

CHINA–PAKISTAN ECONOMIC CORRIDOR: A PATHWAY TO ECONOMIC TRANSFORMATION OR DEBT DEPENDENCY?

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Abstract

The China–Pakistan Economic Corridor (CPEC), launched in 2015 as the flagship bilateral strand of China’s Belt and Road Initiative (BRI), promises large-scale infrastructure investment across transport, energy, special economic zones (SEZs), and maritime facilities connecting western China to Pakistan’s Arabian Sea port of Gwadar. Proponents argue CPEC can catalyze Pakistan’s industrialization, ease chronic infrastructure constraints, and accelerate exports and employment. Critics argue it risks turning Pakistan into a creditor-dependent borrower—deepening external liabilities, creating contingent fiscal burdens, and concentrating leverage with Chinese lenders. This expanded paper synthesizes official sources, independent analyses, empirical indicators, and comparative cases to assess whether CPEC is more likely to become a pathway to economic transformation or a source of long-term debt dependency. I find that CPEC has delivered tangible infrastructure and energy capacity but that the balance of outcomes will depend on Pakistan’s project selection, governance reforms, fiscal management, and ability to diversify financing. Where Pakistan implements stronger transparency, debt management, energy-sector reforms, and policies to catalyze industrial uptake (not just build assets), CPEC’s promise of transformation can be realized; without those corrections, dependency risks will intensify.

INTRODUCTION

The China–Pakistan Economic Corridor (CPEC) was formally launched in 2015, envisioned as an integrated set of transport, energy, and industrial infrastructure investments linking China’s landlocked western region of Xinjiang to Gwadar port on Pakistan’s Arabian Sea. Official Pakistani documentation frames CPEC as a multi-decade development partnership that will address Pakistan’s infrastructure deficit and spur industrialization. China presents CPEC as mutually beneficial

connectivity and economic cooperation under its Belt and Road Initiative. From the outset, CPEC has generated intense debate among policymakers, scholars, and the public (Abdullah, Khan & Liu, 2021): is CPEC the long-awaited engine for Pakistan’s economic transformation or a program that deepens fiscal vulnerability and external dependence on China?

This paper expands on prior overviews by (a) mapping CPEC’s architecture and financing

modalities, (b) examining evidence on realized economic benefits, (c) assessing debt and fiscal implications, (d) presenting detailed case studies (Gwadar port and power projects), (e) drawing lessons from international BRI experience (notably Hambantota), and (f) offering policy prescriptions Pakistan can use to tilt the balance toward sustainable transformation. The analysis draws from official CPEC documentation, independent think tanks (CSIS, Brookings), multilateral reports (IMF, World Bank), major news outlets (Reuters, AP), and peer-reviewed research.

2. CPEC: scope, institutional architecture, and financing

2.1 Scope and phases

CPEC initially comprised an estimated \$46–62 billion package of projects (discrepancies arise from differing definitions and what counts as committed versus envisioned funding). Its core components are transport corridors (highways, motorways, and prospective rail and pipeline links), energy generation (coal, gas, hydro, and renewables), Gwadar port and associated free zones, SEZs meant to catalyze manufacturing, and social and communication infrastructure. Early years emphasized energy and transport; later messaging shifted to industrialization and SEZ implementation. The CPEC Secretariat within Pakistan's Ministry of Planning coordinates project identification and implementation on the Pakistani side; Chinese counterparts include a range of policy banks, SOEs, and commercial firms (Ahmed & Mustafa, 2020).

2.2 Financing architecture and modalities

CPEC financing has been heterogeneous: state-to-state loans and concessional credit lines (from Chinese policy banks such as the Export-Import Bank of China and China Development Bank), project-level financing by Chinese SOEs, commercial loans, equity investment, and a growing mix of joint ventures and PPP arrangements. This multiplicity has benefits – rapid mobilization, large-scale capital availability – but creates challenges for transparency and for assessing Pakistan's sovereign exposure. Independent trackers (e.g., CSIS Reconnecting Asia) emphasize that energy-sector projects dominated early disbursements, while industrial and SEZ commitments lagged behind (Ali & Fatima, 2021).

