



China Pakistan Economic Corridor and its Economic Impacts on Pakistan

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Abstract

Pakistan is bestowed with geographically significant position in Southern part of Asia. China as a rising power is eager and prepared to spread in the power-rich area, Gulf countries, and to the markets & natural possessions of Europe and Africa. The China Pakistan Economic Corridor project is the perfect display of Pakistan and China's strong bond of friendship enjoyed by both countries from decades. The mutual benefits and mutual trust on each other by these two countries have led the relationship to be long lasting. The project will not only give a boost to the economic progress in both countries but will also help in gaining their strategic goals. CPEC is part of China's "Belt and Road Initiative (BRI)". The CPEC strengthen strategic partnership between two countries through railway routes, formation of industrial zones and investment in several other development projects. CPEC will not only add a new chapter in the China Pakistan Cordiale but also would benefit the region as a whole. Furthermore, being a flagship project of BRI, it has to face undoubtedly



equal challenge as well. Political instability in the country, uncertainty in Afghanistan competing interest of neighbouring states as like of Iran and India, and US are of grave concerns. This paper shed light on what is the significance of CPEC in China Pakistan relations? And what would be the impacts of China Pakistan on Economic conditions of Pakistan? How CPEC become a backbone of their relations?

KEY WORDS | CPEC | CHINA | PAKISTAN | LIBERAL INSTITUTION | MULTILATERAL RELATION | TRADE CORRIDOR

Introduction

The Trade Corridor between China and Pakistan (CPEC) has been the biggest Regional project in South Asia and many expect that the Pakistani economy will have great economic gains from it (Wolf, 2016). In April 2015, during the historic visit of Chinese President Xi Jinping both countries agreed mutually to materialize the CPEC. CPEC is part of the Chinese BRI initiative linking China with Asia, Europe and Africa through trade routes. CPEC is mainly concerned with the economic corridors, Arabian Sea deep port, and development of energy plants, infrastructure and industrial zones (Ibid). At the time of signing the project in 2015, the total cost of CPEC was US \$ 45 billion, however, it has increased and will be almost US\$ 62 billion, which equals about 25 per cent of Pakistan's GDP. (Stevens, 2015)

Pakistan and China are close neighbors and shared 596 km long border traversed into Karakoram mountains. The location of Pakistan bonds South Asia, Central Asia, West Asia and Western China. Pakistan makes available the shortest path to the warm waters of Arabian Sea for Western China. Pakistan was claimed as an independent state in August 1947 and China was proclaimed an independent state in October, 1949. Pakistan foundation was Islamic ideology while the China was a communist state. The relationship between Pakistan and China is reported to be formed on 21st May 1951 and their friendship evolved as higher than Himalayas, deeper than ocean and sweeter than honey. Due to the different interests stating form economic to defense and strategic linked between these two countries like development of both countries and the regional security both countries are in good shape of friendship. The relationship between Pakistan and China has enjoyed closeness and proximity. The mutual benefits and mutual trust on each other by these two countries have led the relationship to be long lasting. The same views about the economic and political issues are observed in both countries which led to more closeness in terms of economy for the both countries and with the rest of the world. The friendship between these two countries has been reported by different newspapers and journals many times.



The leadership of Pakistan and China at multiple events presented the warmth of their friendship in different statements. With the help of the Pakistan, China reached the world market which has been praised many times by president of China. According to Chinese President, Pakistan played a crucial role in restoring seat of China in United Nations. There are numerous statements by leadership of both countries at different combined events in which both leaderships praise each other friendship and the trustworthy relations. It is not worthless to say that China Pakistan has a long history of trust and mutual interests. By keeping in view this both states refrain themselves from intervening in their internal matters, however, on international and regional fronts Both have single voice. China is a responsible actor and believe in the principles of multilateralism, mutual trust, respect and sovereignty. CPEC ushers new era in China Pakistan dyad which will further strengthen their already existing relations and would develop the western zones of both countries Pakistan in general and China in particular.

