

Opportunities And Challenges Of The China-Pakistan Economic Corridor (Cpec): A Game Changer In South Asain Countries And Impact Of Cpec On Pakistani Economy

Naeem Shahzad (Corresponding Author)^{1*}, Hafiza Rukhsana Khuram², Dr. Hamid Khan³, Muhammad Jamshaid Bajwa⁴, Shahbaz Nawaz⁵

^{1*}*PST, School Education Department Govt. Of the Punjab. Department of Mathematics & Statistics, National College of Business Administration & Economics (NCBA&E) Lahore, Multan Sub-Campus, Pakistan.*

Corresponding Author Email: naeembukhari26@gmail.com

²*Govt. Post Graduate College for Women Samundri, GCU Faisalabad*

³*Assistant professor, Institute of Business Administration Gomal university.*

⁴*Supply Chain Department Pakistan Ordnance Factories Wah Cantt.*

⁵*Bureau of Statistics Govt. of Punjab Planning and Development Department, Pakistan. School of Quantitative Sciences, Universiti Utara Malaysia, 06010 Kedah, Malaysia.*

ABSTRACT

China Pakistan Economic Corridor (CPEC) is a crucial part of China's Belt and Road Initiative (BRI), and this study intends to examine its main features, difficulties, and prospects for both China and Pakistan. Institutional underpinnings for combating pervasive unrest and advancing Pakistan's long-term interests. Some geopolitical issues, especially those pertaining to India's relations, are examined, along with the difficulties provided by analysing and assessing the world's geography, terrorist groups, political instability, and debt management. Both China and Pakistan see the China-Pakistan Economic Corridor as a crucial piece of their respective infrastructure development plans. The Economic Corridor is a mutually beneficial project that serves the goals of both countries and the project will help China gain easy access to world markets and explore new markets. These projects are very important for Pakistan as they help in achieving the goal of countering Indian influence while studying energy crisis, infrastructure development, poverty alleviation and law and order in the provinces, while studying in the region. The project is an important economic corridor in linking the region to South Asia and Southeast Asia. China is formally establishing its relations with the South Asian states and its relations with Pakistan are very cordial and friendly. The construction of large-scale projects and large-scale economic investment demonstrates China's intentions for a long-term presence in the region. The issue of Pak is important in terms of Pakistan's internal affairs and international relations. CPEC is an important part of China's One Built, One Road project. China-Pakistan Economic Corridor is a huge trade project, a package of roads, industry, Gwadar port and energy projects, with 62 billion dollars being invested by China. The project was launched after the Chinese President's visit to Pakistan in 2015 and the project has so far reaped significant economic, external and strategic benefits for Pakistan, but with that CPEC faces a number of challenges. This study will be helpful for diplomats and policy makers, researcher and writer of regional studies, conflict and peace studies, strategic and diplomatic studies.

Keywords: Game changer, China- Pakistan Economic Corridor, One Belt One Road, Energy Corridor, regional perspectives, Opportunities, Challenges

Introduction

Due to the geographical proximity and opportunities between Pakistan, China, Turkey, Central Asian states and the Middle East, there are ample opportunities for development, especially for easy access to the global market for Chinese products via Gwadar Port and beyond. Access to the world by road, which used to be a dream, will not take long to become a reality today through the Economic Corridor.

With CPEC Pakistan is entering into a new phase of economic development. (Dr. Ahmad Rashid Malik, 2016).

The Pak–China Economic Corridor is a massive, mutually beneficial initiative estimated to cost \$46 billion. With Pakistan's assistance, ties will strengthen, and the Chinese province of Xinjiang will have access to the rest of the world, setting the stage for China's continued growth and prosperity. According to research (Liepach, 2016).

Major projects under the Pak-China Economic Corridor include upgrading of Gwadar Port, construction of Gwadar Port Expressway, construction of Gwadar International Airport, and construction of Karachi-Sukkur Motorway. On the other hand, huge investments are being made in the Iranian port of Chabahar to make it an international port for future needs. According to international media reports, India is heavily involved in Chabahar. Is investing and in this way India's planners are using clever tactics to thwart CPEC, the clear examples of which have been exposed to the whole world.

M. Abid & A. Ashfaq 2015 They revised their original statement to reflect their belief that CPEC will help bring peace and prosperity to South Asia as a whole. The government of Pakistan is struggling to overcome numerous internal and external obstacles to the successful

launch of this project. major benefits are an improved trade and economic climate, the resolution of an energy problem, improved regional connectivity, the recruitment of individuals to populate friendly neighbouring nations, and the rehabilitation of Pakistan's ageing infrastructure.

Z khan et al., (2018) Economic growth, along with political stability in South Asia and the growing influence of China, is critical to regional relations, and the CPEC is primarily a geopolitical plan, not a geopolitical one. While regional cooperation and networking are key aspects of CPEC, this initiative has received a lot of attention, especially in strategically ailing India. Therefore, China should pay more attention to resolving regional disputes and strengthen results-oriented dialogue and cooperation to encourage the participation of states in the region. For the CPEC to succeed and its own economic development, Pakistan must rethink its regional policy to normalize diplomatic relations, especially with India and the environment. To date, the peaceful dialogue between India and Pakistan has been extremely arbitrary and based mainly on the political and ideological sentiments of the two countries, and not on the general need for economic growth.

China has spent \$57 billion in the China-Pakistan Economic Corridor (CPEC), another key BRI corridor, with \$14 billion invested in 30 early harvest projects. This chapter examines the CPEC's economic foundations, building on the previous discussion of the corridor's geopolitical context. He stated that the corridor will serve as an example for bilateral and global cooperation in his role as a pilot and leader of the BRI. Miracles, like those seen in Japan, Korea, and ASEAN in and after the 1980s, are anticipated from the CPEC in the Indus. "(Malik, A. R., 2018)"

Speaking at an event in the United States on 21, November 2019, US Special Representative for South Asia Alice Wells said China and Pakistan were calling CPEC a "game changer". But it will only protect Chinese interests, the United States has a better economic model.

