

Impact of CPEC on Pakistan’s Economic Outlook

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ABSTRACT

Pakistan’s vital geopolitical position is an advantage for this South Asian nation. It is located at the apex of the Arabian Peninsula. Thus, the People’s Republic of China has setup the Belt and Road Initiative (BRI) with a futuristic strategy to gain long-term benefits. This planning is not random at all. It is a cohesive plan to revitalize the financial system of its long-standing collaborator and ally through the China-Pakistan Economic Corridor (CPEC) which is currently the talk of the town. The present study analyzes how Pakistan’s conventional economic outlook can be transformed through the CPEC. While harnessing the power of Pakistan as a ‘trade route’, the CPEC has the potential to reshape transport & security options, increase the cost-effectiveness of goods, and widen the scope for new and existing businesses. It will develop a networking coherence among agricultural & industrial hubs and connect special economic zones (SEZs) with the rest of the country and beyond. This paper evaluates the CPEC’s fiscal footprint on Pakistan’s economy and examines the correlation between overcoming economic shortcomings and increasing future gains through a cause-and-effect relationship.

Keywords: Geopolitical, BRI, China Pakistan Economic Corridor, Special Economic Zone, Transnational, Cause-and-Effect

Introduction

China principally utilizes the Strait of Malacca and the Indian Ocean for its crude oil imports. Almost all Chinese cargoes, especially to and from the Middle East and beyond, exploit the same routes while utilizing the South China Sea for shipping. Chinese strategy for the CPEC characterizes Gwadar Port as the initiating point which leads to the north and links Xinjiang Autonomous Region. While it goes up, it connects all the significant economic, industrial, cultural, and strategically weighty areas of Pakistan via roads and rail networks. From the Chinese point of view, it will decrease the distance (up to two-thirds), reduce travel risks, and boost goods safety (Shahzad, 2020). “China needs an alternative trading route to the Middle East and Europe that is short, cost-effective, and safe, and CPEC can offer the shortest connection from China to the Middle East and Europe. CPEC has the capacities to make a significant impact on world trade” (Alam, 2019). As a result, “China will save about US \$71 billion (per annum) from new CPEC route on its imports and exports in terms of shipping cost from selected destination countries from Europe and the Middle East” (Alam, 2019).

Pakistan’s Potential as a ‘Trade Route’

The geopolitical position of Pakistan gives it an edge to manipulate and control beyond its immediate neighborhood. Thus, the CPEC is seen as “another Chinese strategy to strengthen its presence in the Arabian Sea, which is also crucial for seaborne oil transit from the Persian Gulf” (Panneerselvam, 2018). As a lower riparian, Pakistan is the beneficiary of ever-flowing rivers and the most fertile lands. The world’s highest peaks and glaciers, and a strategic maritime region is essential for obtaining huge benefits. From Pakistan, access to all directions is easy. All land routes, rail systems and strategic sea passages, have potentially transformed Pakistan into a ‘trade route’. For attaining high production and profits, land and sea routes can be exploited. The CPEC is a logical transformation of this assessment. “Being located at the intersection between Central, South, and East Asia, Xinjiang turns into a geographic lynchpin for the BRI’s connectivity not only as concerns the Eurasian landmass but also for the BRI’s maritime linkages. The latter is provided via Pakistan’s part of the CPEC, which determines the essential link between land and the sea connectivity” (Wolf, 2020). Hence, Pakistan has the most desired strategic location in South Asia.

Economic Transformation from Traditional to Modern

As a developing economy, Pakistan’s outlook is agricultural, not industrial. So, as an agricultural country, producing food for its population is not a problem however it “lacks developed infrastructure that creates hurdles to manage and distribute the food efficiently” (Baig, 2019). For this developing country, this outlook gives it a literal meaning of developing market economy runs on conventional methods with little room for structural development and modernization. So, industrial development remained sluggish and unpredictable and can be evaluated by the annual data of rating companies.