CPEC As Institutional Liberalism

Liberal theory focuses on how to effectively organize and improve the international system. They believe that diplomacy and multilateralism are the best ways for states to pursue and build supranational political entities (such as the EU) especially the UN. They consider violence to be a last resort policy. The worldwide paradigm of modern change includes liberal institutionalism. It is assumed that national and international institutions play an important role in developing national-state cooperation and harmony. The concept of 'liberal institutionalism' is a counterpoint to realistic world-systems theory, focusing on global governance and international institutions. Professor of Global Affairs Hedley Bull researches the role of international organizations in international developments and analyses the concept of common goals and interests in international society. In his essay 'Perpetual Peace,' Immanuel Kant provides opportunities for ongoing cooperation. (Johnson, & Heiss, 2018) As a result, the concept of Liberalism Structuralism strives to maximize absolute advantages through collaboration and soft power. One of the most widely accepted ideas holds that economic interdependence reduces the likelihood of conflicts occurring. In economically dependent countries, political leaders and decision-makers are generally constrained from using force to resolve conflicts. In summary, trade deterrents prevent states from waging conflicts based on socioeconomic advantages and costs. (Johnson, 2018)

This succinct argument is also applicable to Liberal Institutionalism at the regional level. While regional cooperation is a difficult interwoven issue, notions like as liberal institutionalism and neo-functionalism may be described. Despite substantial changes in



the setting of CPEC and its potential for regional connectivity, the concepts of opportunity cost and liberal institutionalism remain relevant. (Keohane, & Nye, 1973)

CPEC is a new interdependent endeavor in international politics that is building profitable connections with regional neighbors. To successfully cope with security challenges, Pakistan's foreign policy strategy must change to emphasize greater economic connections, defense coordination, and commerce. The Planning Development ministry and Special Initiatives are in safekeeping of monitors for development-related initiatives like CPEC at the national level.

CPEC, like past economic corridors, aims to connect neighboring countries for commerce, trade, and industrial growth, therefore helping to collective socioeconomic advancement. For Pakistan, CPEC is more than just a cash commitment to help the country's economy; it is also a strategic asset that may provide much-needed counterbalance to Hindutva's rising Nationalist Agenda for South and South West Asia. CPEC provides an alternative route to the Middle East, and Europe is a long way from the Malacca Strait, as well as the shortest commercial route to the Arab Sea. The CPEC provides greater economic and trade prospects to landlocked Central Asian Republics and Afghanistan than ever before. (Hussain, 2017)

CPEC is a regional connectivity plan that serves to preserve regional cooperation and confidence in a stable and prosperous region. The multilateral Chinese strategy to supporting the CPEC BRI aims to accomplish progress in socio-economic development via mutual understanding and multilateral cooperation. The CPEC project offers a dynamic institutional structure, in addition to the advantages for China and Pakistan, which allows the area to accept new ideas. CPEC has a key role in creating significant regional economic growth for multilateralism, enhancing market efficiency, sharing the costs of public projects, and fostering participatory policymaking. Other factors include diverse investments, the establishment of SEZs, financial partnerships, farming, socioeconomic progress, and interpersonal contact. Despite the fact that Pakistan and China would be the primary benefactors of CPEC's operationalization, other regional countries will be involved.

China-Pakistan Economic Corridor (CPEC)

The relations between Pakistan and China are dated back to 60s and 70s era where Pakistan helped China in getting access to western markets. Pakistan helped China in arranging the visit of President Nixon in 1971. Nixon was the first president who visited China. So, it is imperative to say that the relations between these two sovereign nations



date back to quite a lot of decades. China-Pakistan Economic Corridor (CPEC) is part of China's one belt and one road initiative which will help China in overcoming US to become the superpower of the world. China's main aim is to displace US from the first place and this one belt, and one road initiative is expected to help China achieve this. CPEC will help both the economies to reach its potentials. In this literature review, I will be reviewing the importance of CPEC in their relations and how this project has become a backbone of their relations. (Weidong, 2017)

