DOI: https://doi.org/10.52131/pjhss.2023.1102.0551

Pakistan Journal of Humanities and Social Sciences

Volume 11, Number 02, 2023, Pages 2525-2532
Journal Homepage:
https://journals.internationalrasd.org/index.php/pjhss

CPEC: An Outline for the Future Development of the Region

Muhammad Tariq Mughal[1], Malka Liaquat[2], Naureen Afzal[3], Maria Kanwal[4]

[1] DSP Sindh Police, Criminologist, UNPM & BAR. Email: tariqashraf05@gmail.com
[2] Assistant Professor, Institute of Management Sciences, The Women University, Multan, Pakistan. Email: malka.liaquat@wum.edu.pk
[3] Lecturer, Institute of Management Sciences, The Women University, Multan, Pakistan. Email: naureen.afzal@wum.edu.pk
[4] Assistant Professor, Institute of Management Sciences, The Women University, Multan, Pakistan. Email: maria.kanwal@wum.edu.pk

ARTICLE INFO

Article History:
Received: May 10, 2023
Revised: June 29, 2023
Accepted: June 30, 2023
Available Online: June 30, 2023

Keywords:
CPEC
Infrastructure Development
Economic Growth
Transport

Funding:
This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

Over the course of time, the bilateral ties between Pakistan and China, characterized by their enduring friendship, have seen significant advancements in the realms of economics, politics, and strategic cooperation. Both parties place significant emphasis on their economic relationship, which has been consistently overlooked throughout the course of history. In 2013, a significant achievement was reached with the conclusion of the CPEC deal, which served as a catalyst for enhancing economic ties. The proposed project has the ability to not only establish a connection between Pakistan and China but also to foster integration among other Asian nations. It will make a significant contribution to the region's overall enhancement of its strategic and economic environment. Due to the fact that the project will have a variety of consequences on the political interests of many players, there may be certain difficulties. The primary aim of this research is to elucidate the economic and strategic significance of the CPEC and to ascertain its effects on the growth of Pakistan. In order to attain the aforementioned aim, a technique that incorporates empirical, analytical, and predictive approaches is used. The findings of this study suggest that the implementation of the project has the potential to significantly alter the current landscape.

Corresponding Author's Email: tariqashraf05@gmail.com

1. Introduction

The developing patterns of the area, in which governments are working hard to strengthen economic links, push Pakistan and China to reshape the previously cordial relations in order to cope with the need of the day. This is because Pakistan and China have a common interest in maintaining a stable and prosperous region. The agreement reached between China and Pakistan in 2013 on the CPEC is another significant step in the progression of bilateral ties toward higher levels of economic and strategic cooperation. This initiative would serve as a driving force for greater economic integration within the specified area. The increased regional connectedness will operate as a spur for economic development in the region's economies, which have been stagnant for some time. It would link the economic resources of urban and rural areas to the centers of economic activity. The project would have a significant influence on the states that are adjacent since it would include the construction of offshoots, highways, and routes. There is no shadow of a doubt that the CPEC would be an economic boon that will eventually lead to Pakistan's prosperity.

This massive undertaking involves the construction of roads, railway lines, pipelines, and fiber optic cables in order to establish a connection between Pakistan and China. The project is divided into two parts: The Eastern alignment and the Western alignment. For two distinct reasons, Pakistan and China came to an agreement to kick up the construction of the corridor's eastern segment. i.e. China's firms are purportedly prepared to undertake the construction of the eastern alignment on the basis of Build, Operate Transfer, as well as security. The project

would, according to the current plan, pass through a few regions of Baluchistan and KP (Khyber Pakhtunkhwa) in which the state of the security situation is precarious. According to The News (2014), two provinces expressed their extreme unease with the revised plan for CPEC. From Gwadar to Kashgar along the coastal highway is the route for the Eastern alignment. After that, the route travels through the interior of Sindh, via central and northern Punjab, and finally to Islamabad, Haripur, Abbottabad, Mansehra, Diamer, Gilgit, and Khujrab. In addition, the city of Muzaffarabad, which serves as the capital of Pakistan's share of Kashmir, will serve as the location of a segment of the corridor. The region around Jalalabad in Afghanistan may be connected to the corridor if there was a route that went from Taxila to Torkham and Peshawar. India would be linked to the corridor at two different sites, one of which would be via Hyderabad-Mirpurkhas-Khokarapar, while the other would be through the Lahore.