“The commencement of China–Pakistan Economic Corridor has led to the appreciation of Pakistan’s economic outlook from 5.4% to 5.8% by the World Bank” (Iqbal, Chu, & Hali, 2019). So, for an agricultural economy, the CPEC can be considered a milestone to reshape its outlook. It works as a multifaceted economic design contemplating profitable components encompassing long-lasting financial gains and eliminating fiscal disparities between different economic variables. These variables are believed to be the “seven pillars of CPEC’s long-term plan are connectivity, energy, industries and industrial parks, agricultural development and poverty alleviation, tourism, cooperation in the areas concerning people’s livelihood, and financial cooperation” (Yousafzai, 2017). A road network will change the economic future of Pakistan if properly and competently managed. “CPEC is the leading endeavor in monetary terms among all the corridors being developed under the umbrella of BRI, which makes it important to study CPEC and gauge its possible outcomes” (Iqbal, Chu, & Hali, 2019). To accomplish most benefits, Pakistan wishes to achieve the following scenarios:

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- A complete overhaul and transformation of transport & logistics infrastructure
- Extended commerce and trade opportunities, and business resources
- Substantial growth and expansion in educational & medical framework
- Extensive optimization of the energy sector for industrial development
- Noticeable improvement in livelihood and progress in poverty alleviation

Literature Review

Syed (2020) describes his point of view, on the CPEC, through a business lens. He stresses that the CPEC will force rapid economic development. And this development is destined to change the fate of the country in the time to come. Minghong (2019) suggests that the CPEC is not an initiative but a strategy. However, in its metaphorical sense, China has launched a profitable doorway through sustainable development. It is a straightforward workable business idea that runs across a coherent road network. Hassan (2020) sees the CPEC from a Pakistani point of view. While examining the local circumstances on trade and commerce, Hassan defines Pakistan's economic conditions. He assesses the geo-economic and geopolitical situations of the country. He underlines transparency and the necessity for a well-timed accomplishment of CPEC linked projects to increase transregional gains. Dadwal and Purushothaman (2017) deal with the issue of Pakistan's energy security. They elaborate the quest to obtain a viable and extensive energy supply. They documented data to examine current resources to measure future requirements of Pakistan and its shortcomings. Khan and Liu (2018) think the CPEC is a regional *game-changer*. They believe that fortune has called Pakistan's opportunity to move it forward. Authors suggest that this project will safeguard Pakistan's commerce, cultural, and strategic assets and improve agricultural and industrial linkages with domestic and transregional markets.

There are several research papers, opinion editorials, and books to express the potential of various domains that will be strengthened by the CPEC. However, a cumulative study that will primarily focus on a collective influence of harnessing the power of these domains, is missing. This study focuses on the combined insight of the several potential areas linked to the CPEC and analyses their impact to transform Pakistan's current economic outlook.

Methodology

The topic requires a more in-depth analytical insight which is done through the causal design of the quantitative method. As this design needs a cause-and-effect relationship, it is primarily focused that the structure of the article elaborates causes to enable the author to come up with a clearer conclusion that focuses on the effects. To accumulate causes, the author relied on the existing literature in all textual, and visual formats. However, most of the available literature on the subject

reflects desk research as it remains difficult for most researchers to travel to Pakistan and conduct a qualitative study on the effects of CPEC. Thus, the nature of the current study is also descriptive. This study concentrates on the impacts of the change the CPEC is destined to bring to Pakistan's economy.

There is a clear relationship between independent and dependent variables of the current study. The CPEC is a consequence of China's BRI. For this study, it is considered an independent variable. There are several dependent variables, i.e., the transformation of the economy from conventional to modern, the potential infrastructural changes that the country intends to bring, economic reliability, the scope of businesses for more Foreign Direct Investment (FDI), and networking of economic, and cultural hubs. The magnitude of these variables certainly depends upon the development working capacity, and durability of the CPEC project.

Theoretical Framework

This study carries a longitudinal-causal design that refers to several timestamps particularly related to the construction of the CPEC, development of trade and economic hubs, and effects of the extraordinary activity linking CPEC to Pakistan's economy. This study also emphasizes how the variables are interconnected and reinforce each other through a cause-and-effect relationship.

