
China-Pakistan Economic Corridor (CPEC) as a Flagship of Chinese Belt and Road Initiative

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Abstract:

Purpose: *The article deals with China-Pakistan economic corridor (CPEC), which is considered to be a flagship corridor under Chinese “The Belt and Road Initiative” (BRI), also known as “One Belt One Road” or “New Silk Road”.*

Design/Methodology/Approach: *The theme of this research allows to use a combination of various widely used methods and approaches. Classical scientific research methods such as: comparative method, statistical, system approach, structural and dynamic analysis form the methodological basis of the research. Content analysis and synthesis methods were applied to identify the ideological content and essence of China-Pakistan economic corridor.*

Findings: *The authors identify the advantages and benefits that both Pakistan and China will gain. Further promoting of «westward» strategy, which facilitates the economic and social development of Western China, boost in export of capital, technology, production capacity are considered to give a new impulse of Chinese economy development.*

Practical implications: *The authors investigate China-Pakistan economic corridor to be Beijing's most ambitious project so far and mark, that despite possible concerns and challenges, CPEC will succeed.*

Originality/Value: *Analysis of China-Pakistan cooperation provides the understanding of China's interests in CPEC. The current achievements of CPEC prove it to be a flagship of Chinese Belt and Road Initiative.*

Keywords: *China, Pakistan, belt and road initiative, CPEC, energy, trade, investment.*

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1. Introduction

Since the official establishment of diplomatic relations between the People's Republic of China and the Islamic Republic of Pakistan, their business relations have been continuously strengthened and progressed and represent a model of friendly bilateral links between neighboring cultures, social spheres and ideologies. The China-Pakistan economic corridor is aimed at implementing joint projects so as to build infrastructure, develop the region's industrial potential, and improve living conditions by guarantee of socio-economic stability and security both in the country and along the entire corridor. This project, together with the Gwadar port, has started to be seen as a powerful mechanism that can economically and logistically connect the countries of Asia, Africa and Europe with their population of 3 billion people in order to deliver Chinese goods and services to the markets of the Persian Gulf countries, Africa, and Europe (Zamaraeva, 2018).

In order to maintain cooperation and coordination of the CPEC, a long-term development plan for the China-Pakistan economic corridor (for 2017-2030) was formulated. It is a national plan, which is approved by both the Chinese and Pakistani governments. It effectively meets the relevant national development plans of China as well as Pakistan until 2025. This plan is valid until 2030 and will include short-term projects up to 2020, medium-term projects up to 2025, and long-term projects up to 2030.

China-Pakistan economic corridor provides China a great number of advantages: it includes further promoting of its "westward" strategy, which facilitates the economic and social development of Western China, accelerates the development of BRI, helps to gain advantages in the export of capital, technology, production capacity, as well as it contributes to a new open economic system.

China regards Pakistan, first, as a capacious market for its products, then a region where it can place its excess production capacity, and as well as where it can export its coal-fired power, which is declining in China. For the last decades there is an increase of both China's imports to Pakistan from 7,34% in 2003 to 24,78% in 2019 and China's export from Pakistan from 2,18% in 2003 to 8,58 in 2019.

However, many researchers believe that China's true motives are the ability to secure the shortest access to the Arabian Sea through Pakistan. Geographically and politically, other routes are unacceptable, since China does not have geographical closeness to countries that are willing to facilitate the safe transportation of Chinese goods and services. Neighboring countries in Southeast Asia do not provide China with access to the Arabian Sea. India is unlikely to cooperate because of ongoing territorial disputes with China⁵. Gaining access to the Middle East, with its vast oil

⁵*Hamzah Rifaat & Tridivesh Singh Maini. The China-Pakistan Economic Corridor Strategic Rationales, External Perspectives, and Challenges to Effective Implementation.*

reserves, will provide China the ability to import oil and export its goods and services to new markets. The development of the Gwadar port as a special economic zone will allow to boost economic connectivity with key financial centers in the region, such as Dubai in the United Arab Emirates, which China certainly considers the most attractive, among the Gulf countries.

The advantages for the Pakistan side are the full use of the country's demographic and natural resources, rise in its industrial potential by creating new industrial clusters, stimulating the socio-economic development of the region, improvement of its population well-being, as well as maintenance of internal stability. Through CPEC, Islamabad aims to use Chinese capital, production capacity and know-how so as to modernize Pakistan's infrastructure and create a "mechanism for sustainable economic growth".

