

## Political Economy of Regional Integration: A Case of China-Pakistan Economic Corridor (CPEC)

Maryam Ahmad\*<sup>1</sup>

### Abstract

*The states are the collective political and economic manifestations of human behavior. Therefore, states act in similar manners as humans for their survival, security, growth, and development. History shows that states form groups, alliances, blocs, regimes, and integrations for their sustainable development. Sometimes, states compete with one another through military powers for their security and survival. Subsequently, military power and strength has been supplanted with economic security in the modern world. It has given birth to the regional integrations and connectivity for mutual growth and development of the regions, and it has also helped in the competition of one region against the other for establishing their power and strength. Each regional integration has political as well economic motives. In the same way, China-Pakistan Economic Corridor (CPEC) has its own political economy being part of Belt and Road Initiative (BRI) which is latest example of regional integration in the recent times. CPEC has not only political and economic benefits for Pakistan, but it also provides ample opportunities to the country for regional connectivity and integration for sustainable economic growth and development. Therefore, it is significant to explore the implications of CPEC in terms of political, and economic which has been dealt in this research study through a qualitative research methodology. This study has revealed that CPEC has great political and economic insinuations for Pakistan, and it can help in the sustainable growth and development of the country if its diverse range of projects are governed effectively.*

**Keywords: Belt and Road Initiative (BRI), China-Pakistan Economic Corridor (CPEC), Regional Integration, Political Economy, Political, Economic, Implications**

---

<sup>1</sup> Lecturer, Department of Public Administration, Virtual University of Pakistan, Lahore, Punjab, Pakistan. Corresponding Author: [mariamahmed@vu.edu.pk](mailto:mariamahmed@vu.edu.pk)

## 1. Introduction

Humans have been political since their existence in this world. They have also been involved in economic activities for their survival individually as well as collectively since primitive societies. The advancement and development over the period of time have made the political and economic relations complex within the humans as well as among the states as the collective entity of the humans. The states have adopted numerous tools, frameworks, and mechanisms according to the needs and requirements of the time for their security, safety, growth, development, and stability. Regional integration is also among those mechanisms which have been adopted by the states over the period of time. This mechanism has been adopted for mutual development and economic growth of the regions and states which are involved in this arrangement for the welfare of the people residing in those regions. History has witnessed different arrangements of regional integration over the period of time especially in post-World War-II and post-cold war era for fulfilling the needs of the people and states at large. Every example of regional integration shows that it has its own political economy and implications for the member states and regions as well as for the world. The recent times example of regional integration is Belt and Road Initiative (BRI) unveiled by China as its vision of harmonious, peaceful, and mutually developed world. This initiative offers global economic integration along with the connectivity of regions through road and maritime routes for their economic growth and development. China claims this complex interdependence as a win-win situation for all those actors which will be part of this arrangement in this new world order. Pakistan is also one of the significant actors of this regional integration through China-Pakistan Economic Corridor (CPEC). It has its own political economy like any other regional integration; thus, it is required to study and investigate the political and economic dynamics of China-Pakistan Economic Corridor as a regional integration arrangement and also as a part of BRI which is a global economic integration vision for this new world.

### 1.1 Statement of the Problem

David Mitrany, a famous British historian and political theorist and a creator of the functional theory of Regional Integration, considers regional integration as an essential apparatus for solving the problems of this advanced and complex world due to the technological, political, social, and economic developments over the period of time. Regional integrations allow the countries to pool their economic resources for coping with their problems collectively and effectively. It not only enhances their economic strength against the other regions across the globe but also establishes their political depth and power in the in the world. Regional integrations with economic as well as political motives have been witnessed since 1950s but recent example of regional integration is Belt and Road Initiative (BRI) by Peoples Republic of China. China-Pakistan Economic Corridor (CPEC) is a flagship project of this initiative which has initiated first among all other six corridors of BRI. The geostrategic position of Pakistan has amplified the significance of this project in the region. It has economic as well as political

implications for Pakistan as a regional player of South Asia which need to be investigated for assessing the actual importance of CPEC for Pakistan.

## **1.2 Research Questions**

- What is the political economy of regional integration theoretically?
- What are the geopolitical and geo-economic implications of CPEC for Pakistan?

## **1.3 Research Methodology**

This research study is qualitative in nature. It has relied on secondary sources of data collection like books, research journals and reports published on the said issue. The secondary sources have been analyzed through content analysis which has helped to explore the research problem in detail and has also aided to reach out to the conclusion of the study.