According to the US Special Representative the terms of loans under CPEC are also not lenient, while Chinese companies are sending their labor and raw materials to Pakistan. "Chinese companies and workers are coming to Pakistan under CPEC, even though unemployment in Pakistan is steadily rising.

Ellis Wells said it was clear that CPEC was not a relief project for Pakistan. Pakistan should ask tough questions from China regarding these projects. "The impact of CPEC on Pakistan's economy will come when Pakistan will have to repay its debts in four or six years. Ellis Wells also expressed concern that the loans appear to be long-term. But despite this, they will continue to hang like a sword on the reform agenda of the current Prime Minister of Pakistan, Imran Khan.

Chinese President Xi Jinping's visit to Pakistan in April 2015 revealed details of CPEC linked projects costing a total of 46 billion dollars, of this, about 34 billion dollars was earmarked for energy projects, while about 10 billion dollars was earmarked for roads and transportation. The Chinese President also addressed the National Assembly on the occasion and termed CPEC as the hub of bilateral relations.

M. K. Shahzad et al., 2020 The CPEC's effect on the economy, the CPEC's effect on society, the

CPEC's effect on the energy problem, the CPEC's effect on foreign policy, and the CPEC's effect on the balance of power and security. The findings demonstrate that CPEC is critical to Pakistan's success because of the favourable impact it will have on the country's economy and the quality of life for its citizens. Some ambiguity remains, but it's manageable with forward-thinking planning, political foresight, and the efforts of the relevant Pakistani sectors involved.

Both parties' interests must be considered in order to evaluate CPEC's strategic significance. China gains a lot from CPEC. Since the eastern part of the country is more developed due to its proximity to major ports, China has spent the last two decades attempting to expand its road and rail network through a number of construction projects (M Ahmar, 2014).

With the approval of another 8 billion dollars by October this year, CPEC has become a 55 billion dollars' project and is being seen as a 'game changer'. Proponents of the government and the project claim that CPEC will not only change the country's destiny, but also that the project will end poverty and terrorism in Pakistan, and it looks like milk and honey canals.

HZ Ahmed et al., (2018) While the two projects have brought different benefits in their respective regions, this large-scale CPEC project can better take advantage of the two projects and prove that this is a turning point for the entire South Asian region

China's new Silk Road



Source: <http://www.cfr.org/pakistan/behind-chinas-gambit-pakistan>

The economic and energy corridor could be of "tremendous importance" to Pakistan, while for China it is just one of many long-term measures designed to boost the country's global economic power. One of the most spectacular projects is the new Silk Road, which will connect China to Europe via Central Asia. And the Silk Road will definitely secure China's shipping lanes in the Indian Ocean and South China Sea.

The Economic Corridor is more than just a road or a train line; it's a strategy for establishing lasting peace and prosperity in the region. Because of its strategic location in South Asia, Pakistan stands to benefit greatly from this economic corridor. By that time, the Economic Corridor will have opened up new possibilities for the creation of special economic zones and a number of industrial parks, greatly enhancing the economic cooperation between the two countries. Investors from all over the world will be drawn to the projects being launched in Pakistan thanks to the Economic Corridor project, which aims to alter the course of history for three billion people.

Shaikh, F et al., (2016), a study on the Energy Outlook and the Pakistan-China Economic Corridor and explained that China, the world's second largest energy consumer, has developed robust policies for its energy sector. Of these policies, energy security is the most important, especially the security of the oil supply chain. Although China is involved in maritime trade across the Strait of Malacca, it faces many challenges such as territorial disputes, geopolitical issues, and piracy. CPEC will provide China with an alternative and reduce its dependence on the strait.

India and America Troubled by Pakistan Progress

According to Michael Kogelman, the new Silk Road will ratchet up competition for investment and influence in the greater Central Asian region between India and China, and to a lesser extent, between China and the United States.

According to him, India has always been interested in the energy resources of Central Asia and Afghanistan, even if China has been a major

consumer of those resources in recent years. The United States has declared Silk Road intentions for the surrounding area.

The increasing Chinese investment in Pakistan, and especially the decision to fund additional nuclear reactors, has raised concerns in India. By 2023, Pakistan hopes to have added four additional nuclear power reactors, with Chinese funding; another four are planned for the foreseeable future. (Which will bring the capability for producing electricity to 7,930 MW by 2030)

There has been a shift in the global power structure. The balance of power is moving from the West to the East, and China is at the forefront of this movement. Consider China's Belt and Road Initiative as an example. More than 60 countries will benefit from this new trade channel, making this the only project of its sort in the globe.

The program's goal is to link the Atlantic Ocean with the Baltic Sea by a network of highways, trains, and waterways. Wherever free commerce is possible. At a cost of \$21 trillion, the project stands to benefit 80% of humanity.

There are two phases to the project. The Silk Road Economic Belt and the Maritime Silk Road are two names for the same thing.

The project includes six corridors

1. The first corridor is the China-Mongolia-Russia Economic Corridor.
2. The second corridor is named the New Eurasian Land Bridge.
3. The third corridor is the China Central and West Asia Economic Corridor.
4. The fourth corridor is known as the Peninsula Economic Corridor, China.
5. The fifth corridor is the China-Pakistan Economic Corridor
6. The sixth corridor is known as Bangladesh-China-India-Myanmar Economic Corridor.

The China-Pakistan Economic Corridor (CPEC) is the most important project of the Belt and Road. The most important reason for this is the strategic, military and economic location of the CPEC. Of the six corridors, it is the only one that connects to the other and gives landlocked countries access to the sea. The cost is 62 billion dollars and the amount of investment in Pakistan under this project over the next 15 years is more than Pakistan's gross foreign direct investment in the last 46 years. (Dawn News, 2016)

China is currently working on the biggest project of this century, under which it wants to connect 70 countries of the world, including Asia, Africa and Europe, by rail, sea and land routes.

