Socio-Political and Financial Risk Analysis of Infrastructure Projects Linked with China-Pakistan Economic Corridor

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Abstract: China-Pakistan Economic Corridor (CPEC) is more than just a project between Pakistan and China because it will have financial, economic and social changes at massive level around the globe especially in Asian region. Multiple projects have been planned under the umbrella of CPEC including construction and extension of highways, railways, special economic zones to connect China from Kashgar to Gawadar in Pakistan. This project will have a massive infrastructural development in Pakistan. Rehabilitation and Expansion of Karachi-Peshawar Railway Line known as ML-1 to be completed in 6 years approximately is one of the vital infrastructure projects in this mass transit corridor. This is the oldest and busiest rail line in Pakistan for passengers as well as cargo transfer with almost 75% share of the country’s transfer. The approximate cost allocation on that project is $8 billion which is shared by the Government of China and Asian Development Bank (ADB). This route is covering KPK, Punjab and Sindh Provinces. These provinces have different political ruling parties. We have concluded that to deal with any kind of possible delay or termination of the project, the sponsoring agency and guarantor involved must make sure the transparency in this whole process.

Keywords: Transit Corridor, Infrastructure Development, Financial Risk Factors, Socio-Political Analysis, Socio-Economic Analysis.

1. Introduction

China-Pakistan Relationship

China-Pakistan Economic Corridor (CPEC) is the greatest opportunity for improving the economic, social, infrastructural and all other related parts of the country for Pakistan as well as its neighboring countries too. The better relationship with all neighboring countries is always a key foreign policy of Pakistan right after the independence 1947 till now. But to sustain a very good relationship with China from 1949 after its independence is always placed on top priority list in Pakistan’s foreign policy strategies. Especially from last couple of decades, to balance power shift in the region China has emerged as the key strategic partner of Pakistan. China has helped
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and second Pakistan’s point on all international forums around the globe and CPEC is the outcome of this esteem relationship exists between these two countries. (Abid & Ashfaq 2015).

China-Pakistan Economic Corridor (CPEC) – Some Facts

As part of the one belt one road initiative policy, CPEC is totally 3218 kilometers in length. It includes different infrastructure projects including railways track, highways, and pipelines starting from Kashgar in China connecting Arabian Sea by Gawadar Port going through Gilgit-Bultistan in North of Pakistan (Ramany, 2016). It is the source of economic development and it will contribute a lot to improve people’s prosperity level in the country. But it will have a transformational strategic impact (Shah, 2016). According to Chinese Ambassador, Mr. Sun Weidong, the said project is not only a project that will give the trade benefits to both sides but it is actually “one corridor, multiple passages” in nature for China and Pakistan (Weidong, 2016).

It involves different projects in the Pakistan including investments in energy sector, infrastructure development, economic growth and transportation system improvement. It also helps to improve the regional cooperation and trade diversification and improve socio-political situation in the country (Abid & Ashfaq 2015). All planned projects have been implemented properly till now and it was about 17% of the Pakistan’s GDP in 2015. This project will open up new doors of trade and will be proved as a gateway not only among these two neighboring countries but it will boost trade activities in African and Middle East region too (Khalid, 2015). This will also support to have rapid development in Xinjiang province too which is least developed province too in different sectors including security, energy, infrastructure and industrial development. This will also improve the FDI and cheaper trade in the country (Ritzinger, 2015). According to different analysis done by Rafi et al (2016), this project has enhanced investment to GDP growth rate by 1.5% in three years from 2016 to 2018. This will provide safe ground to private investors to enjoy higher profits due to positive and stable economic environment, and energy generation etc. Table 1 provides some basic summarized financial statistics related to CPEC.

