

Cpec 2015: A Review of Proposed Opportunities and Significance

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ABSTRACT

Regional connectivity and progress is related to vision of shared development. This is the philosophy behind the development of China-Pakistan Economic Corridor. Building new transport infrastructure, energy resources and Gwadar Port Projects, as being core projects of CPEC, Pakistan and China have proved “All Weather Strategic Friendship. China’s “One Belt, One Road” is the master plan behind CPEC. CPEC is expected to resolve the energy problems of Pakistan on one hand and it will provide a shorter route to China to approach Persian Gulf on the other. The GDP growth rate of Pakistan is expected to be 6% for FY 2016-2018. Short term projects of CPEC will be completed by 2017, medium term projects by 2025 and the long term projects by 2030. Besides CPEC’s proposed opportunities of economic progress, there are some political and security threats in Pakistan. This is what Pakistan will have to be careful about. This paper intends to explain different projects of China Pakistan Economic Corridor (CPEC) and presents a holistic view of existing literature on the proposed subject. This paper also discusses review of opportunities and significance arising out of CPEC, for both countries i.e. China and Pakistan. Hence, this paper is not following any specific methodology and data analysis techniques as existing available literature is used as a mean to present a review of opportunities and significance.

Keywords: CPEC, South Asia, Strategic Friendship, Special Economic Zones (SEZ), Silk Road Economic Belt (SREB)

INTRODUCTION

Region of South Asia has witnessed great deal of world’s attention by achieving rapid GDP growth since 1980. On average GDP growth rate is about to reach 6 percent per annum. Besides being on the way to economic growth, South Asian Region has much to deal with innate problems of agricultural economies, high level of poverty rate and regional conflicts. Trade between countries of South Asia is only 5 percent of total official trade; it is signifying the consequences of lack of intraregional activities and cooperation (Ahmed, Kelegama, & Ghani, Promoting Economic Cooperation in South Asia: beyond SAFTA, 2010). Cooperation among nations for common horizons of

development leads towards obvious evidence of stability and strength of region.

Doors of shared development between south Asia and southeast Asia were opened in May 2013 when Pakistan and China visualized developing an Economic Corridor for mutual benefit, during China’s Premier Li Keqiang’s visit to Pakistan. However this visualization went to the form of operational terms, plans and agreements in April 2015, when both nations signed Memorandum of Understanding and fifty one (51) agreements to show the enhanced commitment of two nations for shared development (Bhattacharjee, China Pakistan Economic Corridor (CPEC), 2015).

Pakistan’s geostrategic position has played a vital role in determining Pakistan as a first choice of establishing economic corridor with. On one side Pakistan is connected with oil producing countries, on the other it shares border with landlocked countries.

Moreover, Pakistan is surrounded by two substantially emerging economies China and India, hot water Arab sea and world’s fourth largest oil producer and second largest natural gas producer country, Iran (Bilal, Pak-China Economic Corridor: Geo- Strategic Importance of Pakistan, 2014). Thus becoming the transit between proficient and deficient countries makes Pakistan more vulnerable to become partner in economic corridors.

Significance of the Study

This study presents a summary of potential benefits that both countries Pakistan and China are expected to get from CPEC. Theoretical significance of the study provides a composite list of numerical figures (benefits) that either one or two concerned countries are supposed to have. Whereas, practical implication of the study ranges from using these numeric values to plan and design future developmental progress. These quoted potential benefits can be used as yardstick to measure actual benefit either of the country will enjoy after completion of mentioned CPEC projects.

Research Questions

What is CPEC and what is its rationale? What are the proposed opportunities that are expectedly arising from CPEC for Pakistan and China? How these opportunities are going to bring significance for economies of both countries?

Research Objectives

To know what is CPEC and what is its rationale, to explore what are the proposed opportunities that are expectedly arising from CPEC for Pakistan and China, to identify the means by which these opportunities are going to bring significance for economies of Pakistan and China

LITERATURE REVIEW

Economic Corridors

Concept of Economic Corridor takes its roots from transport corridor. Transport Corridors are the routes, channels or ways which connect one economic center to another either within one country or between two countries. When Transport Corridors are extended to region, economies of whole region can witness the benefit of increased multilateral trade and investment. Maintaining and improving transportation network within a region requires a great deal of energy and infrastructure. Thus a Transport Corridor with an increased focus on improved infrastructure is developed as an Economic Corridor.

Improved transportation system, enhanced logistics and infrastructural development among countries promotes not only economic wellbeing, like increased trade and investment among nations but also consider social and socio-economic relations due to increased connectivity (De & Iyengar, 2014).