Table 1: CPEC Infrastructure Projects

Project Name	KM	Estimated Cost (US\$ M)
Roads		
KKH Phase II (Thakot -Havelian Section)	118	1305
Peshawar-Karachi Motorway (Multan-Sukkur Section)	392	2846
Khuzdar-Basima Road N-30	110	80
Up-gradation of D.I. Khan (Yarik) - Zhob, N-50 Phase-I	210	195
KKH Thakot-Raikot N35 remaining portion	136	719.8

Total:	966	5145.8
Railways		
Expansion & reconstruction of existing Line ML-1	1872	1872
Havelian Dry Port	-	40
Capacity Development of Pakistan Railways	-	-
Total:	-	1912

Ministry of Planning, Development & Special Initiative, Pakistan, <http://cpec.gov.pk/infrastructure>.

One Belt One Road project

The One Belt, One Road project, which focuses on infrastructure, transportation and energy, is expected to be completed by 2049.

Apart from Pakistan, many countries have become part of it, including Russia, New Zealand, Finland, the United Kingdom and others, all of which together account for one-third of the world's GDP.

Reconstructing the historic Silk Road land route is just one part of the One Belt, One Road initiative; in reality, the "Road" component consists of a series of sea lanes rather than a single roadway.

According to the China Development Bank, 900 projects have been launched at a total cost of Rs 900 trillion dollars to construct the strip and highway as of the third quarter of last year.

The Silk Road was a historic trade and travel corridor between Europe, Asia, China, and the Persian and Roman empires.

Several economic corridors, a new Silk Road, gas and oil pipelines, trains, and other infrastructure projects make up China's new Silk Road initiative.

In October of 2013, Chinese President Xi Jinping laid out his ambitious "One Belt One Road" plan, which was formally launched at a worldwide conference held in China in 2017. We have never seen anything like the One Belt One Road initiative in all of human history. One trillion dollars will be invested in highways, corridors, and other commerce and development projects aimed at China as part of this plan, with an eye on

152 different countries. Asia will be linked to Europe in this global effort to help advance the western half of the continent. This fantastic Chinese undertaking will have positive effects far beyond China. Global talent will benefit from China's economic diplomacy since it is based on mutual trust, understanding, and partnership. China is not hesitant about sharing its technological prowess with other nations. China's official stance is that the globe as a whole should be developed and that people everywhere should have access to good paying jobs.

The Belt and Road project also includes the construction of six corridors, including the China-Russia Corridor, the Mongolia-Russia Corridor, the China-Turkey Corridor, the China-Singapore Corridor, the China-Bangladesh-Myanmar Corridor and the China-Pakistan Corridor.

CPEC is a long-term project based on comprehensive research on which China is investing 45 billion dollars. The four main objectives of the CPEC project include energy, Gwadar Port and City, infrastructure and various projects in industrial zones. The completion of which will open new avenues of development besides promoting the delivery of equipment and other equipment. At the same time, there will be daily gas opportunities.

Basically, the CPEC project will connect Gwadar with Kashgar. The biggest beneficiary will be China itself. Under the CPEC project one belt one road vision, China launched in Pakistan to promote regional trade. Gwadar Port will give

China access to global markets at the lowest cost. The port will save China 6 million dollar a day. Gwadar Port will also significantly reduce the land distance of China from the Gulf countries. There is no doubt that the CPEC project is in China's own interest, but there is no denying that it will bring economic stability to the country. In the future, Pakistan is going to become the economic hub of South Asia.

CPEC benefits Pakistan. Under this economic project, a mega city Gwadar is being added to the beloved homeland. Gwadar Port is giving us a central position. With this we can bring our products to the world markets. The modern and spacious Gwadar Airport is also part of this project. Fiber optical and gas pipeline from Gwadar to Kashgar is being saved. China is also spending on improving the railways. CPEC western route also guarantees development for Balochistan and Khyber Pakhtunkhwa. In addition, small and large cities and areas will be connected through the road network. This will create a conducive atmosphere in the country and create employment opportunities.

The China-Pakistan Economic Corridor

An essential part of Chinese President Xi Jinping's Belt and Road Initiative is the China-Pakistan Economic Corridor (CPEC). The China-Pakistan Economic Corridor (CPEC) is a platform for deep and fruitful collaboration between the two countries. The presidents of the two countries have recognised the significance of CPEC, recognising its potential to accelerate the construction and development path through this mega project. The people and governments of both countries are fully behind CPEC.

During his visit to Pakistan in May 2013, Chinese Prime Minister Li Keqiang suggested CPEC, which was welcomed with an enthusiastic response and high priority by the Pakistani government. A memorandum of understanding for the CPEC was signed during Prime Minister Nawaz Sharif's visit to China in July 2013. The

execution of significant projects has been proceeding steadily and effectively thus far. Furthermore, it is undergoing positive change. All aspects of the CPEC's rollout have been meticulously planned. It's a crucial factor in the growing ties of friendship between China and Pakistan.

The principles of CPEC construction

The construction process for CPEC, a massive and well-planned undertaking, will last from 2017 through 2030. Cooperation on CPEC will only be successful if the governments, businesses, and people of China and Pakistan work together tirelessly. Scientific planning, consistent implementation, consensus through dialogue, shared advantages, win-win results, and quality and safety were all agreed upon prior to construction. Priority or early harvest projects will be identified, and long-term plans for CPEC will be mapped out, per an agreement between the two parties. When referring to hydropower projects, "priority" or "early harvest" refers to those that are scheduled for completion before 2018 or 2020. CPEC is a long-term strategy that is expected to be finished by 2030. The governments of the two nations have committed to provide advice throughout the CPEC planning and construction process, while private enterprises are expected to invest in accordance with market norms. The two governments and businesses have established a transparent division of labour and are working together to advance CPEC's sustainable growth.

Transport infrastructure under CPEC

The expansion of a country's economy depends on transit systems that are both reliable and quick. The North-South Corridor in Pakistan will unquestionably be made possible by CPEC. Using the preexisting road network and scientific concepts designed on a priority basis to restore broken links, the Sukkur-Multan Motorway (M-M) is one of the six Early Harvest Projects now

underway, with a total budget of \$15,000,000,000 in infrastructure. The Karakoram Highway is nearly finished, including the portion that goes through Thakot Havelian. Construction is also ongoing on the ML-1 Railway, the East Bay Motorway, and the New Gwadar International Airport. Similarly, the Lahore-Multan Motorway, Sohrab-Khushab, and Gwadar-Turbat-Khushab segments of the CPEC infrastructure projects totaling \$15,000,000,000 have been completed, but the Hukla-DI Khan Motorway and Zhob segments remain to be built. The Kochalak Motorway is currently under construction.