## **1.4 Significance**

Regional integration and connectivity promote economic growth and development of the connected regions. It encourages regionalism which is a significant phenomenon in the global economic system. Different regions are integrating and connecting in this new world and sharing mutual benefits in terms of social, political and economics. BRI launched by China is a recent example of regional integration and connectivity in this new world which is also promoting regionalism in the East. CPEC is one of these six corridors, and it has started in Pakistan with its multi-sectoral projects. It has brought huge investment in different sectors of Pakistan, and it has numerous economic benefits but at the same time it has also political and social implications. Therefore, it is required to study and explore CPEC with reference to geo-economic and geopolitical dimensions for investigating the benefits of this multi-sectoral project not only in economic terms but also in the context of political sways in Pakistan.

## **2. Theoretical Foundation of Political Economy of Regional Integration**

Survival and safety are two basic instincts and impulses of humans. Like humans, communities, groups, and states also possess these two fundamental goals of survival and safety. There are different mechanisms adopted by humans at individual level as well as at community and states level for ensuring their survival and safety. The states which emerged as nation states in 1648 after Peace of Westphalia had joined groups, form alliances or blocs for their protection, safety, and peaceful survival. Different scholars have explained human nature in diverse forms which have developed conflicting school of thoughts academically over the period of time. These differing schools of thought provide foundations for adoption of diverse systems and frameworks for humans at individual levels and nation states at collective level for their survival and safety. Machiavelli, Thomas Hobbes, and Jean-Jacques Rousseau consider humans brutish and selfish due to which conflict is inevitable (Burchill, 2001). The use of force and power is the only solution for humans and states for their protection and survival. This thought

has paved the way for the development of Realism and Neo-Realism as a paradigm in which different other scholars have contributed over the period of time. According to Realists and Neo-Realists scholars, war is unavoidable between the states due to the selfish and brutish nature of humans, and the same behavior is manifested by the states as a collective entity of humans. Therefore, nation states develop their military strength and hard power for their protection and survival due to which we have witnessed world wars and other devastating conflicts in different eras, and these have resulted into severe damage and destruction across the globe. On the other hand, there is another school of thought that believes in the compassion and kindness of humans. Immanuel Kant is a main proponent of peaceful human nature and believes that humans could maintain permanent peace and there is harmony and cooperation among the humans, thus, peace can prevail in the whole society and state as collective unit of humans (Burchill, 2001). John Locke also believes in the goodness of humans and favors the principles of private property, government by the consent of humans and individual freedom. These thoughts have given birth to Liberalism as an alternative school of Realism and Neo-Realism in the era of uncertainty and insecurity due to religious and civil war in 17<sup>th</sup> century (Jahn, 2013). There are different prominent scholars of Liberalism like Cobden Schumpeter and Michael Doyle who also trust in humanity and empathy like Kant and Locke. Liberalism has emerged as a protestant ideology, and it believes on the economic liberty of citizens. On the other hand, Adam Smith also favors free trade and free market among the citizens of the state without any intervention (Burchill, 2001). Free trade among individuals or corporations facilitates cooperation and collaboration at an international level. Liberalism has three shades, and these include *ideational*, *commercial*, and *political*. Beate Jahn (2013) considers *ideational* as *cultural* aspects of liberalism and democracy is the core value of liberalism according to her because it establishes a culture of human freedom and liberty. However, *commercial* shade is an *economic* aspect of liberalism as per Jahn's theory (Jahn, 2013). Economic liberalism advocates free market, free trade, and regimes at international level. Joseph Nye and Robert Keohane are neoliberalists and they have worked a lot on liberal internationalism. According to them, national security in terms of traditional security is a result of cold war whereas time has changed and now it is the era of *mutual interdependence* and they have given the concept of complex interdependence which is a mutually benefit arrangement for all involved states for their security and survival (Keohane & Nye, 2013). The idea of *complex interdependence* has revolutionized the concept of security, and it has changed its manifestation from traditional to *economic* terms. It has promoted the mechanisms of *regional integrations* for economic as well as political benefits. Regional integration is not a recent phenomenon as we have also witnessed it in the 1950s after World War II. The world has moved towards integrated trade, foreign direct investment, and finances for mutual economic development for dealing with the destruction caused by war collectively. It has developed different economic and political institutions in different regions of the world for the collective welfare of the people as well as of the regions. The European Union is a significant example of the regional integration of the 1950s. This European community was developed on the basis of the Treaty of Rome 1957, and it is considered as a deep