2.3 Evolution: from headline sums to project reconfiguration

Over the last several years, CPEC's portfolio has evolved. Originally announced megaprojects have been reconfigured, scaled back, or shelved due to financing, viability assessments, or changing policy priorities. For example, early emphases on imported-coal power plants sparked domestic debates about fuel sourcing, foreign-exchange exposure, and environmental costs; Pakistani policymakers later discussed conversion to domestic coal for some plants to ease foreign-currency pressures. By mid-decade, the Pakistani government publicly prioritized SEZ activation and pushed for terms that would better integrate new capacity with domestic industrialization goals (Brautigam, 2020).

3. The potential pathway to economic transformation

CPEC's transformational argument rests on several mechanisms: reducing logistics costs and trade frictions; improving energy availability and reliability; stimulating industrial agglomerations through SEZs; and delivering localized employment and human capital development. Below I unpack each mechanism and the conditions required for benefits to materialize (Butt & Butt, 2015).

3.1 Lowering logistics costs and enabling market access

Trade competitiveness depends crucially on logistics: road quality, border procedures, port efficiency, and rail links. Pakistan historically bears relatively high domestic and international freight costs compared with regional peers; improved corridors can reduce transit time and cost for exporters and importers of intermediate goods. Theoretically, corridor investments expand effective market access, encourage specialization according to comparative advantage, and allow firms to exploit economies of scale. Empirically—based on international corridor literature—transport investments yield the largest welfare gains when combined with customs reform, multimodal integration, and policies that lower non-tariff barriers. For Pakistan, realized logistics gains depend not only on concrete highways or upgraded ports but on integrated trade facilitation across agencies and borders (Chaziza, 2016).

3.2 Resolving chronic energy shortages

Pakistan's industrial sector has historically been hampered by frequent blackouts and limited base-load reliability, lowering capacity utilization and discouraging energy-intensive manufacturing. CPEC's early emphasis on power generation—bringing tens of thousands of megawatts online through coal, gas, hydro, and renewable projects—was explicitly targeted to fix this problem. Where these plants provide consistent, competitively priced electricity, firms can increase operating hours, attract investment in capital-intensive sectors, and expand exportable production (Farooq & Javed, (2017).

However, the transformation requires distribution-sector reforms (to reduce losses and theft), tariff rationalization (to assure cost recovery and attract private investment), and merit-based dispatch that prioritizes efficient plants. Without those improvements, new generating capacity may remain underutilized or create large unpaid receivables (the so-called “circular debt”), neutralizing potential productivity gains (Hurley, Morris & Portelance, 2018).

3.3 Special Economic Zones and structural change

SEZs are the intended bridge from infrastructure to industrialization. Competitive SEZs supply land, utilities, customs facilitation, and regulatory predictability; they can attract export-oriented foreign direct investment (FDI) and cluster domestic firms in higher-value manufacturing and services. For CPEC to promote structural transformation, SEZs must be designed to exploit Pakistan's existing strengths (textiles, light manufacturing, agribusiness processing) and to embed technology transfer and local supplier development. Experience worldwide shows the most successful SEZs combine physical infrastructure with business-friendly regulation, skilled labor availability, and reliable energy and logistics. Pakistan's challenge is to operationalize SEZs quickly, ensure competitiveness with regional rivals (e.g., Bangladesh, Vietnam), and integrate SEZs into national export promotion strategies (Javaid, 2016).

3.4 Employment, human capital, and local spillovers

Construction and operations of CPEC projects produce direct jobs; more important for long-term transformation are sustained employment opportunities in manufacturing and services arising

from SEZs and supply-chain linkages. (Ali et al., 2021) Active local content policies, vocational training programs, and preferential local hiring targets during construction and operations can magnify benefits to host communities. Moreover, infrastructure can permit interregional trade links that reduce inequality and integrate lagging regions (notably Balochistan) into national markets. But realization of these gains depends on intentionally designed local development strategies, not just large capital injections (Khan & Liu, 2021).