Abid, M., & Ashfaq, A. 2015. The Belt and Road Project, also known as the China-Pakistan Economic Corridor, will connect China and Pakistan and provide stability and growth to the region of South Asia. Connecting Kashgar in China's northwest to the port of Gwadar in Pakistan on the Arabian Sea near the border with Iran is a 2,000-kilometer-long transportation corridor that utilises road, rail, and pipeline infrastructure. Many internal and external obstacles stand in the way of the Pakistani government carrying out this multibillion-dollar project. However, this is a crucial undertaking that will alter Pakistan's destiny and facilitate the country's progress towards modernity. The economies and trade between the two nations will flourish, regional networks will strengthen, energy crises will be mitigated, infrastructure will be expanded, and relationships between the people of the two countries will deepen.

Investment and industrial cooperation under CPEC

The CPEC places a premium on industrial cooperation. If the two countries are serious about deepening their economic ties and exploring new opportunities for growth, they need to work together on the industrial front. It is also undeniable that tremendous possibilities for collaboration in this area are being taken advantage of. While China may offer expertise,

technology, money, and industrial might, Pakistan can offer advantageous market circumstances, natural assets, and a skilled labour force. Concurrently, the two nations can advance industrial collaboration for the sake of mutual benefit and win-win outcomes.

In a same vein, the two countries have started two industrial cooperation projects: the Gwadar Free Zone and the Haier-Roba Economic Zone (2006) Phase II, both within the scope of CPEC. On September 1, 2016, a groundbreaking ceremony was held for the Gwadar Free Zone, attracting the attention of the corporate community to CPEC. Gwadar Free Zone was built under the auspices of CPEC, with the help of China Overseas Ports Holding Company Limited (COPHC). China is eager to supply Pakistan with high-quality industrial capabilities and promote the investment of well-known Chinese enterprises in Pakistan due to the two countries' longstanding friendship and alliance. Pakistan, meantime, is tasked with diplomatically settling on SEZ locations, giving SEZs mutually agreed upon preferential policies, and furnishing SEZs with a conducive business atmosphere and enough infrastructure. Construction on an optical fibre connection between Rawalpindi and Khanjarab began in April 2016, funded by interest-free loans from the Chinese government. A feasibility study on the implementation of digital terrestrial multimedia broadcasts in Pakistan has also been completed by the Chinese firm. A comprehensive strategy for the CPEC, developed jointly by the two countries, is nearing completion.

Agricultural Development and Poverty Alleviation

When it comes to agricultural learning, technology exchange, and cooperation, CPEC, China, and Pakistan should make the most of their comparative advantages to improve agricultural infrastructure. The use of information and communication technology (ICT) is essential in

many aspects of building, including organic farming, production, processing, storage, and transportation; infrastructure development; disease prevention and control; water use and conservation; land reclamation and marketing; and agriculture and marketing. Products from the agricultural sector that help establish intensive agricultural companies that operate on a grand scale and adhere to strict norms. The CPEC must be followed if the region is to make the shift from traditional to modern agriculture, which will stimulate the growth of local agriculture and help lift millions of people out of poverty.

Agricultural regions next to the CPEC should increase spending on infrastructure modernization. Plant trees in low-population, low-growth areas and put your money into modern farms to save water. Drip irrigation systems should be strengthened to help conserve water. Enhancements to water supply protection Infrastructure for farming and food distribution networks. Improving storage, transport, and distribution of agricultural products are all aspects of post-harvest practises that can be strengthened. Making more insecticides, fertilisers, farm machinery, and ancillary services like extension programmes available to farmers. Vaccination of animals, drug research, horticulture, fishing, and forestry all benefit from cooperative efforts. Growing more nutritious crops

The standard of living for around 50% of the population can be expected to rise with the growth of the agricultural sector. Since it must spend billions of dollars annually on importing agricultural commodities to meet the demands of its 1.3 billion people, China is interested in Pakistani agriculture through CPEC. Having to ship goods to the United States, Australia, Russia, and Brazil accounts for a disproportionate share of total trade costs. As a result of CPEC, China will be able to import Pakistan's top-quality agricultural products at a discount. The

longstanding energy crisis in Pakistan has had a negative impact on the country's agricultural sector. More than US\$33 billion, or a significant portion of the CPEC budget, would be invested by China in the energy sector to bring low-cost power to rural areas. Due to a lack of irrigation infrastructure, most of the country, including Balochistan, has lost thousands of acres of fertile land. Arid terrain will be irrigated using new technology, and water made available through CPEC projects will be stored using scientific ways. Pakistan loses half of its agricultural output between harvest and remittances because of a lack of cold chain logistics and processing centres.

In this century, geo-strategic and geo-economic alliances have formed between nations as a result of regional and global geopolitical shifts. One of the best instances of such a relationship is the China-Pakistan Economic Corridor (CPEC). From 2014 through 2030, CPEC will be fully operational. The CPEC process for completing a project may be broken down into three distinct phases. The anticipated completion dates for the various projects range from 2017 to 2025 to 2030. It's predicted that \$46 billion will be needed to build all of these projects. Highways, railroads, pipelines, transportation, oil, gas, and energy are all interconnected in this system. The expansion of backward and forward connectivity is one way in which CPEC will help the agricultural sector. Low-income nations rely heavily on agriculture. In remote locations, this industry is often the only one around. The agriculture industry in Pakistan has been steadily deteriorating over the past decade. A key explanation for this decline could be the biggest energy crisis in recent years (Ahmed, R., & Mustafa, U. 2016).

Opportunities of the CPEC

There were obstacles to CPEC for both countries, but the corridor also presented many benefits for Pakistan and China.