Table 1: Impact of CPEC on Growth

| Economic Indicators                        | Values |
|-------------------------------------------|--------|
| TI (US $ Billion)                         | $46.00 |
| TI (% of GDP)                             | 16.00% |
| Change in Investment/GDP ratio (% of GDP) | 5.30%  |
| IPSI (% of GDP)                           | 1.80%  |
| AGGP (% of GDP)                           | 0.50%  |
| % of TIGGP (% Points)                     | 2.00%  |

Note: TI is the total investment, GDP is gross domestic product, IPSI is Increment Private Sector Investment, AGGP is Additional GDP growth potential and TIGGP is Total increase in GDP growth potential. Source: Ramay, S.A. (2016)

According to Talwar (2015), all favorable factors will also prove to a greatest opportunity for China to strengthen its access to Indian Ocean through Gawadar Port. But with every opportunity there is always different challenges we have to face. That is why China will also have to face different internal and as well as external challenges in Pakistani region because of different political environment prevailing in that region. Indeed, this huge investment of US$46 billion in different projects associated with CPEC provide Pakistan an exceptional opportunity to deal different barriers on the way of economic development including energy crises, proper
connectivity and limited attraction with the foreign investors to attract FDI in the country. A total of 61% CPEC investment will be allocated on energy related projects to meet the energy crises in Pakistan. According to their estimates this will cost about 2 to 2.5% of GDP and will add approximately 10400 Mega Watt in the Pakistani energy system by the end of their first phase till 2018 (Wilson Center, 2016). In order to improve the connectivity infrastructure in Pakistan up to 36% of CPEC funding will be used in different projects of infrastructure, transportation and communication that will create a lot of new opportunities in Pakistan. This infrastructure development will also promote the domestic trade too and it will also facilitate the local product for better exports too. In addition to that, CPEC will also help to attract new potential foreign investors to come to Pakistan and make more and more investments in the country.

Study Objectives

In this study, we will focus on the infrastructural development due that mega agreement between China and Pakistan. Analyzing the potential challenges related to CPEC both internally and externally is the prime focus of our study. There are two main objectives of our study. First of all we will analyze the role Government of Pakistan in this mega project from the infrastructural development point of view specifically rail road infrastructures. Secondly, we Pakistan has different dynamics regarding its political, social and geographical setups. By keeping in mind all these factors, we will analyze what are the main challenges both internally as well as externally that the Government of Pakistan has to face towards the smooth running and completion of this project. By the end we have also provided some useful suggestions to deal with these challenges in a better way which can be acceptable for all stakeholders.

We have divided this study into 5 sections. Section 1 is about introduction; a brief literature review about the transit corridor and CPEC is given in section 2; data and financial aspects have been explained in section 3 while data analysis and discussions have been presented in section 4 and in section 5 we have concluded the whole discussion and provides important policy suggestions and future directions to open up new doors of research.

2. Literature Review

Transit Corridor

According to the Chinese Embassy’s Economic and Commercial Counselor’s Office of in Pakistan, a transit corridor has been initially proposed by President General Pervez Musharaf then in 2016. The proposal was to connect West China from Xinjiang with North Pakistan from Gilgit and extend towards Arabian Sea from Baluchistan. This transit corridor also has a lot of interests for China in many ways too. By using this route China can save billions of dollars every year by minimizing the transportation cost through trade with Middle Eastern, European, Central Asian and African regions. For example, up to USD $2 every year China would save through oil supplies imports and increase by 50% in volume by using this route (PRIME Institute, 2015). In addition to that through that connectivity, China can also make a lot of development in the Xinjiang Province too to reduce the threats of terrorism the Chinese authorities consider. This mass transit project will also help to balance the power shift of China and USA around the globe. This route will also enhance Chinese influence in Asia and Indian Ocean as well. As a result both land Silk Road and maritime will ultimately considered in converging the port of Gawadar in Pakistan.

The potential impacts of CPEC on socio-economic development in Pakistan are those benefits that are indirectly linked with this mass transit corridor. Although the terms of financings that China is giving to Pakistan are much lesser than the conventional loans but still these are loan and by the
end it’s the liability on Pakistan to pay back all loans. In this scenario the actual amount of loans is quite significant but for security purpose it has been kept secret and not disclosed yet. A total of US $ 11 billion has been allocated for infrastructure development. This amount has been added in power sector which was previously US$35 billion. For example, for an amount of US$820 million has been allocated for Thar Coal Project are provided by China Development Bank, Industrial and Commercial Bank of China, and China Construction Bank through a syndicate loan (Dawn 2020).

