Unmet Expectations

China–Pakistan Economic Corridor and the Limits of Chinese Strategic Investment

Lt Col Gregory Barber, USAF

Abstract

The China–Pakistan Economic Corridor has been billed as the "flagship" project of China's vast Belt and Road Initiative. Beginning in 2014, Pakistan and China have formulated a plan to invest 62 billion USD on improvements to the Gwadar Port complex near the Iranian border, upgrades to Pakistan's energy and transportation infrastructure, and a series of special economic zones throughout the country. There have been some early modest successes; however, Pakistan has been unable to provide further security for these improvements and the workers building them. This, in addition to the pervasive corruption in the country, means that the project is unlikely result in the dramatic economic growth necessary to prevent Pakistan from incurring the debt complications that other nations have faced after accepting Chinese credit in hopes of bettering their economies. Consequently, the project is unlikely to either result in Pakistan achieving many of its ambitious goals or in forging the kind of strategic relationship between China and Pakistan the United States and the West fear most.

Introduction

On 7 September 2013 at Kazakhstan's Nazarbayev University, People's Republic of China President Xi Jinping gave a speech announcing his intention to establish a "Silk Road economic belt" for the purpose of "good-neighbourly and friendly cooperation toward countries in Central Asia." Xi referenced the Han Dynasty's exchanges between China and Europe and the subsequent effect they had over 2,100 years in developing "cooperation between different nationalities and cultures" in China, Central Asia, and Europe. Fundamentally, the effort aims to: (1) develop closer financial ties by establishing formal "economic development strategies" between China and its neighbors, (2) building a vast infrastructure project that would "form a transportation network that connects East Asia, West Asia, and South Asia", (3) and negotiating formal trade agreements and currency exchange rules.[1] Less than four years later, in 2017, President Xi presided over a gathering of more than 100 nations and international organizations that were involved in the project and stated that Chinese investment had already exceeded 50 billion USD.[2]

Pakistan's involvement in the project began almost immediately, evolving from a bilateral economic corridor proposed by Chinese Premier Li Keqiang during a visit to Pakistan in May 2013 and formally signed only two months later on 5 July 2013 during then-Prime Minister Nawaz Sharif's visit to China.[3] By April 2015, China and Pakistan agreed to terms on the newly named China–Pakistan Economic Corridor (CPEC), with President Xi traveling to Pakistan to announce China's intention to invest 46 billion USD by 2030 (later increased to 62 billion USD) to aid in the development of transportation, information, and energy projects as well as "investments in vocational education and social infrastructure."[4] The potential implications for Pakistan were enormous. In the face of declining relations with the United States, China was offering Islamabad a new strategic relationship, promising to revitalize Pakistan's economy and improve some of Pakistan's poorest and least developed regions.[5] Additionally, China's offer of BRI financing was backed by its policy of the "Three No's," in which Beijing promises to: (1) respect the sovereignty of the Belt and Road Initiative (BRI) participants by never interfering in their internal affairs, (2) never seek to increase its so-called "sphere of influence," and (3) never strive for hegemony or dominance.[6] These assertions must have been highly appealing to Pakistan considering a growing belief that US foreign aid came with unacceptable security and governance conditions.

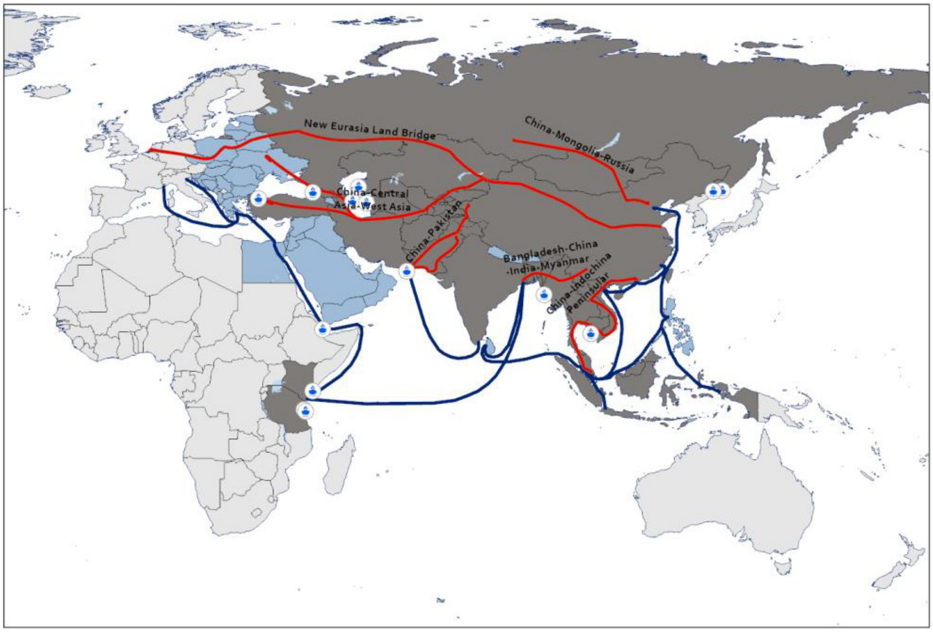
One does not have to look far, however, to find potential downsides for participating in the BRI. Unlike most US foreign aid, which comes in the form of grants, China is financing much of the project by enticing participating countries to take on "public debt"[7] in the form of loans from China or by providing financial incentives to firms that participate, such as tax relief or guarantees of return. Generally, the terms of these agreements are much less favorable than those offered by the International Monetary Fund (IMF) or the World Bank. Many of the participating nations have turned to China, however, because these global institutions have denied them funding, either because of credit concerns or because the questionable financial underpinnings of the proposed efforts.

