

CHINA PAKISTAN ECONOMIC CORRIDOR: AN ECONOMIC GATEWAY

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Abstract: *The CPEC has ushered in a new era in the time-tested relationship between China and Pakistan. By linking Gwadar port with western China, CPEC is projected to make trade between China and regional nations more convenient and affordable. It's a huge deal, not only for Pakistan, but for the whole region, and it brings a whole new set of worries. With the unknown anxieties associated with CPEC as a background, a critical analysis has been carried out throughout the discourse of the topic study. The increased competitiveness of the economies of the countries because of the influx of trade, investment, and financial flow would not only bring peace and prosperity to the region, but also better living standards, which would help to reduce regional disparities and social inequality, increase life expectancy, and boost the quality of life in the country and the surrounding region. Furthermore, there is an urgent need to allay some of the worries to speed up the already sluggish CPEC.*

Keywords: CPEC, reality, prosperity, benefits, fear, analysis

Introduction

The Mughal rulers of the Indian subcontinent quickly emphasize land conquest after assuming power, and this policy was one of the first things they did. The Mughal empire was dealt a body blow of catastrophic proportions by the British invasion of India. Both China and the Central Asian Republics, who were once a part of the Soviet Union, have desired for a very long time to have access to warmer waters, and China has also desired for a very long time to take advantage of this chance. The China-Pakistan Economic Corridor (CPEC) is a trade corridor that connects Kashgar, a city in West China's autonomous area, to Gwadar, a port city in the southwestern province of Balochistan in Pakistan (Baluchistan). This comprehensive agreement includes provisions for cooperation in the fields of energy, transportation (including roadways, railroads, and ports), and social development (Iqbal, 2015).

The efforts of this corridor to relieve poverty and offer job opportunities seek to help some of Pakistan's poorest and least-developed areas, while Chinese exports stand to gain from the considerably decreased transit time and energy costs that it would permit. If goods were sent from China to the Middle East and Africa through Gwadar Port instead of the Strait of Malacca, the current transit time of 45 days might be cut to less than 10 days, saving a significant amount of money. This is per the findings of recent research (Mehmood, 2014). In a broader sense, the China-Pakistan Economic Corridor (CPEC) will serve to enhance energy and economic cooperation

between the governments of Central Asia, Western countries, and the Gulf. Even if much of the rest of the world is undergoing tremendous transformations in the 21st century, Asia continues to remain at the center of these developments. The China-Pakistan Economic Corridor (CPEC), which is the seventh economic corridor of the Belt and Road Initiative (BRI), has provided tremendous opportunities for Pakistan and the countries that are located nearby by acting as an integration platform for more than three billion people in the Middle East and Africa. The China-Pakistan Economic Corridor (CPEC) initiative is illustrative of the growing political and economic ties between China and Pakistan.

It develops a new framework of interaction that is founded on economic connection and regional cooperation, both of which will benefit the two countries and the surrounding territories in substantial ways. Both benefits will accrue to the neighboring areas as well. The China-Pakistan Economic Corridor (CPEC) is a major project of the Belt and Road Initiative (BRI) and is planned to be located at the confluence of the Silk Road Economic Belt and the 21st Century Maritime Silk Road. (Rizvi, 2019) It is not an exaggeration to claim that the China-Pakistan Economic Corridor (CPEC) will completely transform the economies of Pakistan, Asia, and the surrounding region since it is such an integral part of the Belt and Road Initiative (BRI). Because of the Karakoram Highway, travel from China to Pakistan should not be difficult. The Karakoram Highway wasn't finished being built until 1979, even though the building had begun in 1959. (We've been welcoming customers since 1986) On its

whole, it extends over 1,300 kilometers (Pakistan 887 km & China 413 km). The China Pakistan Economic Corridor, often known as CPEC, is a collection of projects that, if completed, would provide a connection between the Gwadar Port in the southwestern region of Pakistan and the Xinxiang autonomous territory in the northwest region of China (Creativity, 2016).

Economic Gateway Gwadar

Gwadar Port, situated near the mouth of the Persian Gulf, was acquired by Pakistan from Oman on September 8th, 1958, for \$3 million. The Makran Coastal Highway, which runs from Gwadar to Karachi and is 653.0 km in length, was built specifically to facilitate trade between the two cities (Shahzad, 2019).

