



Advance Social Science Archives Journal

Available Online: <https://assajournal.com>

Vol.2 No.4, Oct-Dec, 2024. Page No. 900-921

Print ISSN: [3006-2497](#) Online ISSN: [3006-2500](#)

Platform & Workflow by: [Open Journal Systems](#)



CPEC: TRANSFORMING PAKISTAN'S SOCIO-ECONOMIC LANDSCAPE

Dr. Asghar Raza Burfat

Department of Political Science University of Sindh

Email: aburfat@gmail.com

Hansraj Oad

Lecturer department of Political Science University of Sindh

Email: hansrajhansoad@gmail.com

Bakhtawar Talpur

Lecturer department of Political Science University of Sindh

Email: bakhtawar.talpur@usindh.edu.pk

ABSTRACT

The China-Pakistan Economic Corridor (CPEC), a flagship initiative of the Belt and Road Initiative (BRI) of China, is changing the socio-economic environment in Pakistan by filling the key infrastructure gaps, energy deficiencies, and creating regional connectivity. CPEC with an investment of over 62 billion will involve various projects in the transportation, energy, industry, and urban development sectors. The project is transforming the economic course of Pakistan, boosting its growth and making the country a part of regional and global supply chains. The infrastructure developments undertaken by CPEC such as the Gwadar port, the highways and the railways have increased connectivity to and within Pakistan and made it a regional trade hub. At the same time, CPEC has led to energy projects such as coal, hydropower, and renewable energy plants that have mitigated the persistent power shortages, enhancing productivity in industries and economic stability. Foreign direct investment (FDI) has been attracted in the Special Economic Zones (SEZs) which have increased exports and economic opportunities. Outside economic gains, CPEC is bringing social change. It has generated thousands of jobs, increased technical capabilities, and access to education and health in underdeveloped areas. CPEC has caused urbanization that has modernized cities, benefiting millions in terms of livelihood. In terms of strategy, CPEC has cemented the Pakistan-China relations and strengthened the geopolitical value of Pakistan, which can now play a significant role in the trade and connectivity of the region by including South Asia, Central Asia, and Middle East. Although CPEC has potential, it has been burdened by a number of challenges such as the issue of debt sustainability, environmental effects, and resistance by the locals. The problem of governance and the lack of transparency in the implementation of the projects is also a significant challenge. But, since the introduction of Phase II aimed at agriculture, technology and social development, CPEC is a sign of a sustainable and inclusive model of development in Pakistan. CPEC is not merely an economic project but a paradigm which is changing the socio-economic future of Pakistan. It will rely on strategic policy making, fair allocation of resources and environmental sustainability to guarantee long term gains to Pakistan and the region at large.

Keywords: China-Pakistan Economic Corridor (CPEC), Belt and Road Initiative (BRI), Regional Connectivity, Infrastructure Development, Energy Sector, Sustainable Development, Geopolitical Significance.

1. Introduction

One Belt One Road (OBOR) has been identified as one of the most far-reaching policy and infrastructure projects, which have ever been implemented in the entire world due to the numerous benefits it has on the countries involved. One of the most eminent

flagship projects of the country is the China-Pakistan Economic Corridor (CPEC) which aims at establishing strong ties between the Chinese and Pakistani markets by creating an extensive network that includes road infrastructure, energy generation, and other industrial spheres (Ullah et al.2024). CPEC is regarded as a game changer in the economic scenario of Pakistan. This project is likely to not only generate a lot of new business and supply chain dynamics, both locally and on the global front, but also place the country in a position to enjoy multifaceted benefits due to a wide range of reasons. The economic activities that are expected to be boosted in Pakistan due to the Corridor have been estimated to exceed an astounding \$62 billion, which surprisingly amounts to approximately 17 percent of GDP in Pakistan as of 2015 (Khan et al., 2022). Loans in this same amount are being raised by China, but this does contain large amounts of investments by private corporations and the total amount invested in the project is estimated to possibly amount to an unbelievable amount of up to \$100 billion. This large inflow of capital and infrastructure development is bound to make a positive impact in many sectors in Pakistan that will lead to sustainable development and improve the international relations of the country in terms of trade. With these advantages, despite the diverse risks that are involved in the CPEC project, the perception that surrounds the project is largely positive. The good prospects are balanced by serious concerns. Nevertheless, even with the rise in the number of research studies carried out in recent times in order to holistically comprehend the real implications of the project, the business communities in Pakistan mainly interact with the project as mere spectators and, in addition, rely largely on informal avenues, including word of mouth, to contribute to their understanding. Such worries have led to the creation of business to business contacts between the two nations, but things seem not to be so smooth. The nature of the existing relations is such that it fails to deliver the optimal benefits out of the project- neither benefiting Pakistan nor China to the maximum level (Mahmood et al., 2020). Unbelievably, many myths and misconceptions are still being propagated by different public sector companies operating in Pakistan. These conditions present a possible obstacle and cause some complexities, such as social tensions that might occur between the two countries (Fayaz et al., 2024). In turn, a comparative case study of the B2B relations between the multinational corporations, which have their activities in both countries, could be taken as a very necessary platform to reveal the very essence and effects of the CPEC project and understand the advantages and difficulties of the latter in a more straightforward manner.

2. Historical Background of CPEC

The China-Pakistan Economic Corridor (CPEC) is far more than just a project in the form of investment, but it is a fundamental change in the bilateral strategic relationships that have crucial implications to both countries. More than the fact that financial transactions are based on a superficial level, the temptation of a bigger regional integration as well as the current strain of the infrastructure in Pakistan have led to the CPEC becoming an impressive milestone in the conditions of the 21st century (Ghaffar & Khan, 2024). This mega project is a memorial of what can be

attained when two countries work hand in hand to create new avenues of growth and development. The CPEC is even more notable due to its financial connotations but more importantly the beneficial effects it has on human development sector which is a critical part of the entire strategic development framework. It advances a culture of long term planning and high investment in major areas that are paramount in sustainable development.