The world economy is recovering and external conditions are favorable

After a period of correction and recession in the wake of the recent global financial crisis, a new boom cycle for the global economy is anticipated. China and Pakistan are able to work together on large-scale projects because of the lenient investment and financial climate. The conditions for industrial cooperation in the market are strengthening. With the help of other nations, the CPEC may be built and the benefits can be shared between the surrounding countries.

CPEC is closely associated with the implementation of the Belt and Road Initiative

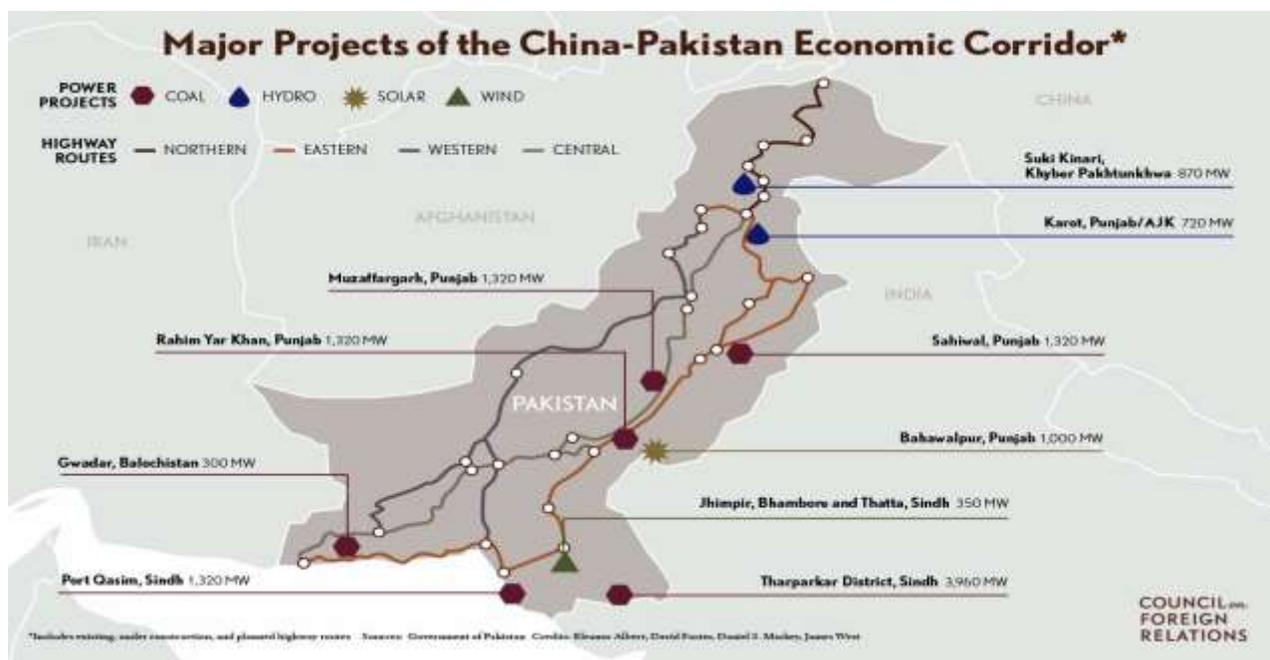
Through the Belt and Road Initiative, CPEC's example is being spread to other nations as a pilot project. Policy cooperation between China and Pakistan is bolstered by the incorporation of a national development strategy. Infrastructure connectivity is enhanced by close proximity. Free trade can advance with the help of a well-coordinated economic and trade strategy. Financial integration benefits immensely from the fact that both countries provide unique but complementary investment and financing

CPEC plans in the western part of Pakistan

opportunities. No of the climate, their strategic friendship inspires and strengthens bonds amongst people.

Pakistan's macro economy has improved significantly

Several economic reforms have been implemented, and the importance of youth employment growth and demographic benefits has risen in Pakistan as a result of the country's widespread agreement on these issues and on the need to improve social stability, economic development, and living standards. The macroeconomic situation in Pakistan has been improving in recent years. Market demand for transport and energy is growing as a result of a stronger economy. The balance of payments is stabilising, foreign exchange reserves are growing, and expectations for the exchange rate are stable, all of which lessen the investment and financial risks associated with large-scale CPEC construction projects.



Source: <http://www.cfr.org/pakistan/behind-chinas-gambit-pakistan>

The whole of Pakistan, not only those in the Western region, will reap the benefits of CPEC because of the vast construction and economic prospects it presents. Western Pakistan is where many CPEC projects are progressing towards construction. For instance, the Ski Kanari hydropower plants and the Karakoram Highway (Thakot to Havelian) Phase-II are both situated in Khyber Pakhtunkhwa. Khyber Pakhtunkhwa is also traversed by the China-Pakistan Cross Border Fibre Optic Cable Project and the ML1 Railway Upgrading (Framework Agreement being negotiated till December 2016). Central

Peshawar and Quetta are now connected to the CPEC highways. The CPEC Transport Monographic Study, which was agreed at the fifth meeting of the Joint Cooperation Committee, includes the Burhan-DI Khan and Quetta to Sohrab highways as short-term projects. The Gwadar East Bay Motorway, the Gwadar Free Zone, and the Gwadar Port. Construction of the Gwadar International Airport, the Gwadar Coal Fired Power Plant, and the Hubco Coal Fired Power Plant are all ongoing initiatives in Balochistan Province

Table 2: Breakdown of CPEC’s Deliverables

Area of Investment	Proportion of Investment	Amount of Investment
Infrastructure	23.91 %	\$11 billion
Energy Resource	71.7 %	\$33 billion
Liquefied Natural Gas	4.34 %	\$ 2 billion

CPEC benefit to all regions of Pakistan

The "One Corridor, Multiple Passages" framework that China and Pakistan have agreed upon will facilitate the economic and social growth of all of Pakistan's provinces while also ensuring strong connections to the port of Gwadar. There is no doubt about the significance of the Western Route to the CPEC. Major efforts are currently being made to improve road connections in western Pakistan, and China is working with Pakistan to improve the investment climate in the country's western and northern regions. As more and more of its planned projects get underway, CPEC is poised to become a major force in fostering economic expansion and improving living conditions across much of Pakistan.