One Belt One Road (OBOR) Initiative

One Belt, One Road (OBOR) Initiative, Belt and Road (B&R), and Belt and Road Initiative are all names for the same thing: the economic and maritime revival of the ancient Silk Road trade routes in the twenty-first century (BRI) (Javed, 2019). Given the magnitude of the planned investments and the project's link to China, it's safe to assume that CPEC will have significant geopolitical repercussions for Pakistan and the region at large (OBOR). According to a 2016 study (Maini Tritaves Singh), the land-based Silk Road Economic Belt (SREB) and the Maritime Silk Road are essential to China's development strategy, which prioritizes connection and collaboration among Eurasian nations, especially the People's Republic of China (MSR). In contrast, BRI is one of the greatest infrastructure and investment mega-projects ever, spanning 68 countries and accounting for 65% of the world's population and 40% of global GDP as of 2019. In terms of geography, the Belt and Road program is divided into the following 6 corridors, plus the Maritime Silk Road (2018, Pakistan).

- New Eurasian Land Bridge
- China–Mongolia–Russia Corridor
- China–Central Asia–West Asia Corridor
- China–Indochina Peninsula Corridor
- China–Myanmar–Bangladesh–India Corridor
- China–Pakistan Corridor

Gains for China

Chinese companies are having trouble competing successfully in international markets because of the high prices of shipping and the long delivery periods. People will be able to travel from China to the Gulf States at a reduced cost and with considerably less difficulty because of CPEC. Even if China utilizes CPEC to satisfy just half of its oil requirements, the country could still save over \$ 2 billion yearly and over \$6 million every single day. The time it takes for Chinese exports to travel from China to destinations in the Middle East and Africa through the Strait of Malacca is now around 45 days; however, utilizing

the Gwadar Port may shorten that time to under 10 days (Shahzad, 2019). Because of the China-Pakistan Economic Corridor (CPEC), Central Asia, West Asia, and the Gulf States will all have stronger ties with one another because of increased energy and economic cooperation. China will be able to choose a path that is not reliant on the United States or India if the CPEC project is successful.

Gains for Pakistan

As a direct consequence of CPEC, the creation of strategic and commercial trade corridors both inside and outside the borders of the nation will take place. Both new and existing infrastructures are undergoing construction and improvement work as part of the CPEC initiative. The Federally Administered Tribal Areas (FATA), Khyber Pakhtunkhwa (KPK), Baluchistan, and Southern Punjab are only a few of the undeveloped areas that the corridor will assist in developing. Because of increased levels of economic activity between Pakistan and other nations, there would be more opportunities for people to find work. Because of China's investment, Pakistan's current GDP of 312.57 billion dollars will increase by more than 15 percent. Significant opportunities, particularly those in the areas of energy, technology, and education, are presented by China's track record in a number of those spheres.

The China-Pakistan Economic Corridor (CPEC) will stimulate both economic expansion and social development across the area by establishing a maritime connection between western China and Central Asia via the most direct route possible (Gwadar). As a direct consequence of this, not just Pakistan, but also Afghanistan, Central Asia, and western China will have simplified access to global trade routes. By using the BRI's transportation infrastructure (rail, road, gas, electricity, and information technology), it will link this region to the rest of the world as well as global markets. In addition to this, the special economic zones are where the real benefits of the China-Pakistan Economic Corridor (CPEC) will be realized. These zones will make it possible for businesspeople from Pakistan, China, and other parts of the world to take advantage of what CPEC offers to establish businesses, increase trade, improve output, and enhance efficiency. The efforts that makeup CPEC are supported by no more than two pillars each. The first is the idea of economic viability, and the second is the fundamental notion of environmental sustainability. Both are important. The mechanism for producing oil, which is exceedingly inefficient and has a detrimental effect on the environment, will be replaced by coal plants that are developed as part of an effort to diversify the energy supply. Pakistan is in a unique position to benefit from CPEC not just for its prosperity but also for the advancement of the region and western China

via better connectivity and collaboration that is mutually beneficial (Pakistan S. K., 2018).