Because of this massive improvements, extension and creation of new infrastructure through CPEC, a strict and special security and maintenance is also required till its completion. It is a big challenge for Pakistan because security maintenance will be problematic due to the severe weather and geographic condition of the Karakorum Highway and Balochistan. But due to increase in Pakistani exports, roadside services, transit fees and other related services can minimize this financial burden to Pakistan. Pakistan’s traditional exports industry including textiles, Agri-products, sports industry and mining industry will also get benefit from the infrastructural developments. However, much more detailed analyses are required in this regard because Pakistani manufacturing industry will also be affected a lot due to increase in competition with Chinese products. This thing needed a much more detailed and extensive cost and benefit analysis associated with the CPEC projects. A detailed transit corridor map connecting different of Pakistan is given below in diagram 1 for better understandings.

![Figure 1: CPEC – Transit Corridor, Source: Nation, 2020](image)

**Railways Infrastructure**

**Karachi-Lahore-Peshawar Main Line – 1 (ML – 1)**

There are four main railway lines in Pakistan among all Karachi–Peshawar Railway Line is the main line starting form Karachi and end in Peshawar. It is the longest line and called as ML – 1. The starting station is in Karachi City Station or it is also called as Kiamari Station and its last station is Peshawar Cantonment Station. The approximately total length of that railway track is about 1,687 kilometers (1,048 miles). This line consists of 184 railway stations from Kiamari to Peshawar Cantonment (Sial. A., 2016). This is the busiest line of the country in terms of cargo and passenger’s traffic is concerned. Almost 75% of the country’s total cargo and passenger traffic uses that line. Currently this line is going through a renovation and up gradation six years plan to double the rail speed up to 180 Kilometers per hour (Islamabad, PILDAT, 2015).
History
A short history of ML-1 is that this line is actually a merger of several railway lines which was built in 19th century from Karachi to Peshawar. It was built by the Scinde Railway. This first track was started to build from Karachi to Kotri in April 1858 and it was then completed on 13th May 1861 (Rana, S., 2016; H.M, 2016). This company had also involved in many other railway line projects as well as many other projects related to establishment of the Indus Steam Flotilla. This was basically built along the Indus River and Chenab River (The Times, 1852 & Grace’s Guide, 2016).

Hypotheses
This is an explanatory study. That is why there are no causal relations we are focusing on. The reason for this is that in this study we are focusing on the identification of socio-political and financial risk factors associated with this mega project between Pakistan and China having a core stress on the infrastructural projects only. Specifically, we have based our study on rail road infrastructures. Based upon the brief background and literature review, our main research hypothesis are given below:

\[ H_0: \text{The socio-political and financial factors associated with the infrastructure projects under CPEC are just the rumors. There are no such risks involved significantly.} \]

\[ H_1: \text{The socio-political and financial factors associated with the infrastructure projects under CPEC very important and Government of Pakistan must have to deal with them sensitively by keeping all stakeholders on board.} \]

3. Methodology

Data and Variables
In order to analyze the socio-political and financial risk factors associated with infrastructural project specifically rail roads, we have selected expansion and reconstruction of ML-1 project. There are many reasons that why we have selected that project for our analysis. Firstly, it is the oldest and longest rail line connecting all main regions of the country as it starts from Peshawar in KPK province and end at Karachi in Sind province. Secondly, as this line passes through all provinces, and political government in these provinces are different who have different stakes in this project. Lastly, because of the neighboring countries this project also has significant importance as the success of this project will be linked with the success of CPEC in broader perspective as well. As it is an explanatory study, so the main variables involved in our study are socio-political factors and financial factors. The socio-political factors include political setup in difference provinces in Pakistan, religious affiliations and relations with all neighboring countries. Financial factors include the sources of funding in ML-1 project and sharing ratios of different parties in that project. For the purpose of our analysis, we have collected data from the official website of Government of Pakistan designed specifically for China Pakistan Economics Corridor (CPEC), which is given below:

