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**CHINA PAKISTAN ECONOMIC CORRIDOR (CPEC): THE PROMISING  
PROSPECTS FOR CHINA AND PAKISTAN**

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**Abstract**

China Pakistan Economic Corridor (CPEC) as a pilot project of China's One Belt One Road (OBOR) strategy is a game changer for region. This will connect western part of China to Indian Ocean through highways, high speed railways and energy pipelines. This corridor is shortest, safest and most economical route for China to trade with Africa, Europe and other parts of world. This is also most safe and fastest way for China to import oil from Middle East. This is china's greatest foreign investment in infrastructure, energy and economic sectors of Pakistan. Development of Gawader port and establishment of specialized economic and industrial zones are key projects of CPEC. This corridor has strategic, geopolitics, economic, developmental and security prospects for both countries. This study enlightened the socio-economic, infrastructure development, economic and security prospects of China and Pakistan along with some challenges associated.

**Introduction**

One Belt One Road is the greatest strategic initiative in the history of China, launched by Chinese President Xi Jinping in 2015, to connect it to eastern, southern and western parts of Asia, and

beyond to Africa through railway lines, roads and maritime routes. This is also coined by 'Silk Road Economic Belt' and some researchers called it '21<sup>st</sup> century Maritime Silk Road' which will connect 64 percent global population to a single economic belt (Rahman & Shurong 2017). This great strategic initiative is a combination of multiple road and maritime corridors, but CPEC is pilot and umbrella project that is acceded by NDRC (China's National Development and Reform Committee in 2015). China Pakistan Economic Corridor (CPEC) is one of the most important project of this initiative. CPEC is a great infrastructure project that is spread over a distance of 3218 km and includes massive infrastructure including highways, railways, energy pipelines, development of ports and economic and industrial zones.

CPEC is the largest cross-sectorial economic and infrastructure undertaking between Pakistan and China that includes development and collaboration for a series of projects expended over a period of fifteen years for strategic security measures, energy sector, infrastructure development and industry and commerce (Wolf, 2019). Initially the value of CPEC was 46 billion dollars which now has been enhanced for a worth of 62 billion US dollars. This is the biggest commitment of China to Pakistan, as well as the biggest foreign direct investment in Pakistan counts upon 20 percent of annual gross domestic product of Pakistan. 70 percent portion of this huge investment will be spent on energy sector to generate seventeen thousands megawatts of electricity for Pakistan (Ahmad et al., 2017). Remaining 30 percent part will be spent upon up gradation and building of new infrastructure, railways and highways to connect China to Indian Ocean, makes this project a key project of OBOR and most strategic project for 21<sup>st</sup> Century.

Though ongoing mega venture of Pakistan and China is under the massive jeopardy yet it has very significant importance for China and Pakistan. This is the most short and safe route for China to export its products and import oil for biggest oil importer after United States. Furthermore, the distance between Shanghai and Indian Ocean will be reduced almost 11 thousands kilometers after completion of this corridor. CPEC will also reduce the distance between Dubai and China up to 12 thousand kilometers (Sheer et al., 2018). On the other hand, Pakistan itself is highly dependent on maritime trade and 95 percent of Pakistan's trade is going through the Arabian Sea, Indian Ocean. The stakes of Pakistan and China in this arena are highly impacted by multifaceted threats and challenges associated to CPEC. Most important threats are the emerging Indo-US strategic partnership to counter the rise of Chinese interests and presence in the region, regional rivalries like Indo-Chinese conflict and the continued threat of terrorism and piracy and fair threats to CPEC from internal like political rivalries and non-state actors and external rivals like India and the US are vital. Further, there are numerous factors of insecurity that badly affect the security of Pakistan and Particularly CPEC (K. Khan & Anwar, 2019).

