CHINA-PAKISTAN ECONOMIC CORRIDOR: PROSPECTS AND CHALLENGES FOR ECONOMY OF PAKISTAN

Mudassar Hussain Shah

Assistant Professor

Department of Communication and Media Studies

University of Sargodha

Sargodha - Pakistan

mudassar.hussain@uos.edu.pk

Danish Sarwar

Research Scholar

Department of Communication and Media Studies

University of Sargodha

Sargodha - Pakistan

danishsarwar774@gmail.com

Saima Iqbal

Lecturer

Department of Mass Communication

Queen Mary College

Lahore - Pakistan

pusaima5@gmail.com

Abstract

Chinese huge \$62 billion investment in China-Pakistan Economic Corridor (CPEC) project in Pakistan creates numerous prospects and challenges for the economy and stability of Pakistan. CPEC is part of the China's One Belt and Road Initiative (OBRI), which connects different countries and encourages the global economic Initiative. CPEC includes energy, agriculture, tourism, Gwadar port, communication and connectivity infrastructure and many other different types of projects. Currently CPEC first phase is completed and now second phase has begun. CPEC can play the most important role in the future direction of the Pakistani economy. CPEC is very beneficial for the people of Pakistan and China. This review study on the prospects and challenges for economy

of Pakistan from the perspective of CPEC is evaluating the recent scenarios, which sees the potential and evaluation of areas on economic activities and potential threats, which can counter by the governments of Pakistan and China on regional and global level. This study also highlights the difficulties, which are creating by the India to impose sanctions on economic products of Pakistan through the platform of (Financial Action Task Force) FATF and harm the projects of CPEC. The findings revealed that Pakistan must promote the CPEC, counter CPEC propaganda, and integrate with the plan to create a smoother image of Pakistan, achieve national cohesion and reduce radicalization. Moreover, China and Pakistan should work together to break the shadow of distrust.

Key words: CPEC, prospects, challenges, FATF, Pakistan

Introduction

Pakistani economy faced many difficulties in past few years due to lack of investment and bad perception of the country at international level. If we see the past few years statistics, and even still now, then the most important challenge which are facing by the Pakistani economy are rising of unemployment and poverty, high fiscal rate deficit, high amount of external and internal indebtedness, and most important the low investment rate in the country. Currently, due to increase in the rate of dollar the value of Rupee goes down day by day. Therefore, the cost of things increased across the country, this will directly affect the common person everyday life. Pakistan's food and cotton production rate is higher than many other countries due to its agricultural costs. Pakistan have the much ability to compete at international level due to all type of resources available in the country, but Pakistan lacks political instability, policies of political and bureaucratic elite, corruption and mismanagement. Energy crises, wealth concentration, lack in latest technology, poor health facilities for labor, low tax collection rate and lacking behind in good governance are the major factors, which swayed Pakistani economy, and it is not performing well.

Due to China Pakistan economic corridor, a historical project between two nations, Pakistani economy has a bright opportunity to grab all the benefits and to boost up the industry. All upper describe problems can be solved due to this project. Energy crisis is almost over due to CPEC energy related project. Long roads, railway lineside transportation system have minimized the high distances. Special economic zones can help to increase export and attract foreign investors. Gwadar port becomes the hub of world trade due to its unique location. According to Aziz (2019), Pakistan is in serious

need of energy, as we now have a 6000 MW shortfall. This issue has a significant impact on our businesses and the products we produce. The CPEC plan has arrived just in time to save us from these energy issues. CPEC-Electricity Priority Projects will provide us with 10350 MW of energy, whereas the CPEC will provide us with 6345 MW.

Pakistan has a chance to increase its exports until \$1billion in a very short time and same items export can be achieved the target of \$4-5 billion in the medium timeframe, after setting up the special economic zones under China Pakistan economic special industrial zones. Afghanistan starts the trade via Gwadar port and due to huge shipment potential of Gwadar, many companies are showing their interest in this port. The Railway project under CPEC name ML-1 connects the whole Pakistan from each corner. Khan & Liu (2019) find that by 2030, projects in the Special Economic Zones (SEZs) will increase exports from \$9 billion to over \$30 billion. Pakistan will become an Asian manufacturing and exporting hub once these zones are completed.