Moreover, the CPEC has echoed around the world as not only an economic bonanza, that brings new opportunities in trade and commerce, but also a potential development dilemma as it combines stories of both development and warning tales of socio-economic inequality. The project could bring economic energy and social impetus to areas that have long been stuck in a difficult and complicated development dilemma, where there is a plethora of overlapping issues (Khan et al., 2023). In that regard, the CPEC might certainly be called a marriage of necessity and a chance to develop, offering a range of advantages that might go in many different directions, as opposed to taking the linear approach. It challenges us to adopt a complex method of development that goes beyond the old dichotomies to have a more balanced view of development and its consequences.

Pakistan has without a doubt been on a mission to promote the development of its underdeveloped areas and these are Balochistan and Gilgit-Baltistan over a long time. Nonetheless, owing to the next problematic and intricate relations with India in the wake of the liberation of the country under British colonial dominance, Pakistan has struggled with replicating the developmental path of India (ZEB et al.2021). The historical governance systems of Pakistan have been characterized by military rule, authoritarianism and a military monopoly that, together with interest groups, has contributed to the formation of structural aspects that have always been a hindrance to long-term strategic planning. The same impediments have also put substantive investments in non-material drivers which are essential to the overall development and progress of the state, to death.

Although there is relative availability of land both in Balochistan and Gilgit-Baltistan, the absence of solid and centralized urban infrastructure has been long-standing as an impediment towards Pakistan exploiting the unmatched advantages of the strategic geographical position of the nation. Pakistan lies at the crossroads of the Muslim world to the west, and the traditional prosperous and economically dynamic areas on its eastern fronts. However, the inability to create the urban infrastructure in an effective manner has curtailed the capacity of these areas to maximize on this strategic location, posing an obstacle to national wider growth and success.

3. Key Components of CPEC

The CPEC is divided into three broad areas or "corridors": (i) Transportation, (ii) Energy, and (iii) Special Economic Zones (SEZs). However, there are other initiatives referred to as a "Long Term Plan (LTP)" of CPEC, which spans 2025-2030, under which more than seventeen priority projects are envisaged, some of which are already under implementation (Jahangir et al.2020). Moreover, CPEC itself is expected to expand further to include other countries. In terms of actual and "visible" projects with "hard"

commitments, the CPEC portfolio encompasses all aspects of transportation, energy, and special economic zones.

The Transportation Corridor plays an absolutely critical and vital role within the much broader and expansive China-Pakistan Economic Corridor (CPEC). This extensive and robust project aims to significantly enhance and improve Pakistan's transportation infrastructure in a number of ways, encompassing the construction and building of new highways and the thorough improvement and upgrading of existing routes, alongside the significant expansion and modernization of the country's railway system (Khan et al., 2020). Moreover, such an all-inclusive project will entail not only the development and construction of new airports and the long-awaited refurbishment and modernization of the existing ones in Clarkabad and Karachi, the largest and most populous city in the country. The project also seeks to modernize and increase the main seaports and the trading ports in Pakistan as well as to introduce a number of new seaports and to develop dry ports that are strategically located all around the country. It also includes the significant development of the IT and communications network of the country which is backed by submarine cables, which is an indispensable factor, and involves a complex digitalization project, which aims at modernizing the whole system.

3.1. Infrastructure Development

The China-Pakistan Economic Corridor is an extremely massive continuous development initiative which cuts across the geographical regions of China, Pakistan as well as those, which are located in the vicinity of these two adjacent nations. It is a large-scale initiative to create an essential connectivity by connecting the remote western parts of China to the strategically located port of Gwadar in Pakistan which is situated on the Arabian Sea. The wish to have a stable entry point into the Central Asian Republics has been a long-standing wish in Pakistan, but the numerous attempts to do so have failed to reach the desired success to a large extent. In the meantime China was in need of a place which would be able to protect the important sea lanes by which much of its oil is carried. The Central Asian Republics, in turn, wanted to have a reliable and safe means of getting their products to the larger markets of the world (Wen and Saleem, 2021). In this complex situation, Gwadar was the emerging solution which China saw as a solution to its logistical problems. As a result, China undertook to help Pakistan develop a well-developed and advanced infrastructure which would link Kashgar with Gwadar via an elaborate systems of highways and railways. Moreover, China promised Pakistan that it would help to provide security and stability to Gwadar Port and this will be a great stride towards their collaboration.

Infrastructure provides a key to a stable economic development of any country and bridges have great significance in the region since they are considered a key growth center that develops industry and economy. The difference in economic activities within the regions can be clearly addressed by providing enough physical infrastructure and social sector infrastructure, which can be addressed through improvements in roads, wide highways, advanced ports, efficient airports, planned industrial estates, strategic centers, advanced telephone exchanges, comprehensive

banking facilities, and a mix of many other essential communications facilities (Hepburn et al.2021). Nor would the opening of the Corridor merely provide a more direct and efficient connection to China, but, via Pakistan, a direct route to the sea and the opening up to vast markets in Africa and Europe. When we look at the demographics of the world, barring India and China, almost half the world population, which consumes about half of the world products and services, can be found in South Asia, Middle East, the Caspian region and in the diverse continent of Africa. Improved infrastructure could therefore be very critical in tapping these gigantic markets, resulting into growth and creating a fair development in these regions.

