



# China-Pakistan Economic Corridor: Current Developments and Future Prospect for Regional Integration

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## Abstract:

*Global economic landscape has been changed in modern era and the main drivers of this change are; trade liberalization, technology, freer capital movements between countries, advancement in communication and transport infrastructure, advancement in cross border supply chain system etc. China-Pakistan economic corridor (CPEC) is one of the initiatives of structural change in the world for reducing distance and trade cost among countries. Although china and Pakistan have strong geo-political and strategic relations over the decades but the visit of china's president Mr. Xi Jinping to Pakistan in April 2015 with a bulk of investment in the shape of CPEC has further tightened the geo-economic relations between two countries. The main projects included in CPEC are related to; energy, infrastructure development, communication, industrial development and construction of Gawadar port. No doubt this win-win mega investment project will be prolific for both countries. Moreover, CPEC is not only the bilateral investment project between china and Pakistan but it will be "game changer" for the region as well as for the globe. The aim of this paper is to observe the current developments of China-Pakistan economic corridor and its potential role in regional integration and prosperity.*

**Keywords:** Developments of CPEC; Investment Agreements; Regional Integration

## Introduction:

China is proved as a fast growing economy as compare to other developing countries in modern era and the influence of china has been raised at global level. China has adopted new strategies are to connect the world by decreasing distance, increasing international trade and economic cooperation among countries; therefore, recently china has main focus on infrastructure development and economic cooperation at world level. Establishment of Asian infrastructure investment bank and BRIC development bank at global level, new Silk Road economic belt at

Eurasian continent level and shanghai cooperation organization, china-India-Bangladesh-Myanmar economic corridor and china-Pakistan economic corridor at regional level, are highly appreciable steps of china for regional as well as global economic development and prosperity. Chinese economy got track towards development since the decade of 1990 and the sustainability of Chinese economy during financial crises 2007-8 made her more influencing and emerging economy in the world. During that time when the world was busy in war on terror and facing financial crises and the china was focusing on development of



international trade and international cooperation with other countries. Furthermore, China has realized that its sustainable development is bound with stability of whole region; it is the reason china's main focus is on the south Asia especially most neighboring countries. China-pakistan economic corridor is one node of that chain which china is wishing to create for sustainable development and global integration, that chain is famous with the name of "one belt one road" initiative or maritime Silk Road. Strategic relations between china and Pakistan has a long history but more close relations in all areas has been started since 1990, after that period of time both countries has started cooperation in all areas like, economic, trade, investment and strategic. First free trade agreement between two countries has been signed in November 2006, that agreement was covering tariff reduction on 90% of total items which was later implement practically in 2008. Both countries were hopeful that trade will increase from \$4.26 billion last year to next five years. Furthermore both countries were thinking about increase in trade through the route of Gawadar to western china by Karakorum highway (Shabir & Kazmi.R 2007). Economic and trade relations are gradually increasing between Pakistan and China which has positive impact on both economies, due to economic and investment ties with china Pakistan has got plenty of developments in technology, trade and infrastructure furthermore implementation of CPEC will be proved more beneficial for both countries( Nelofar, et, al. 2014).

However, the expansion of trade through this route was an old idea but due to certain reasons countries could not give it a practical shape till 2015, like political, security and economic issues were the main reasons. Same time efforts by both

countries for implementation of this mega project were continuously going on. Finally the mega project came into shape during visit of president xi jingping to Pakistan in April 2015 with a huge amount of investment amounting to \$46 billion in different projects, including; energy, roads, railways track, oil and gas pipelines, fiber optic cables, industrial development and construction of Gawadar port. The long term project named as china-pakistan economic corridor (CPEC) which is considered as mega investment of china ever in the history of Pakistan. Moreover both countries are very hopeful to complete these projects smoothly and actively as soon as possible. CPEC has equal importance for both countries enhance trade as well as regional integration.

#### **Historical background of Pak-china trade and economic relations:**

Friendship between Pakistan and china is not new, it has been started since 1950 and getting stronger and stronger with the time. Both countries know the importance of each other, it's well known saying in both countries that Pak-China friendship is higher than Himalaya, sweeter than honey and deeper than sea. Both countries have supported each other at every platform either political matters or economic matters.