This study is aimed to evaluate the CPEC, its prospects and challenges associated in respect of China and Pakistan. This study will answer the questions raised by multiple researchers in previous literature that how CPEC socially, economically, developmentally and strategically affects china and Pakistan. In next portion Chinese and Pakistan's prospects are discussed from previous published literature. Moreover, the comprehensive discussion is carried out leading to conclusion and limitations. At the end recommendations for future studies are discussed. this paper will address the call of questions raised by researchers of international relations that what are the promising prospects that CPEC is offering in the fields of security, development, regional as well as international strategic initiatives as well for the betterment of socio economics scenarios.

## **Chinese Concerns**

### **Sustainable Growth**

This China Pakistan economic corridor is considered a landmark which offers the long term strategic and geopolitical opportunities for both states. This belt and road project is the Chinese economic strategy to use the excess capital and industrial output to overcome the threat of stagnation of its economy. As in past, same happened with the Japan due to its rapid industrialization after II World War and Japan was contemplated as a danger to American economic supremacy in 1980s and was rated as an economic hegemon after US. Later on due to the overflow of its industrial output, the economy of Japan has stagnated because it could not find the market for the consumption of its excessive goods. But in contrast, China has wisely sustained its industrial outflow by investing it in emerging states of Asia and Africa. The establishment of New Development Bank, Asian Infrastructure Investment Bank (AIIB) and the Silk Road Fund considers the pertinent stages in the development of new economic order because the model of global trade and trade openness is fiercely attached with the economic growth(Asif et al., 2019). The CPEC will help China to maintain a sustainable growth in 21<sup>st</sup> century.

### **Opportunity of Development for the Western Chinese Provinces**

One of the major landmarks of this CPEC project is the development of western china's provinces which faced a huge disparity due to the economic gap between the eastern part and western part of China. The major industrial development took place in the eastern part for the facilitation of trade (Rahman&Shurong, 2017). According to the 2013 economic index survey, a huge gap of per capita income estimated between the western provinces and eastern provinces and it assumes that it would take 30 to 50 years to develop the western part of the China. This economic degradation is igniting multiple problems for China.

The western part of China which is comparatively less developed would be linked with the Arabian Sea through the way from Kashgar to Gawadar that would boom up the economic growth. Meanwhile through this corridor, China would diminish the poverty from this western region. The five year economic plan of China to develop the western Xinjiang province and turns it to an important economic hub would play a vital role for the development of trade coming from South Asia and Middle East. The western part of China especially Xinjiang would be hub of growth by trading machinery and finished goods to the South and Central Asian markets through the corridors. Further import of needed energy supplies and the raw material for production of goods will also take place through this region. By estimating the first shipment of Sea food traded through CPEC were 10percent less costly than that trade doing through Eastern Coastal Cities of China. CPEC will prove a key of development in western parts of China(Hussain, 2017).

### **China's Oil Import and its Security**

The fifty percent world oil reservoirs are based in Middle East. More than twenty five percent of world's oil production is from this region. As China is developing and it's consumption for oil also has increased after USA. The magical industrial development has force China to import billions of barrels of fossil fuels every year to keep its industrial wheel on move. China is second most important stakeholder of Middle Eastern oil reservoirs after United States. This importance will further enhanced after connection of China for oil import via Gawader Port that is only 250

kilometers away from the Persian Gulf, the most busy oil trade route in world. Further, an oil and gas pipeline is under consideration for quick and safest oil import into china from Gawader Port to China through Chinese western province. The distance will be squeezed from twelve thousand kilometers to only three thousand kilometers for more than fifty percent oil import of China. This is the safest and shortest route for oil import compared with existing marine route that takes thirty two days and proposed BCIMEC route that will take nineteen days (Rahman&Shurong, 2017). Due to this shortest route China approaches to Middle Eastern oil reservoirs and it takes only six days to fetch the energy supplies to Chinese boundary through this corridor.