3.2. Energy Projects

The first stage of the China-Pakistan Economic Corridor (CPEC) is greatly focused on the expedited execution of diverse essential infrastructural projects aimed at boosting and promoting economic activity in the region. Moreover, the power generation projects being offered in CPEC are to solve and mitigate the old power outage situations faced by Pakistan by building and commissioning an astonishing capacity of 10,400 megawatts by the 2017-18 fiscal year with huge investments. Compared to the large-scale projects in infrastructure, the energy sector projects involve an amalgamation of a heterogeneous and strong combination of 33 separate initiatives, which involve hydroelectric power generation, wind energy, coal power, solar energy, and complex transmission networks (Mahmood, 2023). The projects will be established based on a robust collaboration between Sino-Pakistan partners in the energy sector, which represents an indication of a desire to revolutionize the energy system in Pakistan into a more sustainable and dependable system.

The CPEC project is much larger than just a solution to the energy sector problems of Pakistan since it has a strategic aim of impacting and enhancing overall connectivity between the various economic realities of Central Asia, South Asia and China. The energy projects should immensely boost the regional trade and cooperation that will open the door to the flow of energy and trade across borders. Using a detailed and complete evaluation of the various economic advantages, this extensive research uses critical parameters like transport expenses, capital expenses, energy demands and the strong cargo handling capacity of CPEC in estimating the benefits and total effect of the project accurately. Although one can raise valid questions about the ability of Pakistan to effectively execute these ambitious projects, it is important to note that, unless the power is generated at an unwaveringly low fixed cost, the future economic prospects of Pakistani can be filled with massive congestion, posing significant risks and threatening the overall economic stability of the country (Khan et al., 2020).

3.3. Gwadar Port Development

Gwadar Port started its work on March 22, 2002, and it became one of the major projects that were to improve the infrastructure of maritime Pakistan. The port was originally created with the ability to deal with ships and cargoes that could not otherwise be served by any other port existing in Pakistan. The Gwadar Port development has however experienced many setbacks over the years leading to slow development of the port which was not fully utilized until it was taken over in 2013.

Since that time, security in the area has been dramatically better, especially as military forces are actively involved in supervising free zones around the port area. In November 2016, the initial phase of operationalization of the Gwadar Port was successfully completed, which was a significant step in its path (Khan2024).

In addition, the economic strip relating to the Gwadar Port is also aggressively marketing it as a key point of development, which has the potential to have far reaching economic consequences not just to Pakistan as a nation, but more importantly, to the locals living in Gwadar. The primary concern of the stakeholders, investors and foreign partners, is still focused on the transit and transshipment trade which is likely to pass through Gwadar, increasing its strategic value in the area. With the challenges, Gwadar Port, with deep-sea berths and diverse specialized loading facilities, will not be subjected to the high-volume restrictions that other major destination ports in the area usually face. Gwadar Port, with its planned and current infrastructure, will be able to achieve adequate depth and capacity to host major vessels that will further cement its position as a significant player in the maritime trade in the future.

However, Gwadar Port might not be at its full designed capacity at the very outset, since it might take a long time to gain this kind of transshipment traffic. This must be regarded in the long term. However, the development of the port will be very important to the future strategic and financial stability of Gwadar, although short- to medium-term driver of attracting these activities will probably be provided by the industrial and commercial development and Free and Export Processing Zones which are to be developed in Gwadar. It is assumed that to ensure that Gwadar Port will be operating on a viable basis, it must have working capital flows of at least 60,000 containers per year, which is likely to be attained by 2025. By that time, the port will have increased its size to 15 berths, out of which 2 will be capable of receiving the biggest ships and an additional 1,400,000 TEUs container traffic per year (Shahid, 2022). The port will need other huge investments in the dry and liquid bulk terminals. When operational, Gwadar can offer more transshipment operations as it can be an alternative port of first call to Malaysia and the UAE, and other ports of the Middle East to transport their cargoes to and out of China, the shortest overland route.

3.4. Industrial Cooperation

With the advent of Pakistan as a nuclear-weapon nation in 1998, the economy of the country has witnessed unprecedented growth, which can be credited to the fact that the country has enjoyed the conducive peaceful environment and stable investment sectors that have continued to thrive over the years. Pakistan strategic reserves have been very attractive due to this favorable climate and has been especially attractive in consideration of long term planning and investment prospects which has attracted both Chinese investors and foreign stakeholders. Indeed, China and Pakistan have over the years engaged in collaboration to strengthen their industrial relations and as a result, several industrial parks and zones have been established to boost economic activities. Some of the most prominent ones are the Gwadar Port Free Zone that is the

first industrial park of CPEC and the Havelian Smart Enhancement Factory (Hussain et al., 2020).

These efforts are meant to create business conditions as well as boost exportation of vital products such as textiles and electronics. Moreover, the two nations are in the process of constructing assembly projects in order to boost their production capacities. Both countries have a long-term vision to increase their manufacturing industries with more value-added parts that will enhance efficiency and productivity (Valaskova et al., 2022). The Sino-Pakistani corridor is regarded as an effective trigger to change the economic structure of Pakistan. It is expected to contribute greatly to the rapid progress in the spheres of technological forecasting, modernization of the industrial system, digitalization and development of innovative smart cities. Some of the core areas discovered to be developed in the future are smart agriculture, e-tourism, electronic commerce and financial technology which are likely to drive the growth and innovation in the future.