Since early 1950, Pakistan and China have entered into trade relations; However, the first formal trade agreement was signed January 1963. Later, in October 1982, the two countries established the Joint Commission of China and Pakistan in the Economy, Trade and Technology. Trade between China and Pakistan in general had been carried out under the Trade Treaty of 1963, under which both countries had granted MFN status to each other. At that time Pakistan had trade with china in barter trade, multimodal trade and cash trade. As a result of this renewed interest



in trade relations, in May 12, 2001, Pakistan and China signed six agreements and a memorandum of understanding (MoU). At that time, it was estimated that China's financial support for agreed projects worth over a billion dollars. The main objective of the signing of these agreements is to expand economic and trade cooperation between the two countries. The agreements signed include cooperation: Tourism, Economic and Technical Cooperation, Lease Agreement in the proposed gold and copper Saindak, supply of locomotives Pakistan Railways, and passengers supply railcars Pakistan, white oil pipeline and the memorandum of understanding between ZTE china and Pakistan Telecommunications under the agreement on economic and technical cooperation. In December 2004, Pakistan and China signed seven agreements again, trade, communication, energy sector and developed a framework for further cooperation., Further movement in the preferential trade agreement, the creation of joint-based industries agriculture and more Chinese investment in Pakistan. The Chinese government accepted a donation of 50 million Yuan to promote economic and technical cooperation between China and Pakistan, therefore, almost a year later, the first phase of Gawadar port was successfully completed in April 2005, and work on the second phase is in progress. Pakistan announced the state of the free market economy (FME) to China. In addition, China pledged to give \$ 150 million for Chashma Nuclear Power Plant (Phase II). It was part of credit \$ 500 million preferential buyers' to be provided by the Chinese government for the investment of Chinese enterprises. In April 2005 the visit of Chinese Prime Minister proved to be very important in which the two sides signed 21 agreements and memorandums of understanding on cooperation in

economic, defense, energy, infrastructure, social sector, health, education, higher education, housing and other areas. The two sides also signed a Treaty of Friendship, Cooperation and good neighborly relations. Under the agreement on Early Harvest Program (EHP), which became operational on January 1, 2006, China has reduced tariffs to zero on 767 items. This was the first step towards the establishment of a free trade zone between the two countries. It was anticipated that by the year 2008, Pakistan and China would be fully able to implement the FTA, covering 90% of raw materials. The remaining 10% remains on the list of sensitive products and tariffs could be eliminated, or at least mitigated during the second round of negotiations to be held in 2011 and executed in 2012. During the recent visit of Chinese President Pakistan FTA in November 2006, the two countries signed 18 agreements, including a / free trade treaty agreement, they hope to boost trade from \$ 4.26 billion last year \$ 15 million over the next five years. After 2008 the FTA between two countries has become fully functional and trade volume between both countries expanded gradually from \$1 billion in 1998 to \$15.15 billion in 2015 (VANDEWALLE, 2015). The initiative CPEC is the result of long term strong friendship between Pakistan and china which in future will be more beneficial for both countries.

#### **Developments of China-Pakistan economic corridor:**

In April 2015 visit of president of china Mr. Xi jingping with a huge investment package to Pakistan has arisen a big hope for positive change in both countries as well as for the whole region. The total proposed investment is worth of \$46 billion, from which \$11 is fixed for infrastructure, while \$34 billion will be invested in energy,



communication and industrial development. This economic corridor has importance for both countries, that's the reason the project is said to be win-win project. The outcomes of this corridor will hopefully change the game of both countries as well as for the region, in the sense of; trade enhancement by reducing trade cost, regional connectivity through reducing distance, and efficient use of resources which will increase productivity according to comparative advantage theory. Furthermore, For Pakistan such a handsome package can be beneficial in many areas especially; solving energy crises problem, development of infrastructure and communication system, increase in employment opportunities and overall economic revival. On other hand china will also get benefits from this corridor, because this corridor is get-way for china to Middle East and Africa. Everyday china is importing 6.3 million barrels of oil from middle through Malacca trait to fulfill 80% of oil needs, which is covering distance of 9,912 miles and cost is approximately \$18 million. After using short of corridor from Gawadar to Kashgar china can save one-third of cost and time because the distance through this route is only 3,626 miles to central china whereas only 2,295 miles till western areas of china (Ali Salman, 3 may, 2015 the express tribune). China is importing oil through Malacca trait which is costly as well as full of challenges and risks e.g. threat of pirates, weather risk etc.