CPEC is basically a collection of infrastructure projects which are in under construction phase that will help Pakistan attain a high level of infrastructure in the country. The initial investment amounts to around \$42 billion which has risen to \$62 billion. (Bashir, Arshad, & Barech, 2019) Therefore the point is, why is China spending so significantly in Pakistan's infrastructure? The Gwadar port is one factor that alters the entire dynamic of this project. Gwadar seaport is the world's deepest seaport, allowing China to easily connect with the rest of the world. Currently, China must take a longer path to reach its target markets, and Gwadar port will allow China to quickly access those markets. The move to this port would allow China's economy to reach new heights while also benefiting Pakistan. Pakistan's infrastructure will improve. In addition to infrastructure projects, China is investing heavily in power sector, technology sector, gas pipeline sector which will help Pakistan in overcoming such issues. People regard this project as something that China will use to take control of Pakistan but that is not the case because of various reasons. This project is based on mutual cooperation. According to the recent estimates by Pakistani officials, CPEC will help in the creation of around 2.3 million jobs between the period of 2015 and 2030. (Prakoso , 2019)

Importance of CPEC for Pakistan and China relationship

CPEC actually changed scenarios of Pakistan's fate as china obviously invest for his interest but to some extend it's in favor of Pakistan's status in world community and also improve the living condition inside the country. Until CPEC is working, Pakistan will have a big breakthrough. The agreement of \$55 billion among China-Pakistan entry is connectivity, development and industrial instability economic corridor. Chinese Connections between Chinese Kashgar's western half and Gwadar Port City at a total distance of 3K km. As China is the largest importer of oil and gas from the Middle East and cars, the distance of 12000 kilometers will be decreased to 3,000 kilometers until the CPEC has been operational and the barrier for Chinese ships to the Malacca Strait removed. Pakistan is ergonomically cleaned and needs to be open to foreign investment around the world so that CPEC is responsible for foreign direct investment in the country.



CPEC as, It stated above is somewhat a backbone of Pakistan and China relations. As witnessed in the recent years that it was China who rescued Pakistan's economy by giving loans to keep the economy afloat. China cannot allow the economy of Pakistan to bankrupt because of their huge investment and interest which has yielded Pakistan to get out of severe economic crisis. Furthermore, as stated by Khetran and Saeed, Pakistan would be able to solve the infrastructure and resources issues in Baluchistan. Both China and Pakistan classify their friendship as "All Weather Strategic Friendship". (Khursheed, 2019) The relationship between Pakistan and China has been strengthened by this project. Although, both countries had good relations prior to this project but the stakes involved in this project has raised the level of cooperation between the two countries. If you look from the perspective of China, Pakistan was the one of the first countries that recognized the efforts of China to go global. Similarly, this project will help China in getting that superpower status that they always crave. Straits of Malacca provide China with the shortest maritime route to get access to Europe. China is the largest oil exporter of oil and their 80% oil import comes from the straits of Malacca which is heavily patrolled by the US navy. If US decide to become hostile towards China, then it would result in the blockage of their 80% import of oil which in turn will affect the development of China due to which China is putting their eggs in one basket and has invested heavily into the development of Gwadar port. The infrastructure development comes in hand with the development of Gwadar port as China would need better road to transport their goods to China. (Ali, 2016)

This project would also help China in getting an entry in Afghanistan. As seen previously that all the major nations of the world sought to enter Afghanistan. This project would be a route to circumvent Afghanistan. This situation has put China into a precarious position due to which they had to cooperate heavily with the Pakistani government. Similarly, the situation of Pakistan is also very precarious because Pakistan is in desperate need of jobs, power plants, and a better infrastructure. Currently, 60% of Pakistani population comprises of youth and when this youth comes to age, they would need job to survive. So, it is imperative for both of the nation to cooperate heavily with each other. This project has developed an interest from other nations as well. This project will provide an alternate route to Central Asia. Recently, this project has seen some security issues, but it does have not put a dent in the relationship of Pakistan and China.

One of the CPEC's main initiatives is establishing new networks of transportation, port projects from Gwadar and numerous resource DEVELOPEMENT projects, and the "All Weather Strategic Friendship" was thus seen for China and Pakistan. The development plan of Chinese "Belt and Road Initiative" is a central tactic that has helped establish the CPEC. The expected outcome of the CPEC would reduce China's transportation costs by



shortening China's route to the Persian Gulf and resolving Pakistan's energy constraints. In addition, there is commercial, security and political challenges in Pakistan, with CPEC's expected economic growth prospects. As a result, this paper provides a complete picture of earlier inquiries of the new field and does not provide an analysis of the facts as new research has been used to explore possibilities and hurdles. The China-Pakistan Economic Corridor (CPEC) is more than \$47 billion in funding. Not only will it enhance Pakistan's current situation, but it will also pledge to change the lives of nearly three billion people around the world as part of China's larger vision of a vast Silk Road Economic Belt that links with Europe and expands across Asia to the Middle East.