integration because it has both political and economic motives for the benefits of whole Europe (Gilpin & Gilpin, 2001). This integration has helped in the growth and development of Europe economically as well as politically through democracy as a core liberal value. This successful regional integration has triggered other arrangements in different parts of the world. Like Multilateral trade liberalization within the General Agreement on Tariffs and Trade (GATT) by USA in 1960s, Single Market Act 1986 for closed West European market, North American Free Trade Agreement (NAFTA) between USA, Canada, and Mexico in 1994 and then Pacific Asia by the efforts of Japan for regional economic integration (Gilpin & Gilpin, 2001). These regional integrations are *policy* driven or *market* driven but all have common basic motives, and these motives are security, technological advancement, international competition, pooling of resources for mutual development and growth, economies of scale, solution of disputes and conflicts and counterbalance of regions in different parts of the world. Theoretically, the scholars have used different political (Federalism, Neofunctionalism, Neoinstitutionalism, Intergovernmentalism, Realism) and economic (Neoinstitutionalism, New Political Economy, Theory of Optimum Currency Area, Optimum Regionalization, Theory of Comparative Advantage) theories separately for explaining these regional integrations formed in different parts of the world in different eras for explaining the basic objectives and goals of these arrangement but there is not a single theory available which can explain this arrangement politically and economically together. On the other hand, practically, these integrations have multidimensional causes, objectives, and consequences for the nation states which are part of these arrangements. However, liberalism is the core philosophy behind all the regional integrations available in the form of different blocs, alliances, and institutions in the various parts of the world. These integrations promote interdependence and mutual growth and development which is a win-win situation for all the member states of these alliances which is a basis of liberalism.

### **3. Discussion**

Regional integrations have emerged as the results of wars for mutual development and benefits. The prominent regional integrations have been witnessed in the era of post-World War II and post-cold war. Nye and Keohane's work on interdependence and particularly on complex interdependence in 1977 has amplified regional integrations in the post-cold war period. Robert Keohane has also given theory of Neoinstitutionalism as a political theory of Regional Integration in which he has emphasized on the formation of international institutions in the form of regimes to assist the states for solution of common problems and for promotion of cooperation within the states (Keohane & Nye, 2013). According to him, it helps to mitigate conflicts and avoid wars and promote peace, harmony, and mutual development of the member states. The European Union is a clear example of this type of international institution which has helped European countries to grow and develop mutually.

#### **3.1 Regional Integration in Post-Cold War Era**

The post-cold war era is a transitional period for the world especially from the economics perspective as per Stephen Holmes (Gilpin & Gilpin, 2001). He states that there was a transition from communism towards a democratic-capitalism in the world after the disintegration of Union of Soviet Socialist Republic (USSR) (Gilpin & Gilpin, 2001). China and Russia are significant examples of this transition. Although, these are not converted into complete liberal states but still these states have adopted some features of economic and political liberalism as China has developed the model of state led capitalism which has accelerated the economic growth and development of China exponentially. Globalization, democratic values, and liberal economies are the prominent and dominant notions of post-cold war era came from the west due to the uni-polar world (Thirkell, 2006). The disintegration of USSR at the end of 1980s has changed the international dynamics. The emphasis of great powers on security has declined and it has replaced with the economic dimension in the international scenario (Cohen, 2008). Power is not associated to the territory under possession and military strength, but it is linked with technological advancement, economic development, trade, science, innovation, and entrepreneurial skills in the post-cold war world (Francis, 2017). The economic competition has started between the nation states in this period, and it has led towards regional blocs, alliances, integrations, and trade regimes for developing the economic strength of the nation states through these arrangements. Europe has deepened its integration arrangement by announcing a single market and single currency for unification of the region. In 1993, the European Council extended its membership to a few more countries of Europe on the basis of clear criteria of stable democracy, human rights protection, protection of minorities and functioning market economy. The countries which fulfill these mentioned criteria are included in the European Union in different years like 1998, 2004 and 2007 (Dabène, 2009). NAFTA (1994) is the prominent regional integration of North America, but Kevin G. Cai believes that influence of United States alone on world economy has fallen in post-cold war era and it has been dominated by the joint system of United States, Europe, Japan, and rising China (Cai, 2010). Globalization has benefited Japan, Russia, China, and oil-based economies and these have accumulated large reserves which is resulted in the rapid economic growth of these economies. The globalized economic world has produced institutions like World Trade Organization (WTO) which has enhanced the economic interdependence of multiple economies on one another, but it has also made complex economic interdependence in the words of Nye and Keohane. On the other hand, globalized economic world has undermined the states' autonomy and authority due to which there is a tension between the international global institutions and states for establishing rules and regulations for free trade and free market economy with global governance. Therefore, regionalization and regional integrations has provided the mid-way to both nation states and global institutions for economic development in the post-cold war era according to Joseph Nye. There are 250 regional trade agreements have been notified by WTO till 2006 and it shows that no country of the world is virtually out of regional agreements, and it also establishes the approval and acceptance of regional alliances across the globe at wide scale (Tavares, 2008).