Adversaries against Pakistan engaged in negative propaganda to imposed economic sanctions on Pakistan. Recent (Financial Action Task Force) FATF propaganda by India is the best example to understand that the competitors want to paralyze the economy of Pakistan. Pakistan completed all the requirements and the demands of the financial action task force (FATF) to come out from grey list, but due to a lot of pressure and political reasons FATF still put Pakistan in gray list. It will effect on Pakistani economy in terms of GPD loss, but both Pakistan and China are well aware about this information warfare and know the importance of CPEC project for both countries. CPEC will not only give boost to Pakistani economy but also make Pakistan, hub of the Asian trade. This article provides an insight of China-Pakistan Economic Corridor (CPEC) based on extensive review of literature and directs potential challenges from the regional and International competing forces of Pakistan.

Strategic importance of Pakistan

Geo-strategic and geopolitically, Pakistan is one of the most important countries in the region. Afghanistan and the Arabian Sea border it on the west, while Iran is a gateway to Central Asia on the south, and Russia, a worldwide force, is only across the border on the east. The geostrategic specialists consider Pakistan to be one of the most significant countries in the area. With Iran and Afghanistan on the west and the Arabian Sea on the south, this country acts as a hub for travel to Central Asia while also being a neighbor to India and China, two other prospective world powers. One of the world's most vital sea commerce routes runs via Pakistan, as reported by The Economist magazine. It is also interesting because Pakistan is close to the Gulf States (Ahmed, 2019).

The country has never taken advantage of its unique geostrategic position due to Pakistan's fragile economy and instability. Because of the significant investments made by CPEC, the country's economy would not only strengthen, but it will also become a regional commerce hub. The main alignments of the west, east and Centre are also connected with infrastructures such as roads and motorways. By design, the connectivity and the infrastructure would be improved (Khan, 2019). Therefore, this is the right time for Pakistan to grab the advantages of its geographical location and tap the full potential of CPEC project.

CPEC: Attraction of Various Countries and Challenge from Regional Competitors

While major international economic players such as Russia and the UK, as well as France, have expressed interest in joining and participating in CPEC, it also creates and offers tremendous opportunities for global development, economic and financial activities, and offers a "change of game" for Pakistan and Asia. China and Pakistan are interested in joining in on the CPEC since it will help both countries earn and secure economic interests. It's becoming clear that a Pakistan–China–Russia superpower triangle is on the horizon. With the CPEC, the United States may not only shift its hegemonic and nonpolitical stance in South Asia, but throughout the rest of the world. Russian and Pakistani armed officers are said to have held secret meetings. It has investigated the CPEC Pak-China joint venture's economic potential and expressed a desire to formally join the project if it is satisfied. Irshad (2015) argues that Russia, will ensure investment in the project from Pakistan and China. Indian officials have expressed worries about the CPEC project and have attempted to thwart it whenever possible. The disruption of this project by the United States and India may have had an impact on Pakistani sanctions currently in place and those to come. India and the United States began by spreading false information about Pakistan as a "state supporter of terrorism" and a "failed state" through the media. After asserting that Pakistan's nuclear assets are not safe, it casts doubt on Pakistan's defence posture in the second stage.

Some Central Asian Republics also have declared that they intended to enter CPEC because it can be a game change for the continent and allow easy connectivity for trade and development between countries. Iranian President Hassan Rouhani expressed support and growing interest in the project when Prime Minister Nawaz Sharif met in September 2016. He appreciated both countries' positive bilateral relations and expressed his willingness to join the millennium project. Minister for planning and development revealed that Saudi Arabia wished to become part of the CPEC framework and will be warmly welcomed to promote brotherly ties between the two countries. Romania is also one of the EU countries interested in becoming part of the CPEC project

because of its speculative expansion and its visible extension. The country is also planning to introduce its Dacia Cars in Pakistan and invest in various industries (Ahmad, 2017). Many other countries across the world want to join CPEC but the negative perception against Pakistan in terms of security issues of CPEC project is a big hurdle.