4. Debt architecture and the argument for dependency

The counterargument—debt dependency—focuses on creditor concentration, loan terms and currency exposure, inadequate project appraisal, contingent liabilities through sovereign guarantees, and the political economy that may prioritize geopolitically strategic projects over commercially viable ones (Manzoor, 2020).

4.1 Creditor concentration and exposure to Chinese lending

By the end of 2023–2024, China had emerged as the largest single bilateral creditor to Pakistan, accounting for a significant share of Pakistan's bilateral debt stock. While China remains an important partner and source of financing for large physical infrastructure, high bilateral exposure raises concerns about creditor concentration risk. Reliance on a narrow set of creditors constrains diversification options and, in extreme circumstances, can reduce a borrower's bargaining power in debt negotiations. Data from multilateral sources and reporting show a rising Chinese share of Pakistan's external obligations, even as multilateral lenders and bond markets also feature in the debt portfolio (Markey & West, 2016).

4.2 Loan terms, currency mismatches, and fiscal contingent liabilities

CPEC financing has included a mix of concessional and near-commercial loans; importantly, many infrastructure projects have foreign-currency costs (equipment, imported fuel, repatriation of profits), whereas revenues for domestic utilities and ports often accrue in Pakistani rupees. When projects were financed in foreign currency but generate local-currency revenues, currency depreciation increases

debt-service burdens in domestic terms and can create sovereign contingent liabilities if projects underperform. In Pakistan's power sector, distribution losses and arrears have produced scenarios where the government steps in with guarantees or recapitalizations—creating fiscal risk. The Pakistani government's 2024–2025 discussions on reprofiling roughly \$15 billion in energy-sector debt with Chinese lenders illustrate how these mismatches have practical consequences for macro management (Munir & Khalid, 2018).

4.3 Opacity, governance, and project selection risks

Transparency deficits in contract terms, financing costs, and guarantees make it difficult to fully assess CPEC's fiscal impact. Independent observers have criticized both Pakistani and Chinese authorities for managing CPEC narratives tightly and for limited public disclosure of contracts and risk-sharing arrangements. Weak public-sector capacity for economic appraisal, procurement, and contract enforcement increases the chance that politically attractive projects—rather than commercially viable ones—get financed, leaving the public sector with long-term contingent liabilities (Nazir & Bano, 2017).

4.4 Strategic leverage and geopolitical considerations

Debt dependency is not purely economic; it has geopolitical consequences. Critics argue that concentrated lending might translate into leverage—operational control of strategic assets or influence over policy choices. While the “debt-trap diplomacy” thesis (that China intentionally lends to force asset concessions) is contested in academic literature, concentrated creditor exposure combined with underperforming projects can create asymmetric bargaining environments that reduce borrower autonomy (Pathan & Shah, 2021).

5. Empirical evidence and macro indicators

Evaluating whether CPEC has been transformational or debt-inducing requires appraising project delivery, additions to productive capacity, macroeconomic performance, and debt dynamics.

5.1 Project delivery and sectoral composition

Independent trackers show that early CPEC disbursements were concentrated in the energy sector, with road projects and select port improvements following. By five years in, CSIS

found that only a fraction of initially announced projects were complete and that industrialization (SEZs) lagged behind energy projects—the latter being easier to finance and package for Chinese investors. More recent reporting shows progress on select Gwadar facilities (port works, airport, and related infrastructure) and new LOIs for industrial activities at the port, but commercial throughput and SEZ activation have been uneven (Prasad, 2019).

5.2 Macroeconomic trends and external liabilities

Pakistan's external debt stock has risen substantially over the past decade, influenced by a combination of factors including fiscal deficits, external funding needs, recurring balance-of-payments crises, and large infrastructure borrowing. World Bank debt statistics confirm rising external debt stocks in the 2010s–2020s. Multiple analysts note that China is the largest single bilateral creditor to Pakistan, although the share and figures vary by source. Pakistan has periodically sought IMF programs and financial support from other partners (Saudi Arabia, UAE) to bolster reserves and manage debt servicing—signaling persistent macro vulnerabilities (Rauf et al., 2018).

