
Evaluating the Political Economy of the China-Pakistan Economic Corridor in 2020

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Introduction

In the 21st century, China has emerged as an economic powerhouse with ambitions to advance its global status and connectivity to the rest of the world. It is the largest economy in history per purchasing power parity, the world's largest exporter by value, and home to roughly one in five people.

President Xi Jinping has embarked on an ambitious plan to lead China as a superpower in the 21st century. Xi's grand plan since his ascent to the chairman of the communist party has included consolidating power for bold reforms and policies to fulfill his vision of the "Chinese Dream" or the "rejuvenation of the Chinese nation" as well as ways to address the country's challenges.¹ China has launched an ambitious "Made in China 2025" program which mobilizes State-Owner Enterprises (SOEs) to make the country dominant in global high-tech manufacturing, thus reducing its dependence on foreign technology and seeking a dominant position in global markets.²

In global governance, China has envisioned a "new type of great power relationship" with the United States through increasing its

¹ Graham Allison, "What Xi Jinping Wants," *The Atlantic*, 2021. <https://www.theatlantic.com/international/archive/2017/05/what-china-wants/528561/>.

² "Is 'Made in China 2025' A Threat to Global Trade," *Council on Foreign Relations*, 2019, <https://www.cfr.org/backgrounder/made-china-2025-threat-global-trade>.

engagements with the UN and multilateral organizations such as the WHO. Its emergence in the international financial order has followed China has followed strengthening its position with Western-led international financial institutions such as the IMF and World Bank, establishment of new multilateral development banks (MDBs) such as the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB), internationalization of the Renminbi (RNB), and creating the world's largest trade pact in the Region Comprehensive Economic Partnership (RCEP).

China has demonstrated a willingness to help developing countries. In 2013, Xi announced the "Silk Road Initiative" to link China with Europe through Central Asia, the Balkans, and Eastern Europe as well as "Maritime Silk Road" starting from China through Southeast Asia, South Asia, the Persian Gulf, Africa, the Mediterranean to reach Europe. In 2015, China consolidated these plans into the One Belt One Road initiative that was later renamed the Brick Road Initiative (BRI).

The BRI is a trans-national network connecting China to 70 countries accounting for one third of global GDP and 65% of the world's population. It is expected to involve over \$1 trillion in investments mostly in large infrastructure projects to improve regional integration and thus increase trade and stimulate economic growth.³ The initiative is valued at US\$21 trillion. The Brick Road Initiative is created through a series of six corridors which possess 75% of global energy resource supply.

While there has been a flurry of papers that examine the BRI, there is not a lot of attention to the China-Pakistan Economic Corridor and its broader implications for the global development strategy. The China-Pakistan Economic Corridor (CPEC) is a \$87 billion connectivity project that is the flagship of China's Brick Road Initiative which was officially launched in 2015. It is a series of energy, infrastructure,

³ "Belt and Road Initiative (BRI)," *European Board for Reconstruction and Development*, 2020, <https://www.ebrd.com/what-we-do/belt-and-road/overview.html>.

Special Economic and Industrial Zones (SEZ), and modern transportation networks stretch from the western China to Pakistan's Arabian Sea port of Gwadar, right next to Iran and Persian Gulf shipping lanes.⁴

The 2019-2020 coronavirus pandemic has brought a halt to the overall Brick and Road Initiative due to economic pressures and public health concerns. This has further contributed to a slowdown in overall Chinese investments into Pakistan. What has been the progress of CPEC over the years? How has the COVID-19 pandemic affected the projects? What are the short-term and long-term implications?

Research Methodology

This project is a culmination of an interdisciplinary perspective that included international political economy, geopolitics, geoeconomics, and public policy. This was achieved through using both primary and secondary sources.

The inception of the Belt and Road Initiative (BRI) in 2013 has generated excitement in international affairs and created a series of papers aimed at expanding the literature in understanding and analyzing the world's largest and most complex infrastructure initiatives in the world. The nature of the BRI has involved a series of institutions across media, academia, asset management firms, investment banks, multilateral organizations, and think tanks to investigate the plan and gain takeaways about its true interests, geopolitical implications, economic impacts, and effects on the existing global order.