This document represents the first and primary proposal, serving as the basis for further governmental revisions until the completion of the Eastern alignment. As to the proposed plan, the corridor is expected to commence from Gwadar and extend towards Dera Bugti (Baluchistan), D.G. Khan (Punjab), D.I. Khan, Peshawar (KP), Islamabad, and the remaining portion of the Eastern alignment route. The suggested linkage between Quetta and Kho-e-taftan in Iran would establish a transit route connecting Afghanistan to the Iranian urban center.

2. Importance of CPEC project

"Constructive Engagement" is the new name of China's president Xi Jinping's proposed direction for the country's foreign policy. In order to make progress on the objective for constructive engagement, a particular emphasis was placed on economic engagement. China enthusiastically pursuing this objective by way of the silk route, which is a network of roads, railroads, and ships. "One Belt One Road" is the common name for this initiative. The China-Pakistan Economic Corridor (CPEC) is seen as a crucial corridor by a number of nations in the West, academics, and India. This is because it meets Pakistan's trade and development requirements. A significant part of the agreement and our collaboration is being kept a secret (Shah, 2015).

The reality of the situation is that the China-Pakistan Economic Corridor (CPEC) is not just crucial for Pakistan, but also for China since regional connectivity is essential for China's future role as a global force. China's President Xi Jinping made an offer of a $ 55 billion loan for the development of Middle Eastern infrastructure and industry when he was in Saudi Arabia and Egypt. Both Saudi Arabia and China agreed on a "Comprehensive strategic partnership" framework during this time. All of these things are a part of the positive engagement that is accelerating trade links, which will eventually improve demand for items made in China.

The China-Pakistan Economic Corridor, often known as CPEC, can be found right in the middle of both the Silk Road Economic Belt and the Maritime Silk Road of the 21st Century. According to Hussain and Khan (2017), China has committed to providing an amount greater than $46 billion, which is comparable to roughly 20% of Pakistan's annual GDP. The cost of the CPEC project would be 34 billion dollars, and it would have the ability to generate 17,000 megawatts of power. The remaining monies would be put towards the completion of other infrastructure projects, including as the construction of a railway line connecting Karachi and Peshawar. It is anticipated that the project will be finished in the year 2030 (Shah, 2015). From the Middle East to Western China, through Gwadar, Pakistan, the distance traveled by road will be reduced by 12,000 kilometers thanks to the economic corridor, which will also contain a vast road and rail network, energy pipeline, and business zones. The completion of the hydro, coal, solar, and wind energy projects, which are estimated to cost around $15.5 billion, would add 10,400 MW to the national grid. The two countries are connected by means of a 44-million-dollar optical fiber connection.

Despite the fact that China's Overseas Development Institutes (ODIs) are mostly focused on Southeast Asia, the country's priorities have shifted toward South Asia since 2003. It is difficult to disregard China's geopolitical objectives for solidifying economic connections with South Asia. These factors are behind the decision. To further its own national objectives, China is contributing enormous resources to the construction of the CPEC. Chin's farms will benefit from the country's $45.6 billion investment in electricity and infrastructure. According to many accounts in the media, the banks and government of China provide corporations with loans to fund their projects.

As a result, China is able to assemble commercial initiatives that have a direct impact on the country's economy.

Since it is the world's biggest oil importer, ensuring reliable access to energy is a top priority for China. The energy pipelines it has built across South East Asia save thousands of kilometers in shipping time. In addition to investing in the CPEC, China plans to invest in the "Silk Road Economic Belt" with Central Asia, the "Maritime Road" with South-East Asia, and the "South Asian Economic Corridor." The "Maritime Silk Road" initiative is an effort to link China to Europe through India and Africa.

3. Why Transport Infrastructure is Important

The "deep determinants" of economic growth encompass the fundamental factors that influence the ability of enterprises, individuals, and the government to get land, labor, capital, and technology. The use of these components allows for an increase in production to be accomplished in a productive manner. Other fundamental factors that influence economic expansion include institutions, historical context, cultural norms, and openness to trade (McCartney, 2015).

