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CPEC At Crossroads: Assessing The Ten-Year Journey, Challenges, And Prospects For Sustainable Development In Pakistan

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Abstract

The China-Pakistan Economic Corridor (CPEC) is a monumental infrastructure initiative aimed at connecting China's Xinjiang province to Pakistan's Gwadar port, with the goal of boosting trade, investment, and economic growth. Despite its ambitious objectives and increased budget to \$62 billion, after a decade of implementation, CPEC has faced challenges in delivering promised benefits, leading to skepticism in the Pakistani public. This research critically evaluates CPEC's failures and successes, examining its importance, financing, objectives, governance, and phases. It analyzes completed and ongoing projects, conducts a SWOT analysis, and evaluates the project through a PESTLE framework. Additionally, a stakeholder analysis highlights the varied interests involved. The study identifies key issues and challenges, including debt burden, environmental impact, security risks, and political instability. Balancing optimism and pessimism, the research suggests strategies to mitigate risks and recommends revitalizing the CPEC Authority, enhancing stakeholder collaboration, and prioritizing transparent, impactful projects. The conclusion reflects on the uncertain future of CPEC, emphasizing the need for addressing challenges to transform it into a success story. Recommendations underscore the importance of transparency, stakeholder engagement, security measures, and regional cooperation to ensure CPEC's positive impact on Pakistan's economy.

1. INTRODUCTION

The China-Pakistan Economic Corridor (CPEC) is a massive infrastructure development project that aims to connect China's Xinjiang province to the Arabian Sea port of Gwadar in Pakistan. The project includes the construction of roads, railways, power plants, and other infrastructure projects (CPEC, 2023d).

History shows that the concept of connectivity is not new for this continent as in thirteenth century transport connectivity started in Asia with Silk Road which turned into an important and exclusive regional artery. It became extensive hence, linking interconnected network of pan-Asian trade routes with South, East, Western and Central Asia. The concept of connectivity was revived by United Nations Economic and Social Commission for Asia and Pacific (UNESCAP) in 1992, later then Asian land transport infrastructure development (ALTID) (Elgar, E. 2012). The CPEC project is important for both China and Pakistan. For China, the CPEC project provides a shorter and more secure route to the Arabian Sea, which is a major shipping route for Chinese goods. For Pakistan, the CPEC project is expected to boost economic growth, create jobs, and improve infrastructure (A. Iqbal, 2023).

Moreover, opening a window for a Pakistan to a wider Muslim world through CPEC which would enhance Pakistan's relations with Muslim world as well as would improve China's image in Muslim world which will consequently serve as an international support for China's policies (Wolf, S. 2020 :62)

CPEC aims to boost economic growth and development by increasing trade and investment, improving infrastructure, and creating jobs. The CPEC framework agreement was signed in 2013, and the project was formally launched in 2015 with the ambitious goal of transforming Pakistan's economy. The initial budget for CPEC was \$46 billion in 2015 but has since been increased to \$62 billion as of 2023 due to the addition of new projects and the revision of existing projects (Shakir Ullah et al., 2022).

However, after 10 years of implementation, CPEC has failed to deliver on its promises. While there have been some successes, such as the completion of power plants and infrastructure projects, the overall impact on Pakistan's economy has been disappointing (Ahmad, 2023).

This has led to a growing sense of frustration and scepticism among the Pakistani public. Many people are now questioning CPEC's viability and its ability to deliver the promised benefits. It is therefore important to critically evaluate the failures and successes of the CPEC project in order to identify lessons learned and to chart a way forward (Shakir Ullah et al., 2022).

1.1. Importance of CPEC:

CPEC is a transformative project for the region, extending benefits to other regional players beyond the bilateral advantages offered to China and Pakistan. It provides easy access to the Middle East and African countries via the Arabian Sea,

enhances geographical linkages to Afghanistan, Iran, Central Asian Republics (CARs), and the entire landlocked region, and promotes higher volume of trade and businesses (Jan, 2022). Iran has also suggested a "Golden Ring" of connectivity involving China, Russia, Pakistan, and Turkey, which would further boost regional integration. CPEC also enhances understanding through academic, cultural, and regional knowledge and culture (Shaikh, 2023). Moreover, CPEC as a flagship project of Belt and Road initiative (BRI) is critical to enhance and better connect economies of developing countries with global supply chains, broader sharing of knowledge and investment, high quality infra structure, boost rural productivity hence getting stronger, inclusive and durable (Ali. M. 2020).

