



EXPLORING THE FEATURES OF CHINA-PAKISTAN ECONOMIC CORRIDOR IN THE CONTEXT OF BRI

Dr. Fazli Hussain

In-Charge, Department of Media and Communication Studies

NUML

Karachi – Pakistan

fazli.hussain@numl.edu.pk

Sabeen Azam

Lecturer, IR

National University of Modern Languages

NUML

Karachi - Pakistan

sabeen.azam@numl.edu.pk

Abstract

The (CPEC), China-Pakistan Economic Corridor is a mega project of economic development strategy aiming to promote connectivity and growth across the multiple regions of the world. This paper analyze the challenges, objectives and significance of the CPEC with the existing including the broader context of the other projects specifically BRI and the emerging role of China as a global economic Power. From the understanding of the historical underpinnings from the Silk Road towards the spearheaded modern infrastructure projects of CPEC, this research from the secondary resources highlights the impact of the potential of the corridor on trade relations, regional cooperation and economic development. This research further recommends that there should be active participations from all the stakes holders to overcome all the challenges to make this project globally successful.

Keywords: CPEC, BRI, Project, Significance, Challenge

Introduction

With the China-Pakistan Economic Corridor, Pakistan will gain enormous potentials. This network known as the Pakistan-China Economic Corridor (CPEC) connects the two nations. Currently, this project is counted among the world's largest economic projects. The CPEC Corridor will connect China and Pakistan, which are strategically located at the most significant location (Hussain, 2020). Eventually, landlocked western Chinese areas will also have the quickest and safest route to foreign markets due to CPEC, which will use Gwadar port. The following five



areas of cooperation are given priority: financial cooperation, free commerce, people-to-people relations, facility connectivity, and policy coordination. The creation of an independent CPEC Authority would help to bring about the intended outcomes.

Geographical Importance

Pakistan has its own geographical importance which sets it apart from other countries. The eyes of other big and important countries including USA, UK, Russia and China are always on Pakistan. In neighboring Afghanistan, just as Russia and now the United States are trying their best to win the war. That doubles the importance of Pakistan. That is why, in view of its geographical importance, Pakistan has paid a heavy price in the recent and distant past (Iqbal, 2017).

China & Pakistan Relations

China is the world's largest and emerging economy. It is the only country that has to halt its development from time to time to destroy the social fabric. Relations between Pakistan and China are as old as the People's Republic of China has been since independence. Mao Zedong stood on the main platform of Tiananmen Square and acknowledged the establishment of the "People's Republic of China". Pakistan was the first country to do so. On May 21, 1951, it was formally signed between Pakistan and China Diplomatic relations have been established which are still standing today after many periods, but they are maturing with the passage of time. In many critical periods, China has exercised its right to be its friend and has taken over Pakistan. A great and historic project of its kind is still moving towards its destination (Lai, 2021). This acceptance reflects a willingness on the part of developing nations to adhere to China's successful economic development "model," as well as recognition that the BRI can offer an invaluable pathway to global economic growth and prosperity in developed nations, as well as peace and security (Zhao, & Ruet, 2021).

Objectives

The objectives of the study are:

- 1 To examine the implications of BRI project
- 2 To scrutinize the perspective of China and Pakistan in the BRI

Significance

China is the largest manufacturer in the world, has the second-largest economy in the world, and its yearly commodity exchange has grown from a few billion US dollars to over 100 billion US dollars in the last ten years. China holds the position of being the global leader in energy consumption, production, and imports. Priorities must be clearly established before China can diversify its sources of gas and oil. Assurance of import and supply Pakistan has a more compelling



chance in China. China is funding Pakistan's modernization and infrastructure. It could develop into a market that imports from Pakistan could expand in. Pakistan should endeavor to not only emulate China, but also enhance its model by assimilating its achievements and shortcomings.

Methodology

A qualitative research approach served as the foundation for this article. A thorough literature analysis is used to analyze the data. Both primary and secondary sources are used to gather the data. A thorough discourse analysis method is used to analyze the data.

CPEC (China- Pakistan Economic Corridor)

China is making the largest investment in its history in the CPEC (China-Pakistan Economic Corridor) around 46 billion. The project is a game changer in a way that balances the balance of power between Pakistan and China. The wars are being fought economically at the moment and in the near future the weight of the country whose economy will be strong will be heavy. CPEC project is the largest economic project in the world. More than Pakistan, China has own interests in CPEC. Without the construction of CPEC, China cannot become a superpower and economic king in the world. Pakistan's own interests also have their place (Hussain, 2019).