### **RMB as International Currency**

OBOR almost links the huge mass of land and population, the rise of china's currency seems obvious due to this project and linkage of many states with this project. It seems most likely the use of RMB will rise in coming years as many connected states of this project planned to use the RMB currency globally. On the other hand, the economic institutions are investing a huge amount in this OBOR and CPEC projects and lending will be in Chinese currency that is considered a major positive turn in the rise of importance of RMB on international level. Meanwhile, the utilization of China's currency on regional level especially in South Asia and Pakistan is likely to grow as the huge part of blossoming in CPEC project, which is executed by Chinese investors. Further, the bank of China survey also conduce that the OBOR connected states will also reserve the Chinese currency in their national currency reservoirs (Hurley, Morris, and Portelance, 2019). Another survey also indicated that huge investment by China urges the cross-border flow of RMB for the development of OBOR initiative and its associated projects i.e. CPEC. This mega venture considers as a step forward to the growth of Chinese currency as an international currency and seems that it is fulfillment of long awaited dream of China.

### **Consumption of Surplus Output**

The excessive production of Steel, Cement, flat glass and aluminum is a chronic problem for Chinese industries for last few decades. The magical development of industry has made enormous production of goods that is excess than the demand of local markets. In a survey report, the growth of steel production was on such a large scale that is more than production in rest of the World. On the other hand, the production of cement considered as equal to US produced in whole 20th century. This superabundance of production imposes negative outcomes on Chinese economy in various ways i.e. lower demand, lower profit and bankruptcy. To tackle this excessive production problem, this OBOR initiative is considered a landmark not only to consume excessive production of industries but also for Chinese government to generate new opportunities to explore and reach to markets. CPEC is assumed as an opportunity for consumption of Chinese excessive industrial output. A survey carried out in 2016 shows significant demands of steel and cement on part of Pakistan's against production capacity of 4 million tons (Jamal, 2016).

Moreover in CPEC initiative, the Gawader port occupies a significant landmark because it is a reason of the shortest trade route for China than the existing Malacca Strait route in use. This short route of CPEC is not only for Chinese trade and export of excessive production but also helpful import of supplies for example oil as a fuel for production industry of China and Pakistan. CPEC provides a shortest route for not only for both states but also for other connected

states OBOR at less cost and with effective time (Sheer et al., 2018). Through the CPEC Chinese goods will be delivered to its potential destination within 10 days rather than 35 days through the former long routes. It also reduces the shipping costs and threats which faced by China through dangerous sea lanes.

### **Presence in Indian Ocean Region**

Indian Ocean is the center of 21<sup>st</sup> century power politics. The nation that has greater influence in the waters of Indian Ocean has greater influence upon world politics. The term 'String of Pearls' policy reflects the China's long lasting interests to strengthen its naval capability and enhancement of trade in Indian ocean. The China's 'String of Pearls Strategy' considers maintaining the strong diplomatic ties with neighboring states and other South Asian states which includes Bangladesh, Pakistan, and Myanmar. These diplomatic ties of China with South Asian states assume to help China in the protection of its sea routes like Chittagong deep sea port in Bangladesh and Gawader port development in Pakistan(Ahmad et al., 2017).

### **China Naval Presence in Indian Ocean**

Meanwhile in term of sea trade interests of China and Pakistan, this considers a mega challenge for both states to safeguard its sea trade routes from the external threats. Due to thwarting situation Pakistan's Navy took a step to protect its strategic missions like the development of its Special Task Force-88 (Chang& Khan, 2019).Moreover, China's naval strength in the territorial waters is enhancing day by day due to maritime competition and involvement of external powers in maritime trade.

While, the Gawader port also provides a manifesto to the Chinese Navy to build up its maritime security in the Indian Ocean. According to the US Defense department survey which highlighted the China's policy of 'String of Pearls' in the Indian Ocean for the establishment of its blue water navy in this region (Ahmad et al., 2017). Through this approach, china wants to enhance its maritime security and strengthens its chain of seaports and naval amenities in the Indian Ocean ranging from Asia to Africa. Further to protect its sea lanes of communications (SLOs) in Indian Ocean from external and internal, it seems necessity for China to enhance its security in this region. Conclusively to consider all the scenarios mentioned above, the Gawader Port which is the shortest trade route for China strengthen the maritime trade of China in Indian Ocean region(Hussain, 2017).