#### CPEC-Energy Priority Projects

Projects	MW	Estimated cost US\$ M
<b>Port Qasim Electric Company Coal Fired, 2X660, Sindh</b>	1320	1980
<b>Sahiwal 2x660MW Coal-fired Power Plant, Punjab</b>	1320	1,600
<b>Engro thar 4x330MW Coal-fired, Thar, Sindh</b>	1320	2,000
<b>Surface mine in Block II of Thar Coal field, 6.5 mtpa, Thar Sindh</b>		1470

CPEC will be beneficial for china as well as for whole region in perspective of social, economic, commercial and geopolitical benefits (Sheikh, F., Q. Ji, et, al.2016) Besides these benefits Chinese companies will have access of new market with cheap labor, land and good investment environment. The CPEC has taken practical shape because of changing security conditions in Pakistan after current security policies and serious actions against terrorism, which has improved the overall investment environment in the country (Ali.W & Gang.L 2016). Role of china in south Asia and Afghanistan is increasing; developing relations of china with Afghanistan, Pakistan and India are great efforts of china for regional stability and integration (NUST, 2015).

#### Project wise allocation of CPEC investment

Generally the whole investment worth of \$46 billion allocated for infrastructure, energy, industrial up gradation and communication sectors. All projects should have to be completed and functional during 2015-30. Furthermore, the projects are divided into different categories e.g. early harvest projects, medium term and long term projects. The energy projects have been divided into two categories one is early harvest which is named as energy priority projects while others are energy actively promoted projects means the projects which are recommended by provinces.



<b>Gawadar Coal Power Project, Gawadar</b>	300	360
<b>HUBCO coal power plant 1X660 MW, Hub Baluchistan</b>	660	970
<b>Rahimyar Khan Coal Power Project, Punjab</b>	1320	1,600
<b>SSRL Thar Coal Block 1-6.5mpta Thar, Sindh</b>		1,300
<b>SSRL 2x660 MW Mine Mouth Power Plant,</b>	1320	2,000
<b>Quaid-e-Azam 1000MW Solar Park, Bahawalpur, Punjab</b>	1000	1,350
<b>Dawood 50MW wind Farm, Bhambore, Sindh</b>	50	125
<b>UEP 100MW wind Farm, Jhimpir, Sindh</b>	100	250
<b>Sachal 50MW Wind Farm, Jhimpir, Sindh</b>	50	134
<b>Sunnec 50MW wind Farm, Jhimpir, Sindh</b>	50	125
<b>Suki Kinari Hydropower Station, KPK</b>	870	1,802
<b>Karot Hydropower Station, AJK &amp; Punjab</b>	720	1,420
<b>Matiari to Lahore Transmission line</b>		1,500
<b>Matiari to Faisalabad Transmission line</b>		1,500
<b>Total (Priority)</b>	10400	21,486

Source: Planning Commission of Pakistan

FDI from china in energy sector has been raised after CPEC agreement between both countries, china is investing in many energy projects in Pakistan especially, hydro power, coal power, thermal power, wind and solar power. Total investment is fixed for these energy projects under CPEC is worth of \$34 billion and from that amount \$21486 million is for energy priority projects while \$12927 million are fixed for energy actively promoted projects. Energy priority project will expected to add output in national energy sector earlier, which could be helpful for Pakistan minimize its energy short fall.

Moreover, the work on above energy priority projects has already been started and hopefully projects will be functional till 2017, according to minister of planning commission Pakistan Mr. Ihsan Iqbal (Ali zain, daily Pakistan, 14 Jan 2016). After the projects will be functional the energy crises problem in Pakistan will expect to be overcome at large extent.