Spatial layout of CPEC

The detail of spatial layout regarding CPEC of ONE BELT, Three Axes, and Five Functional Zones is appended below: (Development, 2016)

One Belt

It refers to the strip area formed by important arterial traffic in China and Pakistan, which belongs to the core area of the Corridor. Starting in Kashgar, this northeast-southwest strip region continues the traffic artery through Tash Horgan, the Khunjerab Pass, Islamabad, and Lahore, and finally splits at Sukkur to reach Karachi and Gwadar on the Arabian Sea coast. The economic, demographic, and urban cluster that is One Belt lies at the heart of the China-Pakistan Economic Corridor (CPEC).

Three Passages

They refer to the east, central, and west traffic passages in the core area from Islamabad to Karachi and Gwadar, each of which consists of several trunk railways and highways. The principal transportation artery of the Corridor is the East Passage, which consists of a railway-highway network running from Islamabad to Karachi by way of Lahore, Faisalabad, Multan, Sukkur, and Hyderabad. Islamabad in the north, Karachi in the south, Darya Khan in the west, Jacobabad in the east, Khuzdar in the south, and Gwadar in the north through N25 and M8 make up the Central Passage. This corridor is still being built, and its completion is delayed. North of Islamabad, the West Passage travels via D.I. Khan, Quetta, Basima, and Hashab before arriving at Gwadar.

Two Axes

They refer to East-West development axes in the CPEC that are vertical to main traffic arteries, i.e., Lahore-Islamabad-Peshawar and Karachi-Gwadar development axes. The region where the "Two Axes" are located is very different from one another in terms of economic growth and physical position. These are the focal points where the Corridor's construction may most effectively foster regional connectivity and promote coordinated growth. The first set of axes, Lahore, Islamabad, and Peshawar may not be a true East-West alignment, but rather a north-south alignment, but it does run through the country's most populous cities.

Five Functional Zones

Based on the regional development level, industrial structure, resource and environmental carrying capability, and growth potential, the Corridor is split into five distinct function zones. These locations consist of important transportation hubs, corridors, and industrial concentrations. These are:

- Northern Pakistan Zone
- Western Pakistan Zone
- Southern Pakistan Zone
- Southern Xinjiang Zone

- Routes of CPEC
- Central Pakistan Zone

Currently, the Gwadar Port is linked to Karachi by a coastal highway, however, the public has voiced worry about the complaints and fears of different political parties over the route placement of the CPEC to connect the north and south. However, the government has responded to the public's rising anxiety by calming their fears about the unknown. The planning committee has determined that CPEC traffic may now enter Gwadar Port by any of three different corridors (the Eastern, Central, and Western corridors): (Javed, 2019).

Route No 1:Gwadar – Turbat – Panjgur – Nag – Kalat – Quetta – Pishin – Qila Saifullah – Zhob – D I Khan – Peshawar – Mansehra/ Abbottabad – Ranikot – Khunjerab – China

Route No 2:Gwadar – Turbat – Hashab – Panjgur – Nag – Khuzdar – Ratodero – Dera Murad Jamali – Rajanpur – D G Khan – Layyah – Bhakkar – Mianwali – Islamabad – Peshawar – Mansehra/Abbottabad – Ranikot – Khunjerab – China

Route No 3:Gwadar – Karachi – Hyderabad – Sukkur – Multan – Faisalabad/Lahore – Mandi Baha Uddin – Islamabad – Peshawar – Mansehra/ Abbottabad – Ranikot – Khunjerab – China

Sectors of Cooperation

Through a road and rail link that totals over 2,000 kilometers, the China-Pakistan Economic Corridor (CPEC) connects the autonomous province of Kashgar in western China to the southwestern corner of Pakistan, near the city of Gwadar (Baluchistan). To connect China to other parts of the world, including Europe, Asia, and Africa, China is working on the Silk Road project, of which CPEC is a significant component. China's Belt and Road program features a "flagship project" with a budget of more than \$50 billion. (Lu, 2018) It is hoped that by focusing on these regions, the corridor would help alleviate poverty and provide employment opportunities across Pakistan, while also drastically cutting the amount of time it takes to carry commodities and energy from China. For Pakistan, CPEC is a "game-changer." China has promised to contribute \$46 billion in infrastructure projects, including a motorway network connecting Khunjerab and Gwadar, energy initiatives, and the creation of economic zones. Government officials in Pakistan have repeatedly emphasized that they intend to follow through on their promise to ensure that all the country's provinces benefit equally from the investment. However, concerns persist among the smaller provinces that Punjab is taking an unfairly large slice of the pie.