### **Pakistan's Concerns**

CPEC has strategic implications for Pakistan as well that are discussed below.

### **New Era of Development**

Since independence Pakistan remains a poor country that has always troubled with poor economic conditions. This devastating economic scenario was magnified by the energy crisis, poor law and order conditions, terrorism, and Pakistan's participation in the US and Afghan war after 9/11. In this immense situation the project of CPEC is a ray of hope for prosperity and sustainable economic growth for Pakistan. Being flagship project of OBOR, the CPEC is of immense importance not only for China but also for Pakistan. As discussed earlier CPEC consists of three routes, which also have 27 specialized economic as well as industrial zones(Khan & Elahi, 2016). These economic and industrial zones will bring local and foreign investment, particularly from Chinese investors and will start a phase of industrialization in

Pakistan. According to the international trader is directly linked with lower cost and growth. The potential locations of these zones have low labor cost and more competitive products at international level. Furthermore these specialized zones will increase GDP growth rate from 1.5 to 2 percent in coming three years which will attract more foreign direct investment because of higher growth rate, stability in economic conditions and cheap energy generation (Ali, 2019).

The energy crisis has become a nightmare for Pakistan. The electricity crisis has swallowed the local industry and it is a great hindrance in the way of FDI. CPEC offers two third of its funds for energy production. Different short and mega electricity production facilities are part of this plan. These various renewable and non-renewable power plants will inject thousands of megawatt of power to national grid that will boost industry and increase production and ultimately uplift the dwindling economy (Makhdoom, Shah & Sami, 2018).

These economic and industrial zones will generate immense employment opportunities in war deteriorated and far reach areas. These employment opportunities will also help to get people out from the circle of poverty resultantly increasing the quality of life of the people. Furthermore, CPEC has infrastructure plans, roads and connectivity opportunities. This communication infrastructure will bridge the gap between the poor and developed regions that increase human and production mobilization and will produce employment opportunities and uplift the living standards of people of remote areas.

### **Security Concerns of Pakistan**

Notwithstanding a lot of security and governance challenges, CPEC, as a leading project of BRI, is selected as a primary and pilot project, which has a lot of outcomes not only for Pakistan but for china as well (Rahman & Shurong, 2017). Because of diverse geography and ethnic differences Pakistan faces divers security, religious, sectarian and political challenges which can pose serious intimidations for CPEC. Militant groups in Pakistan, i.e. TTP (Tehrek-e-Taliban Pakistan), BLA (Baluchistan Liberation Army), LeJ, (Lashkar-e-Jhangvi), BLF, (Baluchistan Liberation Front), and in China i.e. western Muslim separation movements, Uighur and ETIM organizations can create serious threats for CPEC as these groups has targeted Chinese and Pakistani engineers and workers working on CPEC projects. Rich in minerals and natural resources, the province of Baluchistan has harsh geographical and ecological environment, poor infrastructure, lack of education and economic opportunities has made it a soft target not only for enemies of Pakistan but also for the enemies of CPEC (Farooqui & Aftab, 2018). Baloch itself are an issue not only because of long deprivation in economic development but also because of not gaining due share in CPEC project. Being the largest province area wise, Baluchistan has least population in country and similarly least power, infrastructure and other industrial projects in CPEC.

The policy of china is to bring peace and prosperity in country by maintaining peace across the borders (Zhang et al., 2018). China wants to soften the militant situation in its western provinces, Afghanistan and Pakistan by increasing economic activities and creating employment opportunities. Rahman & Shurong (2017) believed that an increase in economic and employment opportunities will support generations to withdraw from extremist ideologies. CPEC can relieve the Pakistan's domestic security concern to a maximum extent by boosting trade and economic transactions (Asif et al., 2019). Furthermore, Pakistan army has also launched military operations in North West and western areas, routes of CPEC, to eliminate terrorist groups and to curb militant activities. Now, security situation is better. The deadlier suicide and other bomb attacks

have been reduced to maximum by eliminating obstacles for Chinese employees to work on this project. The government has been successful in bringing law and order situation back to normality by spending more than one billion dollars on war on terror and curbing serious security challenges.