#### CPEC-Energy Actively Promoted Projects

Projects	MW	Estimated Cost US\$ M
<b>Gadani power park project</b>		
<b>(1) 2x660MW</b>	1320	3,960
<b>(2) Jetty + Infrastructure</b>		1,200
<b>HUBCO coal power plant 1X660 MW, Hub Baluchistan</b>	660	970
<b>Salt Range Mine Mouth Power Project including mining, Punjab</b>	300	800
<b>Kohala Hydel Project, AJK</b>	1100	2,397

<b>Pakistan Wind Farm II 2X50 MW(Jhampir,Thatta, Sindh)</b>	100	150
<b>Thar mine mouth oracle, Thar Sindh</b>	1320	1,300
<b>Muzaffargarh Coal Power Project, Punjab</b>	1320	1,600
<b>Gas Power Plant 525 MW</b>	525	550
<b>Total (Actively Promoted)</b>	6645	12,927
<b>TOTAL Energy Projects</b>	17045	34,413

Source: Planning Commission of Pakistan

Energy actively promoted projects are those projects which are recommended by provincial governments, the feasibility of those projects has already been prepared and ready for bid to Chinese companies. According to claim government of Pakistan most of the energy projects will be functional till 2018 and will add 17000 MW total electricity to the national grid of Pakistan. From which energy priority projects will add 10400 MW, while energy actively promoted projects will give output of 6645 MW.

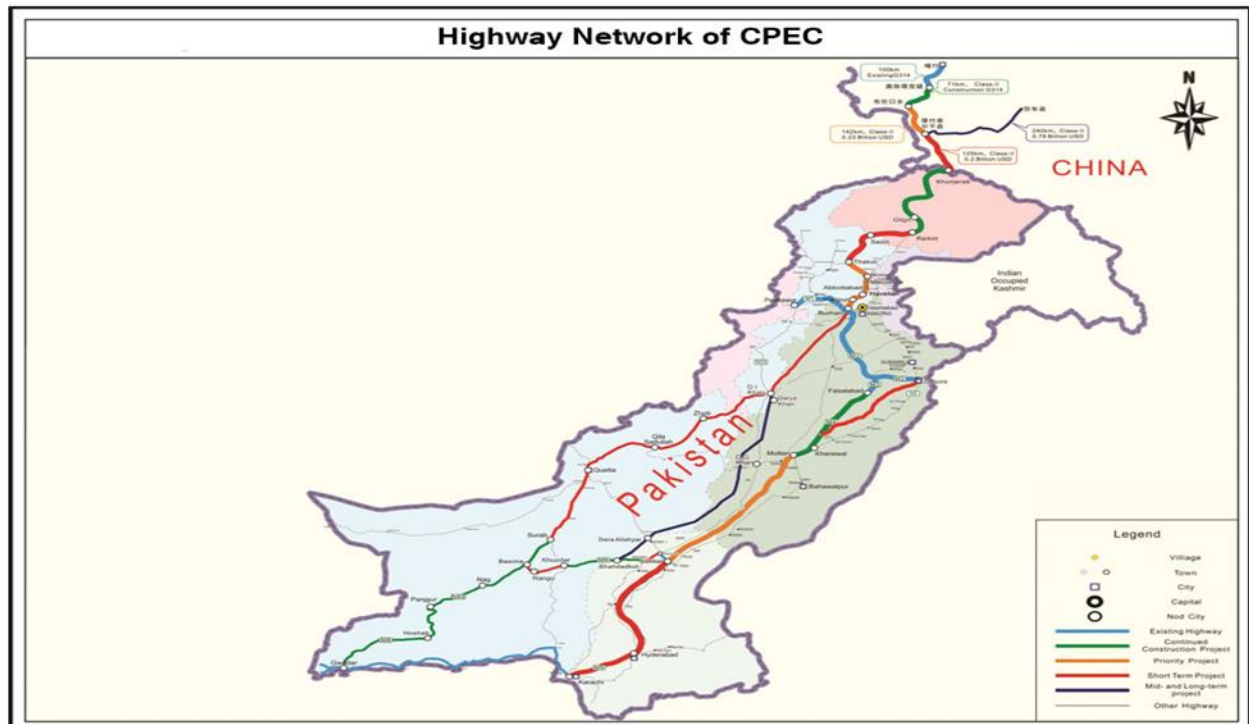
### CPEC-Transport Infrastructure Sector Projects