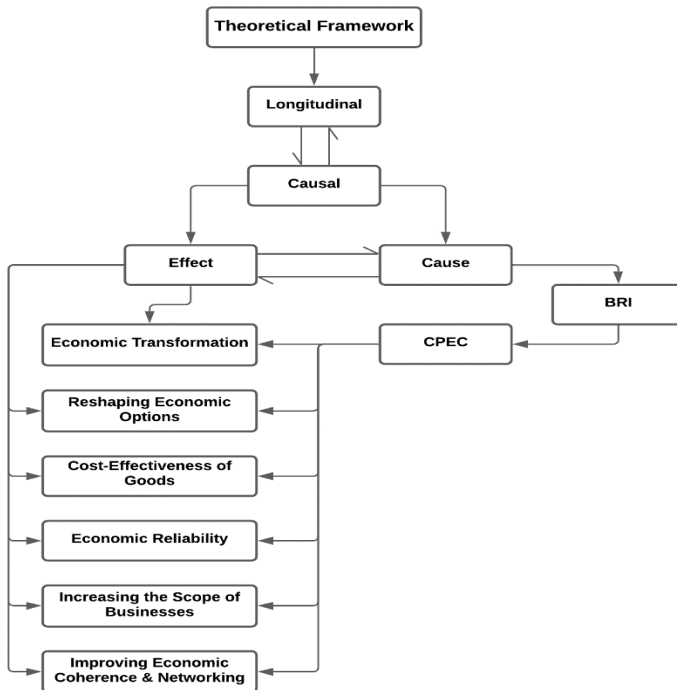


Figure 1: Theoretical framework, developed by the author

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Results

The author has specified major deductions that reflect numerous positive impacts of the CPEC.

1. The CPEC will help Pakistan for a complete overhaul of its economy.
2. It will transform the transport & logistics infrastructure that will enhance Pakistan's current capacity of handling logistics and bring necessary changes to the infrastructure of seaports and dry ports.
3. The project will extend the existing opportunities in commerce.
4. It will create further trade opportunities which will strengthen small businesses and empower individual entrepreneurs.
5. The current study suggests that business resources will be increased within the country that will extend activities of local businesses beyond the local levels.
6. Likely, educational & medical domains will substantially grow and expand to support the future economic framework.
7. The CPEC requires extensive optimization of the energy sector for industrial development. For this, the government has already constructed and planned several energy projects. These projects will provide a stable flow of energy which will improve the growth of goods and industrial reliability.
8. The CPEC will improve the living standards of the local population and help to alleviate and reduce poverty.

Discussion

Reshaping Transportation & Security Options

There are two primary angles to analyze the CPEC development from Pakistan's perspective.

- 1) Economic Integrity
- 2) National Security

Both are interlinked reinforcing one another and running parallel as driving forces for development. It might be correct for all nations. However, Pakistan's geostrategic position makes it valuable. For almost two decades, Pakistan has been tackling terrorists' damaging activities. Concerning such scenarios, the CPEC becomes an economic expansion mechanism as well as a security strategy. It connects important areas and establishes rings of protection for secure travel and safe and fast freight forwarding. Each entrance and exit of road junction are designed to house regular policing activities and Rapid Response Force. With this, the following profound benefits are desired.

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- Connecting agricultural & industrial hubs
- Securing the route for Safe travel/transportation
- Through ‘toll tax’, increasing government’s revenue
- Rapid placement of law enforcement/armed forces across the network
- Achieving maximum security in minimum time

However, while the CPEC is connecting Pakistan’s economic, agricultural and tourist destinations, there is a need to build another road adjacent and parallel to National Highway 35 (N35) section that starts from Gilgit and ends at Thakot, linking the N35 with the Hazara Motorway (M-15). At present, this section of Pakistan National Highway is a single old road, incapable of holding regular and trade traffic to and from the Silk Route. As this is the only road that connects trade traffic coming down from China to the main network of nationwide motorways, without a new passage that can share the burden of heavy traffic, it cannot hold much longer and the CPEC’s quick and easy connectivity may be temporarily compromised should this road faces even a temporary closure within a tough and snaky mountainous terrain.

Increasing Cost-Effectiveness of Goods and Realigning Energy Sector

Pakistan’s industrialists and businessmen are considering making markets accessible in bare lowest possible time to cut transportation expenditures. It can also help in cost assessment and determine the price affordability for consumers. It involves the cost of energy resources also, such as electricity, gas, and coal. It is important to understand that the CPEC cannot be treated as the only remedy for Pakistan’s entire unstable economy. Much must be done in all domains other than a road network. The crisis of depleting energy resources is also prevalent for several decades which has put Pakistan’s economy on the brink of failure. Especially, Pakistan’s textile industry had seen the worst. Until January 2012, about 40% of Pakistan’s textile manufacturers, “around 200,000 power looms”, relocated to Bangladesh. So, “in the whole Punjab, (more than) 200,000 families have thus been directly or indirectly affected” in terms of unemployment” (Bureau Report, 2017). Now, because of CPEC, the industrialists who were previously cautious of Pakistan’s economic fragility have begun trusting the economic integrity of the country. To deal with the easy and cost-effective availability of energy, Pakistan’s government has been putting forth several energy projects based on water, coal, wind, and solar. These projects will overcome the energy shortfall and grant manufacturers to boost the production and efficacy of their manufactured goods.