5.3 Debt-servicing stress and policy responses

By mid-2024 Pakistan began high-level discussions with China regarding reprofiling of power-sector debt to ease immediate repayment pressures while implementing IMF-recommended structural reforms. Pakistan also pursued domestic financing solutions (e.g., June 2025 Islamic finance facility with local banks to address circular debt in the power sector), and multilateral support under IMF programs provided macro cushion. These steps indicate active debt management but also highlight that CPEC-linked obligations are a material element of Pakistan's debt landscape requiring careful handling (Shaikh & Ji, 2016).

6. Case studies: Gwadar port and power-sector projects

To ground the abstract discussion, two case studies—Gwadar port and early CPEC power plants—reveal how project design, local politics, and fiscal arrangements shape outcomes.

6.1 Gwadar port: infrastructure without automatic local uplift?

Promise and investment

Gwadar is the signature symbolic asset of CPEC: a deep-sea port constructed and expanded with Chinese assistance, complemented by airport upgrades, free-zone plans, and regional transport links. Pakistani and Chinese officials have framed Gwadar as a transformative hub that will reorient Pakistan's economic geography and provide China with a shorter route to the Arabian Sea. Recent official developments include port authority agreements and LOIs aimed at increasing industrial activity in the port free zone and inaugurations of airport infrastructure—steps that supporters argue will catalyze trade (Sheikh, Khan & Yaseen, 2019).

Constraints to transformational outcomes

Despite infrastructure build-out, Gwadar has not automatically become a bustling transshipment or industrial hub.

Key constraints include:

Hinterland connectivity: Without robust and commercially efficient road and rail links to industrial centers and border trade nodes, port assets cannot generate high throughput.

Security and political environment: Balochistan's history of insurgency and grievances complicates project implementation, raises security costs, and attracts local concerns about land rights and benefit-sharing.

Local inclusion and employment: If most skilled construction and operational jobs go to external labor, local complaints about exclusion can persist, undermining social license to operate.

Commercial shipping patterns: Global shipping routes and carrier decisions depend on robust hinterland demand; unless Gwadar can attract sustainable cargo volumes, its commercial viability will remain challenged.

Thus, Gwadar illustrates the lesson that ports require integrated hinterland development, trade facilitation, and local inclusion strategies to produce broad-based benefits. Independent analyses emphasize that Gwadar currently displays infrastructural promise but lagging realization of economic spillovers (Small, 2020).

6.2 Power-sector projects: added capacity, but at what cost?

Capacity additions

CPEC financed multiple large power plants (coal, combined-cycle gas, and renewables), alleviating some short-term generation shortages. New capacity improved immediate supply-side constraints—an essential precondition for industrial activity. Yet several plants were built to run on imported coal or fuel, exposing Pakistan to foreign-exchange pressures for fuel procurement and repatriation of earnings (Syed & Dai, 2019).

Revenue shortfalls and circular debt

Pakistan's distribution sector historically suffers from technical losses, theft, and tariff structures that do not ensure full cost recovery. Consequently, many IPPs (including some CPEC-linked plants) faced lower-than-expected dispatch or payment arrears, contributing to the sectoral "circular debt" problem. The fiscal implication: governments often backstop IPP payments through guarantees or ad hoc measures, creating sovereign exposure. The Pakistani government's 2024–2025 negotiations with Chinese creditors to reprofile energy debt reflect this reality, and the 2025 Islamic finance facility (domestic banks) to relieve power-sector debt shows multichannel policy responses to an entrenched problem. Resolving circular debt requires a mix of tariff reform, improved distribution governance, and careful renegotiation of legacy debt (Weerakoon & Jayasuriya, 2019).