Furthermore, since independence, in Pakistan, CPEC is the largest financial investment and huge investments on projects, roads, deep-water infra-structure for energy production, and technology transfer in the manufacturing sector and making Pakistan a major transit point linking South-East Asia with Eurasian region (Syed, J. Ying, Y. 2019: 22).

1.2. Financing of CPEC:

The initial budget for CPEC was \$46 billion in 2015 but has since been increased to \$62 billion as of 2023. This increase is due to the addition of new projects and the revision of existing projects (Shakir Ullah et al., 2022).

The increase in the CPEC budget reflects the growing scale and ambition of the project. CPEC now includes a wider range of projects, such as industrial development and economic cooperation, in addition to the energy and transport infrastructure projects that were originally planned. The budget increase is also a sign of China's commitment to supporting Pakistan's economic development.

1.3. Objectives of CPEC:

The main objectives of CPEC include increasing trade and investment between China and Pakistan,

- boosting economic growth and development of the country,
- improving infrastructure and connectivity,
- creating jobs and opportunities,
- connectivity among regional states,
- effective governance,
- CPEC includes the construction of new roads, railways, and power projects, development of industries and development of Gawadar port.

1.4. Governing Body of CPEC:

CPEC is governed by the Joint Coordination Committee (JCC), a co-chaired body by the Vice Chairman of China's National Development and Reform Commission and the Federal Minister for Planning, Development & Special Initiatives of Pakistan. The JCC oversees the planning, implementation, and monitoring of CPEC projects, and meets regularly to discuss progress and resolve challenges.

1.5. Phases of CPEC:

CPEC is divided in three phases. Each phase of CPEC is designed to build on the successes of the previous phase and to address the key development challenges faced by Pakistan (N. Iqbal, 2020). The three phases of the CPEC are as under:

- Phase I (2015-2020) – Early Harvest:** Focus on energy projects to address Pakistan's chronic energy shortages. Key projects: Sahiwal Coal-Fired Power Plant (1,320 MW), Hub Coal Power Plant (1,320 MW), Karot Hydropower Project (1,124 MW), etc.
- Phase II (2021-2025):** Focus on transport infrastructure projects to improve connectivity within Pakistan and with neighboring countries. Key projects: Completion Motorway & highways, Peshawar-Karachi Rail (ML-1) upgradation, Orange Line Metro Train in Lahore, etc.
- Phase III (2026-2030):** Focus on industrial development and economic cooperation. Key projects: Development of Special Economic Zones (SEZs), promotion of trade and investment, technological cooperation.

2. STATEMENT OF PROBLEM

CPEC was anticipated to stimulate the economic growth and development of Pakistan. However, after 10 years of its inception, the CPEC has failed to deliver the expected growth for the country. Therefore, there is a need to critically evaluate the failures and successes of the CPEC project.

3. SCOPE

This research examines the potential benefits and risks of the CPEC project, explores ways to balance optimism and pessimism about the project, and proposes steps that can be taken to mitigate the risks of the project.

4. PROJECT ANALYSIS

4.1. Status of CPEC Projects

CPEC is a massive infrastructure development initiative that is still in progress, with some projects completed and others underway. The status of the projects under CPEC is as follows:

4.1.1. Power Projects:

The CPEC project has completed 13 power generation projects, with a combined capacity of 8,020 megawatts (MW). This includes Pakistan's first private sector investment in a transmission line: a 4,000 MW HVDC transmission line (CPEC, 2023a). Details of completed power projects in Pakistan:

Project Name	Capacity (MW)	Location	Type	Completion Year
Quaid-e-Azam Solar Park (Phase 1)	400	Bahawalpur, Punjab	Solar	2015
Sahiwal Coal-Fired Power Plant	1,320	Sahiwal, Punjab	Coal	2017
Quaid-e-Azam Solar Park (Phase 2)	600	Bahawalpur, Punjab	Solar	2017
Hub Coal Power Plant	1,320	Hub, Balochistan	Coal	2019
Engro Thar Coal Power Project	660	Thar Desert, Sindh	Coal	2019
Karot Hydropower Project	1,124	Muzaffarabad, Azad Kashmir	Hydropower	2021

4.1.2. Transport & Infrastructure Projects:

So far, a total of 809 km of highways and motorways have been completed, including the Karakoram Highway Phase-II, Multan-Sukkur Motorway, and Hakla-D.I. Khan Motorways. An additional 813 km of highway and motorway projects are currently under construction. A 1733 km project for the up-gradation and dualization of ML-1 and the establishment of a dry port near Havelian is in the pipeline (CPEC, 2023e).