4. Strategic Significance of CPEC

The strategic significance of CPEC comes from its potential to encourage positive-sum cooperation between states in an area that has long been marked by security dilemmas and zero-sum competition. The experience shows that later on, economic integration has the capacity to encourage nation-states to collaborate not only economically but also politically and socially. It encourages peaceful conflict resolution, thereby increasing stability in areas that have long been conflict-prone. This integration and stability also increase the bargaining leverage for the individual member states in dealing with external actors. Thus, the CPEC vision of regional and trans-regional linkages can be seen as not just promoting economic development but also as a positive step in building peace in a region long marked by security dilemmas. It can also be a boost to international efforts to stabilize a region that is critical to global peace and prosperity. Hence, providing energy security, even when accompanied by international institutions, does more than just promote energy security or serve as a means to some other security lever. The most important strategic significance of CPEC, however, is the role it can play in the resolution of some of the most important geopolitical issues in South and West Asia. Its construction and exploitation provide a win-win scenario, which can correct what has long been a source of tension in relations by removing credible military threats, which are a fundamental issue behind the aggrandizement of militant religious impulses, completely changing the existing situation of mutual distrust to mutual trust (Siddique and Shafqat2021).

There has been palpable anger and disbelief across India regarding China's expanding activities and significant investments in Pakistan, which India views as both a sponsorship of terrorism and as a fundamental part of India's own sphere of exclusive influence in the region. Additionally, there exists a similar line of conjecture suggesting that the perceived threat posed by India compels China to engage more deeply with Pakistan, strengthening their bilateral ties further. However, the reality surrounding this situation is a bit more nuanced and complex than it appears on the surface. China has indeed tried to sidestep the various pitfalls that often accompany intervention in

Pakistan's internal political affairs, yet the emergence and unfoldment of a major initiative like the China-Pakistan Economic Corridor (CPEC) provides numerous opportunities for overt interdependence and, consequently, some degree of influence over the region. In light of this, Indian Prime Minister Narendra Modi has made the strategic decision to remain outside of the Belt and Road Initiative (BRI), which notably encompasses more than 50 percent of the global population (Pardesi, 2021). The general argument against India's participation revolves around various factors such as the lack of project transparency, the potentially motivated goals behind such initiatives, concerns regarding the encroachment on national sovereignty, and the glaring absence of regulatory regimes and established laws, all of which collectively negate any possible benefits that might otherwise be derived from engaging actively in such projects. At the very heart of this multi-layered issue lies the BRI's flagship project: the China-Pakistan Economic Corridor, which intricately links the Gwadar port situated in the Baluchistan region of Pakistan with the city of Kashgar in the Xinjiang province of China, effectively running parallel to the historic Karakoram Highway (Younas et al.2021). In this paper, we delve into a thorough analysis of the potential dividends that CPEC could provide to both Pakistan and the broader region, along with an extensive examination of the resulting impact on Pakistan's social fabric and economic landscape.

CPEC is a source of great optimism given the scale of the investments and the possible ways it might change the socioeconomic landscape in the country. It is also a strategic bet that seeks to bridge several geopolitical divides en route to prosperity. Pakistan's economic challenges, on the other hand, present a more pessimistic landscape with the existing gap between what CPEC could deliver and what Pakistan demands. Nonetheless, starting off the list of benefits is the obvious one that comes with every large infrastructure project: economic development and jobs. Fifty-one projects have broken ground, and it is estimated that around 10,000 to 20,000 local jobs will be created from these for engineers, machine operators, and construction workers (Somoza-Medina & Monteserín-Abella, 2021). While these numbers are proving hard to source, the difference in job numbers results from the use of the multiplier effect in some evaluations. Others claim more than 400,000 jobs will be directly provided during construction, and more than 700,000 would benefit indirectly. While non-Chinese investment have contributed money, material, and some know-how, China dominates each sector (Hossain et al., 2020). A positive that possibly has the most weight for Pakistani incumbents is that of a China-led recovery period following the relative slowdown in international flows. Investment commitments made here will see the most ground reality in comparison to deals made in finance and services. The expectation is that a faster recovery cycle with likely employment benefits will pay off given the demographic urgency.

5. Challenges and Criticisms of CPEC

Various challenges are regularly highlighted that question or slow down the progress of CPEC. At the international level, certain countries believe that the massive investments are aimed at countering influence in the region. Concerns have also been

expressed about the link between CPEC and security. Pakistan and China categorically reject the charge of structural imbalance beyond the vision of win-win for all. As far as certain countries are concerned, there are concerns about sovereignty because a part of CPEC passes through a region over which claims are laid. The reciprocity has been denied by Islamabad and Beijing. The Prime Minister of Pakistan even assured that any attempt to undermine the sovereign interests of Pakistan would be thwarted. Pakistan has time and again offered to talk on all disputed issues while taking concerns into consideration (Yousafzai & Ashraf, 2023).

At the national level in Pakistan, reservations, based on real and perceived concerns, are expressed by sub-national entities, the federation, and the provinces. Four provinces, each with its peculiarities and history, form a complex system. The question arises: not to what extent the inputs of each province influence the decision-making process on CPEC – but more importantly, do decision-makers govern a multi-ethnic province with a homogeneous or heterogeneous population, and do they apply the principle of homogeneity? All stakeholders have to remain aware of the changing needs of a changing situation within the changing framework of the changing state. The controversy over the Punjab package announced by the Prime Minister added to the exacerbation of feelings regarding the unequal distribution of resources. The question of the parliament's ratification of CPEC decisions added to the overheating. The claim that each phase has been vetted by all provinces, even with its federal character since foreign affairs and security do not fall within the purview of the provincial government, did not satisfy the Baloch (Mushtaq & Mirza, 2022).

Human resources need to be transformed into an asset by developing them and providing CPEC skills. The concept of rural-urban integration, thus far only political lip service, now needs to be given practical shape. As far as the real effects of CPEC on growth and employment are concerned, the absence of a sound and disaggregated analysis based on quantitative models is an impediment. Information on demographic change within the two zones – is there a demographic dividend to be reaped – and to what extent private involvement in CPEC projects instead of public concerns are open questions. In addition, economic rise, characterized by slow growth in manufacturing exports depending on labor-absorbing industries, should be a reason for caution and vigilance in dealings with developing countries. On balance, however, CPEC is beneficial for Pakistan. The Pakistani government's task is daunting and complex (Khan et al.2022). Notwithstanding political and non-political criticism of policy and project management, responsibilities and commitment to deliver positive results within the social and economic domain have to remain constant, notwithstanding the continuous contestation. Alternatively, if the relationship between the two countries is described as all-weather and strong, the rhetoric would seem to be rather empty.