The strategic location of both the countries has increased the importance of such a project. China is starting to become the largest importer of Pakistani goods and we have seen a gradual increase of Pakistani students to get their higher education from China. The critics of this project argues that China is trying to debt trap Pakistan, but most of the projects involved in this project are through investments in Joint Ventures enterprises between China and Pakistan. Foreign Direct Investment (FDI) is Pakistan's most mandatory economic indicator to improve the economy. In 2015-16, Pakistan earned USD 1016.3 million, up 167 percent from USD 963.8 million. CPEC is likely to activate the USD 150 billion for FDI, and CPEC confirms the conditions for the stability of FDI's, i.e. regional connectivity, law and order and macro. USD 11.83 billion is spent on communications infrastructure to increase regional connectivity. As opposed to 9.07, the Terrorist index has shown the decrease to 8.61 and Pakistan has seen a positive signal for the preservation of the situation in law and order. The factors listed will play the role of a catalyst that will fascinate FDI.

CPEC's project has the potential to skyrocket the progress of China, and this would result in the sustained growth of Chinese economy. Recently, the labor rate in China has seen a slight increase due to which they sought to garner labor from other nations by developing various African nations. This project would help China in tapping into the labor market of Pakistan. Pakistan needs a sustainable growth and CPEC provides Pakistani economy with this. Most of the labors in Pakistan had to resort to jobs in Middle East but with the inception of such a project, there is a shift of the attitude from the labors to switch to Pakistan. Furthermore, this project would help the growth of middle-class society and we will see an increase in the standards of living. My honest opinion is that this project will help both the economies simultaneously and would result in enormous growth of both the countries.

Pakistan China Relations and its Impacts on the Economic Conditions of Pakistan



Pakistan does not have an exceptional level of friendship with most countries around its borders. With India's constantly looming presence along with Afghanistan's problems with border control and drugs smuggling, and with Iran's constant problems with the Western world to consistently build stronger ties, it is important for a country to look for neighboring allies which it can count for support and can strengthen relationships with. This is where the relationship with China comes into play and showcases how this alliance has been able to impact the economy of the country.

Pakistan's support for China started off in the 1950s when it recognized the Republic, and from then on has been working mutually towards improving their relations. Till a couple of decades ago, Pakistan's political alliance with China has been very deep but the economic relations have been the other way around. It was only until the Free Trade Agreement which began in 2006 and entered into force that Pakistan began to work towards its economic growth with the help of China. While it did not reach the target due to the greater exports of China to Pakistan and not vice versa, the bilateral trade had increased to over 9 Billion USD, which was previously 3 Billion USD in 2006. (Hussain, 2017) Due to the export market's outcry that Pakistan's domestic market had to deal with increased pressure from the inexpensive Chinese goods which were flooding the market, the Second phase of the Free Trade agreement was launched of the China Pakistan Free Trade Agreement (CPFTA)'s negotiations began in July 2013, and put into action in January 2020, and would remain in effect in 2024, with the aim of this being applicable till 2024.

Pakistan's market has also been encouraged to make the most benefit out of the Tariff applicability, as it was noted how Pakistan was only using 5% of the tariff where as China was using more than 57% of their tariff concessions. (Mukhtar, 2017) Based on the latest news in 2021, the Pakistan had recorded a 70% increase in exports to China in the first quarter of 2021 with an increase of almost 70% of 888 Million as compared to 2020's first quarter increase of 526 Million. While there was a fall in exports due to COVID-19 in 2020, Pakistan was finally able to reach a 15+ Billion USD in 2019. (Anadolu, 2021) However, one of the main reasons for Pakistan's trade deficit with China is that, while China can export manufactured goods, Pakistan has focused on low-tech basic agricultural products like rice, raw yarn and cloth, and dairy products, whereas China exports value-added finished products, machinery, agricultural and industrial raw materials, and consumer goods. While there may be a discrepancy in the actual amounts being recorded within Pakistan due to factors such as under invoicing, but the fact that Pakistan's main source of economic growth has remained low. (Ahmed, 2021)