Many of the large think tanks and academic papers about the Belt and Road Initiative has been interested in understanding China's motives for creating the initiative. These papers such as the United

⁴ "The China-Pakistan Economic Corridor: A View from the Ground," *Wilson Center*, 2017, www.wilsoncenter.org/event/the-china-pakistan-economic-corridor-view-the-ground.

States Institute of Peace's publication are useful for developing the context to analyze these projects.⁵

One of the challenges for this project involved accessing reliable data for the projects and their respected costs and progress. The most crucial source to create a dataset was the official CPEC website. This was managed by Pakistan's Ministry of Planning, Development & Reform provides materials on the project and included detailed maps, long-term plans, costs, and progress updates for the projects. In addition, the data was collected using publicly available information from the CSIS Reconnecting Asia Initiative which used resources from the Embassy of China in Pakistan and World Bank. The CSIS Reconnecting Asia Initiative offered a framework for creating a dataset as well as a way to reconcile differences in data due to time and foreign exchange rate differences.

Secondary data sources were also collected for this project. News articles through June 2020 and academic papers were crucial. Papers on the Brick Road Initiative were crucial in providing the context of the current progress as well as the themes across different geographical areas of the global development strategy. The study, while mostly qualitative, did incorporate quantitative data to capture the effect of the bilateral trade relationship, key findings of the plan costs and benefits, and implications of CPEC beyond the region.

The China-Pakistan Economic Corridor

The China-Pakistan Economic Corridor (CPEC) is an ambition initiative. Some of the main focus areas for economic cooperation include connectivity, industrial parks and industries, agricultural development, information network infrastructure, energy cooperation,

⁵ Arif Rafiq, "The China-Pakistan Economic Corridor," *United States Institute of Peace*, 2017, <https://www.usip.org/publications/2017/10/china-pakistan-economic-corridor>.

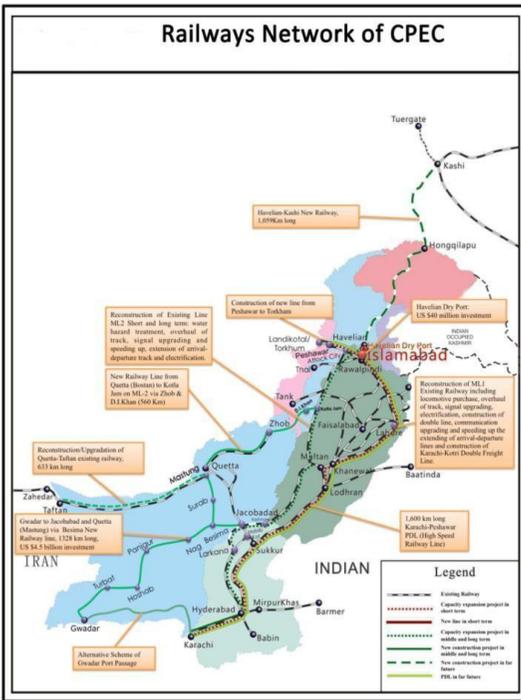
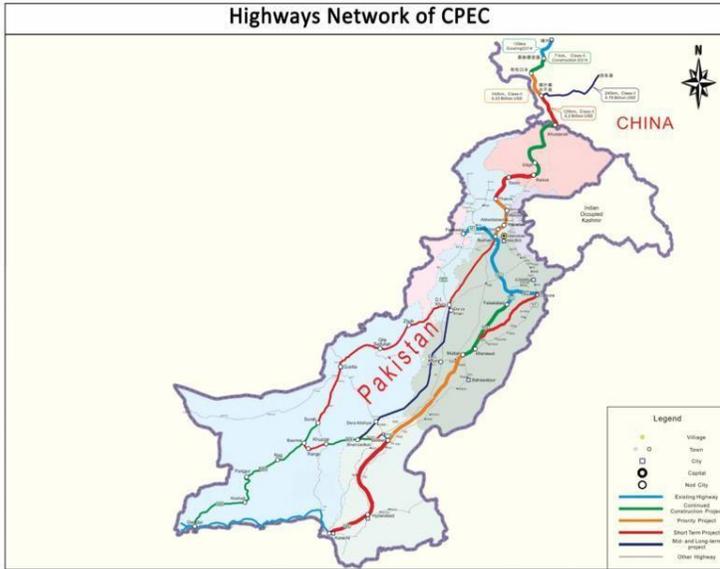
and municipal infrastructure.⁶ CPEC has linkage of rail and roads measuring about 3000 kilometers and worth over \$11 billion, providing Pakistan an alleviation to its mostly dilapidated transportation infrastructure for economic development. Over \$33 billion worth of energy infrastructure are to be constructed by private consortia to help alleviate Pakistan's chronic energy shortages which are estimated to cost around 2 percent of GDP annually.⁷