### 3.2 Regional Integration and South Asia

South Asia comprising of Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka, and home to around one-fourth of the world's population is a unique place which is least integrated and more prone to conflict. Although, there are many similarities among the member states of South Asia like history of colonialism, cultural patterns and geographical uniqueness but still there are differences and conflicts among the member states (Tavares, 2008). There are political and religious fault lines which have made this region prone to conflict. Some efforts have been made in the past for regional integration for the mutual economic benefits and development of this region, but the results are not really satisfactory. There are different arrangements of regional integration and cooperation of South Asia, and these are South Asian Association for Regional Cooperation (SAARC) formed in 1988 provides multiple forums for different issues and agendas for mutual cooperation and benefit of member states, Indian Ocean Rim Association for Regional Cooperation (IOR-ARC) formed in 1997 based on 18 member states for facilitation of trade and investment in the region and Bay of Bengal Initiative for Multisectoral Technical and Economic Cooperation (BIMSTEC) formed in 1997. The member states of these alliances have been provided different forums for resolving the issues and conflicts and for the mutual economic benefits and cooperation but still there is a huge room for development available in this region. India is a dominating member of all the mentioned alliances of regional integration whereas Pakistan is a member of SAARC only. Pakistan and India's rivalry is one of the major impediments in the regional development and integration.

China as a rising power and significant player of the region has unveiled its vision of economic integration recently in 2013. It is known as Belt and Road Initiative (BRI) which was previously known as One Belt One Road (OBOR). BRI provides global as well as regional integration. It is a combination of network of *road* (starting in western China that goes through Central Asia and on to the Middle East and ending in the European Union) (Arduino & Xue, 2018) and *maritime* (connects Southeast Asia, the Persian Gulf and the Horn of Africa and ending in the EU) (Green et al., 2018). There are different objectives of BRI, and these are policy coordination, connectivity, financial integration, people to people bonding and unhindered trade between the member states of this integration (Mobley, 2019). These objectives show the vision and broad scope of BRI. There are six different corridors of BRI. These corridors include Eurasian Land Bridges, China-Mongolia-Russia, China-Central and West Asia, China-Indochina Peninsula, Bangladesh-China-India-Myanmar, and China-Pakistan Economic Corridor (Shafiqat, 2017). Pakistan is very significant for China geographically for its BRI due to which China-Pakistan Economic Corridor (CPEC) is the first project among all six corridors started by China in this regard.

### 3.3 China-Pakistan Economic Corridor (CPEC)

China-Pakistan Economic Corridor (CPEC) is a flagship project of BRI; therefore, it is vital for both Pakistan and China. CPEC is a mega project which connects North-Western Xinjiang city of China to Gwadar of Pakistan via road, rail and pipeline network (Afridi & Khalid, 2016). It is a long route which connects different regions of China with different areas of Pakistan. Furthermore, it connects China to South Asia, land locked Central Asia, Middle East, and East Asia with shortest covered distance. The strategic geographical position of Pakistan also makes CPEC significant for China because it lies at the passage which joins the road network of BRI with its maritime route (Rehman et al., 2017) and it also provided shortest route to China to access the other parts of the world through Gwadar port. Thus, it is not only significant for Pakistan, but it is also vital for the connectivity and integration of China with the rest of the world. It also paves way for the region and particularly South Asia for connectivity, integration, and economic development though economic interdependence. CPEC has brought multibillion dollar investment in different sectors of Pakistan. It has diverse range of projects which has estimated construction cost of almost \$46 billion and all these projects will be completed in several years (Board of Investment [BOI], n.d.). These sectors include infrastructural development in terms of roads and railways, energy (production and energy infrastructural development), telecommunication, agriculture, and development of special economic zones for the generation of economic activities in the country through industrial growth and development (Khan & Khan, 2019).