According to the geography hypothesis, a state's or nation's geographical advantages have the greatest impact on its potential for sustained economic development. There are five primary ways in which location may affect the rate of economic development. These include geographical closeness to natural resources or ownership of those resources, the creation of states, human health, agricultural production, and transportation expenses, which are of special significance to this research (Collier, 2008; Diamond, 1999). The economic study of infrastructure is eventually supported by the notion that geography has been demonstrated to be a deep predictor of economic development. Geography has been empirically demonstrated to exert a profound influence on the process of economic growth (Bloom, Sachs, Collier, & Udry, 1998; Sachs et al., 2004).

It's clear that geography has had a significant and long-lasting effect on the global economy. It can be seen on a map of the world that displays economic growth in 1995 that in tropical nations (those that are closer to the equator) there exists a proclivity for certain regions to exhibit lower economic conditions, with landlocked nations generally demonstrating a lower level of prosperity compared to their coastal counterparts. The user's text is too short to be rewritten in an academic manner. In 1995, among the top thirty nations ranked by GDP per capita adjusted for buying power parity, just two were located in tropical regions Hong Kong and Singapore. Four nations were classified as subtropical, while the remaining 23 were situated in temperate zones. By using gridded data, Nordhaus (2006) was able to get around the crudeness of this earlier study. Instead of the earlier method of using observations from just 150 countries, the researcher employed over 20,000 data points to split the planet. Because of this technique, Nordhaus was able to make use of geographical data that is more precisely tuned that are arranged by geography rather than political boundaries. According to Nordhaus, geography is very important, and there is a large positive correlation between temperate temperatures and being located near the coast with economic results.

Gallup and Sachs (2000) utilize data from 150 nations for the period 1960 to 1990 and adjust for the effect of economic and political systems. The data was collected during the course of the study. According to their research, 69 percent of the variance in per capita income across countries can be attributed to differences in four geographical factors: the incidence of malaria, the expense of transportation, the percentage of a country's population that lives near the shoreline, and the endowment of hydrocarbons per capita. A study conducted an analysis on data pertaining to 77 countries spanning the period from 1965 to 1990. According to the findings of the study, the disparity in income that can be seen between Sub-Saharan Africa and East and Southeast Asia can be attributed to two primary factors: the proportion of a nation's land area that is located within the tropics and the population density within a 100 km radius of the coastline. These two factors together account for approximately 73 percent of the income gap. According to Bloom et al. (1998), the research was carried out between the years 1965 and 1990. According to Warner (2002), the elements of a region's geography that are the most important include its rocky topography, its proximity to the nearest shore or river, and its tropical latitude.

The costs of transportation are a direct result of geography and include the increased expenses paid as a result of a population's distance from the coast, a country's remoteness from large domestic or international markets, or the country's status as a landlocked nation. According to Warner (2002), the cost of transportation in a country is positively impacted both by its closeness to the major economic hubs of the world and by the ease with which it can participate in marine commerce. This proximity and ease of participation are both important factors. According to research conducted by Gallup and Sachs (2000), countries that are located within a radius of 3,000 kilometres of one another account for fifty percent of the total amount of global commerce. This is a problem that is particularly widespread in parts of Africa south of the Sahara. More than 7,800 kilometres was the average distance that nations in Sub-Saharan Africa had to travel in order to reach their respective trading partners in the year 1990. In addition, Africa is comprised of over fifty different countries, each of which has an average of four neighbours, many of which need to be travelled through in order to reach the coast. The transportation of commodities across the continent is consequently made more complex.

Trade deficits with the rest of the world are on average 60% greater for landlocked countries in sub-Saharan Africa (Fontagné, Mayer, & Zignago, 2005). One particular illustration of this would be the inefficiencies in transit that result in large additional costs for Ugandan exporters. These are especially noticeable with regard to the railway links that run across Kenya and the extreme inefficiency that exists at the port of Mombasa. It takes as much as two months to travel the one week that the distance between Kampala and Mombasa should be. As a consequence of these circumstances, exporters encounter challenges in securing ship space, resulting in frequent delays in departure plans that incur significant expenses, and leading to prolonged periods of goods being detained in port. Despite the expensive expense, and the greater likelihood of having their goods stolen, exporters depend on highways. Milner, Morrissey, and Rudaheranwa (2000) examined that geographical constraints and poor transportation infrastructure added up to an effective rate of protection of 48% in 1994, hurting local manufacturers.