China's Oil Supply

China imports 6 million barrels of oil from Arab countries on a daily basis, traveling about 12,000 kilometers. There are many problems for China in the South China Sea. On the maritime supply line are Tibet, Thailand, Japan, Korea, some islands with which China's situation is not better. If these countries cut this line at any time under any conspiracy, China's economy could be ruined. The best alternative is CPEC by whom mainly both countries Pakistan and China are associated. From CPEC, oil will be available to China for its needs in the shortest time, 3,000 km via Gwadar and the safest route. Chinese products can reach Central Asia, Africa, the European Union, Turkey, Russia, Tajikistan, Uzbekistan and Arab countries in the shortest possible time and at the lowest possible cost. The transit revenue from these countries' imports and exports from China to Pakistan. The standard of its economy will be equal to that of the developing countries of the world. And the other benefits of this "CPEC" will be different(Hussain, 2019).

BRI

The Belt and Road Initiative (BRI), also known as the 'One Belt One Road', is China's largest development project of the century, connecting more than 66 countries on a commercial scale. Is. According to a World Bank report, the project will reach two-thirds of the world's population, including at least one-third of GDP. China's new outlook on open development, globalization, itself and growth model. Considering the widening development disparities and the



rise of protectionism and nationalism, part of the endeavor to support the growth of globalization towards inclusion. China's NDRC, MFA, and MC released Vision and Actions on Jointly Building the Belt and Road in March 2015.

Silk Road: Past

This route is broad concept to depict historical commerce and cultural exchange routes between China and various countries on the Eurasian continent, including North and East Africa. F. von Richthofen (Fei & Pei, 2019), a German geographer, used the term in 1877 to describe the overland commerce and communications routes that flourished under the Han period (about 2000 years ago) developed by E. Chavannes, a French Sinologist, to cover historical maritime trade routes – symbolic commodities: silk and tea for China.

History has shown that societies or countries that travel together are always successful - the living example of which is the Silk Road in the eyes of the evidence from 200 BC. This route was used by the inhabitants of the Han Dynasty (8% of present-day China) for trade. This trade route started from the Mediterranean Sea and extended east and west, in particular. Combined with the land route-not only was spices and silk traded under this route, but because of the network of these highways, people exchanged scientific, cultural, social, and commercial information history, places, and ancient cities. Due to its location on the Silk Road, people also used the highway for tourism. The wide highways were collectively named the Silk Road, which is still popular today.

The obsession with power and wealth divided the world in such a way that this global highway was also divided - the division of countries limited the self-made movement of people within borders - but the industrial, technological and communication revolution that came in the world. Development threatens this border confinement-just as societies in ancient times moved out of their own territories for necessities, so did countries evacuate their frontiers for buying and selling and establish relations with other countries. India's growing trade and cultural ties have once again taught the world to move forward together (Khan, 2021).

One Belt and One Road

Perhaps the Chinese president has justified the changing world situation (the 21st century will be in Asia) and in the 5th century has again given the world a new trade forum in the form of the Silk Road so that the world can develop together under it. The new project, dubbed One Belt and One Road, aims to connect Asia, Africa and Europe with rail tracks, roads and oil and gas pipelines. , To provide a platform for policy cooperation, trade, cultural and social and capital cooperation - under this project, China has announced six (6) different links to connect different regions, which are as follows:



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- 1) China-Pakistan Economic Corridor (CPEC)
 - 2) China – Mongolia – Russia Corridor
 - 3) China-Central Asia-West Asia Corridor (China – Central Asia – West Asia)
 - 4) China – Indochina Peninsula Corridor
 - 5) New Eurasian Land Bridge
 - 6) Maritime Silk Road

According to a conservative estimate, this huge project will cost US 21 trillion, which will bring together approximately sixty-five (6) countries and approximately 80% of the world's population. For Asian Construction and Capital Bank (AIIB), BRICS, Silk Road Fund, China-ASEAN Interbank Association and SCO Interbank Association) has been formed(Lai, 2021).

Spatial configuration of BRI

- 1) No, there is no such thing as a spatial border; instead, there is an open platform.
- 2) A multi-scale concept that encompasses global and continental cooperation networks, as well as transportation corridors and industrial parks.
- 3) On land, the BRI is concentrating on the construction of a new Eurasian Land Bridge and the development of five economic corridors.
- 4) At sea, BRI focuses on collaborating to develop seamless, secure, and efficient transportation routes that connect key seaports along the maritime silk highways.