Already, there is evidence that the relationship is not going as well as either country is willing to admit publicly. Of the 62 billion USD in projects agreed between Pakistan and China, only 51 efforts totaling 28 billion USD have reached the formal contracting phase.[8] In January 2019, Pakistan withdrew support for a planned 2 billion USD coal power project due to cost, and Prime Minister Imran Khan, who assumed power in August 2018, has reportedly sought to significantly reduce CPEC's overall scope.[9] Questions about Pakistan's ability to control domestic political infighting and corruption cause skeptics to wonder whether Islamabad can successfully execute a project of this magnitude. Additionally, Pakistan has yet to demonstrate its ability to provide the necessary security to the new infrastructure, the Chinese workforce that is building it, or the individuals and businesses who will occupy the newly established special economic zones. Finally, the prospect of a dramatic shift in the tenuous balance of power between India and Pakistan creates a new regional instability—one that could conceivably spill over into military conflict.

It is too early to say definitively whether CPEC will achieve many of its strategic objectives. One can, however, look to Africa, where China has been making similar investments since the early 2000s. In dozens of countries, economic return falling short of expectations, the use of Chinese firms and workers for much of the effort, and the poor quality of many of the projects have led many to believe that the "honeymoon is over" between the local populace and China.[10] Evidence is mounting that these negative practices are occurring within Pakistan as well. Consequently, it is unlikely that CPEC will cause Pakistan to break relations with the United States and become a reliable strategic partner to China. The United States should continue to exercise strategic patience and not over-react to the "worst case" scenario.

Fundamentals of the Belt and Road Initiative

The BRI, also known as One Belt, One Road, was publicly introduced by President Xi in 2013 and is "an ambitious effort to improve regional cooperation and connectivity on a trans-continental scale."[11] It represents a new strategic vision for China's economic expansion, with the goal of providing more direct access to the markets of South Asia, the Middle East, Africa, and Europe. In terms of cost and geographic coverage, it is a vast undertaking, with total investment in infrastructure improvements expected to exceed 1 trillion USD across three continents.[12] As depicted in figure 1, the project consists of the land economic corridors of the Silk Road Economic Belt—the "belt"—(shown as red lines) and the sea routes of the New Maritime Silk Road—the "road"—(shown as blue lines). The geographic scope is apparent as well, with more than 70 nations identified by the World Bank as being "core" members of the project (dark gray) or receiving some manner of transportation infrastructure improvement support through the effort (light blue).



(Source: World Bank Group: Macroeconomics, Trade and Investment)

Figure 1. BRI transportation routes and "core" BRI economies

The BRI effort, however, is about more than infrastructure improvements and market access. China views it as a key component of broader efforts aimed at restructuring "the modern global management system, which has been created by other countries" and as a means of contesting the economic dominance of the United States and Europe.[13] Furthermore, as evidenced by the name of the project, China has made considerable effort to tie the project to the glories of the ancient Great Silk Road and associated Chinese influence. These efforts seek to cast the BRI as much more than a financial undertaking but rather part of larger Chinese efforts to further the nation's "significant contribution to the history of human civilization."[14] Indeed, China goes so far as to use the terminology of the project as representative of much larger strategic relationships, as in "One Belt One Road Era" and "One Belt One Road Economy."[15]