CPEC-Regional and Economic Integration Initiative

CPEC is a multi-dimensional economic enterprise that leads to global economic activity. CPEC is a 3000-kilometer highway that connects Pakistan with China. It will create a system of highways, trains and pipes, which will ensure safe passage to transport and pipelines for petroleum gas. "Premier Li Kegang" suggested it on his 2013 journey to Pakistan. It will lead to far-flung mountain countries, partly located in China and Pakistan, respectively. It will connect 3 billion people on several continents through maritime crossings and landlines (Amin, 2010).

CPEC is one of the most important initiatives ever undertaken among nations. It is the cornerstone of the OBOR program initiated by the Chinese government to create an international road and belt to enrich economic activities worldwide. The following projects are covered under CPEC: agriculture, industry, fiber optics and oversight tourism and recreation (Mujtaba, 2016). It is a mechanism to enhance economic and strategic relationships between the two neighbors. Upon completion of the project, Gwadar will serve as a hub connecting Asia, Africa, and the Middle East. CPEC would not only benefit China and Pakistan, but the entire region as a whole, paving the way for future regional integration (Rana et al., 2015). The Strait of Hormuz is home to the Gwadar Port, which serves as the hub for the entire oil supply corridor. When it's finished, which is expected to be in 2016, commercial cargo from Kashgar will be able to safely enter Pakistan and arrive at the port of Gwadar (Asif, 2018).

CPEC Map of Future Development

CPEC give the future directions and dimensions for economic activities across the world. In future, the roots of trade are changed; some economic power also shifts from west to eastern countries. Asia becomes the hub of trade all across the world. Mujtaba (2016) asserts that Prime Minister Nawaz Sharif came to Beijing to attend One Belt, One Road, and he thought that the main job was to conclude the "long-term plan (LTP) for China-Pakistan Economic Corridor" terms and conditions. However, because the task at hand is not simply an economic study, the emphasis will not be on important economic questions, but rather on showing how wonderful the CPEC initiative is while outlining the key aspects and concentrating on areas where China's public and private sectors will

be working together to make significant investments in the future. According to the plan, the Corridor will pass through Pakistan, China, and the Uyghur Autonomous Region of Xinjiang. To connect Xinjiang with Pakistan is a major goal of the project. There are two sections: the "core" and the "radiation zones." The project primarily covers China's Xinjiang region, including Kashgar, Tumshuq, Atushi, and Akto in Kizilsu-Kyrgyz, Pakistan's capital Islamabad, parts of Punjab and Sindh, and Gilgit-Baltistan, Khyber Pakhtunkhwa, and Baluchistan.

Major projects of CPEC are shown in Figure1.

Figure 1. The Energy project completed or in process in Pakistan. Material Source: Markey (2016), Council for Foreign Relations, United States

CPEC: Opportunities for Pakistan

Pakistan faced many challenges in the past, terrorism is one of them. However, now peace comes in Pakistan and world admits that Pakistan is a peaceful country. Pakistan has much more potential progress in terms of economic activities due to weather and

agricultural lands and many other natural resources. Under CPEC project, highways and railways are built which links the Gwadar and Karachi with the northern Pakistan with some central Asian points. Between Lahore and Karachi 1100-kilometer-long motorway is the part of this project. Karakoram highway will be reconstructed. Railway and transportation network will be upgraded. Almost \$33 billion worth energy projects are the part of CPEC.

There are big world powers surrounding Pakistan, thus it actively promotes its own interests abroad. The CPEC project has given Pakistan an excellent potential to become a commerce and investment hub in South Asia, even as the country has struggled over the past decade with terrorism and instability. The CPEC has been hailed as a game changer for Pakistan, and in 2019 it will have completed its fifth year of operation, with China and Pakistan enjoying strong strategic and diplomatic ties. In Pakistan's infrastructure and energy sectors, CPEC represents a huge \$62 billion outlay of funds. The project is linked to China's ambitious one belt, one road initiative (OBOR) (Khan, 2019).

China-Pakistan Economic Corridor: Areas of Cooperation

Agriculture

The agreement was signed between the Pakistan and the China that China will help to establish the economic zones under CPEC project. China also helps in the technical matters of the yield of the product. By the use of the Chinese methods, the cost on the agricultural products becomes low and we gain more product advantages. According to Meena (2017), Agriculture is among the key emphasis of CPEC. The strategy provides for a wide range of fields with China's cooperation. It provides seeds, incentives and pesticides. Business companies in China will also launch programs aimed specifically at purifying vegetables and fruits in regions conducive for the purpose. It will also identify possibilities for Chinese firms to invest in different areas that do not operate effectively, and it reparations of Pakistan's agriculture economy. The inadequate cold storage for the preservation of vegetable and fruit, which makes half the harvest rotting, and causes substantial damage to plants by malfunctioning in the crop yield process.