4.1.3. Special Economic Zones (SEZs):

SEZs are the key component of the CPEC project. Nine SEZs are being developed under CPEC, four of which are in the final stages of construction and the remaining five are in the pipeline stage. Lands have been acquired, basic connectivity roads and utilities to the four under construction SEZs have been provided as per timelines. The SEZs are located in different parts of Pakistan and are focused on different industries, such as textiles, pharmaceuticals, and engineering. The government of Pakistan offers a number of incentives to investors in SEZs, including tax exemptions, duty-free imports, and one-window operations (CPEC, 2023c).

4.1.4. Gwadar Port Projects:

The development of Gwadar under the CPEC project is progressing, with major projects such as the Port and Free Zone, Smart City Master Plan, Pak-China Technical and Vocational Institute, and Gwadar Eastbay Expressway now complete or operational. Other projects, such as the Gwadar International Airport and 300MW Coal-Fired Power and Desalination Plants, are also underway (CPEC, 2023b).

4.2. SWOT Analysis of CPEC

4.2.1. Strengths:

- CPEC involves substantial investment in infrastructure development, including roads, railways, energy, and telecommunications.
- CPEC has the potential to boost economic growth and trade between China and Pakistan.
- CPEC will create jobs and opportunities for skills development.
- CPEC will enhance Pakistan's connectivity with regional markets.
- CPEC is a flagship project of China's Belt and Road Initiative, which gives it geopolitical significance.
- Pakistan is going to get connected with half of the population through CPEC/BRI. (Alam. K. 2019)

4.2.2. Weaknesses:

- There are concerns about the sustainability of the debt incurred by Pakistan to finance CPEC projects.
- There is a lack of transparency and accountability in the implementation of CPEC projects.
- CPEC projects have environmental and social impacts.
- CPEC projects pose security risks due to the presence of militant groups in Pakistan.
- There is potential for political interference in CPEC projects.

4.2.3. Opportunities:

- CPEC can lead to the development of industrial zones and SEZs in Pakistan.
- CPEC can attract increased investment in agriculture and other sectors of the Pakistani economy.
- CPEC can enhance regional cooperation between Pakistan and its neighbours.
- CPEC has the potential to attract investment from other countries besides China.
- CPEC can be leveraged to promote Pakistan's image as an investment destination.

4.2.4. Threats:

- a. Changes in the global economic and political landscape could impact CPEC.
- b. CPEC faces competition from other regional development initiatives.
- c. Domestic political instability in Pakistan could disrupt CPEC projects.
- d. Delays in the implementation of CPEC projects could undermine its success.
- e. Negative public perception of CPEC could jeopardize its support.

4.3. PESTLE Analysis of the CPEC Project:

4.3.1. Political

- a. Political stability in Pakistan is essential for the successful implementation of the CPEC project. However, Pakistan has a history of political instability, which could pose a risk to the project.
- b. The relationship between US-China, China-India and China-Afghanistan are also a key factor to consider. If relations between these countries deteriorate, it could have a negative impact on the CPEC project.
- c. The CPEC project has also been criticized by some for being too China-centric and for not doing enough to benefit Pakistan. This could lead to political opposition to the project within Pakistan.
- d. CPEC is purely economic in nature but it surely serves several political goals such as : creating new alliances.

4.3.2. Economic

- a. The CPEC project is expected to boost economic growth in Pakistan. However, there is also the risk of increased debt burden and inflation.
- b. The CPEC project is also expected to create jobs and opportunities for Pakistanis. However, it is important to ensure that the benefits of the project are shared equitably.
- c. The global economic slowdown could also pose a risk to the CPEC project.

4.3.3. Social

- a. The CPEC project is expected to improve infrastructure and connectivity in Pakistan. This will benefit both people and businesses.
- b. The CPEC project is also expected to create jobs and opportunities for Pakistanis. This will improve the lives of millions of people.
- c. However, there is also the risk of social unrest if the benefits of the project are not shared equitably.