Fundamentals of the China–Pakistan Economic Corridor

Originally valued at 46 billion USD, the total value of the CPEC initiative has subsequently been adjusted upward to 62 billion USD upon bilateral agreement of the "Long Term Plan for China–Pakistan Economic Corridor (2017-2030)" in November 2017. The plan outlines the broad objectives of the project, highlighting the goal of "cementing China-Pakistan economic relations, promoting friendly cooperation and establishing the shared destiny of the two countries."[16] The overarching framework is frequently described as the "1+4," with CPEC as the centerpiece and four investment priorities, "namely the Gwadar Port, Energy, Transportation Infrastructure and Industrial Cooperation."[17]

The first of these priorities is the effort to improve and expand the deep-water port and surrounding infrastructure at Gwadar in the western province of Balochistan. Located approximately 50 miles from the border with Iran, Pakistan has done much to sell the strategic value of the Gwadar Port, referring to it as the "intersection of three economically emerging regions . . . the Middle East, Central Asia and South Asia."[18] In 2016, Islamabad stated that developing Gwadar is the "'jewel project' of the entire CPEC, with its own power generation, road, rail and air- links and would serve as a model smart port city."[19] Despite its valuable location, however, little infrastructure existed at the port prior to 2002, when China began investing in the region. The port ultimately opening to shipping traffic in 2008, principally as an import center for bringing goods into Pakistan.[20] CPEC aims to radically expand the capacity and surrounding infrastructure of the port, with the "Phase 2" contract awarded to a Chinese state-owned company for 1.02 billion USD in 2015. In addition to expanding the port's capacity to service approximately 200,000 tons of large shipping,[21] the project is adding a new 230 million international airport, the construction of a desalination plant, and a large expressway connecting the port with the Makran Coastal Highway.

The second component of the "1+4" strategy is transportation infrastructure and is the most widely reported outside of Pakistan. Media coverage in both China and Pakistan consistently refer to CPEC as the "flagship" project of BRI. It will serve as the "essential link between the belt and road"[22] in that it offers China the shortest land route to the Strait of Hormuz and the Arabian Sea. Given that as much of China's strategic vision focuses upon expanding their economic and diplomatic access to the Middle East and Africa as it does to Europe, CPEC is a vital element in the overall project's success. CPEC represents the "Southern Corridor" of the Silk Road Economic Belt, connecting the industrial city of Guangzhou with the Gwadar port in southwestern Pakistan.[23] The most significant investment necessary is in developing sufficient transportation capacity between the Chinese city of Kashgar and the Gwadar port.

While Pakistan and China have a long trade history, the physical connection between the two countries, the Karakorum Highway, was only completed in 1992 and not made passable "year-round" until the 2000s.[24] CPEC envisions significant improvements to large portions of Pakistan's infrastructure, particularly through the Khunjarab pass in Kashmir, which exceeds 15,000 feet in elevation at part of the crossing, as well as through the Balochistan province in western Pakistan, where little infrastructure currently exists. This is a massive undertaking, with estimated costs exceeding 12 billion USD, including the construction of more than 2,000 miles of railway, the expansion of existing highways (including the Karakorum), and the construction of more than 125 miles of tunnels through the Himalayas.[25]

While the Gwadar Port and the transportation connections between it and China receive the largest degree of international attention, Pakistan believes the third leg of the "1+4" strategy, improvements to its energy infrastructure, to be vital for long-term growth. As recently as 2013, the "poor conditions of its energy facilities" were a key "bottleneck for Pakistan's economic growth. Power shortages which could last as long as 18 to 20 hours a day were a routine matter."[26] In fact, of the initial 46 billion USD agreement between China and Pakistan, 33.8 billion USD were earmarked for energy-related projects. These included 21 total projects "aiming to increase cooperation on gas, coal, and solar projects to provide 16,400MW of electricity—roughly equivalent to Pakistan's current capacity."[27] For a country beset by brownouts and electricity rationing, these improvements offer the promise of energy stability that are necessary for long-term industrial growth.