Industry

Technological cooperation and the exchange of digital information in industrial field help Pakistani industry to grow immensely. China fights against poverty and help millions of people to fight against it. For the establishment of the special economic zones the

potential sites are identified. The strategy has created a line that separates investment zones into three "west and northwest, central and south" parts. Each part receives a specific industry suitable for its nature and adaptability. The western and the northwestern region, the provinces of Baluchistan and KP, designated for mineral extraction, have considerable potential but are in the process of exploration. Gilgit and Kohistan would be handed marble and granite processing units in the North to Khuzdar in the South." For waving, knitting, home accessories and cement production plants, the core zone is indicated. Pakistan possesses a surplus cement factory, and it is very likely that cooperation with Sino-Pak will enhance this facility to a remarkably profitable level (Khan et al., 2019).

Tourism and Recreation

Pakistan has the much more potential of tourism; different types of tourism potential attract the tourist from all over the world to Pakistan. In Pakistan, tourist can enjoy the tourism activities with very low cost. Due to CPEC project all over the country especially in Baluchistan the activities of tourism will be grow fast. According to Rafiq (2019) in the coastal area, the coastal tourism sector will be built. It's a fascinating and exciting plan. They give guests with facilities such as harbor, boat sports, nightlife, city parks, public squares, theatres, golf courses and resorts, water sports and hot spring hotels. The areas will be constructed between Ketibunder and Jawaani. The area is still less developed and calls for considerable efforts to flourish the soil and achieve the aimed envisaged by CPEC. The concept also includes preparing such hotel rooms and cruise clubs for sea travelers to make them feel like they are "living in the water." CPEC aims to enhance seaside holiday products, Islamic culture, historical culture and folk culture.

Poverty Eradication

The China-Pakistan Economic Corridor (CPEC) is a game-changing project that will benefit millions of Pakistanis. Construction of textile garment, industrial parks, dams and nuclear reactors, as well as the creation of road and railway networks are all included in the concept. These activities will create jobs, and the local population will have a stake in them. People's quality of life will increase, undeveloped areas have well equipped hospitals, technical and vocational training institutions, and water supply and distribution.

Table 1. The energy projects in the auspices of China-Pakistan Economic Corridor

Area	Project	Cost M\$	Company	Process	Location
Energy	Sahiwal Coal power plant	1912.2	Huaneng Shandong Rui Group, China	Completed	Punjab
Energy	ENGRO thar coal power project	995.4	Engro power gen that Ltd; China machinery Eng. Corporation	Completed	Sindh
Energy	HUBCO Coal	1912.2	China Power Hub Generation Company (Private) Limited	Operational	Baluchistan
Infrastructure	KKH Phase II (Thakot - Havelian Section)	1315	M/s China Communications Construction Company Ltd	Completed	Khyber Pakhtunkhwa
Infrastructure	Peshawar-Karachi Motorway	2889	M/s China State Construction Engineering Corporation	Completed	Sindh
Gwadar	Gwadar east bay express way	168	Contracting company on the basis of EPC	Completed	Baluchistan
SEZ's	Sahiwal 2x660MW Coal-fired Power Plant	1912.2	Huaneng Shandong Rui Group, China	Operational	Punjab

Economic Sanctions on Pakistan

Pakistan and China are rapidly drawing up a road map for future prosperity. India has falsely accused Pakistan of harboring terrorists, raising the threat of war in the region. If a conflict breaks out between India and Pakistan, the world community will be forced to impose economic penalties because of the strengthening connections between India and the United States. Terrorist groups such as Daish and others claim to have bases in Pakistan and the United States. India's anti-Pakistan propaganda aggressively influences international perceptions of Pakistan as a dangerous nuclear power state. While both Afghanistan and India strives to weaken Pakistan's national unity, both nations as well as

many other unnamed players are best placed to fail Pakistan and China's CPEC economic collaboration. There is a paradigm shift in international economics as China's economy grows at a breakneck pace and it has begun to expand its sphere of influence, something that India and the United States find unacceptable. As a result, the United States has begun to build strategic ties with India in an effort to contain China. Support for Indian-sponsored claims that Pakistan is nurturing terrorists could open the path for economic sanctions on Pakistan under these circumstances (Mujtaba, 2016).