Any solution that involves transporting people or goods will need overcoming substantial market failures before it can be implemented. Investing in the transportation infrastructure of areas or nations that lie between a landlocked region and the coast may provide vitally important external advantages. This is true whether the landlocked region is in Pakistan or another country. For instance, if improvements were only made to the railway line in the Punjab region, they would not have much of an effect until the same upgrades were also made to the line as it travelled through Sindh or Balochistan on its approach to the ports in Karachi or Gwadar. Only then would the improvements have much of an effect. This market failure can be traced back to the external effects, also known as spillover effects, that are caused by investments in transportation infrastructure. In addition, there are market failures that are related with the function of public investment in infrastructure in the generation of profitable investment opportunities in the private sector. These market failures are associated with the failure of the public sector to make investments in infrastructure.

A crowding-in effect takes place when investment from the private sector is conditional or dependent on investment from the public sector. This phenomenon can be attributed to several factors, which encompass the protracted duration required for investments like power supply to materialize, the constrained scope of domestic capital markets, the apprehension associated with making substantial investments in a developing country lacking historical precedents, and the notable proportion of benefits derived from such endeavors that are independent of the initial investment. For instance, the government may not get a great return on its energy supply investments, but those same investments might open the door to lucrative business ventures in the private industrial sector (Hirschman, 1958). In the context of Pakistan, there has been some study done on the concept of "crowding-in" private investment (Ahmed & Qayyum, 2007; Hyder, 2002; Khan, 1988). There is a consensus among researchers that private investment benefits from public investment, despite the fact that some people maintain the contrary (Ghani & Din, 2006; Naqvi, 2002).

4. Role of Gwadar Port, Infrastructure, Economic Growth

The convergence of South and Central Asia has made Pakistan's position even more significant. Additionally, this integration would stimulate the expansion of the economy. The

establishment of the Gwadar port is a significant step in the region's overall goal of integrating its infrastructure. The greatest promise of the port is as a center for transshipment and a facilitator of international trade for Central Asia (Alam & Bhatti, 2014; Anwar, 2010). Because of its close proximity to Central Asia, the world community views it as the most promising commercial outlet. Gwadar was identified by the Asian Development Bank as a prospective port for considerable economic cooperation in the area. The port is of critical significance for the regional connection of roads and railways, namely connecting Gwadar to Central Asia through Afghanistan. Upon the completion of the second phase of the port, it is anticipated that the port would possess the capability to accommodate fourth-generation container ships, ranging from 15 to 20 meters in size. Gwadar has significance not just in terms of internal trade and economic growth, but also for the wider area. The port's potential for trade has been suggested to benefit neighboring nations in the following manner.

5. Central Asia and Export Opportunity

Situated in close vicinity Gwadar presents a significant potential for Central Asia to export its abundant reserves of oil and gas, which are among the greatest in the world. The reduction of the distance between the Central Asia republics by 500 km would result in a large increase in transit fees (Haider, 2010, 2013). The Gwadar port serves as a viable option for Central Asian countries to access warm seas by way of Afghanistan. The possibility exists for it to supplant the port of Dubai, a significant center for commercial endeavors. It is Pakistan's hope to exploit the port as a commercial and energy corridor with China, Afghanistan, and Central Asia in the near future. Pakistan emerges as the only feasible choice for Central Asia and the Gulf region, given its access to the world's greatest deposits of oil and gas. If the Persian Gulf becomes shut, Gwadar might serve as a viable option. Hence, it is sometimes referred to as an access point that is available at all times. The vast resources of Central Asia have been identified as a region of great significance.

A 500-kilometer route that links Gwadar to Herat (Afghanistan) through Rabat, Panjgur, and Chaghi has the potential to provide a direct connection between Central Asia and these regions. The construction of this route is anticipated to facilitate Russian commerce through Gwadar, since the nation has declared its interest in participating in the China-Pakistan Economic Corridor (CPEC). This particular route offers a more expedient and cost-effective alternative compared to the one originating from South Asia, passing via the Suez Canal, continuing into the Mediterranean Sea, then proceeding to the Atlantic Ocean, and finally reaching the Baltic port located in the North Sea. The use of the previous track in Russian exports would result in a reduction in delivery time by 20 days and a decrease in each container cost by $400 to $500.