**Table 1: Sector Wise Projects and Estimated Cost**

Sr. No.	Sector	No. of Projects	Estimated Cost (\$Million)
1.	Energy	21	33,793
2.	Transport Infrastructure	4	9,784
3.	Gwadar	8	792.62

**Source:** Board of Investment, Government of Pakistan.

Table 1 shows the sector wise projects in number along with the estimates cost of projects in each sector. The energy sector projects cover all different type of energies including wind, hydel, coal, solar and LNG along with the projects of transmission of energy which is a grave issue of the energy sector of Pakistan. The line losses and transmission inefficiencies have caused major shortfall of energy in Pakistan which have serious repercussions for the economic development of the country. The transmission projects under the umbrella of CPEC will help Pakistan to deal with this issue effectively. The transport infrastructure projects cover road, railway, and aviation routes. On the other hand, Gwadar projects not only include the development of Gwadar port but also cover

city's socio-economic development. It shows the comprehensive long term development plan for the economy of Pakistan.

Pakistan and China have long history of diplomatic, military and trade relations and both countries are dependable partners for each other in difficult times but CPEC as a part of grand design of China (Stanzel et al., 2017) revealed in the form of BRI has started new era of politics of interdependence. It is a complex interdependence for both Pakistan and China in the words of Nye and Keohane in coming future. Furthermore, CPEC is also a manifestation of economic integration and regional connectivity, and it has made Pakistan a significant player of the region because of its geography in the map of South Asia. It provides significant opportunity to not only China but also to Pakistan for connecting the rest of the world for mutual economic growth and development. It also provides a platform for other countries of South Asia to become part of this connectivity for their own development which resultantly will lead towards regional growth and development. CPEC is vital for China for materializing its vision of global connectivity through BRI, but it is also very crucial for Pakistan for its sustainable economic growth and development. The design, configuration, and formation of CPEC highlights not only the economic implications for the country but also displays its political subtleties for Pakistan as well as for the region due to the geography and location of the country in the region.

### **3.4 Geopolitical Dynamics of CPEC**

CPEC has substantial political implications for Pakistan in the long run. The geo-economic dynamics of CPEC will strengthen the geopolitical position of the country internally as well as externally. Pakistan is a politically instable country due to ethnic and religious politics since the start of the country. This politics has been aggravated over the period of time due to the lack of opportunities, deprivation, and marginalization of different ethnicities of the country. The economic underdevelopment and low resources have played an imperative role in this political conundrum of the country. Balochistan, Khyber Pakhtunkhwa (KPK), Southern Punjab and interior Sindh are deprived regions of the country, and it is major and constant source of political instability of the country which contributes adversely to the overall security of the country. CPEC has brought huge investment through the diverse range of projects initiated in these underdeveloped and underprivileged areas. The different road and railway routes connect different rural areas of Pakistan with urban centers and underdeveloped areas with developed centers of the country through diverse nodes which will help to address the grievances of underprivileged classes and will contribute to the overall political stability of the country. Gwadar port development is a huge project which will help in the economic development of Balochistan at large which is least developed area of Pakistan. Likewise, other projects of energy, minerals, roads, and railways in various parts of the country will help to tackle the ethnic politics of Pakistan effectively by provision of opportunities to less developed areas, inclusion of different stakeholders in the development and growth and by minimizing the deprivation of the people of the country. Inclusive growth and

development will help to address the political issues of the country effectively and will strengthen the political system of the country. On the external fronts, the economic dynamics of CPEC will consolidate the political position and power of Pakistan as a regional player. Pakistan will be a platform for different countries of the region for economic connectivity and integration due to which it will increase the stakes of different countries in Pakistan. Henceforth, it will elevate the political position and status of the country in the region. Furthermore, it will fortify, strengthen, and secure the position of Pakistan against its rival India. Regional interdependence and connectivity will help to deal with conflict and disputes effectively. It will pave way to solve the regional conflicts politically due to having the stakes of different actors because of the economic integration and connectivity in the region. Moreover, it will help maintaining stability and peace not only in Pakistan but also in South Asia as well as in this whole region.