BRI: A call for Inclusive Globalization

The vision and mission of BRI is to maintain the global free trade regime in the spirit of open regional cooperation by promoting free flow of economic factors, highly efficient resource allocation, and deep market integration, jointly developing open, inclusive, and balanced regional economic cooperation networks, and exploring new models of international cooperation and global economic governance.

The rise of China as a global economic power

China is the world's second-biggest economy, with the greatest industrial and commodities trade sectors. From a few billion dollars a decade ago, it has risen to nearly 100 billion dollars



yearly.

The rise of China as a global investor

China's globalization has three stages one is a dependent stage prior to 2000, trade-based globalization from 2001 to 2008, and second one is capital globalization following the Crisis. The third one is of China, as a world's top energy user and producer, and also an energy importer. So, in the contemporary globalized era there is a pressing need for China to diversify oil and gas import sources while also ensuring supply.

So Far Achieved Goals

- More than 30 nations have signed memorandums of understanding to work together to develop the Belt and Road, with 40 countries responding positively.
- China-Mongolia-Russia Corridor — Three transport corridors are being developed, including a high-speed railway (HSR) from Moscow to Kazan. This is bit slow down due to Russia.
- China-Pakistan Corridor – Expressway, railway, port, and industrial parks – A US\$45 billion investment deal is now under development. Among which few projects are completed.
- Taking into consideration: China-Lao-Thailand Corridor – China-Lao railway is under construction and expected to be completed by 2028 – China-Thailand railway is currently in the progress.
- Other projects – Overseas railways and industrial parks (46 in 17 countries) – Manufacturing shift cooperation (20 countries).

Further globalizing of China

This Phase of development is known as the "New Normal". This is a shifting from a growth model defined by high factor inputs and an export-oriented focus to one that entails exploring innovation, diversifying the economy, increasing the local market, more fairly sharing benefits, and deepening open development. This shift in the paradigm necessitates a rethinking of China's globalization policy. In China's drive for growth in the new normal age, the upgrading of industries via innovation and spatial shift, as well as exploring new local and foreign markets, are two important aspects. These aspects need China playing a larger and more diverse role in the global arena.

Anti- China lobby

Pakistan is in the eyes of the anti-China lobby for being in the neighborhood of a big state



like China and having friendly relations with it. India and Pakistan are probably the only countries in the world that live in a state of war even in peacetime. Injustices during the partition of the subcontinent have pushed both countries into the furnace of war and all this. The cause of the war is the Kashmir issue without which there can be no peace between the two countries (Lai, 2021).

Rumors and Propaganda

In view of the importance of CPEC, attempts have been made to sabotage it from day one through various rumors and propaganda. CPEC is currently the largest economic and development project in the world with an initial value of 46 billion. That will further exceed 62 billion. The project includes the construction of long wide and safe roads, energy projects, industrial parks and the port of Gwadar, the completion of which augurs well for an economically bright future for war-torn Pakistan (Rahman,2018). According, to the scholars refuted various rumors and propaganda spread about the importance and usefulness of CPEC, calling it a game changer for Pakistan and said that it was the cornerstone of energy projects in Pakistan under CPEC (Abbas, 2018).

Under CPEC, the cornerstone of energy projects in Pakistan has been laid. 32 projects will be completed this year. These projects include 22 energy projects, while these 20 billion projects will provide 8300 MW of electricity to Pakistan, which will end load shedding in Pakistan. That Pakistan's GDP today is 40 years ago GDP of China. China is the world's second largest economy. The authorities express that East India Company should not be compared with Chinese companies. China has not occupied any country to date, but China trades and prefers good relations with its neighbors (Abbas, 2018). There is a need for the government to take this matter seriously and to send its advisers and ministers to this sensitive Refrain from making statements on the issue. Care should be taken for such big projects so that not everyone gets up and starts talking about the issue. Even if the government wants time to review the plans of the past government and if talks to China about the projects related to the CPEC, then should talk carefully with China in this regard and take China into confidence and include the national interests in the CPEC projects and not spread baseless rumors. The bilateral relations should not be made suspicious (Rahman,2018).

CPEC Phase Two: New projects, old trials?

The latest sign of CPEC's renewal is the 5 billion worth of agreements signed in June and July, as well as Pakistan's approval of the restoration of the most valuable part of these agreements, the colonial-era railway system. In addition, the inauguration of the Special Economic Zone (SEZ) in Faisalabad is a key part of the second phase of the CPEC. The purpose of these zones is to invite investment in products, science, technology and resources. With the signing of the agreements, CPEC's plans appear to be "moving forward at full speed"(McCartney,2020).