Economic Corridors function as source of connectivity among demand and supply of countries' markets. There are no specific rules to define and develop economic corridor, each economic corridor is different in terms of its development and implementation, reason being the differences in geographical position of countries. (Peter-Brunner, 2013). Economic Corridor's plan is developed in four different incremental stages, where every previous stage is being added to the next in a more advanced approach. It starts with transport and infrastructure development and moves towards logistic corridor. Logistic corridor further merges itself in trade corridor. Trade corridor leads towards development of economic corridor and finally with coordination of non-economic elements, economic corridor results in economic growth (Nogales, 2014). Pakistan and China's friendly relations are revolving around four common areas; economic cooperation, energy security concerns, security concerns and geostrategic concerns (Mezzera, 2011).

Sino-Pak Agreement

Pakistan and China signed a contract named Sino-Pak Agreement on March 2, 1963. The purpose of this agreement was to delimitate and demark the common border, while enhancing the sense of neighborly between both the countries. There were several reasons that agitate the need for formulating an agreement of deciding geographical boundaries. The two most common of these are, firstly Hindi-Chini Bhai Bhai slogan was started in 1961 due to the clash of Sino-India boundary clash.

Due to normal neighborly interaction with China, Pakistan also has to prove that the sense of insecurity is arising from

India and not from China. Moreover Pakistan joined Western Sponsored Defense Alliance. Secondly, Pakistan has felt China's appreciative role towards Kashmir Dispute and also towards Pakistan's participation in SEATO. In comparison to Soviets, China has a more sensible and cooperative role towards Pakistan's stance of Kashmir (Cheema, 1986).

China Pakistan Economic Corridor (CPEC)

CPEC is a composite aggregation of several energy projects, transportation projects including 3,218 KM long route comprised of Highways, Railways and pipelines between Pakistan and China, infrastructural projects between Pakistan and China and Economic free Zones within Pakistan (Shah, 2015). CPEC is basically a series of agreements under which several developmental projects are taken to be performed between Pakistan and China in coming decade. The rationale behind CPEC (China and Pakistan) fundamentally lies in One Belt One Road (OBOR) strategy of China. OBOR strategy of China includes Silk Road Economic Belt and the 21st Century Maritime Silk Road. China's stance for the importance of OBOR with the integration of Silk Road Economic Belt and the 21st Century Maritime Silk Road stems its roots from desire to achieve free flow of economic factors, knitted integration of countries' markets and inclusive and balanced economic cooperation that benefits all countries to a greater extent (The Silk Road Economic Belt and the 21st Century Maritime Silk Road, 2015).

The volume of trade between Pakistan and China is increased by 124% from year 2006-07 to 2012-13. China's export increased by 1 %, while Pakistan's exports increased by 400% from \$600 Million in the year 2006-07 to \$2.6 Billion in the year 2012-13 (Finance, 2014). The atmosphere of "all weather" friendship between Pakistan and China have been in action since 1963's Sino-Pak Agreement, Chinese Premier Li Keqiang's visit to Pakistan as his first foreign trip in May, 2013 worked as catalyst to blow the wind of sisterly relations between both nations. The timing of his visit was more important in the aspect of nearly simultaneously changed leadership of both countries. Li Keqiang's invited Muhammad Nawaz Sharif-the then Prime Minister of Pakistan, to visit China for strengthening the sense of cooperation between both the countries. In response to his invitation, Pakistan's Prime Minister took China's visit as his first official foreign trip on 3rd July, 2013.

By putting China's visit of Prime Minister at first preference, Pakistan's attitude strengthened the atmosphere of friendly relations with an attempt to enhance the mutually concerned economic, social and political wellbeing of both countries. During Nawaz Sharif's visit to China, a Joint Statement termed "A Common Vision Deepening Pakistan-China Strategic Partnership in the New Era" was issued. The purpose of Joint Statement was to ensure the durable concern of both countries for increased commitment towards strategic cooperation. Along with Joint Statement, a total of eight (8) Memorandum of Understanding and two Letters of Exchange were signed by both leaders. One of the most important MoU,

named “MoU on establishing China-Pak Economic Corridor” formed the basis of new perspective of mutual coordination and development (Reform, 2015).