Projects	Length (KM)	Estimated Cost US\$ M
Roads		
<b>1 KKH Phase II (Raikot — Islamabad Section)</b>	440	3,500
<b>2 Peshawar-Karachi Motorway (Multan-Sukkur Section)</b>	392	2,600
Rail Sector Projects		
<b>1 Expansion and reconstruction of existing Line ML-1</b>	1736	3,650
<b>2 Havelian Dry port (450 M. Twenty-Foot Equivalent Units)</b>		40
<b>TOTAL</b>		9,790

Source: Planning Commission of Pakistan

Transport infrastructure means construction of roads and railways. Under CPEC the existing roads will be upgraded and new network of roads and railways will be constructed. Gawadar-surab road of 650 KM will be completed on priority to link the Gawadar with rest of the country. The construction of these projects is going on faster and hopefully will be finished soon according to officials of both countries. While the construction of main road projects Raikot-Islamabad and Karachi-Peshawar including Sukkur-Multan section is also under the construction.

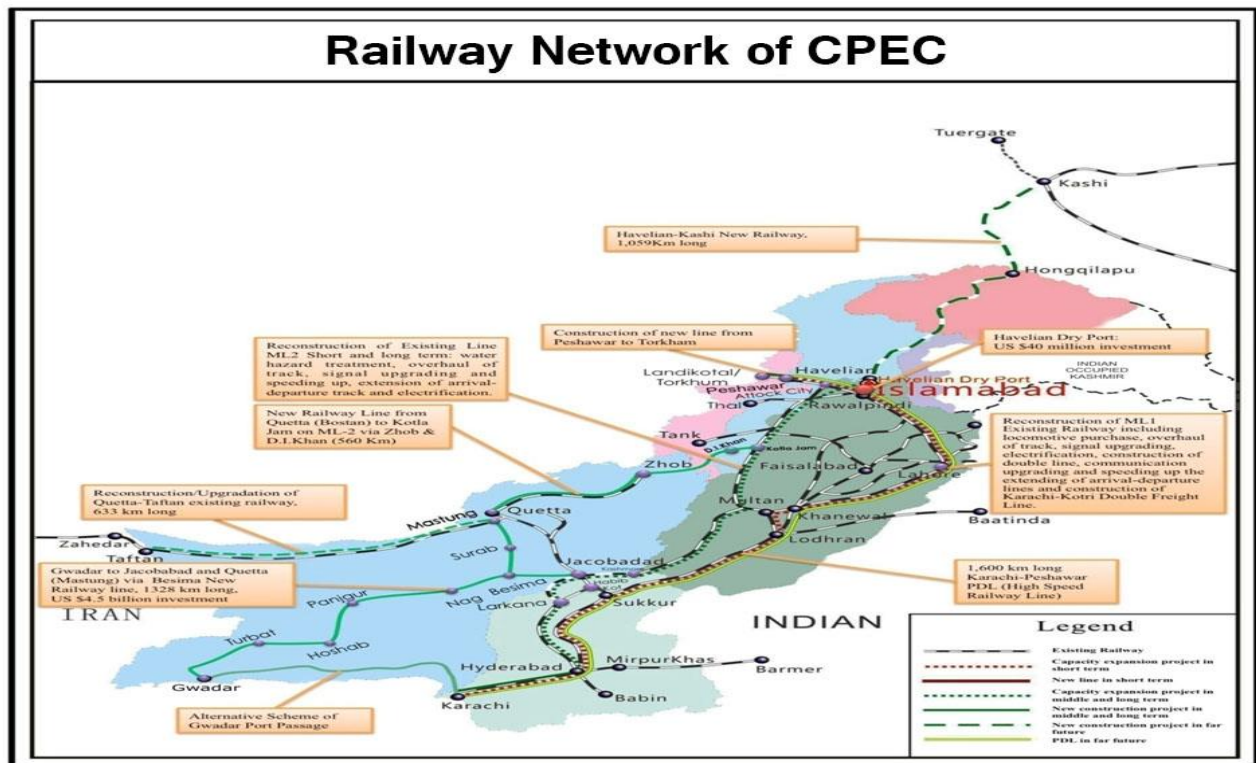
## Map of highway network of CPEC



Source: Planning Commission of Pakistan

Highways or road infrastructure is not in good condition in Pakistan; because of poor road infrastructure land communication is difficult. In business perspective a poor road infrastructure increases transport cost as well as delay in delivery of goods. After agreement of economic corridor between china and Pakistan, it is expected that whole infrastructure in Pakistan will be better-off. A big network of highway roads is under construction after CPEC, which is connecting both China and Pakistan as well as developing Pakistan's internal connectivity between all provinces and regions. The main road project under CPEC is Karachi-Peshawar motorway which is passing through three provinces of Pakistan and the Karakoram high which is world's highest motorway, connecting Kashgar western china with almost with capital city of Pakistan Islamabad, covering around 1300 K.M. After completion of these projects the road infrastructure in Pakistan will develop more, which would be helpful for faster communication and supply chain system which in turn reduce the transport cost and easier the market access in all regions of the country. Moreover, Infrastructure is one of the key factors of investment environment; development of infrastructure in Pakistan could make the country more attractive for FDI inflows from other countries.

## Map of railway network of CPEC



Source: Planning Commission of Pakistan

The improvement in railways system will be done by expansion and reconstruction of existing line ML1. Infrastructural projects like road and railways are very important for linkages of both countries. It is the reason that working on these projects is quite faster than other projects. Moreover, Shipment and travel through railways is considered as cheaper and safer, hence development of railways infrastructure will reduce transport cost and delivery time which in turn reduce the overall trade cost.