Impact of CPEC on Pakistan's economy

Twenty percent of Pakistan's GDP, or \$62 billion, will be added to the economy. The World Bank reports that Pakistan's GDP grew by 5.4% in 2016, up from 4.7% in 2015. In 2017, Pakistan's GDP was above \$300 billion, up from \$244 billion in 2014. This is according to data from the World Bank. The IMF predicts a 13 percent increase in GDP for Pakistan by the year 2025. The Centre for Applied GDP Research predicts annual GDP growth of 2.5% through 2030.

The World Bank has produced a paper suggesting that large-scale initiatives like China's Belt and Road Initiative (BRI) and Pakistan's China-Pakistan Economic Corridor (CPEC) might become development drivers after the crown-led global crisis ends. If only the road infrastructure investment under CPEC is included, projections show that Pakistan's GDP will expand by 6.43 percent by the year 2030. Pakistan's GDP can be increased by 14.06 percent if the effects of certain measures are considered. These include easing border restrictions and cutting World Bank charges. Bank of the World, 2019.

According to the World Bank, "the impact of a more ambitious reform package could increase the usability of the new infrastructure network. For example, if border delays were cut in half in addition to upgrading the infrastructure network, the BRI economy could multiply the gains in GDP from infrastructure investment alone. As all countries, BRI and BRI, experience border delays, we find that economies outside the BRI also benefit from reforms to facilitate trade. Low-income countries that trade intensively with countries or tend to have long border delays will benefit disproportionately from better border management. Better border management will allow companies in low-income countries to gain access to cheaper raw materials, increasing their competitiveness in foreign markets. As a result, the demand for labor will increase, which will lead to higher nominal wages. In the end, more efficient use of intermediate raw materials and lower transportation costs will lead to lower prices of finished goods

Energy production

Rural population access to electricity increased from 90.3% in 2015 to 98.8% in 2016 (World Bank) Transmission and distribution loss decreased from 19% in 2015 to 16.5% in 2017 (Ministry of Finance) Account refunds increased from 16% in 2015 to 19% in 2017 (Ministry of Treasury). Installed power capacity was 29,573 MW in 2018, i.e. 22,812 MW in 2013 (Pakistan Economic Survey) Electricity production increased from 96,496 GW/hour to 117,326 GW/hour (Ministry of Finance). \$33.8 billion energy project adds 12,230 megawatts of energy (Pakistan Economic Survey).

CPEC will Approach to Indian Ocean, Central Asia and Middle East

CPEC will have a positive impact on Iran, Afghanistan, India and the Central Asian region. CPEC China-Pakistan Economic Corridor is a framework for regional connectivity. CPEC will

have a positive impact on Pakistan and China as well as Iran, Afghanistan, India and the Central Asian region. The CPEC project will connect the southern Pakistani port of Gwadar on the Arabian Sea with a network of highways, railways and pipelines from the western Chinese port of Xinjiang, which will connect Beijing and the Middle East. The construction of this economic corridor between Pakistan and China will boost bilateral investment, economic and regional ties for trade, logistics and people. The China-Pakistan Economic Corridor is a journey towards global economic growth - a guarantee of world peace, economic growth and future prosperity.

CPEC will provide South Asia with access to markets and the opportunity for large-scale financing, which has led to significant industrial growth in Pakistan and China and the development of underdeveloped areas to provide jobs to the people. Extensive employment opportunities will be created. CPEC is moving forward to the path of success and has reached the milestone of overcoming key economic barriers to energy and infrastructure

China is making the largest investment in its history in the CPEC (China-Pakistan Economic Corridor) at 46 billion dollars. The wars are being fought economically at the moment and in the near future the weight of the country whose economy will be strong will be heavy. CPEC project is the largest economic project in the world. China has more interests in CPEC and without the construction of CPEC, China cannot become a superpower and economic king in the world. Our own interests also have their place. China imports 6 million barrels of oil from Arab countries on a daily basis, traveling about 12,000 kilometers. There are many problems for China in the South China Sea. On the maritime supply line are Tibet, Thailand, Japan, Korea, some islands with which China's situation is not better. If these countries cut this line at any time under any conspiracy, China's economy could be ruined.

The best alternative is CPEC in China, which is mainly associated with its friend Pakistan. From CPEC, oil will be available to China for its needs in the shortest time, 3,000 km via Gwadar and the safest route. Chinese products can reach Central Asia, Africa, the European Union, Turkey, Russia, Tajikistan, Uzbekistan and Arab countries in the shortest possible time and at the lowest possible cost. The standard of its economy will be equal to that of the developing countries of the world and the other benefits of this "CPEC" will be different.

Nasi et al., (2021) Since governance appears to be the most pressing challenge for the successful implementation of all CPEC-related strategies, policies and goals, research shows that CPEC can become a persistent development project with sound governance. By approving the right restructuring and the right mix of policy implications, taking into account the business community, and enhancing trade opportunities for Asian countries.

Shahbazov, F. (2017), The China-led CPEC growth is dose to reinvigorate not distinctive Pakistan's economic physique up but bonus the economies of important Asian countries. It will reach existing regional countries to give explanation their outdated and neglected energy sectors and infrastructure. To a cosmic extent, the achievement of CPEC is dependent on Pakistan's capability to warrant self-confidence and stability down the intended route. CPEC may conceivably make wider incentivize Pakistan and central Asian countries to expand intense effect to resolve the tragedy in Afghanistan, which at exhibit hampers the view of house transit routes across the region. Moreover, the note that a groovy covenant of the infrastructure investment in CPEC is slated to persist through Pakistan's insecure provinces – Khyber Pakhtunkhwa and Baluchistan, somewhere Gwadar is located, constitutes another challenge to the contribution of Central Asian countries in the project.