About two-thirds of CPEC will be funded through FDI and one-fourth will be in terms of concessionary loans. The funding mechanisms, however, have been generally opaque as the full extent of the projects or the total costs have not been revealed to the Pakistan Parliament or the public. The total \$46 billion in projected investments would be roughly equivalent to all foreign direct investment in Pakistan since 1970.⁸

⁶ Hussain Haqqani, "Pakistan Discovers the High Cost of Chinese Investment," *The Diplomat*, 2020, www.thediplomat.com/2020/05/pakistan-discovers-the-high-cost-of-chinese-investment.

⁷ Arif Rafiq, "The China-Pakistan Economic Corridor". *United States Institute of Peace*, 2017, <https://www.usip.org/publications/2017/10/china-pakistan-economic-corridor>.

⁸ "Can Pakistan's Economy Be Fixed" *Center for Global Policy*, 2018. <http://www.cgpolicy.org/articles/can-pakistans-economy-be-fixed/>.



Source: Pakistan Ministry of Planning, Development, and Reform.⁹

⁹ "CPEC Maps: China-Pakistan Economic Corridor (CPEC) Official Website," CPEC, 2020, <https://thepec.org/cpec-maps/>.

Key Findings

As a signature project of BRI, the fast development of the CPEC has played a significant role in the Belt and Road cooperation. In the 2019, Belt and Road Forum, Pakistani Prime Minister Imran Khan touted that CPEC has made substantial progress as one of BRI's major components. However, findings show that CPEC has vastly underperformed and that there are curtailed ambitions on both sides.

The CSIS database was used to create a new database that has a list of projects that have been completed, in progress, delayed, and cancelled. Only a quarter (32 projects) out of 122 announced projects have been completed. This is equivalent to roughly \$20 billion of the estimated \$87 billion in funding. A total of less than half (54 projects) have already been completed or currently under construction.¹⁰

While this is a significant amount of activity, particularly in the transport and energy sectors, it also highlights a gap between projects announced and completed. Large projects such as the Diamer-Bhasha Dam, the Pakistan-Iran gas line, and the Muzaffargarh Coal Power Project have been shelved recently. This decreases the overall total to \$67 billion in CPEC investments.¹¹

We find that not all provinces have completed projects. Punjab and Sindh are the most populous provinces and have completion rates nearing 50%. Three of the seven provinces have seen a 0% project completion rate. Baluchistan, a primary focus of China's geopolitical and geoeconomics ambitions in Pakistan, has a projection completion rate of only 24%.

Energy projects account for nearly two-thirds of CPEC funding and consist of 14 of the 20 most expensive planned projects. Coal accounts

¹⁰ "The China-Pakistan Economic Corridor at Five," *Center for Strategic and International Studies*, 2020, <https://reconnectingasia.csis.org/analysis/entries/cpec-five-data-and-methodology/>.

¹¹ "Long Term Plan for China-Pakistan Economic Corridor (2017-2030)," *Government of Pakistan Ministry of Planning, Development and Reform*, 2017, www.pc.gov.pk/uploads/cpec/CPEC-LTP.pdf.

for almost 40% of the total energy generated while hydro power accounts for 54%. No SEZs under Pakistan control have been completed.

Analysis

Baluchistan is home to the Gwadar port which has been completed and yet has a projection completion rate of only 24% implying that half of the province's projects remain unfinished. Baluchistan is also home to the nation's strongest opposition and insurgency movement.

The COVID-19 crisis has only increased the number of delays and cancellations in CPEC projects. There are various reasons that progress has been stifled and curtailed.