Expansion and reconstruction of existing Line ML-1 – Project Description
The detailed description of this project is given below:

- **Length**
  Total length to be reconstructed and expanded of existing Karachi-Peshawar Line (ML-1) is 3,650 kilometers. It will cover various cities of the country.
• **Project Title**
The title of the project under CPEC in first phase is “Rehabilitation & Up-gradation of Karachi-Lahore Peshawar (ML – 1) Railway Track (1,736 km)” . The rehabilitation and up-gradation of the Karachi-Peshawar existing railway track will follow the existing alignment in different sections excluding sharp curves locations which are eased out or eliminated in order to allow higher speed of the trains up to 140 Km/h.

• **Responsibility Index**
The responsibility breakdown of that project is given below:

![Figure 2: Description of ML-1](image)

The total responsibility of that project is divided in different categories. These are: 1) Proposing Agency, the agency which has actually proposed this project. This proposing agency in this project is Ministry of Railways, Government of Pakistan. 2) Implementing Agency, this agency is responsible for actual implementation of the tasks and Pakistan Railways will be responsible for this stage. 3) Supervising Agency, this agency is responsible for making sure that all tasks has been performed properly and up to mark or not. This agency will inspect from time to time all tasks assigned to Pakistan Railways. Ministry of Communications, Government of Pakistan is responsible for all kind of supervisions.

• **Location**
The locations where that expansion and rehabilitation projects will be done from Karachi to Peshawar line are Hyderabad, Nawab Shah, Rohri in Sindh Province, Rahim Yar Khan, Bahawalpur, Khanewal, Sahiwal, Lahore, Gujrawala, Rwalpindi are in Punjab province and Peshwar in Khyber Pakhtonkhawan (KPK) province.

• **Estimated Cost**
Total estimated cost of that railway expansion and rehabilitation project of Karachi-Peshawar Line (ML-1) is $ 3650 Million.

• **Funding Source**
It has been proposed financing will be arranged by an open bidding process as it is defined by the PPRA rules through EPC contract. This whole process will be carried through Chinese Government Concessional Loan (GCL).

• **Project Progress Update**
As per the recent updates PC-1 of that Rehabilitation & Up-gradation of Karachi-Lahore Peshawar (ML – 1) Railway Track (1,736 km) approval has been under process.
Financial Up-gradation Requirements

Mr. Ahsan Iqbal who was Federal Minister for Planning, Development & Reform in Pakistan then, after his visit to China in 2017 had said that the total volume of investment in different projects under China-Pakistan Economic Corridor (CPEC) has been increased to 51 from 46 billion US dollars in order to fund Karachi to Peshawar Railway main line (ML-1). He further described that this project will be completed in next 5 years with the total cost of 8 billion US dollars. The breakdown of that total cost is that Government of China will provide 5.5 billion dollars while Asian Development Bank (ADB) will provide about 2.5 billion US dollars (Nation, 2017). The main reason for this up-gradation is that this is the main line for carrying passengers as well as cargo from Karachi to Peshawar and almost 75% of the traffic is using this line. But the due to poor infrastructure and lack of equipment railway speed has been decreased from 120 Km/hour to only 60Km/hour. This thing is resulting unnecessary delays and accidents every day. He further said that this up-gradation and expansion project will not only improve the tracks but it will also help to increase the current railway speed up to 3 times of the current speed. This will save the time of the passengers as well as it will help to speed up the cargo transfer (Nation, 2017).