Hussain, F et al., (2021) India's rivalry with China and Pakistan is characterized by opposition to CPEC on two grounds: strategic reasons. First, CPEC increases China's prospects of becoming a powerful hegemon emerged as a regional superpower; second, CPEC can make Pakistan stable and strong become a regional actor and a challenge to Indian hegemony. India fears China wants to enter to the warm waters of the Indian Ocean to control regional sea trade routes and energy storage in Central Asia.

Khan, H. U. (2019) explained that one incident could freeze the entire project and foreign investors would lose confidence. Pakistan invests in security by creating Special Security groups to ensure the safety of the corridor, but Pakistan also needs to focus on increasing the exchange of information. The foreign hand behind the promotion of the Baluch separatists must also be understood, this relationship must be destroyed to limit the separatist threat. Another major threat is the rise of the Islamic State in Afghanistan. In this case, ongoing negotiations are an important step. Bringing the Taliban to power in Afghanistan will reduce the threat from ISIS, because their presence is also unacceptable to the Taliban. Pakistan needs to facilitate the peace process. Timely completion of all projects must be guaranteed, delays only give the rebels more time to plan and act. The three are east, west and the central alignment must be completed so that in the event of terrorist activity the entire project does not freeze and alternative pathways can be used to carry out such activities.

Geopolitical and security risks

The geopolitical environment of South Asia is inherently unstable. The coordination of the policies of the world powers in the region can contribute to uncertainty. A combination of international, regional, national and extremist factors can provoke destructive activities that threaten the safety of KPEC buildings.

Mahmood, S et al., (2020), Beijing and Islamabad agreed on financing through Chinese investment, which will use a large number of investment loans from Chinese financial institutions. Nevertheless, Pakistan will be responsible for investing about 15 billion dollars in this process on its own. Despite strong opposition from India, the project has been welcomed by Britain and Western European countries, as well as Greater Eurasia (including Russia, Iran and Central Asia). The paper outlines the positive and negative factors that could potentially affect the progress of the project, from internal politics. Pakistan's economic dynamics and the resulting transit tariff issues, the standard supply of labor force, as well as the inter-provincial rivalry between Balochistan and KPK (Khyber Pakhtunkhwa) and the reaction of some South Asian countries, namely India and Bangladesh. It highlights these opportunities, challenges and the impact of this mega project on the existing socio-economic infrastructure, employment opportunities, poverty level index and regional peace and security.

Shah, R et al., (2020), China's Belt and Road Initiative (BRI) is an important project that envisions economic growth and development in Pakistan. This corridor faces some challenges, especially in terms of its security. The first and foremost security challenge it has, however, is related to the Indian element for a number of reasons. New Delhi has always supported the insurgent group in Balochistan to thwart this important project, mainly to curb China's growing influence and destabilize Pakistan's economic development. Earlier, India had been involved in various mysterious activities in Balochistan, such as supporting terrorists to kill and kidnap Pakistani and Chinese workers. Islamabad needs to strengthen political institutions and use modern methods of intelligence gathering and sharing to secure CPEC.

CPEC, or the China-Pakistan Economic Corridor, is a significant infrastructure and investment project aimed at enhancing economic

connectivity between China and Pakistan. However, like any other major project, CPEC faces both external and internal challenges.

External Challenges:

1. **Security Concerns:** The project's route passes through Pakistan's restive Balochistan province, which has seen a long-running insurgency. Therefore, the security situation is a significant challenge for CPEC.

2. **India's Opposition:** India considers CPEC to be a violation of its sovereignty as it passes through Pakistan-occupied Kashmir. India has also been lobbying against the project at the international level, which could create diplomatic challenges for Pakistan and China.

3. **US Sanctions:** The United States has imposed economic sanctions on China over its alleged human rights abuses in Xinjiang province, where CPEC is being extended. These sanctions could affect Chinese investment in Pakistan and the progress of CPEC.

Internal Challenges:

1. **Political Instability:** Pakistan has a history of political instability, and it is challenging to implement long-term economic plans in such an environment. Any changes in the government could affect the project's continuity and progress.

2. **Lack of Infrastructure:** Pakistan's infrastructure is underdeveloped, and the country lacks the necessary resources to complete CPEC on its own. China has provided most of the funding, and Pakistan's ability to pay back these loans could be a challenge.

3. **Local Opposition:** There has been opposition to CPEC from local communities, particularly in Balochistan, where people fear they will lose their land and livelihoods due to the project's implementation.

Overall, CPEC's success depends on how Pakistan and China navigate these challenges and work together to address them.

The China-Pakistan Economic Corridor (CPEC) is a large-scale infrastructure development project, which aims to connect China's western province of Xinjiang to the Pakistani port of Gwadar through a network of highways, railways, and pipelines. While the project has the potential to transform the economic landscape of the region, it has also been subject to various security concerns. One major issue is the external security threat to the project. The CPEC passes through Pakistan's restive Balochistan province, which has been plagued by separatist movements and insurgencies. In addition, the project also faces a threat from terrorist groups, such as the Tehreek-e-Taliban Pakistan (TTP), which have targeted infrastructure projects in the past.

In a statement in 2017, Federal Minister Ahsan Iqbal emphasized the need for Pakistan to provide a safe and secure environment for Chinese workers and investors involved in the project. He also stressed the importance of addressing any security concerns that might arise during the implementation of the CPEC.

However, some critics have argued that the security measures put in place are more of a security theater than a genuine effort to protect the project. They point out that the security forces are overstretched and lack the resources to effectively protect the vast length of the CPEC route. Moreover, the security measures have led to the displacement of local communities and the violation of human rights.

Limitations of natural and geographical factors

China's southern region of Xinjiang suffers from a weak industrial base and limited economies of scale. The special natural and geographic conditions of the China-Pakistan border region make it costly to build, operate and manage large-scale infrastructure projects. The Indus Valley in Pakistan is relatively economically developed, but has densely populated and limited transport capacity, while the western part is less developed and suffers from harsh natural conditions.