### **3.5 Geo-economic Dynamics of CPEC**

The apparent organization and composition of CPEC supports its geo-economic dynamics more because it is based on the framework of economic integration and complex interdependence. It has huge economic benefits for the struggling economy of Pakistan. The multibillion-dollar investment in diverse range of sectors of Pakistan will support to generate not only economic activity in the country but will also create large scale opportunities of employment and human resource development which will lead towards economic growth, development, and stability. The huge job opportunities in the country will help to engage the youth of Pakistan which is large bulge of the population. It will convert the raw human resources into skilled resources which is essential and vital for any economic growth and development. The projects of CPEC in different sectors have been operationalizing on the mode of Public-Private Partnership (PPP) and this modality will help to attract Foreign Direct Investment (FDI) not only from China but also from other consortiums and companies of different countries which will form partnerships for different sector projects of CPEC. Consequently, it will attract FDI across the globe in Pakistan which will play imperative role in the sustainable economic development of the country. The energy sector projects of diverse range including production and transmission will make the country self-sufficient for dealing with the energy crisis of Pakistan. It will help in the industrial growth and development of the country. Telecommunication is imperative in this era of the cyber world. Pakistan has immense potential for e-commerce and ICT based services, but it requires well-designed and advanced infrastructure of telecommunication. The telecom sector projects under CPEC will strengthen the telecom sector of Pakistan which will help to contribute to the overall economic development of the country. Special Economic Zones (SEZs) are significant parts of economic corridors. These zones provide all facilities to industries at one place which facilitates the industrial growth of the country which is a backbone of economic development. Eight special economic zones will be developed in Pakistan under the umbrella of CPEC. Rashakai, Dhabeji and Bostan Special Economic Zones and Allama Iqbal Industrial City are under construction projects in this regard whereas ICT Model Industrial Zone, Industrial Park on Pakistan Steel Mill Land, Mirpur Industrial

Zone, Mohmand Marble City and Moqpondass Special Economic Zone are in-pipeline projects. The completion of all these economic zones will be huge support for the economy of Pakistan which is unbelievably bad. CPEC has huge economic benefits for Pakistan for its growth, development, and economic stability. Pakistan can reap its maximum fruits through effective planning, timely decision making, institutional strength, transparency, and effective monitoring for timely completion and management of projects.

#### **4. Conclusion**

Regional integration and connectivity for economic interdependence is the new paradigm of power, security, and strength in this new era of 21<sup>st</sup> century. The power dynamics have changed in this new world due to which regional economic integrations are the name of the game in this era. It is not a new phenomenon as it has been since the 1950s after World War-II for dealing with the destruction and devastation of the world caused by the war. Later, it became in vogue in the 1980s after the idea of complex interdependence of Nye and Keohane. According to Chohan (2018), the center of economic gravity has shifted to east now, thus, we are witnessing the largest example of regional integration announced by China in 2013 in the form of BRI (Golley & Ingle, 2017). It is establishing global as well regional integration through its six different economic corridors connected through road, railway, and maritime routes. Seaports are important parts of this regional integration and connectivity as seaports are gateway to the world economy according to Sun Degang (2018). CPEC is one of its flagship corridors of this largest regional integration of this modern world. China has initiated this corridor of CPEC first among all other corridors and this corridor presents best example of political economy of regional integration of recent times. It has enhanced the geostrategic position of Pakistan in the region especially in South Asia. CPEC has not only geo-economic benefits for the struggling economy of Pakistan, but it has also geopolitical implications for the country internally as well externally eventually. Pakistan has large-scale long-term benefits of CPEC, and it can maximize its social, political, and economic benefits through the institutional strength, effective project management and governance, political will, and visionary leadership.

##### **4.1 Future Research**

BRI and CPEC are evolving and growing realities, therefore, both as regional integration tools have many unexplored areas with reference to the political economy. There are different corridors which will connect multiple land and maritime routes globally and will involve diverse countries of the entire world. Thus, geopolitical and economic dimension of BRI with reference to different countries and corridors can be explored and investigated in future. Furthermore, the identified geo-economic and geopolitical implications of CPEC for Pakistan in this research study can be verified in future after completion of the divergent phases of CPEC.