7. Comparative lessons from other BRI recipients

The international experience with BRI projects yields several instructive lessons:

1. Commercial viability matters: Projects pursued primarily for geopolitical reasons or national prestige—rather than clear commercial returns—are more likely to become fiscal burdens. Hambantota's 99-year lease story illustrates this risk and the importance of strong sovereign debt management and project appraisal. Yet rigorous historiography also shows Hambantota was not solely a Chinese engineered debt trap; domestic fiscal mismanagement and over-optimistic projections played central roles.

2. Transparency reduces risk: Jurisdictions that publish contract terms, loan schedules, and

guarantee frameworks reduce corruption risk and improve bargaining positions. Opacity in contract terms can conceal fiscal contingent liabilities and inhibit civil-society oversight.

3. Diversified financing lessens leverage: Mixing multilateral loans, diversified bilateral creditors, private investment, and domestic financing options reduces concentration risk and strengthens a borrower's negotiating position.

4. Local capacity and governance matter: Weak procurement regimes, low capacity for project appraisal, and incomplete environmental and social safeguards create long-term liabilities and community grievances that erode project benefits.

Applying these lessons, Pakistan's policy priorities should include stronger disclosure practices, targeted competency building in public investment appraisal, and active creditor and instrument diversification.

8. Geopolitical and security dimensions

CPEC's strategic nature multiplies its economic evaluation. China values Gwadar for potential logistics and energy-security reasons; Pakistan sees CPEC as an anchor of a privileged bilateral relationship and a source of investment. (Khan & Raza, 2023) These strategic motivations can sustain financing even when commercial returns are delayed, but they also increase the chance that geostrategic priorities (e.g., maintaining strategic access) influence project selection over economic optimization (Wolf, 2019).

Security dynamics in Balochistan and other regions have raised costs and delayed implementation. Chinese employees have been targeted in past incidents, prompting enhanced security measures—another factor raising project cost and complicating local relations. Thus, geopolitics and security are embedded in the economic calculus: they can induce both extra resources and extra costs, shaping whether projects become engines of growth or persistent fiscal drains (Zhang et al., 2019).

9. Policy options: steering CPEC toward transformation and away from dependency

Even given existing obligations, Pakistan retains a range of policy tools to maximize benefits and limit downside risks. Below is an actionable policy agenda:

9.1 Strengthen project appraisal and prioritization

- Institutionalize independent cost-benefit analysis for all large infrastructure projects and publish summaries.

- Prioritize projects with demonstrated commercial viability or strong social returns (e.g., agricultural value chains, export-oriented logistics).

- Require sensitivity analyses (traffic, fuel price, currency) and downside scenarios before sovereign guarantees are issued.

9.2 Improve transparency and contracts disclosure

- Publish key financing terms, amortization schedules, and contingent liability estimates in a centralized public register.

- Use competitive procurement where feasible and open bidding for SEZ investors and major contracts.

9.3 Active debt-management and creditor diversification

- Formulate and publish a medium-term debt-management strategy that includes targets for creditor and currency diversification and maturity extension.

- Continue to engage multilateral lenders (IMF, World Bank, ADB) and regional partners to broaden financing sources.

- Negotiate reprofiled schedules where necessary but avoid excessive use of state guarantees.

9.4 Energy-sector reforms

- Reduce distribution losses and theft through investments in grid modernization and stricter enforcement.

- Rationalize tariffs gradually to move toward cost recovery, combined with targeted social protection for the poorest to manage distributional impacts.

- Encourage fuel-diversification and local fuel sourcing where commercially viable to lower foreign-exchange exposure.

9.5 Operationalize SEZ competitiveness

- Fast-track essential SEZ utilities and ensure customs facilitation, digital single-window systems, and labor-skill programs that match investor needs.

- Offer time-bound incentives focused on export performance rather than indefinite fiscal holidays.

9.6 Local inclusion and social license

- Embed local hiring targets, apprenticeship programs, and supplier development expectations into project agreements.