4.3.4. Technological

- a. The CPEC project will involve the use of advanced technologies. This will help to improve the quality and efficiency of infrastructure and industries in Pakistan.
- b. The CPEC project will also help to transfer technology from China to Pakistan. This will boost Pakistan's technological capabilities.
- c. However, there is also the risk of technological dependence on China.

4.3.5. Legal

- a. There are a number of legal issues that need to be addressed in relation to the CPEC project. These include issues such as land acquisition, environmental protection, and labor rights.
- b. It is important to ensure that the CPEC project complies with all applicable laws and regulations.

4.3.6. Environmental

- a. The CPEC project could lead to environmental damage, such as pollution and deforestation. It is important to take steps to mitigate these risks.
- b. The CPEC project could also be affected by climate change. It is important to build climate resilience into the project.

4.4. Stakeholder Analysis of the CPEC project:

- i. **Chinese and Pakistani governments:** The Chinese and Pakistani governments have a strong vested interest in the success of the CPEC project. The project is seen as a way to deepen bilateral ties, boost economic growth, and improve security in the region. However, the governments also face a number of challenges, such as managing the project's costs and ensuring that the benefits of the project are shared equitably.
- ii. **Chinese and Pakistani businesses:** Chinese and Pakistani businesses are also major stakeholders in the CPEC project. The project is creating new opportunities for businesses in both countries. However, businesses also face a number of challenges, such as navigating complex regulatory environments and managing risks (Pivot mag. Oct 2023).
- iii. **People of Pakistan:** The people of Pakistan are the ultimate beneficiaries of the CPEC project. The project is expected to create jobs, boost economic growth, and improve the quality of life for Pakistanis. However, it is important to ensure that the benefits of the project are shared equitably and that the project does not have any negative social or environmental impacts.
- iv. **International organizations:** International organizations play an important role in supporting the CPEC project. They provide financial and technical assistance to the project, and they monitor the project's progress and impact. However, it is important to ensure that international organizations respect the sovereignty of Pakistan and that they do not interfere in the project's implementation.

- v. **Other stakeholders:** Other stakeholders in the CPEC project, such as local communities, civil society organizations, and the media, have a variety of interests in the project. It is important to ensure that these stakeholders are engaged in the project's planning and implementation, and that their concerns are addressed.

5. ISSUES & CHALLENGES

The CPEC project is a complex and ambitious undertaking that poses a number of issues and challenges, including:

- i. **Increased debt burden:** Pakistan's GDP in 2022 was \$346.7 billion, with external debt of \$134.3 billion, of which \$55 billion is from China. The \$62 billion CPEC project is mostly funded by Chinese loans, with Pakistan already receiving over \$28 billion (Staff, 2022). Since, Pakistan's economy is continuously deteriorating and is unable to repay these loans, therefore, the government of Pakistan needs to carefully manage its finances and ensure the implementation of on-going CPEC projects.
- ii. **Environmental damage:** The CPEC project could lead to environmental damage, such as pollution and deforestation. For example, the construction of the KKH resulted in the loss of over 1 million trees, and the Thar Coal Power Plant emits a significant amount of pollutants into the air.
- iii. **Security risks:** The CPEC project has remained a high-level target for terrorist attacks and other security threats.
- iv. **Political instability:** The recent political instability could lead to delay in completion of CPEC projects.
- v. **CPEC Authority:** The CPEC Authority, established in 2019 to monitor the implementation of the CPEC, was abolished in 2022 due to its lack of implementation power and concerns about transparency, accountability, and dispute resolution.
- vi. **ML-1 Rail Line:** The \$8 billion project, funded by China and the ADB, is delayed due to lack of debt repayment plan, political instability, and changes in government priorities
- vii. **Coal Power Projects:** Coal power plants under CPEC are expensive as they rely on imported coal, which is transported at a high cost and priced in USD.
- viii. **Gwadar Port:**
 - a. Gwadar Port faces competition from Iran's Chabahar port, funded by India.
 - b. Developing Chabahar in Iran would grant CARs access to the Arabian Sea and a transit route to India and Afghanistan, potentially undermining Gwadar's regional importance.
- ix. **Gilgit-Baltistan (GB):** GB faces environmental, social, and political concerns, including:
 - a. Negative impact on the environment due to the construction of hydropower dams, deforestation, and loss of biodiversity.
 - b. Cultural clashes due to the influx of Chinese workers and changes in the traditional way of life.
 - c. Increased Chinese influence in GB and tensions with India, which claims GB as part of its territory.