5.1. Debt Sustainability Concerns

Since the financial closing of the China-Pakistan Economic Corridor projects is expected to be completed by the end of 2015, actual disbursements will start from 2016. Given the recent trend in rising government debt levels, as well as possible indications from certain high-frequency debt dynamics of higher interest payments on

debt in the future, it is important to start filling this gap now to have consolidated balance sheets of the federal and provincial governments. The main driver of Pakistan's government debt trend over the last five years has been the widening of the fiscal deficit through both declining revenues and increasing current expenditures, in contrast to historically decreasing deficits and debts. Related issues include the missing risks of contingent government borrowing, such as those likely to come in the form of implicit or explicit public debt guarantees of future payments due to terminal capacity payments; additional budgetary resources needed to meet term debt repayments; and the impact on net domestic government holdings of debt securities, particularly on the interests of provinces' public debt holders (Safdar & Malik, 2020).

Continuation and consolidation of the past trends in the buildup of fiscal, current, and external imbalances is of some concern. First, Pakistan's fiscal deficit has been steadily, although intermittently, increasing over the past five years. Second, the traditional sources of revenue, particularly with the federal government of Pakistan, have not improved proportionately during the same period. Lastly, medications included in the last diagnostic, such as the issuance of national saving certificates and the settlement of inter-corporation debt, led to symptoms such as yields and permissible debt-to-equity ratios exceeding the legal certificate issuance limits. Furthermore, the motivation for this exploratory effort, filling this missing gap in market analysis, may be particularly pronounced if major redevelopment or repackaging of specific financial securities is required to solve these symptoms (Khan, 2024). The government debt situation, insofar as marketable government securities can be repaid up to the point of fiscal adjustment and even in the case of fiscal risk because actual government securities are increasing, is stationary. In this schema of latent and observable borrowing, the probable longer-term movement of the Dinars has implications for the calibration of cost and market demand for government borrowing. In particular, the statistical likelihood of change in short-term domestic assets will increase with holdings of maturity mismatch government debt, while interest rate increases on longer-term liabilities may further hurt the ability of the government to refinance expensive short-term domestic debt through longer-term government borrowing.

5.2. Security Issues

Concerns about security issues remain due to Pakistan's fragile security environment. The cost of political and security institutions is significant for both China and Pakistan. Of all the components of CPEC, the security component is the most talked about, not just by a few policymakers but also by the question-poser in Pakistan. Many questions have been raised about the amount of resources being dedicated to the security of these CPEC-related projects, which pose a significant challenge to Chinese financial investment. A rogue attack or a terror attack will heavily question not only the safe and secure environment of such projects in Pakistan but also the capability of the government of Pakistan. Baloch separatists and the Pakistani Taliban operate in the areas through which China is looking to construct land links to Central Asia (Karim2024).

The issue faced by Pakistan is that terrorists and militant groups have taken refuge in Punjab after performing a series of operations against them in Karachi and Balochistan. The group's attacks were easy on security forces during the activities in the two eastern states. CPEC's transportation corridors cut through Punjab. Groups that are believed to operate in the southern districts of the province currently remain quiet; however, the CPEC transportation network covers a broad area that can hide the presence of violent Islamist organizations along with the Bahawalpur base of Jaish-e-Mohammed, which planned terror attacks across India (Khan et al., 2023). The Intelligence Department has warned that CPEC could be used by sectarian groups opposed to the Chinese presence in Pakistan, including the newly formed Integrated Army that has already clashed with Pakistani security forces. The terrorist and Islamist threats pose major political and security risks as a model for peaceful regional and global economic development in Pakistan.

5.3. Environmental Impact

The environment represents a significant concern worldwide as economic growth, while necessary for development, can sometimes lead to serious environmental degradation. In light of this, it is crucial to thoroughly assess to what extent various development projects are beneficial, benign, or potentially harmful to the environment. This research endeavor aims to evaluate some of the possible impacts of related projects on the environment, beginning with an in-depth assessment of the current state of the environment in Pakistan and its various ecosystems. The key areas of concern in Pakistan pertaining to sustainable development are among some of the most critical challenges facing the nation today, including poverty alleviation, safeguarding health, ensuring environmental protection, addressing strategic energy shortfalls, and meeting the basic infrastructure, energy, transportation needs, and enhancing logistic competency (Khan et al.2020). In the context of this research, several strategic options for effectively mitigating the potential negative environmental impacts of ongoing and future development projects have been meticulously analyzed and discussed. The outcomes of this analysis are expected to provide valuable insights to policymakers and stakeholders involved in development planning and environmental conservation efforts.

The proposal presents the following five approaches in this regard: (1) mandated environmental impact assessments; (2) standard-setting and guidelines for reducing environmental harm; (3) preplanned environmental technology factors; (4) assurance of local public infrastructure; and (5) making regulatory law operational. Basic and strategic policy actions that can be useful in moving the country's policymaking process to provide an institutional response to the challenges attributed to development have been suggested (Costa et al.2021). The content of the proposal is based on statistical and secondary data available from several studies and research institutes.