One of the main reasons has been the recent economic crisis in Pakistan where the IMF has drastically limited the country's spending. Pakistan's budget has maxed out and austerity imposed by the IMF, there will not be any big, new projects and it's unclear how many of the current ones will be finished. An update on the project from Pakistan's ambassador to Beijing said 11 projects had been completed in the past five years and another 11 were underway, with total spending of \$18.9 billion.¹² The public debt-to-GDP ratio has crossed 87% and Pakistan's external debt stands at \$113 billion with the country spending 41% of its revenue on debt servicing. While public borrowing to support economic development has been a focus for CPEC's success, the government has resorted to borrow more money to fully service the debt. Adding to Pakistan's risk of debt distress are the relatively high interest rates being charged by China. The rising costs of CPEC Projects have also affected the progress of the initiative. Chinese companies have been profiting through excess payments of billions of dollars.¹³ The

12 "The China-Pakistan Economic Corridor at Five," *Center for Strategic and International Studies*, 2020,

<https://reconasia.csis.org/analysis/entries/cpec-five-data-and-methodology/>.

13 Hussain Haqqani, "Pakistan Discovers The High Cost Of Chinese Investment," *The Diplomat*, 2020, <https://thediplomat.com/2020/05/pakistan-discovers-the-high-cost-of-chinese-investment/>.

Committee for Power Sector Audit, Circular Debt Reservation, and Future RoadMap found over three billion dollars in overpayments for two projects that they examined. Chinese companies stand to profit massive sums. The decrease in size of CPEC can be attributed to the unprecedented hidden and increased costs of Chinese investments in the country.

Furthermore, unlike the 2-2.5 percent “concessional rate” given to some China Export-Import Bank customers, reports indicate that some of Pakistan’s loans reflect rates as high as 5 percent.¹⁴ The IMF notes that adverse shocks could lead to public debt ratios well above 70 percent, partially due to the COVID-19 pandemic.¹⁵ Pakistan has requested six debt treatments from the Paris Club and its massive amount of borrowing from China has raised concerns. The rise in debt accumulated due to CPEC and COVID-19 pandemic implies that Pakistan will need to return a seventh time.

Another reason for the halt in progress for the CPEC projects can be attributed to the fulfillment of Chinese geopolitical goals in the region. The opening of the Gwadar Port, which is positioned in the Arabian Sea, has a strategic location close to Iran, Strait of Hormuz, and the Persian Gulf. Pakistan gave away management of the port to China as part of a lease for 40 years.¹⁶ This opens up new sea routes for energy security towards the oil rich Middle East as well as commercial opportunities through stronger regional connectivity. Before the port, oil cargo travelling through the Malacca Strait to reach China would take 45 days. Now, through the Gwadar Port, it will take 10 days. Furthermore, in

¹⁴ John Hurley, "Examining The Debt Implications Of The Belt And Road Initiative From A Policy Perspective," *Center for Global Development*, 2018, <https://www.cgdev.org/sites/default/files/examining-debt-implications-belt-and-road-initiative-policy-perspective.pdf>.

¹⁵ "Pakistan: Request For An Extended Arrangement Under The Extended Fund Facility-Press Release; Staff Report; And Statement By The Executive Director For Pakistan," *IMF*, 2019,

¹⁶ Hussain Haqqani, "Pakistan Discovers The High Cost Of Chinese Investment," *The Diplomat*, 2020, <https://thediplomat.com/2020/05/pakistan-discovers-the-high-cost-of-chinese-investment/>.

event of a war or conflict with the US where sea routes through the Malacca Strait are blocked, China has an alternative trade route created through the Gwadar Port. The construction of the port also allows China an opportunity to transform the commercial port into a naval base. This would join Djibouti as one of its overseas military bases in the quest for growing influence in the Indian Ocean.¹⁷

CPEC has contributed to a resurgence in military power over the country as the security agencies and the army establishment have taken over matters of civilian administration. Pakistan has been ruled by military forces for around half of its existence. The military has tremendous influence after it has branded itself as the defender of sovereignty, the leader of the national agenda, and an incorruptible mediator among social and political forces. Over time, civilian rule in Pakistan has been characterized by poor governance, mismanagement, and corruption as well as conflict between different areas of society. The military has fostered this perception and reinforced it throughout CPEC. Its conviction that civilians are neither able to form a sustainable, functioning government nor capable of running the affairs of the state has allowed the Pakistani military to oversee the operations. Former army official Lt. General Asim Saleem Bajwa is the chairman of the CPEC Authority and stands in charge of implementing the projects.