China is determined to fulfill its procedural investments in Pakistan, and on the other hand, Pakistan is “desperate to solve its energy crisis, improve its miserable infrastructure and increase overall connectivity. Islamabad presented a whole list of potential projects to include into the CPEC scheme, suggestions

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which largely matched Chinese interests” (Wolf, 2020). “Almost 60% of the CPEC funds are directed at Pakistan’s energy sector, hence, demanding careful attention of both researchers and policy analysts alike” (Iqbal, Chu, & Hali, 2019). In this regard, 13189 MW of electricity projects are planned under the CPEC. A total of 40 percent of these projects are coal-powered while the rest 60 percent will have wind, hydel, and solar as energy input types, 28 percent, 4 percent, and 28 percent, respectively (CPEC Secretariat, n.d.). “An estimated US\$34 billion is being invested in Pakistan’s electric power sector and the aim is to enhance Pakistan’s power production capacity” (Iqbal, Chu, & Hali, 2019). In addition to that, the 468,6 km long railway projects are either in the process of construction, expansion, or upgradation under CPEC (CPEC Secretariat, n.d.) as shown in table 1.

Table 1. Railway Projects under the CPEC

Project Name	From	To	Track Length (KM)
ML-1	Karachi	Peshawar	1870
ML-2	Kotri	Attock	1254
ML-3	Rohri	Kohi-Taftan	1022
ML-3	Quetta	Kotla Jam	2378

Source: Data retrieved from <https://nation.com.pk/20-Mar-2017/upgradation-of-3-main-railway-lines-underway-under-cpec>, copyrights Nawaiwaqt Group.

Widening the Scope of Existing and new Businesses

Through CPEC, Pakistan’s home manufacturer will reach national and regional markets with ease. The project will connect businesses with the appropriate buyers. Because of this, Pakistan’s wish to accomplish active resources for developing the industry will be achievable. Improved infrastructure of transportation will lead to higher growth and production. The rate of employment of skilled and semi-skilled labor is also likely to increase. An enhanced productivity creates cost-effectiveness meet consumers’ buying capacity and make small and medium businesses grow. It gives rise to educational and institutional growth. Entrepreneurs get more prospects for applying their concepts in a naturally established business environment and a ‘level-playing field’.

There will be a long-term impact of CPEC on agronomists and entrepreneurs in terms of progress, raising production and supply capacity. It can be accomplished with innovative techniques and improving quality of products to meet the current demands of consumers. Currently, an ordinary farmer or grower who considers cutting his investments uses common production techniques. This results in low yield and substandard quality. Because of CPEC, marketers and businessmen are sensing that matters would change drastically.

The CPEC is not the only solution; it is merely part of the solution to a deeper problem that Pakistan is facing. It can lead from the front with projects feasible for

Pakistan's economy as "it is not surprising that the CPEC is considered a project that potentially has extraordinary implications for peace and development and is a potential 'game changer' for Pakistan's economic development, security, and regional neighborhood" (Khan & Liu, 2018).

Networking of Agricultural & Industrial Hubs

Pakistan always needed the agriculture sector to link up with industry for more profits. Through CPEC, this desire can become a reality as the project will connect all industrial and agricultural centers to unify the country's economic activity for better fiscal governance. Various Special Economic Zones (SEZs) are being developed to give an equal opportunity to the domestic producers and sellers for trade and investment. SEZ is a "special designated area in a country having privilege policies to attract foreign direct investment" (Pakdeenurit, Suthikarnnarunai, & Rattanawong, 2014) and it "is an umbrella term for many similar initiatives, such as Export Processing Zone (EPZ); Free Trade Zone (FTZ); Industrial Parks; Trade Processing Zone (TPZ), and; Free Economic Zone (FEZ), etc." (Khalid, 2018). The development of economic zones is multilayered concerning the profits that Pakistan hopes to gain, for instance, these SEZ will enhance Pakistan's capacity to attract Foreign Direct Investment, create new employment opportunities, enable the country's economic and financial institutions to shape a futuristic economic reform strategy, and provide grounds for policy experimentation (Khalid, 2018). Nine SEZs in the most important areas of Pakistan are under priority development including Gilgit-Baltistan (GB), and in Azad Jammu & Kashmir (AJK) (CPEC Secretariat, n.d.).