4. Analysis and Discussion

Based upon the given data and information collected regarding socio-political and financial factors associated with ML – 1 from the official website designed specifically for CPEC project, we have conducted a detailed internal and external factors identification analysis. The main internal and external challenges involved during the course of completing this project are given below:

Internal Challenges

Despite the fact that CPEC is providing massive opportunities to China as well as Pakistan on one side but at the same time it is creating a big challenge for Pakistan to face a lot of internal challenges because of its regional, religious, social and security dynamics. These might cause unnecessary delays if not dealt with care. This project will create a demographic shift through infrastructural development especially through highways and railways in the country because it is going to connect China to Arabian Sea. The proposed routes will pass through all provinces of Pakistan to connect China from Kashgar to Pakistan with Gilgit and finally reach to Gawadar. This whole network of Highways and Railways is composed of three routes from Northern, Western and Eastern routes. These all routes will pass through different regions and provinces of Pakistan and joins together with Western route on Karakoram and then will reach to Kashgar, China (See diagram 2.1). Because of lack of information and clarity in planning phase, a lot of controversies exist regarding the allocation of routes and some political parties claim that western route is least focused by the government as compared to eastern route irrespective of the fact that it is most important route which connects all route and finally connect Pakistan with China (Rafi et al. 2016).

As per data available on all routes Eastern route has significant capacity in terms of APD which is 264 square kilometers, TAUC at 10,322 hectors area and PFMC at 30,928 (‘000) tons. The detailed statistical facts about all three route including central route, eastern route and western route is given in Table 2.

Table 2: CPEC Transit Corridor Some Facts

| Particulars    | Central route | Eastern route | Western route |
|----------------|---------------|---------------|---------------|
| APD (Sq. Km)  | 156           | 264           | 98            |
| TAUC (000 ha) | 5,829         | 10,322        | 2,933         |
| PFMC (000 tons)| 13,754        | 30,928        | 7,430         |
A big controversy is regarding the future requirements of cultivated land by the locals because they think foreign investors will occupy most of the agriculture land area in future because they have massive financial and economic resources. According to an analysis of different routes, it has been observed that due to the demographic shift in the transit network eastern route would be very expensive. These disputes regarding the land acquisition will be riskier for CPEC project at micro as well as macro level. However, non-stability of political conditions in Pakistan since from independence in 1947 is also another internal challenge for Pakistan. Almost all major opposition parties have major concerns on different aspects of CPEC plans including PTI, PML (n), PPP, ANP, Bloch Nationalist, and PK MAP. Their reservations are that the ruling party is not providing equal importance to all provinces. The main reasons for their dissatisfaction are because of non-availability of accurate financial information specifically information regarding the find allocations on different projects on each route along with lack transparent planning at project initiation stage on behalf of government of Pakistan. This will also cause the feelings of deprivation among different Baloch tribes and Baluchistan Province as a whole. According to these stakeholders, Baluchistan is the largest province of Pakistan in terms of area and natural resources but it is the least populated province and least developed province since from the independence of Pakistan in 1947. This is the reason that Indian agencies are taking advantage and invading in that province which is also a major hurdle for the infrastructure development. On the other hand, this thing is also giving a spark to Bloch Nationalist movement which is also making a lot of problems on the way of smooth relationship with the Government of Pakistan to carry on this project. Internal Bloch Nationalist leaders thought that UN has sponsored that a referendum against them also causing a hurdle for the project. Terrorism situation is also a major internal problem in Pakistan right after the 9/11 scenario from Tahreek E Taliban, Pakistan (TTP) which causing a serious security threat to CPEC projects. According to a report on terrorism attacks 1040 terrorist attacks took place in the six different districts of Baluchistan. As mentioned in a report of China Daily, almost 12 Chinese workers were killed on different work sites in Pakistan in 2001 to 2008.