CPEC is not merely a road track, rather it is a combination of several dimensional projects ranging from road and railways, Operationalization of Gwadar Port, several energy projects and fiber optic cables across borders (Rizvi, 2013). Expected cost of CPEC is US \$46,013M (\$46 Billion), among this total investment the domestic share is US \$18.1billion (Team, 2015). CPEC will supposedly bring gigantic improvements in energy crisis of Pakistan as it is projected that 80% of energy crisis of Pakistan will be solved by the projects initiated under CPEC. There is also a prediction that CPEC will generate 700,000 direct jobs in Pakistan. However, maintaining transparency for all the terms and conditions of loans and interest rates disbursed during CPEC agreements, need to be put on right direction. Any ambiguity regarding payment terms or interest rate can cause innumerable problems for smooth flow of CPEC developmental projects (Wheeler, 2017).

RESULTS AND DISCUSSIONS

MoU on Pak-China Economic Corridor

The aim of MoU is to facilitate the concerned governments to ensure increased level of economic activities. It contemplates development of long term plan of economic corridor up to 2030. According to MoU, Ministry of Planning, Development and Reform (MPD&R) is named as Focal Ministry of Pakistan and National Development and Reform Commission of China (NDRC) as its counterpart (Ministry of Planning, CPEC, n.d.). To facilitate the vast vision of Pak-China economic integration, NDRC established a Joint Cooperation Committee (JCC), a ministerial level formal body for developing and ensuring various developmental projects of Transport Infrastructure, Energy and Gwadar Projects between Pakistan and China. Subsidiary working groups of JCC have been formulated to ensure implementation and continuous monitoring of performance; members of JCC have been nominated by both countries (Ministry of Planning, MoU on CPEC, 2015).

Projects of CPEC

Subsequent to the series of three JCC meetings 27th August 2013, 19th February 2014 and 27th August 2014, fifty one (51) Memorandums of Understanding for several developmental projects were signed between Govt. of People’s Republic of China and Govt. of Islamic Republic of Pakistan on April 21st 2014 during Chinese President Xi Jinping’s visit to Pakistan. With reference to time, CPEC Projects are categorized into three phases, short term projects also called Early Harvest Projects are intended to be completed till 2017, medium term projects are intended to be completed by 2025 and long term projects by 2030 (News, Third meeting of JCC on China-Pakistan Economic Corridor held, 2014). Early Harvest Projects include upgrading of the Karakoram Highway to Islamabad, Karachi-Lahore Motorway, establishment of New Gwadar Airport, hospital and vocational training institutes, Orange Line Metro Train, development of Dry Port,

construction of East Bay Expressway in Gwadar and development of Special Economic Zones on CPEC (Haider M. , 2014). Focus of JCC’s second meeting was on Early Harvest Projects (EHP) (News, Third meeting of JCC on China-Pakistan Economic Corridor held, 2014). The spectrum of CPEC is not limited to Early Harvest Projects only (Khan, 2015).

Transport Infrastructure

Transportation network from Kashgar of Xinjiang (China) to Gwadar of Pakistan have been the most prominent project among others. The route is proposed as Kashgar, Khunjerab, Islamabad, Lahore, Multan, Sukkur, Karachi and Gwadar. Highway and Railways include construction of KKH Phase –II Thakot to Havalian (45M US \$), Karachi-Lahore Motorway and up gradation of ML1. For improving Pakistan’s access to international networks of communication, a project of fiber-optic cable is designed from border of China to Rawalpindi. For this project 85% of total financing (\$44 Million) is provided by China and it is expected to be completed in three-year period (Nawaz, Li, 2013)

Gwadar Projects

In CPEC, special attention is being paid on development of Gwadar sea port such as exchange of feasibility study of Gwadar Hospital, provision of Chinese governmental concessional loan for Gwadar port East Bay Expressway Project (US\$4 Million) and Gwadar International Airport Project (US\$1.5 Million).

Energy

Pakistan and Chinese governments have put energy projects on prioritized basis to evacuate the energy crisis in Pakistan. A framework agreement for categorizing the power and energy projects took place on 8th November, 2014. 1st category includes 14 projects of 10,400 MW to be completed till 2017/2018 and is named as “Prioritized Projects”. 2nd category includes 7 projects of 6,645 MW to be completed beyond 2018 and is named as “Actively Promoted”. However, there is a combination of three types of Power and Energy Projects, Hydro-Electric Suki Kinari Hydropower Project, Port Qasim coal-fired Power Plant, Karot Hydropower Project, Solar Project in Punjab, Jhimpir Wind power Project, Thar Block II Sindh’s coal mining project, Thar Block II Coal- Fired Power Project, Facilitation agreement for Dawood Wind Power Project, a special framework for agreement of CPEC’s Energy Cooperation, Thar Coalfield Block I Coal-Power Project, Sahiwal Coal-fired power project, agreement for Hubco coal-fired Power project and facilitation agreement for Salt-Range coal-fired power project.