The success of this project will come with challenges that are already present. Concerns such as bureaucratic hurdles, local opposition, and governance conflicts have primarily hindered the



project's progress. Additionally, issues of marginalization among local residents also arise. Some studies suggest that the implementation of this project could help boost the economy, but it may also exacerbate inequalities if not managed properly (Akhtar et al., 2021; Kouser et al., 2019; Alam, 2023).

Many new projects, including the Special Economic Zones focused on infrastructure improvement, are expected to emerge in the second phase of CPEC. These Economic Zones aim to adopt a China-style economic model with the ultimate goal of enhancing and developing Pakistan's industry. However, the successful implementation of these plans depends heavily on resolving the issues related to the completion of the first phase, as previously mentioned (Asif & Yang, 2019; Alam, 2023; Majeed et al., 2023).

CPEC and Regional Stability

With or without the consent of the civilian government in Islamabad, Beijing appears determined to advance the CPEC in both cases. Despite the fact that the implementation of the CPEC projects seems to be moving slowly, the fact that China and Pakistan intend to move forward has significant implications for regional security. The border dispute between India and China in Ladakh could provide new impetus for CPEC projects. For Islamabad, the confrontation between the Indian and Chinese troops in Ladakh has given them an opportunity to take full advantage of other issues, including the CPEC. At a time when tensions between forces on a disputed border continue and India is focusing on tensions with China, China and Pakistan have signed hydropower agreements in Pakistan-administered Kashmir, to which India has raised objections. Recent news about devolving more powers to CPEC officials and renewing projects with economic and strategic aspects actually suggests that as CPEC gains momentum, these projects are rapidly slipping out of the hands of civilian authorities. At present, the CPEC projects in the country have been renewed as the CPEC enters its second round and is expected to increase in the coming years, despite internal opposition. Nevertheless, this situation raises the question: how much control will the civilians have over the projects as they move forward? China and Pakistan have been working hard for years to revive the CPEC. At the same time, as the pace of CPEC-related projects seems to be picking up again, the project will continue to play an important role in Pakistan's internal and external relations.

China and Pakistan have strong diplomatic, political and military ties. However, trade relations have been limited in the past. China's great economic transformation is not reflected in our economic system. Now C-Pac is an attempt to bridge the gap between the two economies. If this plan is implemented effectively, it could lead to major changes in Pakistan, western China and the region. In a panel discussion organized by Pathfinder and Martin Doe Group in Davos 2020, former Minister of economics and finance Mr. Abdul Hafeez Sheikh spoke about the importance of CPEC and its success. He provided the context of C-Pac, presenting important aspects of the CPEC and Belt and Road project, the current international economy, and key realities related to the economies of Pakistan and China. In his address, he covered the fulfillment of the intentions of the



project and other important aspects related to the work.

China currently has a population of 1.4 billion and a GDP of 12 trillion. This is more than the combined GDP of Japan, Russia, India, and Brazil, on this front only the United States is ahead of China with 19 trillion. According to the Prime Minister's Adviser on Finance, China is facing serious challenges in improving its per capita GDP. With its current capital of 9,000, China ranks the 71st in the global list. Switzerland has 80 80,000, the United States 60 60,000, Singapore 57 57,000, Germany 44 44,000, Japan 39 39,000, and even Turkey and Malaysia also stand out with tens of thousands of dollars. China's effective performance did not allow the country's income disparities to become apparent in some regions. Shanghai, Beijing, Tianjin and Shenzhen look better than the rest. If you look at the region, you see 20,000 on one side and 5,000 on the other. Dr Sheikh described the regional disparity as worrisome for economic cohesion (Li, et.al., 2020).

As a globally integrated economy, its annual trade is estimated at 4 trillion. Foreign direct investment (FDF) is 4 1.4 trillion. As a result of the economic policies adopted by prominent Chinese leader Deng Xiaoping, we first saw economic growth in the 1970s. China's economic success is due to economic and political stability, effective change of leadership, organized and affordable manpower. The list also includes billions of dollars in investment, alliances with international companies and Chinese ability to sell its products to other countries. Its exports are currently 2.3 trillion. China has pursued a policy of pursuing trade interests despite a deep political dispute with a country. An example of this is trade relations between China and India. With a volume of 85 billion, China is India's largest business partner. Last year alone, Chinese exports to India increased by 40%.