The US-India alliance is making every effort to persuade the world that Pakistan is a "state sponsor of terrorism." Various news organizations have spread throughout the world, serving as major opinion-formulators not only in the United States but also around the globe as a whole. These paragraphs will be detailed the version of the US-India settlement that seeks to be communicated globally and to the UN as well as other international forums such as EU etc. in order to impose UN sanctions or at least coordinate effective unilateral sanctions on Pakistan in the following manner: Afghanistan, Haqqani Network (IS), Islamic State and Al Qaeda all have Pakistan as a backer. If you want Pakistan to stop funding terrorists, you have to name Pakistan as such and put penalties on it. If the United States and the European Union do not adopt harsh economic and diplomatic measures, this will be politically untenable in Pakistan. Pakistan should be branded as a state sponsor of terrorism because of its support for militant groups like the Taliban. The China Pakistan Economic Corridor is another name for it (CPEC). In order to strengthen the China-Pakistan alliance against the United States-India alliance, it goes through an area of contention with India. CPEC should be opposed because it contributes to the instability of the South Asian region (Karthi, 2021).

Financial Action Task Force (FATF)

The Indian media has begun to propagate unfavorable FATF news about Pakistan, claiming that the organization has provided no assistance (FATF). The Indian media has already begun spreading the lie that Pakistan will remain on the list of countries under FATF's watchful eye. Foreign Minister Shah Mehmood Qureshi of Pakistan has delivered the country excellent news, saying that Pakistan will be removed from the Financial Action Task Force's grey list during a virtual meeting (FATF). FM Islamabad has implemented 21 of the 27 FATF recommendations, according to Qureshi. To counter terrorist financing, the Asia Pacific Group of FATF has Pakistan on its enhanced follow-up list, according to reports from India's IFE News Network (Saqib, 2020).

Finance and Risk

China Development Bank has adopted a very realistic approach to the financing and risk issue of the CPEC. Politics and security are the susceptible areas. There are different issues that affect Pakistani politics, including a vague competition between the numbers of political parties, different sectarian factions that favor hostile objectives, racial divisions in various regions of the country, hostile allied forces who engage in violence and foreign participation on Pakistan's domestic issues. Another danger recognized in the strategy is inflammation that increases costs and drains earnings. The proposal states when the Corridor will deliver "free and low-interest loans" to Pakistan, but following sovereign guarantee responsibilities, "federal and provincial governments will" be the guarantors of credit. Pakistan would surely take advantage of the plan, but the terms and circumstances were quite practical and with the capacity to build a business culture. The plan provides strong indicators that China's enterprises should preserve their operations in all economic and financial modes (Afzal, 2020).

International Media Biasness on Communication Campaigns against Pakistan

At present, Pakistan has become an IW target, which the West in close cooperation with India and Israel is deliberately using. Pakistan's targeted areas have a wide range, including sovereignty, territorial integrity, and cultural identity, ideological, ethnic and economic cohesion. In addition, Pakistan's nuclear program as well as its strategic assets and its armed forces and its intelligence agencies were chosen as specific targets for IW engagement. During 2008/2009, when the operation 'Rah-e-Rast' was initiated in Swat and Malakand regions, the disinformation cell of the United States and other Western media created a perception that Islamabad was probably falling into the lapse of the Taliban. During this campaign, the capacity of the Taliban exploded in proportion (Andress & Winterfeld, 2014).

Pakistan's case scenario can easily be analyzed during the last two decades through propaganda campaigns. Hybrid and Non-Kinetic warfare against Pakistan have been operationalized. Who wants Pakistan's image to be distorted internationally? Who really wants Pakistan to be destabilized? International media, especially Indian media organizations, has managed to create misunderstandings that Pakistan is not a safe place and is now a "safe haven" for terrorists. "There are almost 800 Indian licensed satellite TV stations, about half of them news outlets and about 12,000 news items (Vogel, 2020).