According to minister of Pakistan railway Mr. Rafique, Torkham will be connected with Karachi via Multan, Lahore, Rawalpindi and Islamabad, which is covering around 1600 KM under CPEC railway project. Beside this there are many new railways tracks are under consideration in all provinces, in order to develop whole railway structure in the country (express tribune April 16, 2016). Furthermore he added that 11 railway stations being upgraded and 21 will be upgraded next year under CPEC and the electronic ticketing system will be launch, in order to minimize corruption and make railway department profitable. In addition, after conversion of ticketing system from traditional way to e-ticketing passengers will be facilitated.





### CPEC-Gawadar Port Related Projects

Projects	Estimated Cost US\$ M
<b>1 Eastbay Expressway</b>	140.60
<b>2 Gawadar International Airport</b>	230.00
<b>3 Construction of Breakwaters</b>	123.00
<b>4 Dredging of berthing areas &amp; channels</b>	27.00
<b>5 Infrastructure for Free Zone &amp; EPZs port related industries</b>	32.00
<b>6 Necessary Facilities of Fresh Water Treatment and Supply</b>	130.00
<b>7 Hospital at Gawadar</b>	100.00
<b>8 Technical and Vocational Institute at Gawadar</b>	10.00
<b>Total Gawadar Port Projects</b>	793.00

Source: Planning Commission of Pakistan

Gawadar is the port city located in southwestern coast of Baluchistan province of Pakistan 700 KM far from Karachi and 120 KM from Iranian border. Gawadar has more importance because of deep sea with warm water. The operations through Gawadar will increase the geo-economics importance of Pakistan in the world. Gawadar port operations has been handed over to china in 2013 for the development and making commercial free port, \$750 million the initial investment was announced by china government for construction of Gawadar port. The practical agreement between china and pakistan on Gawadar made in 2016 in which pakistan agreed to handover Gawadar to china for next 40 years. China has great strategic interest in Gawadar because currently china is importing its 60% of oil through Persian Gulf which covering 16000 KM distance and around 2-3 months of time, including other risks like bad weather political rivals, pirates etc. Trade through Gawadar will reduce time, cost and risk for china. The investment on Gawadar port through CPEC is worth of \$793 Million has been fixed for the infrastructure development of Gawadar city and Gawadar port including Gawadar international airport, hospital technical and vocational institute, Eastbay expressway, infrastructure of free zone and EPZs port related industries and construction of breakwater and dredging of berthing areas and channels and fresh water treatment and supplies. The work on all these projects is going on very fast; around 500 Chinese workers are working 24 hours in order to finish the projects as soon as possible. A delegation of 64 Chinese officials included leaders of communist party, companies' representatives and government officials has visited CPEC sites in Pakistan in April 2016, and according to them the Gawadar will be functional in one year.