6. CPEC and Regional Connectivity

CPEC, particularly via the routes through Tashkurgan and Mansehra, plays a crucial role in establishing important links between Iran, Afghanistan, and Central Asia. This

initiative not only enhances transport connectivity but also promotes economic cooperation among these regions. Furthermore, the development of extensive road and rail infrastructure through Gwadar will be significantly facilitated by CPEC, which aims to provide and extend vital trans-shipment facilities that are essential for landlocked countries. This also includes enhancing access to the broader Republic and beyond (Safi et al.2024). Pakistan and Afghanistan serve as vital sources for mutual trade as well as transit trade opportunities. Current estimates indicate that a noticeable decline in trade volume occurs if transportation logistics or distances are extensive. In response to this challenge, CPEC presents significant opportunities for massive cost reductions across the entire supply chain. The careful preparations and strategic planning behind this ambitious project are designed to connect major production areas found in the island provinces of the People's Republic of China (PRC) with the rest of Asia. This connection will be established through Gwadar located in the south and Xinjiang region of the PRC, which lies to the northwest, enhancing trade flow and economic growth in the region.

CPEC is the oriental lay of the Silk Road and a new economic and trade era of the ISC that has brought great hopes. The overall positive environment for the deepening of political, military, economic, commercial, investment, science and technology, and educational engagement between the two countries of CPEC will lead to a positive reaction. The governments of Pakistan and China, who have long mobilized the resources for this vision, claim millions of new employment opportunities. Keen competition, however, is inevitable, particularly in the commercial operation and market of Gwadar Port (Khan et al., 2023). The future trade, industrial, urban, or real estate demand generated by massive exports of road construction materials is potentially a new objective, linear, and temporary business risk, which CPEC may not address.

6.1. China-Pakistan Relations

The friendship between China and Pakistan is a long lasting and intimate relationship, which can be characterized in many ways. Both nations are not only united by the same political ideology; there is a also coherent course to development, which has worked in favor of both countries. The Peoples Republic of China and the Islamic Republic of Pakistan, both in the center of South Asia, found the principles of peaceful relations, mutual respect and non-interference as their core values in the formation of their foreign policies, which are grounded in the Five Principles of Peaceful Coexistence. The two countries have over the years continued to be supportive of each other on a number of issues that involve their core interests and critical issues that affect them as a nation, which has indeed served to maintain and even enhance the level of political mutual trust between the two countries (Waheed et al., 2021). Although having strong connections and strategic relationship with India, China showed a great show of unity with Pakistan when it did not use its veto power when the Indian application to a regional body was discussed in the early 1960s. By then, both superpowers had actually recommended Pakistan to receive the Indian application, but China chose another direction in support of its ally (Routh, 2022). In contrast, China gave Pakistan

guarantees that it would totally resist any efforts of NATO or the neighboring strategic rival of Pakistan to expand their influence on the eastern and western frontiers of Pakistan. This deep commitment only goes to show that China will never leave Pakistan behind in a time of need thus cementing their relationship as not only partners, but also unwavering allies who believe in the sovereignty and territorial integrity of each other.

In a big move, China decided to assist Pakistan in responding to the desperate plea of this country to receive assistance in order to effectively counter the rising influence of India in the region, by transferring to it the representative rights of the Permanent Member of the United Nations, which concerned the Indian peninsula, in the water continent. This historic accord was a turning point in their bilateral relationship. On May 21, 1951, the two countries officially restored their diplomatic ties after four years of uncertainties and changing dynamics in the geopolitical arena. Embali was a key figure in this newfound alliance as he was the first head of the Pakistan delegation to China in May 1951. This was a prosperous move when both countries established their respective embassies within the very same town, with the granting of consular jurisdiction, indicating that there was a pledge of mutual cooperation and interaction. In another important gathering with the Pakistani ambassador, the Chinese leader pointed out the need to work in harmony and he said plainly, China and Pakistan should join hands to create a peaceful world and bring world peace, cooperation and advancement. This statement highlighted the desire of both countries to act as one with a single voice in the global arena (Ahmed et al.2021). They wanted to contribute positively towards world peace and participate actively in shared development initiatives. The long-standing friendship of the two countries was perfectly summed up in the slogan that reverberated: "Time has no power to alter the close friendship between China and Pakistan. This quotation can be seen as an indication of the close relationship and the strong connection that still thrives between the two nations despite the evolving international environments.

6.2. Impact on South Asia

The CPEC could serve as a major boost to regional trade. While Pakistan will play a pivotal role by offering a far more efficient land link between China and the Middle East and Africa, the benefits of lower trade costs and a dynamic economic hinterland will necessarily spill over into neighboring India and Bangladesh. Inland water transport, for instance, offers a long track record of successful cost reduction and the added bonus of less energy use in the economy. This is especially pertinent in an era where energy security considerations are prompting investments to ensure that oil and gas from the Middle East and Africa have more than one viable route to reach China. Simulations suggest a scenario where lower trade costs can translate into lowering the energy use of the economy and simultaneously creating competitive synergies. The trade corridors, especially the inland transport connections, could induce changes in spatial development patterns by offering the potential for secondary economic hubs (Javed & Ismail, 2021).

With improved transport, economies of scale from the manufacturing revolution in Asia will lead to increased trade as well as greater economic activity and specialization in local services. In areas not directly serviced by the CPEC, improved connectivity may yet bring benefits. When combined with effective complementary infrastructure investments and a policy environment aiming to reduce the transaction costs of trade, countries such as India and Bangladesh may experience a restructuring of expenses in their production network that results in increased trade with China and Central Asia. Increased productivity can yield significant economic benefits, nudging them to improve infrastructure and reduce investment and transaction costs of trade to ensure that they capture a more significant share of the gains from trade (Halaszovich & Kinra, 2020). To capture these potential gains, the political will to enhance economic openness needs to be established. Benefits will be the most significant where reforms lead to the lowering of energy use in the economy, a key consideration for almost all economies in South Asia.