However, one of the more apparent and known initiative has been the China Pakistan Economic Corridor (CPEC). A new era of regional and financial growth and diplomacy is



constructed through this corridor. With signing the MoU and the fifty-one agreements their economic growth is displayed through enhanced collaboration for cooperative financial growth. This transportation corridors have aim to encourage the trade and industry connectivity and the progress of economic zones. The CPEC's transportation and energy projects including the economic free zones, Railways and Highways comprising of the Silk Road, Economic Belts have been able to providing the free trading for economic factors which were the improved integration of the well balanced economic collaboration and countries markets. (Shah, 2015)

The importance of the CPEC cannot be understated. With the Chinese Government and relevant private segments confirming the US 20 Billion in the Energy sector and foreign direct Investments (FDIs) amounting up to US 30 Billion, Pakistan's lead in the economic standings has shot up immensely over all of the South Asian Countries. (Nilofar, 2014) Not only will this lead to a better ties with China economically, but it would open up trading opportunities with Tajikistan as well. Since the routes for CPEC will be based through the road and rail, it will provide an opportunity for Pakistan to increase trade with both countries through improving the existing Motorways and constructing the new ones such as the Karachi-Lahore Motorway. Similarly, through building the fiber optic lines from China to Islamabad to improve the communications, alongside having revenues generate from multiple Oil and Gas projects the revenue increase is expected to improve up to \$5 Billion to economically fortify Pakistan. (Disk 2017) By creating one of the largest transport routes in world (2700 Km Long), this will reduce the time and the shipping expenses for China as it trades through this route with Pakistan and the rest of the world. Having improved logistics, upgraded infrastructure progress will help play a huge role for the whole economy.

Currently, the projects have been bearing fruits for those who have been unemployed, and did not have the opportunities to future grow and polish their skills. Similarly, the country's first ever metro train has opened opportunities for eco-friendly and comfortable ways of travelling. As per as to the data which was revealed by the embassy of china, 46 projects have made considerable headway or have been completed, and have achieved in securing USD 24 Billion dollars and creating 75,000 jobs for the locals. As the Rashakai special economic zone (SEZ) in Khyber Pakhtunkhwa (KPK) moves forward and invites investors, more opportunities are shifting to various cities. This will nevertheless result in a huge leap in the country's economic growth (World Insights: China-Pakistan Economic Corridor bears fruit amid 70th anniversary of ties, 2021)

However, no project is without its shares of problems. Even with the advent of the COVID-19 has not been enough to stop or cease the growth of CPEC, with the projects



moving ahead as scheduled in the market so that there would no delay. However, while the potential for economic growth has been tremendous, the economic ties with China have been difficult to manage, considering the string of problems. Bestowing to the International Monetary Fund (IMF), the CPEC has been contributing to the widening current deficit account in Pakistan, due to which Pakistan had to import Billions of Dollars of materials for the projects which were indeterminately as part of the reasons why there was a balance of payment crisis and due to which Pakistan had to turn towards the IMF for a three year, \$6.3 Billion Bailout. (Sacks, 2021) With Pakistan's Painful reforms underway, and due to the COVID-19 reducing the growth of economy in 2020, Pakistan has had to delay debt payments to China for over a decade as well as cut interest rates on loans from Chinese banks, while moving ahead with smaller projects with less potential economic impact.

Ultimately, Pakistan has lost out on many potential opportunities over the decades to become an economic partner with China, and it has only been in the last two decades that there has been a realization that there is an opportunity to be exploited from such a strong political relationship. Even though there have been disturbances in light of the free trade agreement, the domestic industry's resistance to a glut of Chinese goods, and the CPEC's own issues in terms of slowing construction, overbearing of expenses, instances of mismanagement and Gwadar's issues with Baluchistan's tribal issues, there is still plenty of potential left in the CPEC to transform Pakistan's outlook within the country and outside In front of the World by making strides in achieving its economic goals, which would bring prosperity to the nation. For that, Pakistan's all weathered friend China has been a staunch supporter, without whom this growth would have had slowed down immensely.