The growing role of the military in Pakistan has predictably led to a decline in civilian power. The Prime Minister Imran Khan is unable to renegotiate the terms and deals of the projects. The opposition political parties have exploited this as a weakness to target Prime Minister Khan's ineptitude in office and made it a rallying point for the elections. Pakistan's government instead has further clamped down on the media, political opposition, NGOs, and other entities that are perceived to be critical of CPEC. Growing political fragility has contributed to Beijing rethinking its approach to investments in Pakistan.

¹⁷ Amy Cheng, "Will Djibouti Become Latest Country To Fall Into China's Debt Trap," *Foreign Policy*, 2018, <https://foreignpolicy.com/2018/07/31/will-djibouti-become-latest-country-to-fall-into-chinas-debt-trap/>.

Growing military power has severe economic implications as well. Under Lt. General Bajwa, the military decides the locations of the routes, the distribution of Chinese investments and the chosen places for energy, infrastructure, and SEZs projects. The nature of the military precludes that a lot of the information is secret and not transparent for civilian governments and foreign entities to examine. Therefore, military leaders in Pakistan such as Bajwa have amassed large sums of undisclosed wealth through funneling investments to offshore accounts.¹⁸ Corrupt actions have only slowed the progress of the projects as it leads to lesser investments devoted to completing them. Corruption has pervaded CPEC investments in the region and benefitted Chinese corporations and Pakistani military leaders at the expense of Pakistan's citizens.

The exploitive nature of CPEC in Baluchistan has further provoked the anti-state insurgency among the people of the province. The Baluchistan Liberation Army has intensified its demands for a free state citing China's imperialist ambitions at the expense of the needs of the people. In Baluchistan, the Gwadar Port was the site for half of the projects to be completed in the province. The remaining half of the projects, however, were left uncompleted. Insurgents point out that unfinished energy sources and other social infrastructures that would benefit the people of Baluchistan are further evidence of citizen neglect. The increase in attacks against Chinese workers and Pakistani security forces in the region has forced China to become more cautious of its projects and even halt some of them including the costliest ML-1 rail estimated at \$6.8 billion.

¹⁸ Kunwar Khuldune Shahid, "Asim Bajwa Exposé Underlines the Corruption Linking the Pakistan Army and CPEC," *The Diplomat*, 2020, www.thediplomat.com/2020/09/asim-bajwa-expose-underlines-the-corruption-linking-the-pakistan-army-and-cpec/.

Implications for the China, BRI and Beyond

There are several reasons for why China is investing its diplomatic and economic might into Pakistan and what the consequences will be for China's strategy towards India, South Asia, and overall Belt Road Initiative. Three are especially common: model friendship, exporting China's development model, and strategic competition. The first is that China wants to make Pakistan a "model friend" which is an in-depth strategic partnership that is economic, commercial, military, and diplomatic in nature. China believes that Pakistan is uniquely well positioned to serve as a model friend: Pakistan was the first Muslim state to establish diplomatic relations with the People's Republic of China, Pakistan helped broker the US-China rapprochement, and Pakistan and China have a long history of collaboration in military technology. China understands that a lot of its strategic partnerships in the world deal with fragile states such as North Korea. Through having a meaningful relationship with Pakistan, China remains able to create and maintain a constructive, patron-client relationship.¹⁹ Furthermore, China is able to deploy Chinese state-owned firms, backed by Chinese capital, to bridge the gap that the developing countries such as Pakistan need to fulfill their needs. Another reason that China has made CPEC its prime focus for its global agenda in diplomacy is so that it can prove its capacity as an economic powerhouse to deal with complex developmental challenges at a lower cost than traditional Western institutions. While the World Bank and other western-led initiatives have created numerous infrastructure project around the world, China has taken the strategy of offering lucrative loans. So far, China has made sufficient progress in infrastructure projects in its CPEC agenda to fulfill its geopolitical goals. This could serve as a model for Africa and regions as well. Furthermore, a deeper relationship with Pakistan could offset the growing US-India ties that has recently made China wary and prompted

¹⁹ Arif Rafiq, "The China-Pakistan Economic Corridor," *United States Institute Of Peace*, 2017, <https://www.usip.org/publications/2017/10/china-pakistan-economic-corridor>.

increased border skirmishes. Through engaging with Pakistan economically, China has become able to influence its political, military, and diplomatic ambitions and leverage the country to balance Indian influence.