The final element of the "1+4" strategy is the concept of industrial cooperation, generally in the development of special economic zones. Overall, the project envisions the creation of nine economic zones throughout Pakistan, which are intended as the designated locations for foreign business to establish manufacturing locations for products ranging from home appliances to defense articles. These zones will total more than 10,000 acres spread across each of Pakistan's provinces.[28] The concept largely comes from China's experience in diversifying its economy in the 1980s and offers "free-market and export-oriented policies and measures such as tax benefits and preferential treatment of foreign investment."[29] While receiving little international fanfare, some outside observers believe these zones offer the best opportunity for long-term economic growth in Pakistan. There is real optimism that the combination of low labor costs and easier access to the European market, combined with tax incentives, could entice Chinese companies to invest in Pakistan. The first of these zones, the Gwadar Free Zone operated by the China Overseas Port Holding Company, which also operates the port, was opened by then-Prime Minister Shahid Khaqan Abbasi in January 2018.[30]

Chinese Expectations

Within the "Long Term Plan" China formally declared its vision for the project as one "to further advance the western development strategy, promote economic and social development in Western China, accelerate the Belt and Road construction, give play to China's advantages in capital, technology, production capacity and engineering operation, and promote the formation of a new open economic system."[31] President Xi has frequently stated that the Chinese government is undertaking the effort to achieve "mutual benefit," seeking "win-win cooperation with partners and neighboring countries, ensuring they are also benefitting from China's economic growth to assure their 'mutual and equal pace of development'."[32] Already, the project has had some success in moving Pakistan out of the US sphere of influence and into China's. The term "all-weather friendship" when discussing Sino-Pakistan relations appears frequently in Pakistani media.

One of Beijing's key objectives with CPEC effort is to further the "western development strategy." Stabilizing the province of Xinjiang, where "since 2017, authorities have detained more than a million Uighurs and members of other ethnic and religious minority groups in indoctrination camps,"[33] is one of the Chinese Communist Party's top domestic priorities. China expects CPEC to improve the lagging economy of western China, which Beijing believes "will bring socio-political stability and subsequently help undermine the 'three evils': separatism, terrorism, and religious fundamentalism."[34] Additionally, Beijing has stated that it believes that improving Pakistan's economy will decrease the propensity for that country to export Islamic fundamentalist unrest to its neighbors, particularly Xinjiang.[35] China's expectation appears to be that improved economic prospects in the region will make the province less restive, decreasing the need, in Beijing's view, for more authoritarian measures.

One of the most important aspects of CPEC, particularly the development of the Gwadar Port, is that it provides an answer to China's dependance upon imports, particularly oil, shipped through the Strait of Malacca. China refers to its reliance upon this narrow shipping passage as the "Malacca dilemma." Currently, as much as 85 percent of Chinese oil imports pass through this vital artery, a key vulnerability in the event of hostilities with either the United States or India.[36] China has recognized strategic moves by both countries, including the United States renaming of the "Asian-Pacific" theater to the "Indo-Pacific" theater along with continued naval presence by both nations around the Strait of Malacca to be a "strategic headache."[37]

Gwadar simultaneously presents two solutions to the Malacca dilemma. First, it "acts a doorway to the Strait of Hormuz and the Persian Gulf for [China's] risk-free oil transportation," shortening the transit of vital resources by more than 10,000 km. Additionally, it is likely that China will seek to use Gwadar as a port for the Chinese People's Liberation Army Navy in an extension of its "String of Pearls" strategy, which would provide China a stable foothold in the Indian Ocean.[38]

Finally, for decades, China has used the power of financing to extract unrelated diplomatic concessions. Even during the Cultural Revolution, when the nation's economy struggled by any objective measure, China provided large amounts of foreign aid to Africa. A prominent example is the construction of the Tanzania–Zambia Railway in the first half of the 1970s, which China largely financed through a zero-interest 150 million USD loan. Such payments did, however, have a political price, as China leveraged them to secure diplomatic recognition from 44 African countries prior to receiving that status from the United States or Europe.[39] The inclusion of a provision in the 2017 "Long Term Plan" for "Pakistan to adopt China's Digital Terrestrial Multimedia Broadcasting (DTMB) standard" is a textbook example. Adoption of China's digital television broadcasting standard over the US or Europe equivalents offers Beijing much easier access to the media markets of a strategic neighbor. Moreover, China regularly uses other nations' desires to join the BRI effort to drive them to officially end recognition of Taiwan and adopt the "One-China" policy as it did with tiny São Tomé and Príncipe before bringing it into the BRI investment group in 2017.[40]

Pakistani Expectations

It is impossible to overstate the degree of optimism that surrounds the CPEC initiative within the Pakistani government and domestic media reporting. Islamabad's official vision for the project is nothing short of a national transformation, listed as: "to fully harness the demographic and natural endowment of the country by enhancing its industrial capacity through creation of new industrial clusters, while balancing the regional socioeconomic development, enhancing people's wellbeing, and promoting domestic peace and stability."[41] In 2016, Prime Minister Sharif stated that the project "would not only serve as a 'game-changer' for Pakistan, but a 'fate-changer' for entire region by helping it rid of economic deprivation and attain peace and prosperity."[42]