The estimated value of the resources present in the Caspian Sea is around $4 trillion in United States currency. By the year 2050, it is projected that the Central Asian area would provide around 80% of the total oil supply to the United States. Through the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline, which also has the capacity to carry gas to the Gwadar port, Turkmenistan has the potential to export natural gas to international markets. It is estimated that the region surrounding the Caspian Sea contains anywhere from 17 to 49 billion barrels of oil, while its gas reserves are approximately 232 trillion cubic feet. Gwadar has three additional ports that, due to their location in the world and their proximity to it, compete with it for the role of principal competitor.

6. How CPEC is Effective for the Region?

Based on the findings of the Pakistan Economic Survey for the fiscal year 2013-2014, it was observed that the bilateral commerce between China and Pakistan saw a substantial growth of 124%, reaching a total value of $9.2 billion in the year 2012-2013. This significant gain may be compared to the trade value of $4.1 billion recorded in the year 2006-2007. According to the Pakistan Economic Survey 2013-2014, there was a significant increase in Pakistan's export, with a growth rate of 400%. The export value rose from around $600 million in the fiscal year 2006-2007 to $2.6 billion in the fiscal year 2013-2014. The corridor in question serves as a vital link between the Gwadar port in Pakistan and Kashgar in China. Gwadar's operating capabilities are one of the primary focuses of the development plan that has been suggested for the city, with the overarching goal of elevating Gwadar's status as a major port in the region. In February of 2013, ownership of the port was officially changed to a Chinese company that operates international ports. Gwadar has undergone significant expansion ever since it originally opened, and it is currently in the process of changing into a fully operational deep sea port. Since it first

opened, Gwadar has been the subject of significant growth. The corridor serves as a significant connection point between China, Africa, and the Middle East. As a direct consequence of this, the total distance of around 12,000 kilometres that needs to be travelled in order to transport oil from the Middle East to a port in China has been cut down.

The China-Pakistan Economic Corridor, also known as CPEC, has the ability to not only fill the demands of Pakistan and China but also to contribute to the upkeep of peace in the surrounding area and to foster greater economic integration in the region as a whole. These are all goals that are potentially attainable with the project's utilisation of its full potential. The comprehensive developmental program comprises a network of rail, road, pipeline, and fiber optic linkages. The proposed 2700 kilometer infrastructure project aims to provide a connection between Gwadar and China, with potential extensions to India, Afghanistan, and Iran. The construction of a highway has facilitated the connection between the regions of Xinjiang, Gilgit-Baltistan, and Khyber Pukhtunkhwa. In addition to including linkages with several other initiatives such as free zones, economic zones, and power production, the China-Pakistan Economic Corridor (CPEC) encompasses these elements as well.

China is actively seeking to establish stability in its trade and commerce connections with diverse locations. In September 2013, Xi Jinping emphasized the need of reestablishing historical economic connections among northern, central, and southern Xinjiang regions. These connections serve as vital ties between China, Pakistan, Europe, and Russia (Jia, 2014). It is hypothesised that the implementation of the China-Pakistan Economic Corridor (CPEC) will place Pakistan as a central hub for regional commerce, hence promoting economic activity via the formation of economic, industrial, and tax-exempt zones. This is the current working hypothesis. There is a hypothesis that the China-Pakistan Economic Corridor (CPEC) could one day become a connection between India and Afghanistan. This hypothesis is supported by a prediction. However, it is premature to definitively assert that such a development would significantly bolster trade and economic collaboration within the area, eventually fostering peace and stability.