7. Socio-Economic Impact of CPEC

Socioeconomic indicators reflect the current standard of well-being of the residents. These are categorized into different sectors like education, health, population, and nutrition. Education is an indispensable direct investment in human capital and has significant implications for economic growth, employment, poverty reduction, and shared prosperity. Additionally, it emphasizes strategy-based investments in human capital as an imperative for the economic future. Pakistan invests an insufficient share of its resources in education, as reflected in unsatisfactory outcomes for tested children. Investments in antenatal and postnatal care, nutritional interventions, and parenting programs starting in the first 1,000 days of life can foster successful brain development and thereby enhance the capacity of infants (Brollo et al., 2021). Over time, good cognitive and social skills will become basic human capital for the country's continued growth and shared prosperity.

South Asia's skilled workforce is valued globally in light of demographic patterns. The key to Asia's potential competitive advantage is strong investments in education and skills, combined with regulatory environments that promote innovation and growth. It is proposed to kick-start a virtuous cycle, where investments in capabilities can generate higher school quality, more market competitiveness, jobs, and life satisfaction, which in turn can enhance continuing investments in capabilities. As the CPEC begins operation, a more trained workforce will be needed to sustain the investment in Pakistan and fast-rising domestic demand. In particular, these job requirements will entail many more skilled workers than are currently available today (Bano et al., 2022). Over the medium term and beyond, investments in education will need to be greatly expanded to ensure more ongoing participation in the labor force and create more beneficial livelihood opportunities. The vitality found in strengthening human capital with an emphasis on lifelong learning must not be ignored in the development strategies or in the design of the educational system, which remains very rigid and unaccommodating.

7.1. Employment Generation

It is projected that around 400,000 employment opportunities will be generated in the process of implementing the numerous related projects in the construction industry and the related fields. Out of this considerable figure, approximately 70 percent of these employment opportunities will be given directly to nationals. The existing problem of lack of skilled and semi-skilled employees in the construction and other industries might even result in the establishment of many employment positions to be offered to the labor market of various demographics. The construction term is broad in that it covers new construction projects, as well as repairing and renovating, thus incorporating different social and economic projects (Whiteford, 2021). These projects would be completed successfully and create a strong synergy, which would lend the people, society and nation together in a unified fashion. In addition, the direct, indirect and spill over effects that emanate out of the improvement of productivity in a single sector are usually experienced across almost all other sectors in the country. This interrelation shows the crucial role that construction and the associated industries have in spurring economic growth and creating employment in the rest of the economy (Lee et al.2022).

There is a strong sense of optimism among the stakeholders as well as experts that the different projects being implemented will have a very positive impact in many sectors, particularly in fields like construction, energy (which also includes renewable energy projects) and trade logistics, food and agriculture, textile production, hospitality, tourism, transport, and many other industries within the region. This growing optimism has been a common hope of creation of more jobs, more modern and efficient work systems, more exports and growth of the local economies (Bello et al.2021). Also, an expected growth of industrial bases and general enhancement of mutually advantageous economic cooperation are expected to take place, in the wider context of all-encompassing economic development. The flow-on effects that are known to occur in different sectors in the region would probably be triggered by the positive contributions that would be created as a result of the successful implementation of these projects. In general, the employment opportunities will be increased, and it will lead to many advantages that can contribute greatly to domestic earnings, balance of payments, the level of productivity, and foreign reserves of the country. This group development can be translated to a very strong and sustainable economic future among everybody.

7.2. Poverty Alleviation

One important way by which CPEC can bring benefits to the people of Pakistan is through the generation of employment and alleviation of poverty. This, of course, assumes that bottlenecks along the way will not sabotage expected outcomes. The historic record of cronyism, corruption, lack of transparency, and inefficiency in the country's contracts suggests that the government, as a participant, will have to go the extra mile to ensure that these issues are addressed and opportunities created by CPEC are widely distributed to serve the commonwealth. Combined with an effective social redistributive system, this can yield rich dividends for the people and make the project truly a "game-changer." By favoring the development of Special Economic Zones and

the establishment of factories and industries using the skills of the Pakistani people and the geographical advantage of the corridor, CPEC holds the potential to provide abundant employment (Ali2023). The fact that labor-intensive industries are likely to benefit us means that the unskilled and semi-skilled unemployed labor could take advantage of job opportunities. Since the Asian model of growth, which has led to recently reduced levels of employment poverty, is based on mass consumption of labor-intensive manufactured goods, CPEC provides opportunities that are highly consonant with CPEC and can thus lead to poverty reduction of a significant magnitude.

7.3. Skill Development

A comprehensive skill development strategy encompasses a combination of proper vocational education and on-the-job training in both the formal and informal sectors. The creation of an effective system of skill development requires cooperation among individuals who want to learn, employers who are ready to finance and benefit from their training, and training providers who must meet the growing skill demands. The increased demand for skilled labor calls for a reorganization of the education system that is more closely related to the requirements of industry. This system is characterized by both low quantitative and qualitative levels. While most graduates emerge from lower secondary education with no employable skills, the quality of graduates from technical secondary education and vocational training institutions is very low and does not meet the requirements of potential employers (Pambudi & Harjanto, 2020).

Furthermore, the various problems faced in the transition from education to training, as well as from school to the workforce, and from the processes of recruitment to securing actual employment, profoundly affect and impact urban youth who find themselves either educated yet underemployed or struggling to secure a job at all. In this regard, the experiences observed in several countries provide compelling evidence of a strong positive correlation between remaining longer in the educational system, achieving educational progression, and subsequently increasing the chances of gaining meaningful employment (Tomasik ET al.2021). Finally, the ongoing crisis within higher education significantly hampers the capacity of universities to effectively produce high-level, wealth-creating analysts and skilled researchers. One cannot truly create and establish a robust, technology-driven economy without ensuring there is a consistent supply of high-quality human resources, along with an abundance of knowledge resources. Moreover, it is imperative that we also take proactive measures to prepare the country for the new and unexpected challenges brought about by pressing environmental concerns, rapid advancements in information technology, and the ever-expanding global networks of communication.