Limited growth prospects

Pakistan must overcome major obstacles to economic and social development in order to remain an engine of economic growth. To avoid potential problems for CPEC, we need to monitor energy, infrastructure, administration and governance deficits, as well as disproportionate economic and social development of the region and external sector vulnerabilities

Security, Peace and Prosperity

Khan, S., & Liu, G. (2019), discusses the security challenges and concerns surrounding the China-Pakistan Economic Corridor (CPEC) and the role of the Pakistan Army in addressing them. The authors argue that the CPEC is not only an economic project but also a strategic one, with significant implications for regional security and stability. The project passes through Pakistan's restive Balochistan province, which has experienced separatist and militant violence for decades. The authors suggest that the security situation in Balochistan is the most significant challenge facing the CPEC, as it could potentially derail the project and threaten the security of the region.

The role of the Pakistan Army in addressing the security concerns surrounding the CPEC. The authors argue that the Army has played a crucial role in providing security for the project, particularly in Balochistan. The Army has established a special security division, comprising 15,000 personnel, to protect the

CPEC's infrastructure and personnel. The authors suggest that the Army's involvement in the CPEC has further strengthened its position as a key actor in Pakistan's national security.

However, the CPEC is not without its challenges, particularly in the areas of security, peace, and prosperity. This literature review aims to explore the scholarly literature on the security, peace, and prosperity implications of the CPEC for Pakistan and the wider region.

Security Implications of the CPEC

The CPEC has significant security implications for Pakistan, China, and the wider region. The project passes through Pakistan's restive Balochistan province, which has experienced separatist and militant violence for decades. The security situation in Balochistan is further complicated by the presence of various extremist groups, including the Taliban and the Islamic State.

The CPEC has also raised concerns among India, which views the project as a strategic threat. India has expressed concerns about the CPEC's potential to enhance China's strategic footprint in the region and to undermine its own security interests. India's concerns have been exacerbated by China's increasing presence in the Indian Ocean, including in the form of the Gwadar Port. CPEC has implications for regional security dynamics. The project has the potential to enhance China's influence in South Asia and to counterbalance India's regional dominance. This could lead to a power struggle between China and India, potentially escalating into a regional conflict.

Shahbaz, A. (2017). explores the challenges and prospects of the China-Pakistan Economic Corridor (CPEC). CPEC is a game-changer for both China and Pakistan, as it aims to improve regional connectivity and promote economic development in Pakistan and also highlight several challenges that could affect the success of

the project. The first challenge is related to security concerns, particularly in the Balochistan province, where the CPEC passes through and comprehensive analysis of the challenges, prospects of the CPEC and while the project has the potential to bring significant economic benefits to Pakistan, its success depends on the effective management of its challenges.

Peace Implications of the CPEC

The CPEC also has significant peace implications for Pakistan and the wider region. The project has the potential to contribute to regional stability and peace by promoting economic development and connectivity. However, the CPEC also has the potential to exacerbate existing conflicts and to create new ones.

One of the key peace implications of the CPEC is its potential to address Pakistan's energy crisis. Pakistan has been grappling with a severe energy shortage for decades, which has contributed to social and economic instability. The CPEC's focus on energy projects, including the construction of new power plants and transmission lines, could help to address Pakistan's energy needs and to promote social and economic stability.

However, the CPEC's focus on energy projects also raises concerns about environmental sustainability and the impact on local communities. The construction of new dams and power plants could displace local communities and have negative environmental impacts.

The CPEC also has implications for regional peace and stability. The project has the potential to promote economic development and connectivity between China, Pakistan, and the wider region. However, the CPEC also has the potential to exacerbate existing conflicts, particularly between India and Pakistan.

Shah, R., Hussain, S., & Rasheed, A. (2020), challenge identified in the article is related to the debt burden that Pakistan may face from the

CPEC projects and argues that if Pakistan is unable to generate sufficient revenue from the CPEC projects, it could lead to a debt trap, as the country will have to repay the loans taken for the projects. The author highlights the need for transparency and accountability in the management of the CPEC projects to prevent corruption and ensure their successful implementation.

Prosperity Implications of the CPEC

The CPEC has significant prosperity implications for Pakistan and the wider region. The project has the potential to create new opportunities for economic growth, trade, and investment. The CPEC's focus on infrastructure development, including roads, railways, and ports, could help to overcome infrastructure bottlenecks and to promote regional connectivity.

The CPEC's focus on energy projects could also help to address Pakistan's energy crisis and to promote economic growth. The construction of new power plants and transmission lines could help to alleviate electricity shortages and to promote industrial development.

The CPEC also has the potential to create new opportunities for employment and skill development. The project is expected to generate thousands of jobs in Pakistan, particularly in the construction and services sectors.

while the security threats to the CPEC project are real, there is a need for a more comprehensive approach that takes into account the social and economic concerns of the local communities. The security measures put in place should be aimed at protecting the project while also respecting the rights of the people living in the area.

Conclusion

China-Pakistan Economic Corridor is a game changer project for South Asia for Pakistan. The fact about the China-Pakistan Economic Corridor is that the integration of this region will greatly

benefit not only China and Pakistan but also the global economy. It provides an alternative safe way for China to import energy and find new markets for its goods and services. For Pakistan, it will help counter Indian influence in the region, position itself as an important transit point connecting the Eurasian region with South Asia and Southeast Asia, and start its economic growth. Provides a desired basis for. CPEC will not only benefit China and Pakistan but also Iran, Afghanistan, India, the Central Asian Republic and the region. Enhancing geographical connectivity, including the improvement of road, rail and air transport systems, the exchange of continuous and free development, and the enhancement of people-to-people contacts, scientific, cultural and regional knowledge and understanding, trade And the greater the volume of business flow activity, the more energy will be generated for the best business and increase

cooperation through the transfer and win-win model, resulting in a well-connected, integrated region of shared destiny, harmony and development. The China-Pakistan Economic Corridor is a journey towards economic regionalization in a globalized world. It laid the foundation for a model of peace, development and victory for all of them.

The security implications of CPEC are complex and multi-dimensional, and require a comprehensive security strategy to mitigate them and while the project could have significant economic benefits for the region, it also poses significant security risks, particularly given Pakistan's history of militancy and terrorism. As such, it is essential to approach the project with a clear understanding of its security implications and to develop effective security measures to address them.

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