In terms of the China-Pakistan Economic Corridor (CPEC), the port of Gwadar is a very important component. For China to view the planned corridor as an energy corridor, which is the fundamental objective of the project, it is vital for this port to reach its full potential in terms of its operational capabilities. Gwadar holds a great amount of significance for China's energy import industry due to its location at the key position of the entry to the Persian Gulf. This is the passageway through which about one-third of the world's oil is moved. It serves as a crucial component in facilitating a shorter and more efficient route for China's energy imports (Choudhury, 2013). The completion of the China-Pakistan Economic Corridor (CPEC) is widely seen to engender a state of intense geo-strategic rivalry over the city of Gwadar. The establishment of the Gwadar port provides both Pakistan and China with a strategic advantage in the Indian Ocean, which further amplifies the preexisting worries of India over Chinese engagement in the Hambantota, Chittagong, and Sittwe ports. In order to fulfill its energy requirements, The Indian government has made the strategic decision to provide funds towards the development of the Chabahar port, therefore establishing a crucial gateway to Central Asia.

7. Economic Development and Infrastructure Development of Pakistan and CPEC

The China-Pakistan Economic Corridor (CPEC) serves as a significant factor for Pakistan, offering potential solutions to the prevailing issues in its economic and political domains. The implementation of this project will assist Pakistan in establishing a robust economic foundation, reconfiguring its diplomatic ties with neighboring countries, and converting the Gwadar port into a pivotal center for trade and commercial activities within the area. The proposed project is capable of addressing the various problems that Pakistan's lethargic economy is presenting. This is a prospective opportunity to enhance the socioeconomic well-being of Pakistan's population by raising their standard of living. It has been suggested that the provinces of Khyber Pukhtonkhwa, Sindh, Punjab, Baluchistan, and Gilgit Baltistan each have their own unique special economic zone. The engagement of potential international investors in the programme has the possibility of making a substantial contribution to the expansion of Pakistan's economy. The China-Pakistan Economic Corridor, often known as CPEC, is an expansive project that includes the building of a port complex in Gwadar, energy pipelines, railway infrastructure, and road networks, amongst other components. Improving Pakistan's infrastructure will bring about a wide range of

improvements and advantages for the country as a whole. Pakistan has been awarded a sizable loan with an interest rate that is substantially lower than usual and a grace period that is significantly longer than usual. As a result of receiving this help, Pakistan has not been required to seek funds from any other organisation involved in the financial sector.

8. Conclusion

China, the second-largest economy in the world, is contributing a substantial amount of its resources to the development of regional integration and is adopting a highly proactive stance in this area of endeavour. Currently, the Shanghai Cooperation Organisation (SCO) is conducting activities to advance economic integration among its member states. Additionally, China has made substantial investments in the development of the region's infrastructure, particularly in South Asia. These efforts have been focused on developing the region's transport systems. She created the AIIB (Asian Infrastructure Investment Bank) in 2013 with the goal of financing Asian nations and protecting them from being involved in any kind of international involvement, and the plan was eventually put into action. Based on the significant pace of progress seen, many researchers assert that Asia is poised to become the next global leader, with a projected shift in world leadership towards the region. The aforementioned trends suggest the likelihood of economic integration within the area, which may eventually lead to political integration. As the project's public face, Pakistan stands to benefit greatly from this kind of amalgamation.

An agreement between the presidents of China and Pakistan to create the China-Pakistan Economic Corridor (CPEC) is a very major step forward in the relationship between the two countries. It is anticipated that the improvement of China and Pakistan's relationship in the areas of trade and energy cooperation will result in major benefits for a population that is greater than three billion strong and is distributed over China, South Asia, and the Middle East. The Gwadar port has significant economic potential. Once fully operational, the port has the potential to become a significant regional transshipment center, fostering economic activity for the Central Asian countries. The proposed location had the potential to serve as a naval facility for Pakistan, situated in the western region of Karachi. The China-Pakistan Economic Corridor (CPEC), a large-scale infrastructure initiative, aims to provide connectivity not just between the port and China, but also across the whole area. The project is expected to make a significant contribution to both the socio-economic development of the local community and the broader area. The process of economic integration has the potential to significantly enhance Pakistan's currently underdeveloped economy, leading to its transformation into a dynamic and thriving economy within the region.

The China-Pakistan Economic Corridor (CPEC) recognises the changing dynamics of global and regional politics by establishing a framework for the development of socioeconomic, industrial, energy, and trade advancements that is structured, improved, and driven by demand. The realisation of the China-Pakistan Economic Corridor (CPEC) project has the potential to considerably increase the strategic significance of Pakistan's geographical position. This is because the project will involve the construction of a trade corridor between the two countries. To ensure the effective execution of the China-Pakistan Economic Corridor (CPEC), robust participation from the business community and the private sector is essential. It is possible that the utilisation of think tanks, media outlets, and educational exchanges would prove to be of critical importance in the process of alleviating the negative perceptions and worries over the China-Pakistan Economic Corridor (CPEC) programme.