8. Future Prospects and Recommendations

CPEC has the potential to transform Pakistan's socio-economic landscape. It is pertinent, however, that focus be shifted from the power generation sector, which is currently dominating CPEC investments, to other sectors that are equally essential for the country's future, such as IT, agriculture, research and development, water

management, training, education, and social development. This can be achieved by reaching out to the multicultural market and partnering with investors that support and develop these and other high-potential sectors throughout developing markets. This approach provides a more comprehensive risk profile, meaning investment is balanced between essential infrastructure—power—and other sectors that require investment for continuing and sustainable future prosperity (RASHEED et al.2022).

CPEC and Gwadar, in particular, need to adhere to environmental best practices. The construction of wind and solar farms on the outskirts of Gwadar shows intent, but a further and comprehensive analysis and forecast should be completed to show how the ecological environment will be preserved and enhanced by Gwadar's further commercial developments. Certain initiatives, like SMART Gwadar, which are designed to alleviate traffic congestion, reduce pollution, and improve security and safety, need significant attention and development to ensure they are included in Gwadar's wider economic strategy (Butt2023). CPEC is historic for the region and can effect positive and profound change throughout. The projects and investments being considered, or actively pursued, all show that they are commercially viable. Further development and investment in pioneering and emerging technologies would enable the substantial benefits of exceeding just a few current high-demand sectors.

8.1. Enhancing Transparency and Accountability

It is essential that an efficient, fair, democratic, and responsive system should accompany the process of economic reforms and development. Coordination, collaboration, and consultation with all stakeholders are fundamental in planning and implementation. It is also necessary to operationalize the required institutional arrangements to meet the challenges. These principles are in line with the vision for institutional development.

The Public Accounts Committee has a very important role in upholding transparency and accountability. It is in this regard that the committee's role in chairing the implementation and oversight process extends beyond its usual scope. The new scenario calls for the need to expand the committee's technical ability to follow up on related projects and be proactive in chairing decision-making and implementation of many requirements in an efficient and competent manner (Griglio, 2020). The committee will greatly benefit from the services of experienced and specialized technical staff to report on and analyze proposed and ongoing foreign investment in public projects following agreed-upon mandates. Ensuring that our existing transparent and accountable governing institutions are adhered to, development projects should avoid undue haste and the principle of sound governance. There will be a paramount need to ensure that all changes of laws and regulations are duly enacted as per our democratic traditions. It is important to take all stakeholders, whether they be provincial government leaders, business entities, or citizen groups, on board for a nationally coordinated effort in support.

8.2. Ensuring Equitable Distribution of Benefits

The China-Pakistan Economic Corridor (CPEC) is anticipated to yield substantial and far-reaching gains for Pakistan in a multitude of ways by attracting significant foreign

investments, modernizing critical infrastructure, and enhancing the overall efficiency of various sectors within its economy. The advantages stemming from these transformative changes can manifest in both direct and indirect forms, which underscores the importance of ensuring that the distribution of benefits arising from CPEC-centric interventions remains fair and equitable across diverse regions and the broader population at large. To this end, it becomes essential to build strong and sustainable partnerships among potential stakeholders right from the outset, making collaboration a core component of the CPEC strategy (Aziz, 2024). This objective can be achieved effectively by promoting diverse investment structures that cater to a variety of interests and ensuring, through appropriate training programs and adherence to established labor standards, that employment opportunities are genuinely accessible to all segments of society. By doing so, CPEC can exploit and harness the many different types of expertise that will be imperative to accomplish the ambitious goals of the corridor, thereby leading to sustainable development and economic growth for the nation as a whole. It is crucial that these efforts prioritize inclusivity to maximize the positive impact of the CPEC on national prosperity.

In this context, it is also important to recognize that barriers to the entry of certain groups into particular forms of employment could lead to the unequal distribution of benefits, either spatially or socially. Thus, vigilant monitoring is needed, and flexible and inclusive adjustment strategies should be ready to offset any adverse consequences that may arise. Ultimately, it is the local stakeholders who will be instrumental in guiding the broader policy environment toward outcomes that are more likely to preserve people's trust in the investment initiative and build a greater sense of cohesion among the different groups of stakeholders in Pakistan.

9. Conclusion

In conclusion, CPEC will change Pakistan and the region's socio-economic landscape. It is time for Pakistan to move from borrowing money from other countries and international financial institutions to programs that drive Pakistan's economic growth and increase employment. China has become an economic power in a short span of four decades by sustaining high economic growth for many years. It is evident that this economic growth has been primarily driven by industrialization. Pakistan has to emulate the Chinese economic development model to bring its millions out of poverty and achieve a more equitable distribution of income. CPEC is providing a solid platform for Pakistan's industrialization. It is encouraging that both Pakistan and China are highly appreciating the efforts made by our private sector industrialists who have ventured into prestigious CPEC Special Economic Zone projects. It seems that realization has occurred for the government in Pakistan to understand what the word 'indebtedness' means. Any projects that are called 'strategic' cannot remain unanswered. However, the full responsibility of finding suitable industrialists to industrialize it cannot be left solely to the government. Businessmen in any country have to operate the factors of production, develop the market for the product, and when interest in relocation has been shown and the government is fully supporting the CPEC industrialization plan, the first mover should be supported by generous

incentives to attract the next projected industrial magnets to the CPEC Special Economic Zones.

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