## Other projects under CPEC

Project	Length KM	Estimated Cost US\$ M
Cross border optical fiber cable	820	44
<b>Total cost of CPEC projects</b>		<b>45,040</b>

Source: Planning Commission of Pakistan

Fiber optic cable project under CPEC is connecting khunjab to Rawalpindi Pakistan covering 820 KM length.

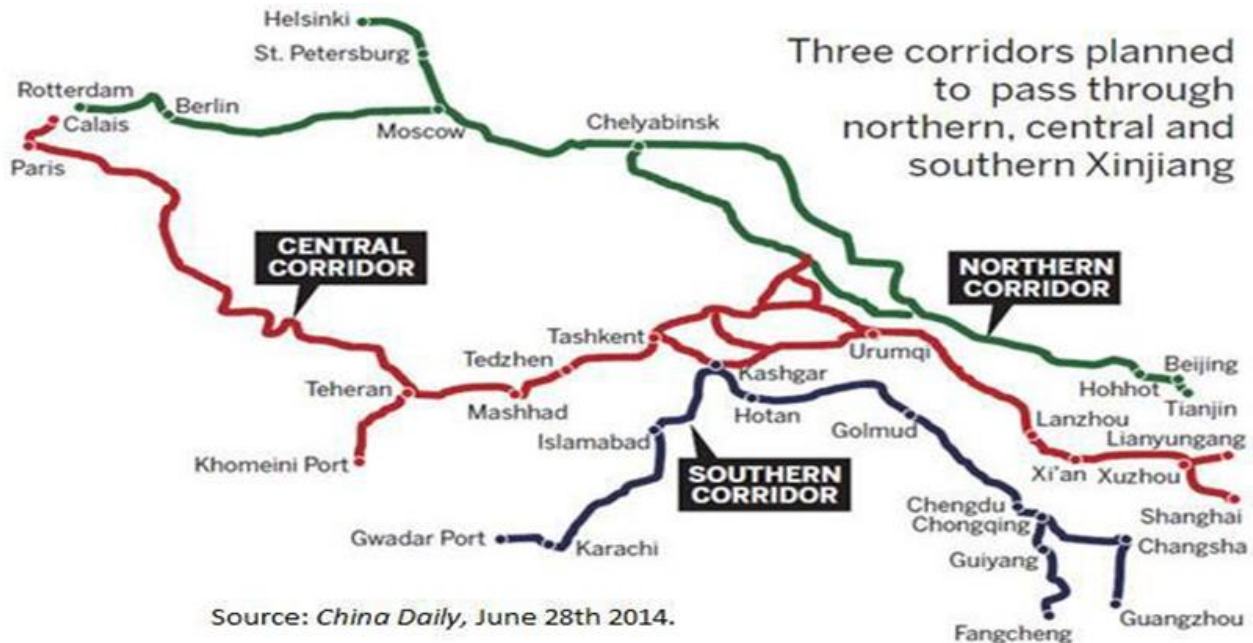
### CPEC as an initiative for regional integration and development:

China's foreign policies indicating that china is busy in building economic relations with the world, provision of economic assistance of china to south East Asian countries during economic and financial crises 1990 is the first hint of these policies. During the time of Chinese president Hu Jintao china emphasized more on relations with central Asia, Middle East and Africa. While president Xi has given new direction to foreign policies and initiated as "constructive engagement" policy. Mr. Xi has more focus on silk route through, road, rail and maritime routes; it is also said as "one belt one road" initiative. Many experts believe that this initiative is not only trade and economic initiative but also a plan for expansion of china's leading role in Asia (Wang, 2015). Creation of Asian infrastructure investment bank is being taken as competitive with existing financial system and supremacy of USA in international financial sector (Hu, 2015).

