies all of its energy needs, there will be a plethora of chances for foreign investment in the country's manufacturing sectors, in addition to commercial and retail enterprises (Munir and Khayyam 2020). The successful operation of the Thar Coal-Power Plant is one indication of the beneficial effects of CPEC. The national grid had already benefited from this power plant's contribution of 330 megawatts of energy (Iqbal and Chu 2019). After they are finished and have been demonstrated to perform effectively, energy projects will attract FDI.

In addition, these energy initiatives create more prospects for employment. According to Kausar, Pakistani employees and engineers to the tune of 30,000 were hired in the month of June 2017. The creation of new work possibilities is mostly facilitated by various energy-related initiatives. As an illustration, in the year 2017, CPEC energy projects engaged 16,000 Pakistanis to work as labourers and engineers in various capacities (Hao and Shah 2020). The energy project at Port Qasim, Karachi, had resulted in the creation of 5000 new work possibilities for individuals in Pakistan. The completion of two more energy projects in Pakistan, located at Sukki Kinari and Karot, has the potential to provide an additional 6,000 employment opportunities in the country (Iftikhar and Hossain 2020). The CPEC solar power project and the Sahiwal coal power plant each gave three thousand employment opportunities. As a result, CPEC has a significant bearing on the rate of economic expansion in a

nation. Following the launch of CPEC's energy projects, Pakistan will become less reliant on the supply of energy provided by other nations.

How the Gwadar Port affects the economy of Pakistan:

The strategic location of the port of Gwadar, which provides China with access to the Arabian Sea and, in the longer term, the Indian Ocean, is one of the reasons why the CPEC is so important. "Gwadar Port as a project aimed at boosting regional and economic cooperation and it will be a hub connecting the region's land and sea channels," said Mr. Sun Weidong, Chinese Ambassador to Pakistan. "Gwadar Port as a project aimed at promoting regional and economic cooperation." His comments pointed to the fact that the port will make it easier for China to have access to the Middle East and will connect Pakistan to the Central Asia Republics and Middle East (Takrim 2016). Through the establishment of this port, an energy and commercial corridor would be created that will stretch from the Arabian Gulf to western China via Pakistan. Because of this, the port of Gwadar is beneficial not only to China but also to Pakistan. The development of the Gwadar port will have an immediate impact on Pakistan's overall economic expansion. For instance, the Gwadar port offers an alternate route to China through which oil may be imported from the Middle East in a secure manner. The majority of the oil that China uses is brought in through the Strait of Malacca. In comparison, the distance between China and Gwadar is only 2700 kilometres, which means that oil can be transported to China far more quickly from Gwadar than through the Strait of Malacca (Salim and Sultana 2019). Therefore, the Gwadar port is advantageous to China since it will reduce the amount of time needed to transport oil and will save money. The strategic value of Gwadar port will expand further as a result of China's ability to utilise the port for the importation of oil. Additionally, the development

of Pakistan's economy may benefit from the construction of this port in the future. The fact that Gwadar Port is situated in deep, warm water enables it to remain operational throughout the whole year. By the end of 2019, the port of Gwadar will be able to manage around one million tonnes of yearly cargo, and by the end of the 2030, it will be able to manage 400 million tonnes of annual cargo (Gholizadeh and Madani 2020). This suggests that the Gwadar port would be the showpiece project of the CPEC, which will make a significant contribution to the economy of Pakistan. The Technical and Vocational Institute in Gwadar will provide individuals with the education and experience necessary to compete for career opportunities inside the Gwadar port infrastructure. The establishment of Gwadar University is another significant step in the direction of the nation's socioeconomic progress (Hussain 2018). In addition, it is projected that the construction of the Gwadar International Airport would result in an increase in the number of people travelling between Pakistan and neighboring countries. This prediction is based on the fact that the airport will be able to accommodate more passengers. Other projects, such as the provision of water, purification of freshwater, and the distribution of water, as well as the creation of disposal systems, have also been initiated. These systems include: This will help in the management of waste products produced by a variety of industry sectors as well as the extension of the port itself. It will also aid in the recycling of water. In addition to this, the functioning of the Gwadar port would result in an increase in the number of work possibilities available to the local population, which will lead to a decrease in the rate of unemployment in the region. Gwadar is a port on warm water and is ideal for business and commercial endeavours due to its location. It is envisaged that isolated places like Baluchistan would profit from the construction of the Gwadar port. The inhabitants of Baluchistan will gain from increased trade,

business, and investment, and Pakistan's GDP will also rise as a result (Kaleem 2014).

When China and the Central Asian governments begin using Gwadar for imports and exports, Pakistan will get economic gains through the reduction of freight and cargo handling expenses on its territory. These benefits will allow Pakistan to grow economically. It is anticipated that the Gwadar port would generate 40,000 new employment (Zaidi 2019). The Gwadar port is an essential component in the continued growth of Pakistan's economy. Gwadar port has the potential to entice investments from foreign direct companies (FDI). For example, Saudi Arabia intends to spend ten billion dollars on the construction of an oil refinery at the Gwadar port in Pakistan. This project is being funded by Pakistan. On the other hand, the development of the Gwadar-East-Bay-Express will provide numerous facilities to guarantee that the flow of traffic at the port is simplified. This will ensure that the port is able to better accommodate its customers. In addition, it links the port of Gwadar to the main highway that runs through the region. All of these things—logistical transportation, export and import activities, and the facilitation of secure commerce—will be made easier as a result of this. As a direct consequence of this, there will be an increased push to invest on a domestic as well as a global scale. Approximately 100,000 people make their home on the Gwadar peninsula at the present time; however, population forecasts predict that this number might climb to 500,000 by the year 2020 if economic growth continues at its current rate (F. A. Khan 2020). This will result in an increase in the number of business prospects and will boost connectedness between individuals. When all of its developments are finished, Gwadar port will develop into a significant commercial centre. Because of this, the construction of the Gwadar Port will turn Pakistan into a major centre for international commerce. It has the capability of

bringing Pakistan's economic expansion to its highest possible level.

Conclusion:

The CPEC is one of the greatest instances of Pakistan and China's connections. This initiative offers Pakistan an incredible chance to restart the country's flagging economy. Pakistan's government and population both have high hopes that the CPEC would have a good effect on the country's economy. The building of infrastructure projects including roads, highways, railroads, and cross-border fibre optic networks will lead to the creation of employment and possibilities for investments when these projects are completed. Not only will the construction of CPEC's Special Economic Zones and related infrastructure projects result in the creation of new jobs in Pakistan, but they will also help the country's overall economy. Positive effects on Pakistan's economy include, but are not limited to, the imposition of a toll tax and a rise in exports. When all of Pakistan's energy projects are fully operational, the country's energy issue will finally be resolved. Pakistan's economy has benefited from the energy projects that have been implemented. It offers the largest percentage of employment opportunities to those native to Pakistan. It is anticipated that the availability of electricity would have a good influence on Pakistan's industrialisation. If sufficient electricity and energy can be made available, the economy will see significant growth. The port of Gwadar is essential to the progress and accomplishments of Pakistan. The Gwadar port has the ability to both provide job opportunities and attract local as well as international investment. As a direct result of Pakistan's participation in CPEC, a 3% boost in the country's GDP is anticipated.

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