Nevertheless, sometimes, the commercial logic of the CPEC is at odds with the main goal of the corridor - to bring prosperity to Pakistan. Chinese companies often receive long-term contract rights and "dividends" for operating road and energy infrastructure and collecting electricity or tolls at guaranteed high prices. These high prices threaten to put Pakistan at a disadvantage compared to regional competitors such as Bangladesh.

Although transport infrastructure is the core of CPEC attention, energy power facilities predominate among already completed projects. The MERICS database notes that projects worth 25.5 billion US \$ have been already completed, and energy projects comprises 75 percent of them. They include also solar, hydro, and wind power facilities and amount around 40 % from total energy facilities⁶.

2. Literature Review

The Belt and Road Initiative, since its inception in late 2013, has drawn tremendous global attention. The views of political leaders, business people, the media, and analysts on the prospect of the BRI are ostensibly polarized. Since then thousands of scholarly papers, journal articles and books have been issued (Belova *et al.*, 2019). Some experts asserts that the BRI will dramatically increase Beijing's global influence, particularly in China's neighborhood (Belova *et al.*, 2019). BRI analysts mark, that China offers partner countries much-needed infrastructure financing, but also presents significant risks. Through BRI China also seeks to diversify its energy suppliers (Chernyaev *et al.*, 2020). Many researches indicate that the strategic and economic impact of CPEC realization is huge. Ali *et al.* (2018) stresses that constructing energy projects under CPEC will reduce energy deficit of Pakistan economy, especially in such sectors as services, industrial, textile and agriculture, and it will give impulse for its flourishing. They also mark Pakistan's territory to be

⁶ <https://merics.org/en/analysis/bri-pakistan-chinas-flagship-economic-corridor>

one of its main asset. The length of the land route from Kashgar to Gwadar will be reduced by 5 times due to CPEC and is approximately 3 thousand km (until 2017 a bypass trade track with a length of 16 thousand km was used). New route significantly reduces travel time, transport and logistics costs. Thus, China gains an opportunity to decrease time and length costs by sending its goods to the Persian Gulf countries (with which the annual trade turnover in 2018 was \$ 4,5 billion), Western Asia and Africa, bypassing the Strait of Malacca in the Indian ocean (Zamaraeva, 2018). All researchers agree on the fact that CPEC will provide the shortest way in 2500 kilometers to Middle East and Europe through the network of concrete roads and railway roads (Afridi and Khalid, 2016).

Another, no less important, advantage, that is also marked by researches, that thanks to the CPEC, Beijing has received the status of a country with access to two seas at the same time. In the Strait of Hormuz, Chinese ships are already moored at the berths of the new naval base in Gwadar (Zamaraeva, 2018). Nevertheless, some researches are not as positive about CPEC as others are. They hesitate whether CPEC has the potential to boost the Pakistan economy or contribute to the worsening of its economic conditions (Ul Hassan *et al.*, 2020). Alam, Yin, and Ali (2019) indicated some risks and uncertainties that CPEC faces with, such as a lack of proper planning, security, and political stability hinder the growth and development of infrastructure. Hussain (2019) points out that weak governance and an increase in insecurity will possibly affect CPEC negatively. The researcher recommends to “devise a legal and institutional framework that underpins security” in the region.

Kouser (2020) covers environmental risks under the China-Pakistan Economic Corridor in his works. However, CPEC could cause climate change and further vulnerabilities for the economy of Pakistan. Its major environmental challenge is linked to energy projects as three quarters of the newly planned energy facilities will be generated from traditional coal-fired power plants. Traditional coal power plants are considered to be the main contributors to CO₂ emissions and smog, which ultimately cause global warming and climate change. The second important environmental issue is related to massive tree cutting for the construction of various road networks from Kashghar, China, to Gwadar, Pakistan. Vehicle trafficking is its third important environmental threat. Karakorum highway is supposed to carry up to 7000 trucks per day that will release up to 36.5 million tons of CO₂. Nadi *et al.* (2018) indicated that perks associated with CPEC are far greater than the expected pitfalls and will benefit economic development of Pakistan in the future. To sum up, CPEC is concluded to open new horizons of development, economic growth and prosperity for Pakistani nation in years to come and will be the game changer for the country.