Allama Iqbal Industrial City (AIIC), Faisalabad, Punjab

Allotment of 3217 acres of land for this SEZ makes it the biggest amongst SEZs linked to CPEC, in Pakistan's 3rd most populous city, which is also among the most viable industrial zones, Faisalabad (CPEC Secretariat, n.d.). The location of AIIC is adjacent to M3-Industrial city, "upon the strong foundations and reputation of Faisalabad industrial heritage" (The Urban Unit, 2020). AIIC represents Pakistan's biggest province. It carries incredible potential to attract more Foreign Direct Investment than the other economic zones. As of now, "25 foreigners and 50 local companies come forward to invest in Allama Iqbal Industrial City" (Chaudhary, 2021). Textile, Pharma, chemical, and IT industry will be among the potential business domains for AIIC. "Faisalabad should brace itself with a demand from the foreign investors for a more qualified workforce in both tertiary and vocational segments. It should be contending to become a valuable partner for the supply chain in terms of raw material, intermediate goods, and service provision" (The Urban Unit, 2020).

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Rashakai Special Economic Zone (REZ), Mardan, Khyber Pakhtunkhwa

Rashakai Special Economic Zone is situated near Nowshera Motorway (M1) in Rashakai town of district Mardan, right on the edge of Nowshera–Mardan Road, in Khyber Pakhtunkhwa province. For REZ, 1000 ac of land will be built, out of which 70% is reserved for the industry. The rest (30%) will be developed for other uses. The REZ is sixty-five kilometers from Peshawar airport whereas, the dry port is sixty-five kilometers, the nearest railway station is twenty-five kilometers, and the nearest motorway access point is just five kilometers away. The REZ is only fifteen kilometers away from Mardan city Centre. Potential industries of REZ include textile, household materials, electronics, and automobiles (CPEC Secretariat, n.d.).

Dhabeji Special Economic Zone (DSEZ), Thatta, Sindh

For this economic zone, vast land stretched over an area of 1530 acres has been allocated in Dhabeji, a town in Sindh's Thatta district (CPEC Secretariat, n.d.). This SEZ is only twenty kilometers away from Karachi's Port Qasim which is the second busiest seaport capable of handling thirty-five to forty percent of the country's annual cargo effectively. To save time and costs, give easy transportation access and minimize intercity connectivity, and to reach westwards and Central Asian Republics (CARS), DSEZ links National Highway 5, which is also known as the National Trade Corridor. It links N35, and incidentally connects to China's National Highway 314, at the Khunjerab Pass. Moreover, Jinnah International Airport (Karachi), is only thirty-five kilometers away from DSEZ. It "has the potential to transform into an Expatriate Enclave with modern infrastructure and fiscal incentive package" (CPEC Secretariat, n.d.). Automobiles, auto parts, steel, chemical, pharmaceutical, construction materials, electronics, warehousing, and textile are potential industries for DSEZ.

Port Qasim Special Economic Zone (PQSEZ), Karachi, Sindh

Stretched over an area of 1500 ac, Karachi's the PQSEZ is fifteen kilometers from National Highway 5 (N5), twenty-two kilometers from the Jinnah International Airport, and it is only fourteen kilometers from the nearest railway station (CPEC Secretariat, n.d.). This SEZ "has the largest oil terminal among other terminal facilities including container, liquid chemical, and multipurpose terminal making the business easier at that place along with the availability of basic utilities like portable water, power, gas, telecommunication, banking and other facilities including transshipment and transit trade facilities with Afghanistan and Central Asian Republics" (CPEC Secretariat, n.d.). It is the second economic zone situated in Sindh. However, it will be under Pakistan's federal government for all operational and developmental controls, unlike DSEZ which is controlled by the

Sindh Economic Zones Management Company (SEZMC). Steel, logistics, automobiles, pharma, chemicals, packaging, garments, and printing are among potential industries for SEZPQ.