Economic Dimensions of CPEC

CPEC can be regarded as a subset of China’s master plan of “One belt-One road”, through which China is interested to develop network of infrastructure and oil pipelines towards Central Asia. This network can also increase China’s influence in region. On the other hand, for Pakistan, the most critical factor and need of the hour is generation and

disbursement of cheaper energy. Hence CPEC is considerably important for both the countries. According to BMA, as a matter of direct impact of CPEC, GDP of Pakistan is expected to uplift up to 6% for FY16-18. This increase is caused by 2.1% annual addition to GDP Growth Rate. In CPEC special attention is being given to energy projects particularly production of less costly electricity. In this regard a total of 16, 845 MW electricity producing capacity is planned, which is 74% total increase in existing electricity level. In 2015, Pakistan's GDP was 287 USD bn, with a new investment of 46 USD billion, here is a total increase of 16% in total size of investment of Pakistan, and thus it is also a green signal for Pakistan's economic progress.

As CPEC is based on the philosophical background of mutual coordination for common vision of progress, therefore it opens new horizons of progress for China too. Railway, roads and port infrastructure projects constitute 22% of total investment of CPEC. Connection of Kashgar City of Xinjiang Province of China to Gwadar of Pakistan by a road of 2000KM will significantly reduce China's distance from Oil providing Persian Gulf countries.

Proposed Opportunities and Significance of CPEC

For China, the most promising reward for developing Economic Corridor with Pakistan is considerable reduction in the distance of China from Persian Gulf. Before development of Economic Corridor with Pakistan, China was having the problem of long travel of 12,900 KM from Beijing to Persian Gulf. CPEC is expected to reduce this distance to 2,500 KM only (Team, 2015). Time of transit will be reduced from 45 days to 10 days only. According to CPEC China's less developed western part Kashgar is going to be attached to warm water of Arabian seas by the way of Gwadar City of Baluchistan province of Pakistan. Hence China is developing Kashgar to a Special Economic Zone which is crucial for development of western China. CPEC is playing an important role in connecting China to Europe through Central Asia by Silk Road Economic Belt (SREB).

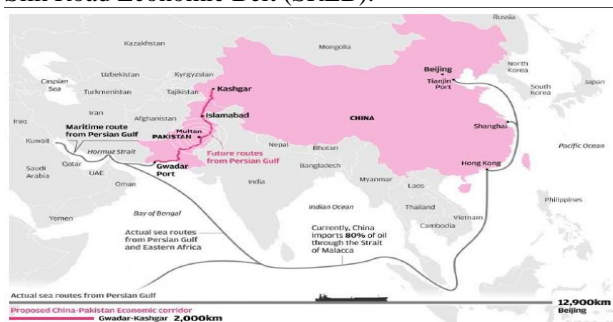


Figure 1: China's trade route to Middle East and Africa before and after CPEC Source: BMA Research

By adopting the Kashgar-Gwadar Route instead of Maritime Silk Route, China can save around \$6 Million per day for meeting 50% of its current level of oil importing, thus contributing nearly \$2 Billion annually (Salman, 2015). Along with the construction of road and railway track, an oil pipeline of 2,500 KM from Gwadar to Kashgar is anticipated

in near future (Khan, 2013). CPEC can put Pakistan and China in a better strategic position with Arabian Sea. China has already involved in ports of Hambantota in Sri-Lanka, Sittwe in Myanmar and Chittagong in Bangladesh (Chowdhury, 2013).

The existing distance between China (Beijing) and Persian Gulf is 13,000 KM and 45 days shipping time. By adopting trade route proposed by CPEC China can reduce the distance from Kashgar to Persian Gulf to 2,500 KM only, while Kashgar is 4,376 KM away from Beijing. Number of shipping days would be reduced to 10 only (Team, 2015). Pakistan can increase its exports, especially gemstones, to China by producing at full capacity and by adopting the route of CPEC. China is being the largest consumer market for gemstones whereas Pakistan has an export capacity of 800,000 carats of Ruby, 875,000 carats of Emerald and 5 Million carats of Peridot. At present, Pakistan is not producing gemstones at its full capacity (Express, 2015).