Conclusion

After analyzing the conversation, it was reasonable to conclude that the "strategic alliance" between Pakistan and China in the new millennium did not develop suddenly; it required five decades of hard effort by both nations' leaders and people. The facts demonstrate that Pakistani-Chinese friendship was crucial in South Asian affairs. As a result of nuclear cooperation between Pakistan and China, India, a shared foe of both nations, has grown become an atomic power. In the twenty-first century, historical defense cooperation has encouraged bilateral collaboration in a wide range of areas, especially trade and trade, despite shifting dynamics – both regionally and internationally. In this environment, Pakistan and China's multifaceted cooperation possibilities are increasing. In the post-Cold War era, Pakistan's economic connections with China were restricted, and the trade balance benefited China, whilst India concentrated on strengthening its economic ties with China



as both nations' relations normalized. As a result, Pakistan must prioritize national development while also expanding commercial relations with China.

China is a country that is rapidly expanding. China's free trade agreements with under developed countries like Pakistan appear to have a stronger hold on the country. Pakistan, on the other hand, can take full advantage of CPEC offers due to China's dominant economic position, whereas Pakistan is in a weaker position. Despite the fact that China has extended a series of generous CPEC offers to Pakistan, for a number of reasons, Pakistan is unable to fully use these incentives. For openers, China has provided the same or even lesser concessions to other FTA partners in sectors where Pakistan has a comparative advantage, preventing Pakistan from fully exploiting such offers. Second, product coverage is inadequate; goods in which Pakistan has competence have been excluded from the CPEC, While goods in which Pakistan lacks competence have been put on China's offer list, Pakistani exports have been focused in 350 product lines, accounting for just 4.64 percent of total concessional products. These product lines should be included in Pakistan's FTAs with a comparative advantage and sectors with significant export potential export list. Those items should be included in Pakistan's market. Pakistan's export list should be kept to a minimum. Pakistan must also safeguard its domestic industry. Imports should be strictly prohibited in areas where Pakistani domestic producers produce reasonably, allowing the domestic sector to develop at a reasonable pace. In the negotiations on the FTA the Pakistani Government should involve the local business community. In addition, Pakistani producers must use state-of-the-art technology to increase exports to FTAs to help them reduce their overall trade imbalance. Proper research by the state to identify potential export lines in partner countries should be carried out. In addition, the government should provide local industries with incentives to encourage the increase in Pakistani exports. In addition, the government should present the drawn-out CPEC for debate and approval to Parliament before concluding FTAs. The China-Pakistan Economic Corridor (CPEC) has the potential to spur economic cooperation and interconnection in Central Asia, South Asia, and West Asia. It should not, even so, adversely affect India's sovereignty in any way. To allay its fears, India should raise its concerns through diplomatic initiatives. While India has expressed its opposition to the project, it should proceed with caution because it could strain relations with China.

CPEC must explore the potential ground breaking effect to change the local specialization examples in progress and its impact on changing movement examples. In addition, to achieve what, we must make a professional inquiry? Enhancing business sectors and transport links between China and Pakistan could lead to assembly development in Pakistan, Pakistan being avoided and turned into just a travel route to the rest of the world,



for Chinese fares, or for Pakistan's assembly of Chinese imports to be uprooted. Each of these results could address the workings of effective sectors of business.

There's little reason for hope in a brief thought of Pakistan. The state of Pakistan has no ambition of promoting homegrown industrialization through the growth of the CPEC. No symbol is there that a homegrown mechanical arrangement is being employed to ensure that CPEC is demonstrated in modern homegrown rather than in more mechanical imports. The Pakistani State cannot be formative, whether they are just trying to gain a mechanical approach and use it. Last but not least, a prosperous South Asia can only be achieved if India and Pakistan give up their political clout and work together to resolve bilateral issues. Despite differing belief systems and cultures, Pakistan-China relations along with India represent peaceful coexistence, non-interference, and mutual cooperation. All countries backed each other in regional and global politics.



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