External Challenges
Apart from these internal challenges, a lot of external challenges are also associated with CPEC for the Pakistan especially from the neighboring countries including India, Afghanistan and Iran. This project is not only an economic corridor but also a strategic in nature to meet the development and trade needs of Pakistan with respect to its stakeholders. For India, CPEC is like a ‘thorn in its paw’. This is the reason that lots of objections regarding CPEC have been raised by India on every forum internationally and other many countries including USA and Israel always second its points. Indian Prime Minister Narendra Modi also openly criticized CPEC during his visit to China in June 2015 and said that it is totally unacceptable for India. Indian reservations are actually related to transit corridor which is going through Gilgit-Bultistan and passing through disputed territory of Jammu & Kashmir occupied by Pakistan and China’s excess to Indian Ocean and its effects on India are also the other concerns as it has also mention by Singh (2017). Other reason of threat for US and India regarding CPEC is that after its completion the value of Pakistan in the entire Muslim world would be increased not only from trade point of view but from defense and strategic point of view too. The new economic and defense agreements will take place and this may have negative effect on USA influence in the region including Middle East too.
CPEC can also make easy access to central Asia via Indian Ocean. But for that security condition in Afghanistan is an evident part. Peace in Afghanistan is also important part of CPEC project. That is why installing a gate on Afghanistan border in June 2016 against the Afghan Government’s willingness at Torkham Border, killing of Mulana Mansoor by Pakistan and then backing Taliban leaders in Afghanistan and Iran-India full support to Afghanistan are causing the problem to block CPEC strategy. It is also creating a threat for CASA and TAPI (Turkmenistan Afghanistan Pakistan India pipeline) projects too. For that reason the agreement between India and Iran on Chabahar Port to Afghanistan in order to provide a safe route to India and Iran for trading among them and to central Asia is also a threat for CPEC. Similarly, cooperation of India on various projects with Afghanistan is also a potential threat for CPEC. USA is predicting a challenge for decrease in its global supremacy and India’s desire to control the Indian Ocean are increasing a problem for both these nations. This thing is resulting in their day to day anti-CPEC policies. China on the other hand is getting an open access to Indian Ocean by CPEC which will not only support Pakistan’s sustainable development in the country but also increase China’s global dominance development as it has also mention by Hayder and Khan (2016).

Critical Discussions – Key Challenges in Project Finance of that ML-1 Project

Firstly, because ML-1 project is basically finance by two parties as it has been discussed above, so a proper coordination by taking care of each other’s interests and interests of all other stakeholders, sponsors, implementing agencies and guarantors of that project must be done properly. Secondly, important risk profiles at different stages of the project’s life cycle staring from construction till finalization of the project should be made with utmost care by keeping in mind all associated cash flows. Thirdly, because that Karachi-Peshawar Line (ML-1) is passing through 3 different provinces of Pakistan and the political parties in all these provinces are different. The ruling party in 1 province is the opposition party in the other province. All the political parties have their own interests in this project. So a serious care should be taken through proper dialogues in the allocation and distribution of all resources and cash flows with highest level of transparency to avoid any kind of conflicts. Due to any reason in the clash of interest, the project may be delayed and failed unnecessarily at any middle stage before completion.

5. Conclusion

On one side China-Pakistan Economic Corridor (CPEC) is a game changer plan for Pakistan as it will boosting economic, and financial development in the country specifically it will have a massive infrastructural development project in the country. Rehabilitation and Expansion of Karachi-Peshawar Railway Line (ML-1) which is the busiest rail line in Pakistan for both passengers travelling as well as cargo transfer having almost 75% share in terms of country’s transfer is the main part of this mass project which is to be done with approximately $8 billion cost shared by Government of China and Asian Development Bank (ADB). The main internal challenges associated with this project are different political setups in different provinces in the country and religious affiliations of these parties and other stakeholders. As far as external challenges are concerned, the main external challenge linked with the success of CPEC is regional peace and peaceful relationship with all neighboring countries. We have suggested that firstly to deal with internal challenges everything should be kept in documented form approved from all potential and influential stakeholders. Secondly, all political parties and stakeholders should be kept on board by the guarantor of that project which is Pakistan Army. Lastly, a detailed assessment of all risk profiles including geo-political, defense, financial and recovery should be made by professionals along with the consent of all stakeholders at every phase. However, the sponsoring agency and guarantor must make sure the transparency and clarity in the whole process.
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