The successful completion of CPEC will also bring stability and peace in biggest but least developed province of Pakistan, Baluchistan. The Development of infrastructure, particularly Gawader port, network of roads and specialized economic and industrial zones will bring hundreds of thousands of job opportunities. Exploitation of natural resources, mining and searching of minerals and precious materials will also pave the way for development in Baluchistan. Gawader port will be the hub of trade and import and export in future. Economic activities will be increased that will fetch the people of Baluchistan from illiteracy and militancy to educated, civilized, stable and prosperous people (Hussain, 2017).

### **Energy Sector**

Last two decades are very critical for Pakistan with reference to energy crisis. Economic and social well-being has been badly suffered because of it. A vicious cycle of poverty has been started because of this crisis. Particularly the situation became more devastating after 2006 by increased demand of energy and inadequate supply because of no capacity addition, non-exploration of coal and gas reserves and ineffective management (Shaikh, Ji, & Fan, 2015). According to the statistics mostly in summer, due to acute need of electricity the shortfall of electricity reached up to 7000 megawatts that affects every walk of life including general public, industry, and agriculture and service sectors. This serious shortfall became the reason of a decline of 2 percent of annual GDP.

The uplifting of energy sector is key component of CPEC. Initially, this corridor includes 46 billion US Dollars projects out of which 34 billion dollars were to be invested in energy sector to add 17,000 megawatts of electricity to national grid. This is such a huge investment that it is equal to 20 percent of Pakistan annual GDP (Ahmad et al., 2017). These power producing projects will be a combination of hydro, wind, solar and coal based thermal plants. The CO<sub>2</sub> emission will be controlled to meet environmental challenges and clean energy will be produced. For this purpose latest technology is imported to control the CO<sub>2</sub> emission. The renaissance of energy sector will not only attract foreign investments but also will expand industrial investment and creating millions of jobs and cheaper trade. CPEC is the fulfillment of Pakistan's desire to find a solution to its energy problem, as this only corridor project offers numerous opportunities of energy production and providing a foundation stone for Pakistan's sustainable growth. This not only will overcome the hurdles in the way of CPEC but also will address the long lasting energy crisis problem.

### **Development of Gawader Port**

Gawader is a town on the bank of Arabian Sea. This is a natural deep sea harbor. This is a game changer port that is rapidly being developed in recent years. This is coined by the Taj, Liang, & Zafar, (2018) that development and fully functional Gawader port will be a game changer not only for the province but also for the region as well and will have deep implications for CPEC. As a part of CPEC, improvement in existing infrastructure as well as establishing new facilities will cost an aggregate of 12 billion US Dollars. Basically Gawader port is the terminal point of CPEC cord that has started from the China (Ali, 2019), The Gawader port will connect the

Xinjiang, the western province of China to the Indian Ocean through a web of high speed railways, highways, fiber optic cables, communication lines and oil and gas pipelines.

Development of Gawader port will open new horizons of opportunities not only for Baluchistan, the less developed province of Pakistan, but also for western provinces of China.

This will be a new economic hub and an apex trade point not only for China but also for Central Asian states. The position of Gawader port is very important in overall CPEC project as it will shorten the distances of ten thousands of kilometers as compared with Malacca Strait route. On the other hand, it will also provide a very short and safe route for China's oil import and export of goods to Africa, Europe and United States (Sheer et al., 2018).