In anti-Pakistan campaigns, Western media is also swinging full. In addition, there are several books, articles and newspaper stories written to defame Pakistan in recent years.

The main source of information is absent from these books and articles and is normally written based on newspaper stories and hypotheses. These books and articles are based not on reality but on narrative. Most of the things are reportable and the information source is not in the public domain. It is not collected by the appropriate procedure for social science data collection. The propaganda model is appropriate to explain this. The international media have tried to create an insight that Pakistan is an insecure state (Sajid, 2021).

Findings and Discussion

CPEC is the excellent opportunity for Pakistani economy. By the use of CPEC projects within four-year Pakistan can enter 10,000 MW energy in national grid station. This will very helpful in the shortage of country electricity needs. Economic zones help economy of Pakistan in terms of foreign investment and to increase country exports. Pakistan is selected No. One on the list of 20 best tourist destinations for 2020 by Condé Nast Travelers. In Pakistan tourism industry have the excellent potential; according to experts, it can compete even agricultural industry revenue of Pakistan. Baluchistan is the heaven on earth no one explore the potential of Baluchistan province until now. Through CPEC is best ever chance to invest in tourism places of Baluchistan and attract the tourist all across the world. CPEC help the Pakistani agriculture industry a lot and providing modern mechanism of producing the products with latest technology.

The Western route would benefit Baluchistan and Southern KP's underdeveloped areas by connecting them to the country's marketplaces. People in the towns and villages along the road would be able to mass-produce and sell their agricultural products and fisheries. Because of this, the amount of perishables and garbage produced would be reduced, cold chains would be available, and processing in the neighboring Industrial Zones would be feasible. Greater regularity and lower turnaround time for container deliveries may facilitate operations scaling up. People in these underserved areas would be able to use the latest 3G and 4G broadband internet services thanks to a fiber optic network. The development of highways and rail links between Gwadar and Kashgar and the large towns. The repair and upgrade by high-speed trains of the Main Railway line would alleviate High-cost companies for domestic commodities transport to and from Karachi. The public transport would be secure and economical for Lahore, Peshawar, Karachi and Quetta for residents who experience several discomforts and spend a lot of time and money commuting work. Reduced journey time and transport cost savings Increase their productivity and increase lower revenue purchasing power and Group of low middle-income.

When CPEC project start in 2015, at that time and still now the adversaries', which are not in favor of this project spread the fake news about the CPEC. They compare the CPEC with different happening and events like CPEC is equal to Sri Lankan port i.e., Pakistan in future not able to return the debt money to China so Chinese supposedly control the Gwadar port like Sri Lankan port. CPEC is equal to East India Company that by the use of this project China is invading in Pakistan and in future, they will control the entire country. Adversaries also spread the news at mass level with help of different campaigns that with CPEC project China want to control the agricultural lands of Pakistan. They propagate that it is totally a neo-colonialism in which China is trying to invade in Pakistan. However, both Pakistani and Chinese higher officials strongly reject this news and aware the both countries public that this is significantly misguidance from the adversaries to incapacitate the CPEC projects.

Conclusion

The authorities of the CPEC plan the nine economic zones in which investors all across the world will be invite for industry set up, which will definitely increase Pakistani exports. However, economic crunch against Pakistan through FATF are made to sabotage CPEC, which is a leading project of OBOR, an international economic project for the development and improvement of the world's economic activity. If Pakistan's opponents will succeed in imposing economic sanctions in FATF on Pakistan, this will lead to not only a serious economic catastrophe, but also an extremely serious economic crisis in Pakistan. Pakistan and China should work together to break the shadow of distrust. Adversaries try their best to declare CPEC is in the disputed area, controversial project so that countries not invest in Pakistan. Now it is the need of the time that, Pakistan must promote the CPEC, counter CPEC propaganda, integrate with the plan to create a smoother image of Pakistan, achieve national cohesion and reduce radicalization. If we see the China Pakistan economic corridor in each aspect of Pakistani economy across the country, then we find this project is best opportunity ever. Now it depends upon the government that how much it takes interest for the accomplishment of the projects timely and honestly.

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