6. BALANCING OPTIMISM AND PESSIMISM

CPEC has a significant potential to provide substantial benefits to Pakistan. To mitigate the risks of the project, the following may be considered:

- i. Acknowledge the challenges and limitations of the project to develop contingency plans and avoid unrealistic expectations.
- ii. Focus on the positive aspects of the project to maintain morale and motivation among stakeholders.
- iii. Set realistic goals that are achievable and aligned with the project's timeline and resources.
- iv. Be prepared to adapt to unexpected changes and challenges that may arise during the project's implementation.
- v. Celebrate successes along the way to boost morale and maintain momentum.

8. CONCLUSION

CPEC is a major infrastructure project with the potential to transform Pakistan's economy. However, the project has been plagued by delays, cost overruns, and security concerns.

China may be losing interest in CPEC due to the deteriorating security situation in Pakistan and the changing geopolitical landscape. However, CPEC is still a major part of China's Belt and Road Initiative, and China is still a major investor in Pakistan.

BRI, with the passing time is going to confront challenges from the geo-political competition between major powers and global politics. This could be sensed as CPEC has to face strains and pressures from numerous quarters using propaganda about its sustainability and transparency. It is therefore required to proactively counter this criticism campaign and keep the public aware with the true aspects of CPEC. Moreover, reviewing progress made so far under CPEC is also important for Pakistan and China to eradicate barriers in its smooth implementation. In Pakistan Security of Chinese personnel and assets is indispensable for CPEC's success.

The success of CPEC will depend on Pakistan's ability to address the challenges that have plagued the project. If Pakistan can address these challenges, CPEC could be a major success. However, if the challenges are not addressed, CPEC could become a burden on Pakistan's economy.

At present, the future of CPEC is uncertain.

7. RECOMMENDATIONS

- i. Based on comprehensive and in-depth analysis of the CPEC projects, the following recommendation are as under:
- ii. Revitalize the CPEC Authority and provide it with adequate resources and staffing to effectively oversee and monitor CPEC projects.

- iii. Address ground-level business environment issues by simplifying regulatory procedures, reducing the time it takes to obtain permits and licenses, addressing corruption, and improving the efficiency of customs and border clearance procedures.
- iv. Enhance coordination and collaboration among stakeholders by establishing a regular forum for stakeholders to meet and discuss progress on CPEC projects, developing clear and concise communication channels between stakeholders, and resolving any disputes or disagreements in a timely and efficient manner.
- v. Foster a more conducive business environment by providing attractive tax and investment incentives to foreign and domestic investors, improving infrastructure and utilities to support businesses, and protecting the intellectual property rights of businesses.
- vi. Conduct thorough feasibility studies to assess the financial risks and potential returns of CPEC projects, as well as their long-term impact on Pakistan's economy and debt burden.
- vii. Strengthen security measures for CPEC projects and personnel by deploying additional security forces, increasing intelligence sharing and cooperation between security agencies, and implementing new security technologies and procedures.
- viii. Promote transparency and accountability by disclosing information about CPEC projects to the public in a timely and transparent manner, establishing mechanisms for public participation in the planning and implementation of CPEC projects, and holding accountable those responsible for any irregularities in CPEC projects.
- ix. Prioritize CPEC projects that will have a positive impact on Pakistan's economy and society, and that will address Pakistan's infrastructure needs and create jobs.
- x. Encourage private sector participation in CPEC projects by offering incentives to the private sector to invest in CPEC projects, developing public-private partnerships (PPPs) for CPEC projects, and providing the private sector with a level playing field to compete for CPEC projects.
- xi. Promote regional cooperation on CPEC projects by engaging with Pakistan's neighbors to explore opportunities for cooperation on CPEC projects and encouraging joint ventures and partnerships between Pakistani and foreign companies for CPEC projects.
- xii. Address concerns about China's growing influence in Pakistan by ensuring that CPEC projects are implemented in a way that benefits Pakistan's national interests, promoting transparency and accountability in CPEC projects, and engaging with the Pakistani public to address their concerns about CPEC.

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