### **Long-term debt/financial implications for Pakistan**

CPEC, as a foreign direct investment is very beneficial for Pakistan. It will support to boost the economic growth and make excessive contribution in socio economic development, up gradation of infrastructure and industrialization and creating massive power generation and employment opportunities. But there is an insight that this could be proved a debt trap. Because of poor performance in economy and also on the part of government it could be very difficult to repay loan payments, interests and other remittances i.e. profits to Chinese investor companies by creating serious financial troubles for Pakistan. It is empirically proved in a study carried out by (Akram et al., 2011) that initially foreign direct investment positively supports the economy but in long run it has negative results on same economy because of long debt installments, profit and payments. This debt trap will not only create financial burden for Pakistan but also hinder new investment opportunities (Mehtar, 2017).

### **Discussion**

The ongoing mega venture of China and Pakistan, CPEC, the pilot project of OBOR is the game changer for 21<sup>st</sup> century. This is a geostrategic and economic corridor that will link China to Pakistan on the terminal point of Gawader port, the natural deep sea port on Indian Ocean via railroads, highways and energy pipelines passing through Karakorum and Himalaya mountains. Initially this project was budgeted to 46 billion US dollars that has been exceeded to 64 billion dollars. This project has a lot of socio-economic, geostrategic, political and security implications for both China and Pakistan. The prospects of CPEC are very promising for China. China is rapidly emerging economy and its GDP volume is almost equal to the volume of United States. This excessive production of goods, particularly iron, steel and cement needs new markets for consumption. Furthermore, the project of CPEC also provides the safest route for export and import. Being the greatest consumer of oil after United States China requires sufficient and uninterrupted oil supply. Its most import is from the Middle East and CPEC provides the shortest and safest route for this oil import. This is also a promise of development in the western provinces of China which will bring prosperity and security in western region of China that will have deep impacts upon its economic and social development. The infrastructure development projects of CPEC include expansion and improvement of Gawader port and establishment of China's naval base in Arabian Sea. This naval base will not only make China a key player in Indian Ocean region but also will ensure the security of its maritime trade via CPEC. CPEC also provides a prospect for Chinese newly established financial institutions. These financial institutions are financing for these OBOR projects. This financing is in Chinese currency, RMB, which will pave the way to make it as an international currency. CPEC also offers similar



promising prospects for Pakistan. This is the Chinese greatest direct investment that is counted for 20 percent of Pakistan's Gross Domestic Product. Two third of portion of this investment will be invested in energy sector, the biggest investment of Pakistan since 2003, to generate 17 thousand megawatts electricity. Furthermore, a massive infrastructure plan is also part of this project. Three routes, eastern, central and western, are a net of highways that will lead to Karachi and Gawader port respectively. A high speed railway is also planned along these routes from Gawader to Kashghar a famous city and dry port in the western part of China. These routes have specialized economic and industrial zones that will create hundreds of thousands of job opportunities and will lead to alleviate the poverty and discrimination in backward areas of Baluchistan and Khyber Pakhtunkhwa. Development of Gawader port is a game changer for Indian Ocean region. This port is a new economic hub for Pakistan, China, and other Central Asian states connected to OBOR initiative. Overall analysis of this project proves that it a strategic economic and geopolitical game changer plan that will make China and Pakistan the tigers of Asia.

### **Conclusion**

The grand strategy of China in the form of OBOR initiative assumes a mega venture which connects the sixty percent population of world through highways, railways and maritime routes. One Belt One Road is a comprehensive strategic land based 'Silk Road Economic Belt' and the '21st century Maritime Silk Road initiative. CPEC is a pilot project of this OBOR strategy and a game changer for China and Pakistan. The prospects of this project are promising in the area of economic, social and infrastructure development. On the other hand, Pakistan is also striving through the internal security threats and bad governance that may thwart this project to achieve its determined goals. The other regional powers and external powers assumes this project as a temporary friendship initiative and try to devalue it while the other partners of this initiative postulates it to vanquish the posed threats to their prosperity and attain the determined objectives constituted by this project. This study explored the prospect for both states but further deep analysis of this project is required to investigate all the aspects for every stakeholder's point of view. We strongly encouraged probing for Indian and United States concerns over CPEC. A further deep exploration is also exhilarated to see successful completion of CPEC upon power rivalry in Indian Ocean region.

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