Bostan Industrial Zone (BIZ), Pishin, Balochistan

Panneerselvam (2018) writes citing a Pakistani newspaper, the Express Tribune, that “China–Pakistan Economic Corridor provides a great platform for both China and Pakistan to promote regional trade activity” (Panneerselvam, 2018). The CPEC is “dubbed the “corridor of opportunity” in Pakistan, will give China open access to South Asia and the Indian Ocean” (Panneerselvam, 2018), and the Bostan industrial zone is particularly important as being near the Gwadar port. Stretched over 1000 ac in Pishin District, the BIZ has an attractive location. It connects through National Highway 25 (N25) towards Iran and Afghanistan. N25 also gives easy access southwards to Karachi and Gwadar. In the northeast towards Punjab via the National Highway 50 (N50), it gives a direct approach. The Pishin district is at the border of Quetta, Ziarat, Qila Abdullah, and Qila Saifullah. These areas are renowned for fruits, such as apples, and grapes. Moreover, dry fruits, livestock, and vegetables are also among the specialties of the area. Bostan Industrial Zone is a long-awaited economic hub that will include potential industries of the area, i.e., fresh, and dry fruits, agricultural gear and machinery, food processing, halal food, pharma industry, ceramic industry, chromite, cooking oil, warehousing, livestock, and cold storage.

Model Industrial Zone Islamabad Capital Territory (MICTZ)

The government is in the process of acquiring land for MICTZ in Islamabad, where it will be built. About 500 acres of land will be acquired for the project. Printing, packaging, steel industry, pharma, food business, and IT will be among potential industries.

Moqpondass Special Economic Zone (MSEZ), Gilgit Baltistan

The feasibility for MSEZ is a responsibility of the government of Gilgit-Baltistan (GB). In Moqpondass village, which is close to Chinese border, a 250 ac of land is proposed. Through MSEZ, AJK and Afghanistan will also be withing easy reach. It will connect the CPEC through Gilgit–Skardu road which is only about four kilometers away from the site proposed for MSEZ. Also, Gilgit airport is 35 km from the site (Obortunity, n.d.). “The key principles around which the SEZ of GB is being established were identified: policy framework, infrastructure development, and attracting FDI” (Khalid, 2018).

Mirpur Industrial Zone (MIZ), Azad Jammu, and Kashmir

The Mirpur city of AJK will host MIZ. It is the second largest city of Kashmir. For MIZ, 1078 ac of land has already been proposed. The feasibility for building and development has already been finalized (Obortunity, n.d.).

Mohmand Marble City (MMC), Mohmand Agency, FATA

MMC will be stretched over an area of 350 acres in Mohmand Agency, which is in the Federally Administered Tribal Areas (FATA). The MMC is a priority SEZ and the second in the province of Khyber Pakhtunkhwa. This region is rich in gemstones and minerals. It also has abundant Uranium, granite, limestone, manganese, marble, coal, and several other precious elements (Obortunity, n.d.).

Conclusion

The CPEC will be beneficial for Pakistan to expand existing and new small and medium sized businesses. It will generate prospects for fresh entrepreneurs to utilize modern concepts. The CPEC will connect conventional economy with innovative techniques and ideas. A systematic, coherent, and protected project will enable Pakistan to achieve improved connectivity and effective security.

CPEC is a facilitator for opportunities in trade and investment. While transforming domestic production, consumer-seller relationships, modernizing agriculture and industry, will help Pakistan to increase confidence internationally for more Foreign Direct Investment (FDI). If the on-time completion of the CPEC with financial and managerial transparency is successfully achieved, a revolution for Pakistan's old-fashioned economy will be on the way. "It is important to note that without developing the physical infrastructure, the industrialization and flow of investments in commodity-producing and services sectors are impossible" (Mehtar, 2017). Moreover, transparency will increase the confidence of international investors. Concerning that, a deep study of 'good governance through better economy' is recommended. Pakistan is on course for becoming a "market economy". For this, the CPEC has given the country fresh hope to accomplish this and stabilize its unstable economy. Also, SEZs will help to strengthen the domestic buyer-seller connection for a solid producer-consumer relationship.

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