Moreover, influence of china in regional and global governance has been rising after financial crises due to its increased integration in regional and global economies. China's new strategies for regional co-integration and economic development through development of infrastructure and communication between the countries are highly appreciable. In addition, China-Pakistan economic corridor is considered as one node of the chain of one belt one road initiative. CPEC is not only investment agreement between two countries but at broader sense it's a mega project for regional connectivity and integration. China has planned to stimulate the ancient trade routes to connect central Asia and Europe by three main corridors; southern, northern and central xinjiang. This will connect china with Russia, Europe and Pakistan. First route is CPEC which is starting from Guangzhou china and connecting Pakistan and china at khunjab and giving access to china to middle east and Africa through Arabian sea at Gawadar Pakistan, while second route is starting from shanghai and connecting china with Europe via Iran on Persian gulf and the third route is starting from Beijing and passing through Russia to connect Europe with china (Rana, Shahbaz. The Tribune Post 17 May 2015. Web 18 May 2015).

In addition, it is expected by policy makers and analysts that these routes will be fruitful in enhancing trade volume by minimizing distance and trade cost in the region. Increase of trade and investment between countries can increase the opportunities like; efficient utilization of resources, technology

transformation, employment opportunities, overall enhancement of economic activities in all participating countries.



The economic Corridor between China-India, Myanmar and Bangladesh (CIMBEC) and China-Pakistan economic corridor (CPEC) are two major projects initiated by China to connect itself more closely with South Asia and to access the Indian Ocean. (GAO, B., 2013). Furthermore, China's long term plan for China-India-Myanmar-Bangladesh Economic Corridor (CIMBEC) will open the China's door of Yunnan province to the Bay of Bengal (Chowdhury, 2013). But because of political problems between china and India the CIMBEC has still remained as a proposal. While another project CPEC is moving very fast many projects under CPEC are under construction and hopefully will be functional very soon according to officials of both countries. CPEC is a new path of changing shape of regional political, economic and cultural interaction. CPEC is not only important for china and Pakistan in tighten political and strategic economic relations

but also will be beneficial for world economy and regional integration (Ge, 2015).

China is largest exporting country in the region; the new planed routes of china will be helpful for it to approach its trade partner countries easily and quickly. In other words, CPEC is not only an investment project between two countries but it is a network of opportunities for long term integration in the whole region in order to increase trade and economic cooperation in the region. Hence the successful completion of CPEC is as important for all countries in the region as for china and Pakistan, that's why at this stage CPEC needs political and strategic support from the most neighboring countries. Indeed, CPEC itself is a way which is leading the region towards peace, prosperity and development.

### Concluding remarks:

After a thorough discussion about different aspects of CPEC, it can be concluded that CPEC



is not only a project but it is a destiny of positive change for; china and Pakistan, for the region and for the globe. No doubt CPEC is most important for Pakistan in order to; develop internal infrastructure, to overcome energy crises problem, to achieve industrial development and to enhance geographical importance in the world through Gawadar port. After operationalization of Gawadar port will make Pakistan to emerge as regional transshipment hub. It is the reason government of Pakistan considers CPEC as a national project. Moreover, Pakistan is geographically situated in an ideal location linking landlocked Central Asian Republics (CAR), South Asia and China, and this advantage is most effective for regional connectivity, for this purpose CPEC is a great opportunity for all regional economies (Naushad 2016). In case of china CPEC has immense importance in different aspects; through CPEC china can counter the US dominance in Asia, by uplifting economic conditions and security stability in the region. Another Chinese concern about CPEC is to find an alternative of Strait of Malacca, which is more risky and expensive route of trade for china (cheema 2015). Furthermore china wants to develop it's under developed North-West province xinjiang. In fact, CPEC itself is reflected as part of china's grand vision of "one belt one road" strategy. Hence the ultimate purpose of CPEC is to minimize distance, enhancing trade and economic cooperation among countries. Moreover CPEC will not only affect the trade and economic development but also will be helpful for sustainable peace and prosperity in the region. In addition, for successful completion of CPEC the governments of both countries should upturn people to people contact through; higher education exchange programs, seminars and

cultural interactions programs through media and beside that should make all arrangements for overall implementations of one belt and one road plan (Irshad, M.S., 2015). In brief, at this stage CPEC needs cooperation and support from all entities whether internal or external in both countries, which can be gained through realization of importance of CPEC in both countries as well as in other regional economies, especially most neighboring countries.

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