If you look at the history of Pakistan, it is estimated that it has been in a constant state of war since its inception. These include the Frontier Front, the Kashmir dispute, the 1971 war, the Cold War, the Afghan war and the so-called "war on terror." These conflicts proved costly for the Pakistani economy and prevented major economic institutions from entering into long-term agreements with Pakistan. Throughout its history, Pakistan has suffered from political instability. No elected prime minister has served out his term, which has cost the country dearly. Due to this, economic growth has not picked up. However, the last few years have seen a positive development in the restoration of the constitution, the holding of elections, the effective transfer of power and authority, freedom of expression and civil society. There is no shortage of potential in this country rich in natural resources. It has coal, gas, water resources as well as geographical importance (Li, et.al., 2020).

Can CPEC now become a major economic opportunity for Pakistan?

With a global GDP of 75 trillion, the growth rate in 2017 was 3.5%. And the IMF's growth rate estimate for 2018 was 3.9 percent. In contrast, we see clear examples of improvement in the economic field around the world. The situation below is disturbing. According to the authorities we have very little chance of taking risks and betting. Interest rates are already low. The Fed target rate



is currently 1.5%, while the ECB rate is close to zero, limiting the impact of the Monterey policy. A 1.5 trillion tax cut could lead to a dangerous increase in public debt. Private lending rates are very high in China. Some countries suffer from chronic imbalances in this regard. The concept of chronic current account surpluses is common in China, Germany, and Japan, while the UK has a system of chronic current account deficits (Khan, 2021). With increasing conversations about "hyper-nationalists" and "protectionists" in the United States and parts of Europe, questions are being raised about the global financial structure. After Britain's exit from the European Union, hardliners won the referendum in some European countries. The Paris Agreement with the United States, the North American Free Trade Agreement (NAFTA) and the Trans-Pacific Partnership are, in fact, major changes to past policies, with tariffs imposed on a few items threatening further tariffs. Such policies have escalated trade wars and damaged the global economy. Multilateral, even free trade, has been questioned. In this regard, the Chinese president is proposing an alternative concept of interconnectedness, trade facilitation and integration of markets between regions and countries (Iqbal, 2017).

Results

Forty nations have responded favorably to the memorandums of understanding that more than thirty countries have signed to jointly build the Belt and Road.

- China-Mongolia-Russia Corridor: Three transportation corridors, including a high-speed rail line (HSR) that links Kazan and Moscow, are now under construction.
- The China-Pakistan Corridor: industrial parks, railroads, ports, and expressways – There is presently work underway on an investment agreement worth US\$45 billion (Lai, 2021).
- The following ideas are being thought about: China-Lao-Thailand Corridor: The construction of the China-Lao railway is scheduled to conclude by 2020, while negotiations are now underway for the China-Thailand railway.
- Additional projects include industrial parks, international railroads, etc. (46 in 17 countries) - Transitions to collaborative manufacturing (20 nations).

China's ascension as a global economic force

China is the largest manufacturer in the world, has the second-largest economy in the world, and its yearly commodity exchange has grown from a few billion US dollars to over 100 billion US dollars in the last ten years. China holds the position of being the global leader in energy consumption, production, and imports. Priorities must be clearly established before China can diversify its sources of gas and oil. Assurance of import and supply Pakistan has a more compelling chance in China. China is funding Pakistan's modernization and infrastructure. It could develop into a market that imports from Pakistan could expand in. Pakistan should endeavor to not only emulate China, but also enhance its model by assimilating its achievements and shortcomings.



The BRI is a product of China's growth as a global economic actor and the necessity to change its development model and stimulate development in potential in a world of considerable geo-economic rivalry and partnership. The BRI emphasizes the Silk Road's importance as a common component of many nations' and civilizations' cultural legacy, and draws on it to foster mutually beneficial collaboration. The BRI also underscores China's growing position as a global investor and the importance of infrastructure in laying the groundwork for prosperity in developing countries. "To live a better life, we must develop roads," for better accessibility. Infrastructure construction is costly, dangerous for cross-border projects, and necessitates collaboration (Li, et.al, 2020).

Findings

The Belt and Road Initiative (BRI) is the outcome of China's entry into the global economy and its requirement to modify its model of development in order to promote further advancement in a world characterized by intense geoeconomic cooperation and rivalry. The Belt and Road Initiative (BRI) is a manifestation of China's increasing global investment power and the role that infrastructure plays in enabling growth in less developed parts of the world. In order to foster international alliances, the Belt and Road Initiative (BRI) draws attention to the Silk Road's significance as a common component of the cultural legacies of many nations, particularly Pakistan.



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