3. Methodology

A conceptual framework is designed for CPEC implication for its further global development through an extensive literature review. The research is based on the

indicators of global economic development. The research mainly focuses on identifying mutual benefits, opportunities and challenges of CPEC based on social-economic and political aspects. Secondary sources have been extensively used related to implication of OBOR initiative, challenges and opportunities for the countries along New Silk Route. The latest data has been analyzed for a better comprehension of OBOR initiative. A combination of various widely used methods forms the methodological basis of the research. The authors focus on the principle of scientific objectivity when carrying out the research. The theme of this research allows to use classical scientific research methods such as: comparative method, statistical, system approach and others.

The main research methods are the search, systematization, evaluation and structural and dynamic analysis of macroeconomic indicators that characterize Pakistan's and China's cooperation in sphere of trade and investment. Content analysis and synthesis methods were applied to identify the ideological content and essence of China-Pakistan economic corridor implementation. The combination of these methods, as well as regulatory analysis and forecast, allows us to analyze possible contradictions and establish correlations in economic processes.

To conduct the research, the authors used statistical data from the international database of UNCTAD, database of CPEC statistics and the state statistical office of the People's Republic of China.

4. Discussion

China is the second biggest economy in the world and almost 40% of its trade in 2018 is transported through the South China Sea. China needs a small, secure, and low-cost path to trade with Europe and the Middle East and China-Pakistan Economic Corridor is a feasible solution to this requirement.

Many researchers investigated the transport benefits for CPEC implementation. Transport cost for 40-foot container between Kashgar and Middle East ports is reported to be decreased by about \$1450 dollars and Europe by \$1350 dollars. Travel time is also supposed to be decreased by 21 to 24 days to the Middle East and by 21 days to ports in Europe. The distance from Kashgar to the Middle East and Europe is proposed to be decreased by 11,000 to 13,000 km. (Alam, Li, and Baig, 2019).

Ali, Sabir, and Bilal (2020) note that Pakistan Railways have faced a severe financial crisis in recent years so CPEC is equally beneficial for both China and Pakistan at a state level as well as for international and local businesses at micro level. CPEC also includes a range of investments in Pakistan Railways. They particular focuses on the analysis of US\$8.2 billion investment in the upgrade and expansion of the Karachi-Peshawar railways link, which is also known as the ML-1 (Main Line 1). They

found ML-1 as economically viable with a payback period of 10 years. Furthermore, ML-1 project investment is expected to result in uplifting Pakistan Railways, mainly through an increase in freight and passenger transportation. Some risk factors may hinder the expected economic return from the CPEC investment in Pakistan Railways. These factors include consistency in the government policies, the status of the Pakistani economy in upcoming years, and law and order situations in the country.

Baig (2020) examines opportunities and threats for micro and small enterprises (MSEs) as they play an important role in the development of rural economies in developing countries like Pakistan. Since the China-Pakistan Economic Corridor project has been initiated, northern Pakistan (Gilgit-Baltistan) has witnessed a huge tourist inflow. As a result, the mushrooming of businesses along the CPEC is a new phenomenon.

Nevertheless, there are two main types of apprehensions are often announced to express drawback of CPEC implementation. First, it is related to the fact that, despite enjoying enduring strategic partnership for over five decades, Pakistan and China don't match economically. The Chinese will soon get exhausted of the many challenges coming with the corrupt, inefficient and globally isolated Pakistan. Secondly, it is widely argued that Pakistan's prevailing environment of insecurity which is rife with Islamic militancy and domestic insurgency is thought to be triggered serious threats to the construction of the corridor.

Hassan, (2020) summarizes the opinion of the majority of researches that China-Pakistan Economic Corridor is believed to be Beijing's most ambitious project so far. Hassan insists that despite possible concerns and challenges, the China-Pakistan economic corridor will succeed.

5. Result Analysis

China-Pakistan economic corridor is considered to be the flagship corridor of the BRI, as both China and Pakistan have huge potential for its successful implementation. will significantly improve the efficiency of resource allocation and allow both countries to gain maximum comparative advantages from it.

Territory CPEC covers the Xinjiang Uyghur Autonomous region of China and the entire territory of Pakistan. The corridor is divided into the main zone and the circumferential (radial) ones. The main route passes through Kashgar, Tumshuk city and Atushi city and Akto County in Kyzylsu of the Kyrgyz Autonomous Prefecture of Xinjiang, China, as well as Islamabad, parts of Punjab, Sindh, Khyber Pakhtunkhwa, Baluchistan, Hayk and Gilgit-Baltistan. Additional routes called "three axes" refer to the three horizontal axes connecting Lahore and Peshawar, Sukkur and Quetta, Karachi and Gwadar. And there are also "small corridors" that include railway sections and highways from Islamabad to Karachi and Gwadar.