As a result of CPEC, GDP of Pakistan is expected to outreach 6% due to an addition of 2.1% in growth rate of GDP. Business communities of both the nations are of the belief that due to CPEC, agriculture sector will not remain unblest of the mutual cooperation by transfer of technology (Tribune, An exhibition to promote Pakistan's agriculture, 2014). For successful completion of CPEC Projects, security happens to be the priority. In order to ensure security stability in Baluchistan, a special force of 10,000 constabulary force composed of 6,000 new personnel plus 4,000 reserve police personnel planned with a total cost of Rs.5.2 Billion by Executive Committee of the National Economic Council (ECNEC) (Rana, 2014). The two routes designed for connecting Gwadar to Kashgar are Eastern Route and Western Route. Both routes remain same till Abbottabad. The difference lies after this city.

Eastern route is Kashgar-Aliabad-Gilgit-Muzaffarabad-Abbottabad-Islamabad-Rawalpindi-Lahore-Faisalabad-Multan-Rahim Yar Khan-Sukkur-Khuzdar-Turbat-Gwadar. Eastern Route is (after Abbottabad) Peshawer-Kohat-Dera Ismail Khan-Zhob-Quetta-Kalat-Turbat-Gwadar (Khan, 2015) Analysts argue that federal government has to suffer tough time from Baloch and KPK leadership for not adopting western route for CPEC. For under developed areas of Baluchistan and KPK, it may create sense of being deprived of benefits and opportunities of CPEC among officials and public. Leaders of opposition parties criticized route of CPEC by emphasizing the exclusion of Baloch-Pakhtoon areas in senate (Kiani, 2014).

Federal Government announced that the original western route must be constructed later. Adopting eastern route is need of the hour as eastern route is more secure and comparatively more developed. (Sial, 2014). According to data provided by Pakistan Institute for Peace Studies, number of terrorism attacks, number of people injured and killed are depicted in bar charts for CPEC related cities. Among these charts, it is evident that the eastern route is less prone to terrorism activities in Pakistan. Secondly, Chinese

companies are adopting Project Financing on the basis of Build-Operate-Transfer (BOT) and they are not willing to invest in western route. (Sial, 2014). As this series of mega projects is going to create hundreds of thousands of job opportunities, Govt. of Pakistan affords no excuse in timely completion of CPEC (Times, 2015). Senator Mushahid Hussain remarked that Parliamentary Committee of CPEC should ensure that less developed areas of Baluchistan and KPK must enjoy the benefits of western route of CPEC (Arif, 2015).

Pakistan's geostrategic importance is enhanced by involving in CPEC and by providing a route to China, Pakistan is able to play the role of a bridge between European, Asian and African regions (Mirza, 2015). Pakistan Daily Times claims that World Bank has expected increase of 15.4% of GDP in Investment of Pakistan till the year 2017 as a result of CPEC projects performance. Chinese investment in Pakistan in several projects has significant positive impact on overall economy. The sectors which are supposed to get a considerable level of improvement are energy and power generation, Steel and Cement (Team, 2015)

Challenges

One of the officials of China's prominent political party warned that political instability, security threats, lack of administrative machinery and skill level of Pakistani workforce are hurdles for successful completion and operationalization of CPEC agreements (Khan, 2015). Gwadar to Ratodero (M-8) has been subject to delay in the past due to adverse security situation in sensitive areas of Baluchistan (Rind, 2013). Controversial views about selection of longer route (Eastern Route) are witnessed in Pakistan. It is argued by opposition parties that Punjab Province is taken into account rather than less developed cities of province of Baluchistan and KPK. (Durrani, 2013) One of the leaders of a regional political party has threatened the government for not considering the undeveloped areas of Baluchistan and KPK in CPEC (Dawn, Sherpao opposes change in Pak-China Economic Corridor route, 2014).

CONCLUSIONS

The shared vision of Pakistan and China brought the idea of developing an economic corridor that is not merely a road rather a combination of roads, railways, energy and power projects and operationalization of Gwadar port. CPEC is offering high fruits of mutual cooperation. Increased GDP, solution to energy crisis, developmental projects of infrastructure and fiber optic cable are expected to change the fate of the country. The greatest advantage to China is the shorter route to Persian Gulf. China can save 35 transit days from 45 to 10 only by connecting Kashgar to Gwadar. Geostrategic importance of both countries for regional connectivity and shortened trade routes will be increased in significant terms. In total 51 MoUs are signed for several projects, among these Early Harvest Projects can be supposed to be a measure of evaluation of CPEC projects. However for

successful completion of CPEC projects in Pakistan, a politically stable and secured environment is required on priority basis. Pakistan would be facing challenges of security and political instability during the execution and completion of the projects under CPEC.

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