Investment Portfolio

They anticipate that Pakistan's economy would develop at the same pace as the top economies in the

area as a direct result of CPEC, which is why foreign investors are interested in CPEC for the same reason that local investors are. According to reports published by the Punjab Board of Investment and Trade, CPEC is gaining the interest of enterprises located all over the world. Many multinational companies are considering the formation of joint ventures with the governments of provincial jurisdictions and private investors to kick off economic development initiatives in a diverse range of industries. Because of the financing provided by CPEC, there will be sufficient funds for transportation infrastructure projects totaling 11 billion dollars (most of which will come from public investment) as well as energy projects totaling 33 billion dollars until the year 2030. Pakistan will be placed at the epicenter of economic activity worldwide because of these investments (Iqbal, 2015). Although the first construction phase of CPEC is estimated to cost \$46 billion, this overall cost estimate does not account for further phases of the project's development. The success of China's "One belt, one road" (OBOR) strategy will ultimately be determined by the speed and quality with which it finishes the projects it already has underway. Date: (2019-10-18 - Islamabad, Pakistan) The Belt and Road Initiative is a component of China's vast One Belt, One Road (OBOR) initiative, which is a transcontinental and transoceanic trade and infrastructure development initiative (CPEC).

Fears

CPEC does come with a lot of perks and advantages, but it also has several issues that come along with it. The current mindset and the existing approach to running a business are the primary sources of concern. To speak as a nation If the current methods of arguing, pointing fingers, and scoring points for narrow parochial and personal motives, along with the red tape, hesitancy, and delays in addressing problems and clearing bottlenecks, are allowed to persist, the nation would be imprisoned under tremendous financial constraints. This would result in the country being unable to function at its full potential. If the project were to take longer to complete than expected or have recurrent cost overruns, our ability to make payments would be negatively impacted. The cyclical debt burden will continue to increase if the distribution firms aren't addressed at the same time as the power plant, which might have a severe impact on public finances if it isn't fixed simultaneously. The purchase price and the revenue from sales would become even more distant from one another due to issues such as poor recovery rates, power theft, leakage, inefficiency, and line losses. The risk would be significantly increased when it went from producing 20,000 MW to having a capacity of 30,000 MW; hence, the reorganization and reforms of distribution enterprises have been

long overdue for a long time. It is necessary to have a competitive market for energy, one in which there are many prospective buyers and sellers, to overcome these significant issues.

A further cause for concern is that the quality of our equipment could not meet international standards. The acquisition of used machinery and the over-invoicing of imports have proved to be a lethal combination for both the level of industrial production and the functioning of the international monetary system. A well-known and respected international inspection firm needs to provide certifications for all the equipment and tools that are going to be transported to the CPEC industrial zones. According to Hussain (2018), one of the most significant barriers to openness is the fact that the finalization and signing of most MOUs and contracts do not include public disclosure. To prevent CPEC from turning into another East India Company, however, a well-thought-out approach will need to be used throughout the process of covering, writing, and concluding these MOUs, contracts, and agreements.