China-Pakistan cooperation in the field of economic and social development has made remarkable progress. Over the past five years, China-Pakistan trade has continued to grow rapidly, with an annual growth rate averaging 18.8%⁷; bilateral investment has also increased rapidly, and China has become the largest source of foreign capital for Pakistan.

It should be noted, that imports of products from China to Pakistan has also changed. Electrical equipment is the main product imported from China to Pakistan (Table 1). Since 2003 Iron and steel have increased their value in imports in more than 20 times. From Pakistan to china main export products are: cotton, copper and articles thereof, cereals, Fish and other aquatic invertebrates, ores, slag and ash, sugars, salt and sulphur.

Table 1. *Import top-5 products from China to Pakistan in thousands of US dollars, export top-5 products from Pakistan to China in thousands of US dollars*

Import				Export			
Product label	Value in 2003	Product label	Value in 2019	Product label	Value in 2003	Product label	Value in 2019
Machinery	174090	Electrical equipment	3203210	Cotton	169011	Cotton	819914
Electrical equipment	121995	Machinery	2302509	Organic chemicals	26625	Copper and articles thereof	308951
Organic chemicals	64371	Organic chemicals	856933	Fish and other aquatic invertebrates	20122	Cereals	278694
Railway or tramway locomotives	64286	Iron and steel	702203	Raw hides and skins	14850	Fish and other aquatic invertebrates	135807
Miscellaneous chemical products	52409	Metal products	565682	Plastics	5921	Ores, slag and ash	86372

Source: *Compiled by the authors upon CPEC <http://cpecinfo.com/>.*

International economic and technological cooperation has shown strong dynamics, expanding in more areas and reaching a higher level; social and interpersonal relations are growing, bilateral ties are improving. By leveraging their respective comparative advantages and strengthening comprehensive cooperation, China and Pakistan are supposed to rise their economic cooperation to an unprecedented height.

⁷<http://cpecinfo.com/>

5.1 Key Areas of Cooperation

1. Construction of an integrated transport system:

Transport infrastructure is the main and obligatory condition for the successful implementation of CPEC. Roads, railways, ports, airports and other infrastructure objects are designed to be built, in particular Kashgar-Islamabad and Peshawar-Islamabad-Karachi highways, Sukkur-Gwadar port and the Dera Ismail Khan-Quetta-Sohrab-Gwadar road infrastructure, in order to improve road safety and increase vehicle capacity.

2. The development of the network infrastructure:

China and Pakistan should strengthen information and communication technologies/connectivity through the construction and operation of local communication networks and broadcasting and television networks.

3. Energy development:

Pakistan is an energy-deficient country, so as from the initial \$ 46 billion Chinese investment CPEC package \$ 35 billion was allocated for energy projects and only \$ 11 billion for infrastructure (road) projects.

4. Creation of industrial parks

Both countries should promote product quality, value added cost and competitiveness, increase the efficiency of the textile and clothing industry, introduce export processing in order to create a model of regional cooperation and obtain mutual benefits and advantages based on the complementarity of production and services.

5. Creation of free trade zones

Both countries should expand of bilateral trade and economic ties, increasing the level of bilateral trade liberalization and promote the development of special economic zones (SEZs) in all provinces and regions of Pakistan; along with the Kashgar economic and technological development zone and the Caohu industrial zone.

6. The development of agriculture

They should cooperate in key areas of construction, such as biological breeding, production, processing, storage and transportation, infrastructure construction, and disease prevention. They should facilitate the transition from traditional agriculture to modern agriculture in the regions along CPEC that will effectively stimulate Pakistan agricultural sector.

7. Tourism

The development of coastal tourism under CPEC, with Gwadar and Karachi as hubs, will expand cross-border tourism and improve the quality of tourism services so as to promote the socio-economic development to the region. Building an excursion route connecting the coastal cities of Pakistan and China: Keti Bander-Karachi-Sonmiani-Ormara-JAL-jao-Gwadar-jivani is under consideration in CPEC.