- Strengthen grievance redress mechanisms and transparent land acquisition rules to reduce local conflict.

9.7 Monitoring, evaluation, and independent audit

- Mandate periodic independent audits of project performance and public reporting on economic, environmental, and social outcomes.

- Create a parliamentary oversight mechanism with access to audited contracts and financing schedules.

10. Discussion: a nuanced verdict

CPEC contains both powerful developmental potential and genuine fiscal risks. The corridor's physical infrastructure and energy additions address binding constraints that have long limited Pakistan's growth. But infrastructure alone does not guarantee structural transformation: institutional reforms, careful project selection, and integration with domestic industrial strategies are required. Simultaneously, the concentration of Chinese lending, opacity in some arrangements, and project-level revenue shortfalls (notably in energy and in the early pace of Gwadar commercialization) mean that dependency risks are real—unless Pakistan actively manages exposures.

Recent policy developments illustrate this duality. Pakistan engaged China in mid-2024 to reprofile energy-sector debt while simultaneously pressing for conversion of some imported-coal plants to domestic fuel to ease foreign-exchange pressure; at the same time, Pakistan has pursued IMF support and diversified domestic solutions (e.g., the June 2025 Islamic financing facility) to address power-sector liabilities. These steps show both dependence on

China and agency in managing obligations by seeking diversified solutions. The final outcome will depend heavily on Pakistan's capacity and political will to implement structural reforms that convert physical assets into productive, tradable output and to manage debt prudently.

11. Conclusion

CPEC is best understood as a high-stakes development partnership that can be either a catalyst for transformation or a contributor to debt dependency depending on policy choices. The corridor has already delivered meaningful assets—roads, power plants, port works, and airport infrastructure—that can remove supply-side constraints. However, the pattern of creditor concentration, project performance issues (especially in energy), and governance and transparency gaps means that absent corrective policy measures, the risk of fiscal strain and asymmetric dependence remains significant.

Pakistan's path forward should combine rigorous project appraisal, transparency, diversified financing, energy-sector and distribution reforms, demand-driven SEZ policies, local inclusion measures, and strong parliamentary and public oversight. With such policies in place, CPEC's infrastructure can be harnessed to generate productivity gains, export growth, and inclusive jobs in the decades ahead. Without them, the accumulation of obligations and contingent liabilities could limit Pakistan's policy space and transform a development opportunity into a source of dependency.

Table 1. Pakistan - External Debt Composition (selected categories, 2023)

Category	Amount (USD million)
PPG - Multilateral	38,582.0
PPG - Bilateral	45,668.0
PPG - Private creditors	8,740.0
Use of IMF credit	11,532.0
Private non-guaranteed (PNG)	17,447.0
Total external debt (World Bank IDS, 2023)	130,847.0