Analysis

While significant resources are devoted to the modernization of land and transportation networks, the marine sector is mostly ignored. It is essential to keep in mind that all this traffic will, at some point, arrive at Gwadar Port; hence, there is an immediate and pressing need to construct the proper maritime infrastructure there. With the assistance of the Chinese and Pakistani Maritime Security Agencies and Institutes of oceanography, more cooperation for maritime security at Gwadar Port and out at sea as well as inmaritime research may be accomplished. Pakistan stands to gain a great deal from both China's support in conducting a genuine scientific study in Pakistan's Exclusive Economic Zone and Pakistan's own efforts to make full use of the zone. China has offered to assist Pakistan in undertaking the research. Now, CPEC traffic that is traveling to Gwadar Port will have the option of three alternative routes (eastern, central, and western) to pick from, as established by the planning commission (Javed, 2019). The careful analysis of the enormous volumes of traffic that utilize these three routes could be the source of a bottleneck in Gwadar's traffic. Likely, a single port will not be able to handle such a significant rise in the volume of traffic. As a result, preparations must be made for the second port in either the Jiwani or the Pasni area. However, the Peshawar–Mansehra–Abbottabad–Ranikot–Khunjerab–China route is situated farther up north and is serviced by a single road that follows the Indus. These three routes generally begin in Islamabad and go south toward Gwadar. This is required since there is an immediate need to build four-lane highways on both sides of the river to handle traffic moving in the opposite direction.

A significant barrier to openness is the fact that most memorandums of understanding and contracts are not subject to public disclosure until they are finalized and signed. During the process of negotiating these MOUs and contracts related to the CPEC, there must be a clear plan implemented to create genuine transparency and allay the widespread unknown fear of the people. A fair and strategic allocation of newly available resources among all the states is necessary to put to rest the worry that other provinces would get a lesser share of the pie than Punjab is now getting. This will allow for the problem to be resolved. To avoid a recurrence of the detrimental effects brought about by the East India Company, Pakistan is going to need to take measures to secure its borders and carry out stringent checks on all the projects as well as the human resources connected to each one. The business community, academic bureaucracy, and political leadership in Pakistan are all on separate pages due to entrenched interests, particularly on infrastructure tied to CPEC projects. Therefore, public awareness of these programs is poor. The coastal area must be developed, but those in power are not taking the necessary steps to make this happen. This is a problem since the development of the coastal region is essential. There is not a single higher education institution in the whole country that commits a significant amount of time or money to research topics connected to CPEC. It is vital to increase awareness of the project among the public and critical stakeholders to allay the anxieties of the Pakistani people over matters connected to CPEC.

Conclusion

The China-Pakistan Economic Corridor (CPEC) has brought the two nations' economic cooperation to a level that is of strategic importance. The China-Pakistan Economic Corridor (CPEC) is not so much a trade and commercial pact as it is an "opportunity of the 21st century" and a "game-changer" when it comes to regional economic and social progress. Even beyond the obvious benefits that will accrue to the two nations that are participating, this corridor may become a source of prosperity and stability not just for the area but even farther afield. Facilitating better communication between the many nations involved, will bring them together and launch an economic revolution. The China-Pakistan Economic Corridor (CPEC) is your best chance if you want to have a long-lasting effect on the country's economic and social environment. The rugged mountains and arid deserts of Pakistan will be replaced with modern infrastructure, special economic zones (SEZs), healthcare facilities, and educational institutions, which will provide long-term benefits for the people of Pakistan.

Because of Gwadar's strategic position, not only will the two countries who are directly participating in the CPEC project benefit from it, but also all the

countries that are located along the coast of the Indian Ocean. Because of its strategic significance, Gwadar will soon be developed into a port of world-class standards, which will contribute to the growth and prosperity of Pakistan. The China-Pakistan Economic Corridor (CPEC) is the result of the coming together of Pakistan's "Development Vision 2025" and China's "One Belt, One Road" program. If you look at Pakistan's Developmental Vision, you'll see that one of its seven pillars of prosperity is increased regional connectivity. The China-Pakistan Economic Corridor (CPEC) is the project that will put that vision into action. In conclusion, the government must implement a plan that is all-encompassing, collaborative, and coordinated to maximize the benefits of CPEC while also easing the fears of the public. The government must make every effort possible to initiate more maritime development projects along the coastline, such as the construction of new ports and harbors. Because of this, the nation may avoid incurring any future financial losses because of insufficient parking at its existing ports. This will also avoid the potentially hazardous situation in which Gwadar port is overloaded since there is a huge amount of arriving boats. The implementation of CPEC has presented us with the opportunity to give new life to the maritime sector. The same is true of the need of developing a comprehensive plan for a CPEC and maritime awareness campaign to raise the awareness of all key parties so that they may each do their bit to contribute to the development of Pakistan.

Conflict of interest

The author declared absence of conflict of interest.

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