CPEC is overall an initiative that reflects a desire on Beijing's part to pursue global ambitions that compete with the Western model.²⁰ The emergence of the Brick Road Initiative comes with the rise of pan-Asian international institutions such as the Asian Infrastructure Investment Bank and a growing role of the Shanghai Cooperation Organization. Through CPEC, China can increase its broader revisionist effort through giving China the necessary ports, land, and strategic locations that can be used to pressure India and to secure a foothold on the Arabia Sea capable of enabling China's People's Liberation Army to project power throughout the Indian Ocean region. Through CPEC, China will be able to expand its maritime presence beyond the Straits of Malacca. This will in turn solidify Chinese spheres of influence in the Indo-Pacific region.

The core coverage of CPEC is upon the development of road and rail infrastructure to link Xinjiang to Gwadar, known as the western corridor, and investments in Pakistan's crippled power sector. While critical components of CPEC, these investments are what the government of Pakistan calls "early harvest" projects meant to kick-start the economy. The real effect of CPEC comes afterwards. The Pakistani newspaper Dawn details the Long-Term Plan which is the main focus of Chinese interest in Pakistan is the country's agricultural sector.²¹ China is interested in leasing "thousands of acres of agricultural land" to set up "demonstration projects" in Pakistan. To facilitate these investments, the Chinese government would "actively strive to utilize the national special funds as the discount interest for the loans of

²⁰ Christopher Layne, "The US-Chinese power shift and the end of the Pax America," *International Affairs* Volume 94 Issue 1 (2018): 89-11, <https://doi.org/10.1093/ia/iix249>

²¹ Khurram Husain, "Exclusive: CPEC Master Plan Revealed," *Dawn online*, 2021, <https://www.dawn.com/news/1333101>.

agricultural foreign investment." This creates the issue of Chinese domination of Pakistan's economy at the expense of local industry. However, the lack of transparency and the secretive nature of China's deals provide legitimate concerns. There is no guarantee of local-sourcing and hiring contracts. This may lead to Chinese companies using Chinese labor for the agricultural projects, thus decreasing the potential benefits to Pakistan. Overall, Chinese strategic interests rely upon securing influence across the Pakistan economy and possibly leveraging its other realms for global ambitions.

Conclusion

In analyzing the data, it seems that the China-Pakistan Economic Corridor has underperformed in expectations for Pakistan but fulfilled much of the core goals for China. Despite Pakistan's anticipation for economic growth, the debt-to-GDP has increased to an alarming level of over 87% and the country faces a bleak economic future as it navigates a set of challenges including rebounding from the COVID-19 pandemic.²² The slowdown in Chinese investments in the region have led to a decrease in the scaled ambitions of CPEC through halts and cancellations of large-scale projects. While renewable energy was touted as a focus for CPEC, the construction of the coal-powered plants will increase the negative environmental consequences for the country. The rise of the Pakistani military over CPEC Projects has led to a decline in civilian power and negative implications for a democratic future in the country. It is likely that corruption will continue if the projects are restarted. A functional Gwadar Port remains the largest geopolitical strategy win for China in the region and CPEC over the years has contributed to an increase of China's power over Pakistan. Illiberalism in Pakistan will likely persist throughout the implementation of CPEC.

²² Imran Ali Kundi, "IMF Projects Pakistan's Growth Rate At 1.5Pc For Current Financial Year," *The Nation*, 2021, <https://nation.com.pk/07-Apr-2021/imf-projects-pakistan-s-growth-rate-at-1-5pc-for-current-financial-year#:~:text=ISLAMABAD%20%2D%20The%20International%20Monetary%20Fund,cent%20in%20next%20fiscal%20year.>

2021]

Emory Journal of Asian Studies

The China-Pakistan Economic Corridor, while important, would best serve in the backseat, behind other regions of the Brick Road Initiative.

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