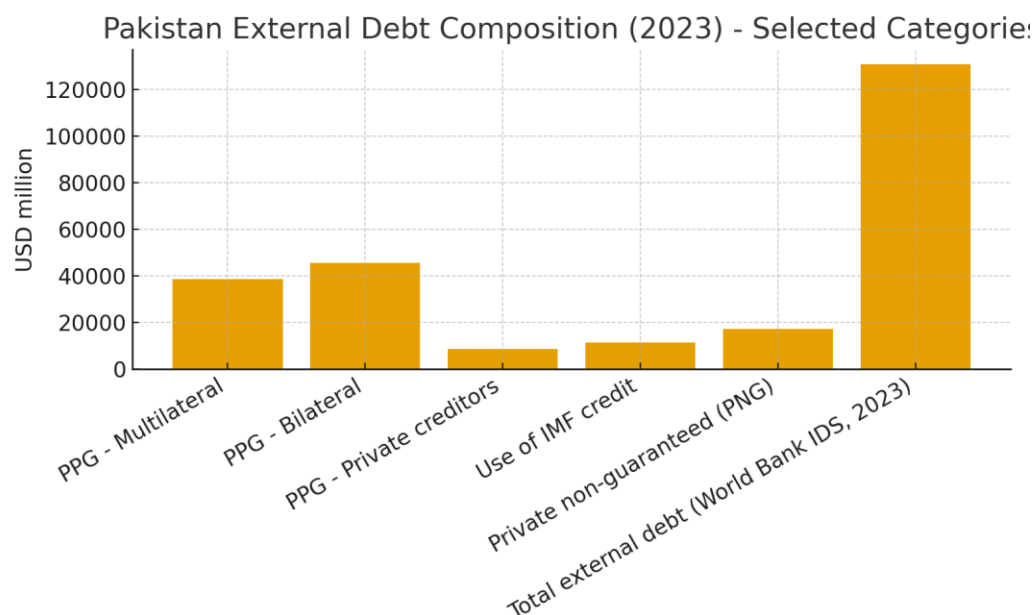


Figure 1. Pakistan external debt composition (selected categories). Data source: World Bank IDS (2023).

Table 2. Selected Major CPEC Projects and Estimated Costs

Project	Capacity / Notes	Estimated Cost (USD million)
ML-1 Railway Upgrade (Karachi–Peshawar, est.)	Rail upgrade, multi-modal freight (est. 1,687 km)	6,800.0
Suki Kinari Hydropower	870 MW hydro	2,000.0
Sahiwal Coal Power Plant	1,320 MW coal (supercritical)	1,912.2
Matiari–Lahore HVDC Transmission Line	Transmission to evacuate 4,000 MW	1,658.0
Gwadar Coal Power Project (planned)	300 MW (planned GW project)	444.0
Gwadar International Airport (grant)	Airport for Gwadar (capacity ~400k pax/yr)	230.0
Completed CPEC projects (43 projects announced complete)	43 projects	24,703.0

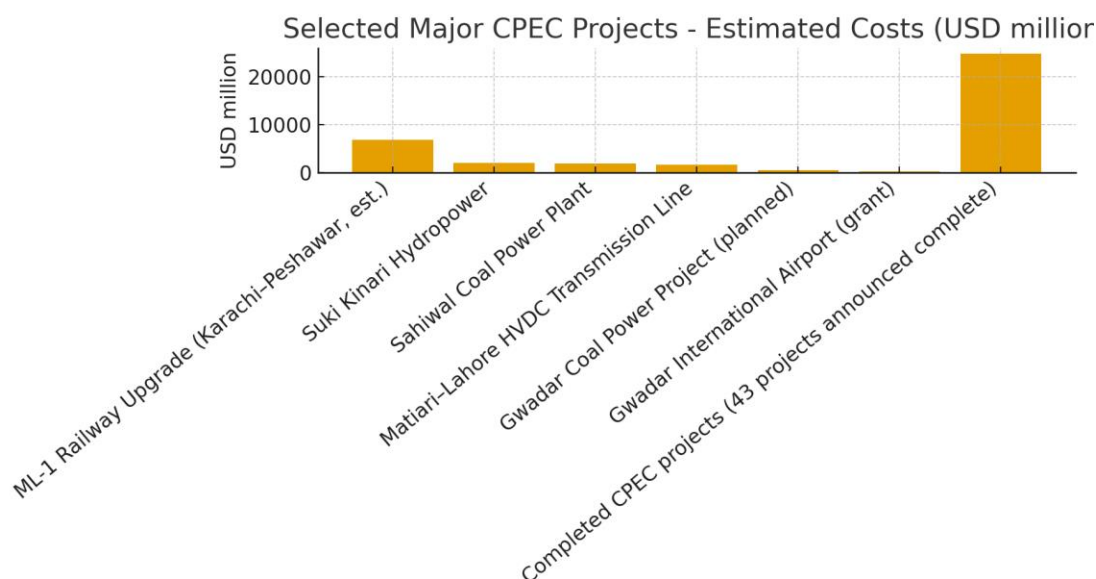


Figure 2. Selected major CPEC projects and estimated costs. Sources: Official CPEC website, World Bank, PPIB, and media reports.

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