8. Strengthening cooperation in the field of financial regulation.

Both countries should promote monetary cooperation between Central banks implementing existing bilateral currency swap agreements; CPEC project financing; stimulating payments in national currencies (yuan and rupiah) to reduce demand for

third-party currencies; creating and improving a cross-border credit system, as well as promoting the development of financial services such as export credit, project finance, syndicated credit; developing securities markets; financing of Central and local governments, enterprises and financial institutions in Pakistan; investment protection agreement.

In Table 2 the following projects have been identified as priority projects within the China-Pakistan economic corridor.

Table 2. Priority energy projects within the China-Pakistan economic corridor

Object	COST (US \$ Million)	Status of construction
Sahiwal 2x660MW Coal-fired Power Plant, Punjab	1800	Only one is completed in 2018, the second one by 2021.
2x660MW Coal-fired Power Plants at Port Qasim Karachi	2085	Unit one completed in November 2017, Unit two in April 2018
HUBCO Coal Power Project, Hub Balochistan	1912.2	Completed in 2019
Engro 2x330MW Thar Coal Power Project, Province Sindh	995.4	Completed in 2019
Hydro China Dawood Wind Farm(Gharo, Thatta)	112.65	Completed in 2017
UEP Wind Farm (Jhampir, Thatta)	250	Completed in 2017
Karot Hydropower Station, District Rawalpindi	1698.26	Under construction, planed to be finished by 21

Source: Compiled by the authors upon <https://www.beltrroad-initiative.com/sahiwal-coal-power-project/>, <https://www.power-technology.com/projects/port-qasim-coal-fired-power-plant-karachi/>, <https://www.power-technology.com/projects/engro-thar-block-ii-power-plant/>, <https://www.beltrroad-initiative.com/dawood-wind-power-project/>, <https://www.nsenenergybusiness.com/projects/cphgc-coal-fired-thermal-power-plant/>, <https://www.power-technology.com/projects/karot-hydropower-project-jhelum-river/>

6. Conclusion

The world economy is experiencing a series of crises, accompanied by moving the world's centers of economic development to Asia with its rapid growth rate at 40 % of global GDP. Asia is a great playground of world business both by the population and the huge potential for development. Many researches indicate the 21st century as the century of Asia.

CPEC contributes to the creation of a new model of regional cooperation and aimed at further infrastructure development of the territories. It is obvious that CPEC will help Pakistan to boost economic cooperation not only with China but with Central

Asian countries as well, which are on the second place, after China, of Pakistan's foreign economic interest. But the effectiveness of this development remains low due to lack of transportation and infrastructure facilities. So China-Pakistan economic corridor will be a direct route from the Indian coast ocean to Tajikistan, Uzbekistan and Kyrgyzstan. Thus, CPEC is considered as a tool for creating land and sea zone in which Pakistan, China and other countries in this region will be able to conduct joint economic policy, carry out capital and financial flows.

This article assumes that CPEC is not just China's BRI "flagship project", that focuses on supply of energy and infrastructure construction, but it is also a platform for "mutual understanding and a greater consensus" among the Chinese, Pakistani and international communities at whole (Khan, 2019). Nowadays, the Pakistani economy needs reforms so as to serve its people better; and CPEC will certainly improve the situation. However, the numerous challenges of CPEC implementation result in political tensions, exposing social divisions and creating new frustrations in Pakistan.

Less developed provinces such as the CPC and Baluchistan are disappointed with that fact, that industrial parks and economic zones under CPEC will mainly benefit Punjab province, which is already the richest and most politically powerful province in Pakistan. Modernization of Gwadar port is unlikely to bring economic or social benefit to Balochistan people, and in result may strengthen the local. Likewise, the construction of Sindh coal power project causes not only the environment pollution, but also displacing local residents from the city, what is negatively welcomed by Pakistani citizens as well. Most of these initiatives were addressed to the former government, but there is still a communication vacuum on few economic and social issues among central government, provincial authorities and local communities. Therefore, the current government under Prime Minister Imran Khan should find ways to eliminate the negative consequences of CPEC realizations.

Hence, both the Chinese and Pakistani governments are in need to solve these problems by increasing the transparency of CPEC projects, carrying out consultations with all stakeholders including business communities, small provinces and local opinion leaders, and diminish fears that the CPEC will ultimately subordinate Pakistani interests to those of China's. Both governments must compensate landowners their losses, facilitate creating more jobs in CPEC-related projects for local residents.

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