#### **5. References**

- Afridi, Manzoor Khan, & Iram Khalid. (2016). The politics of interdependence: a case of China-Pakistan economic corridor. *Politics*, 31 (2), 659-671.
- Arduino, A., & Gong, X. (2018). *Securing the Belt and Road Initiative*. Singapore: Palgrave Macmillan.
- Board of Investment, (n.d.). China Pakistan Economic Corridor. Invest Pakistan. <https://invest.gov.pk/node/162>. Retrieved on April 14, 2024.
- Burchill Scott, (2001). Realism and Neorealism. In. *Theories of International Relations*. (Basingstoke, England: Palgrave), pp. 67-92.
- Cohen, Benjamin J. (2008). *International Political Economy: An Intellectual History*. New Jersey: Princeton University Press.
- Chohan, Usman W. (2018). The Political Economy of OBOR and the Global Economic Center of Gravity. In Yu Cheng, Lilei Song & Lihe Huang. *The Belt and Road Initiative*. (Singapore: Palgrave Macmillan), pp. 59-82.
- Dabène, Olivier. (2009). *The politics of regional integration in Latin America: theoretical and comparative explorations*. Springer.
- Degang Sun. (2018). Between Geoeconomics and Geopolitics: China's Participation in the Seaport Constructions in the Indian Ocean and the Gulf. in ed.Tim Niblock, Talmiz Ahmad, Degang Sun. *The Gulf States, Asia and the Indian Ocean: Ensuring the Security of the Sea Lanes*. (Gerlach Press, pp. 87).
- Francis, David J. (2017). *The politics of economic regionalism: Sierra Leone in ECOWAS*. Routledge.
- Gilpin, Robert., & Jean M. Gilpin. (2001). *Global political economy: Understanding the international economic order*. Princeton University Press.
- Golley, Jane., & Adam Ingle. (2017). The Belt and Road Initiative: How to Win Friends and Influence People. In *China Story Yearbook 2017: Prosperity*. (ANU Press).
- Green, Michael J., Zack Cooper, Matthew Funaiole, Jesse Barker Gale, Jonathan Hillman, Gurmeet Kanwal, Harsh V. Pant, Gregory B. Poling., & Andrew Shearer. (2018). In. *China's Maritime Silk Road: Strategic and Economic Implications for the Indo-Pacific Region*. (Center for Strategic & International Studies).
- Jahn, Beate. (2013). *Liberal internationalism: Theory, history, practice*. Springer.

- Kevin G. Cai. (2010). *The Politics of Economic Regionalism: Explaining Regional Economic Integration in East Asia*, UK: Palgrave Mcmillan.
- Keohane, R., & J. Nye. (2011). *Power & Interdependence*/Robert O. In. *Keohane, Joseph S. Nye (4th Edition) Series: Longman Classics in Political Science Paperback*. (Cambridge: Publisher: Pearson).
- Khan, Muhammad Zahid Ullah., & Minhas Majeed Khan. (2019). China-Pakistan Economic Corridor. *Strategic Studies* 39 (2), 67-82.
- Mobley, Terry. (2019). The Belt and Road Initiative. *Strategic Studies Quarterly* 13 (3), 52-72.
- Rehman, Muhammad Zia., Asif Khan., & Qaim Raza Jaffry. (2017). Emerging Political Economy of CPEC Future Dynamics and Perspectives for Pakistan. *Global Social Sciences Review* 2 (2), 24-40.
- Shafqat, Saeed. (2017). China's Rise: How Is It Impacting the Gulf, Iran, Pakistan and Beyond?. *Asian Journal of Middle Eastern and Islamic Studies* 11 (1), 15-36.
- Stanzel, Angela, Jabin T. Jacob, Melanie Hart., & Nadège Rolland. (2017). *Grand Designs: Does China Have a Grand Strategy?* European Council on Foreign Relations.
- Tavares, Rodrigo. (2008). Monitoring Regional Integration and Cooperation in South Asia. In. De Lombaerde, Philippe, Antoni Estevadeordal, & Kati Suominen. *Governing regional integration for development: monitoring experiences, methods and prospects*, ed. (Ashgate Publishing, Ltd.).
- Thirkell. Ben. (2006). The Wall Street-Treasury-IMF Complex after Asia:Neo-liberalism in Decline?. In. ed. Richard Robison. *The Neo-Liberal Revolution Forging the Market State*. (London: Palgrave Macmilla, pp. 37).