References

Ahmed, I., & Qayyum, A. (2007). Do public expenditure and macroeconomic uncertainty matter to private investment? Evidence from Pakistan. *The Pakistan Development Review*, 145-161.

Alam, A., & Bhatti, A. (2014). Relative Commodity Price Convergence in Pakistan. *Available at SSRN 2498996*.

Anwar, Z. (2010). Gwadar deep sea port's emergence as regional trade and transportation hub: Prospects and Problems. *Journal of Political studies, 17*(2), 97.

Bloom, D. E., Sachs, J. D., Collier, P., & Udry, C. (1998). Geography, demography, and economic growth in Africa. *Brookings papers on economic activity, 1998*(2), 207-295. doi:https://doi.org/10.2307/2534695

Choudhury, K. (2013). China-South Asia Relations: A dynamic-Contour. *The International Relations and Security Network*.

Collier, P. (2008). *The bottom billion: Why the poorest countries are failing and what can be done about it*: Oxford University Press, USA.
Diamond, J. (1999). How to get rich. *The Edge, 56*, 8-18.
Fontagné, L., Mayer, T., & Zignago, S. (2005). Trade in the Triad: how easy is the access to large markets? *Canadian Journal of Economics/Revue canadienne d'économique, 38*(4), 1401-1430. doi:https://doi.org/10.1111/j.0008-4085.2005.00330.x
Gallup, J. L., & Sachs, J. D. (2000). The economic burden of malaria. *CID Working Paper Series*.
Ghani, E., & Din, M.-u. (2006). The impact of public investment on economic growth in Pakistan. *The Pakistan Development Review*, 87-98.
Haider, S. (2010). Gwadar: An Emerging Centre of the New Great Game. *Retrieved from*.
Haider, S. (2013). China Has to Keep the Peace in Pakistan's Gwadar Port. In.
Hirschman, A. O. (1958). Interdependence and industrialization. *The strategy of economic development*, 98-119.
Hussain, S., & Khan, M. A. (2017). CPEC; A roadmap of region's development. *FWU Journal of Social Sciences, 11*(2), 51-59.
Hyder, K. (2002). *Crowding–Out Hypothesis in a Vector Error Correction Framework.* Paper presented at the th Annual Conference of the Pakistan Society of Development Economists, January, Islamabad.
Jia, C. (2014). China studying new Silk Road rail link to Pakistan. *China Daily, 28*.
Khan, A. H. (1988). Macroeconomic policy and private investment in Pakistan. *The Pakistan Development Review*, 277-291.
McCartney, M. (2015). *Economic growth and development: A comparative introduction*: Bloomsbury Publishing.
Milner, C., Morrissey, O., & Rudaheranwa, N. (2000). Policy and non-policy barriers to trade and implicit taxation of exports in Uganda. *Journal of Development Studies, 37*(2), 67-90. doi:https://doi.org/10.1080/713600069
Naqvi, N. H. (2002). Crowding-in or crowding-out? Modelling the relationship between public and private fixed capital formation using co-integration analysis: The case of Pakistan 1964-2000. *The Pakistan Development Review*, 255-275.
Nordhaus, W. D. (2006). Geography and macroeconomics: New data and new findings. *Proceedings of the National Academy of Sciences, 103*(10), 3510-3517. doi:https://doi.org/10.1073/pnas.0509842103
Sachs, J., McArthur, J. W., Schmidt-Traub, G., Kruk, M., Bahadur, C., Faye, M., & McCord, G. (2004). Ending Africa's poverty trap. *Brookings papers on economic activity, 2004*(1), 117-240. doi:https://doi.org/10.1353/eca.2004.0018
Shah, S. (2015). China's xi Jinping launches investment Deal in Pakistan. *The Wall Street Journal, 20*.
Warner, A. (2002). Institutions, geography, regions, countries and the mobility bias. *CID Working Paper Series*.