In 2014, less than a year after initiating CPEC, Islamabad unveiled "Pakistan 2025: One Nation—One Vision," outlining a broad strategic vision intended to make Pakistan not only prosperous, but among the leading nations in South Asia and the Pacific. The CPEC effort is referenced more than 20 times in the document, citing it as the "backbone"[43] of the nation's efforts to resolve its many energy and transportation problems and the means for Pakistan to "integrate with regional developments and become a hub for trade and manufacturing."[44] In fact, two of the seven strategic pillars—regional connectivity and energy improvements—are addressed almost exclusively through CPEC, and several of the others are heavily dependent upon the project's success.

Pakistani media often refers to the nation's relationship with China as an "all-weather friendship," a pointed contrast to the on-again, off-again relationship it has had with the United States in its 70-year history.[45] China currently sits as Pakistan's largest trading partner, with 11.9 billion USD in total cross-border transactions, amounting to 16 percent of Pakistan's total foreign trade. However, while Islamabad likes to highlight that China–Pakistan trade has continued to grow rapidly, with the annual growth rate of 18.8 percent on average,"[46] the trade balance strongly favors China. Pakistan's trade deficit with China ballooned from under 1.6 billion USD in 2003 to 7.35 billion USD in 2014, the year after CPEC was announced,[47] and more than doubled again to 16.8 billion USD in 2017, four years into the effort.[48]

Despite the seemingly one-sided benefit of the trade agreement, however, Pakistani media sees the success of this project as synonymous with the future financial prospects of the country as a whole. Some reporting goes so far as to claim that the "success of CPEC can provide a growth rate of 10 to 15 percent by 2030 to Pakistan's economy."[49] For context, China only achieved gross domestic product (GDP) growth greater than 10 percent in nine of the 20 years in the heart of its economic boom between 1990 and 2010 and never achieved 15 percent. In 2019, Pakistan's GDP growth was only 1 percent and has exceeded 5 percent in only five of the last 20 years.[50] It appears highly unlikely that CPEC can achieve the kind of lofty economic growth expectations often cited by the Pakistani government and media.

Pakistan's main interest is to "attract foreign capital" and to improve its own infrastructure and energy situation to provide an economic boost to the whole of the country, particularly "disadvantaged rural areas." Islamabad also hopes to reverse "brain drain and capital flight that are reaching alarmingly high levels."[51] From its outset, Pakistan has stated that it views CPEC not just as a means for physical infrastructure improvement but also as a way to "provide it the much needed know-how, knowledge and expertise in new technologies to . . . strengthen Pakistan's own inland transportation and logistics infrastructure."[52]

Finally, it is understood that Pakistan views every strategic relationship within the context of their ongoing regional competition with India. The United States has learned over the years that "money alone won't influence the Pakistanis"[53] to abandon what they perceive as their strategic interests with respect to India, a lesson China would be wise to consider in their current engagement. The Obama administration believed that Pakistan provided support to the Taliban and the Haqqani Network to undermine US efforts to build a stable government in Afghanistan out of fear that Kabul was sympathetic to India, in effect "surrounding and isolating Pakistan."[54] There is ample evidence to indicate that part of Islamabad's strategic calculation on CPEC is an effort to leverage China to reverse this situation. Indeed, India has asserted that improved Pakistani infrastructure within Gilgit-Baltistan and Pakistan-administered Kashmir, additional Chinese naval presence in the Arabian Sea, and the prospect of a China–Pakistan security alliance constitute a "serious threat to its own national security."[55]

Challenges

Debt

By far the most common Western criticism of BRI in general, and CPEC specifically, is the risk of a "debt trap." While details vary by project, the overarching concern is that China encourages developing nations to take on billions of dollars in debt to finance BRI projects with highly questionable prospects of the returns being sufficient to service that debt. Over time, the borrowing country finds itself forced to relinquish control of some of the project's key assets to Chinese companies or make other strategic concessions to the Chinese Communist Party, such as the recognition of China's "One-China" policy. Pakistan and China have been intentionally vague on the specifics of CPEC's financing, and China provides little information on the financial agreements for the entirety of the BRI effort. In CPEC's case, the specific details of the arrangement are not even known to the "Pakistani parliament (which had not voted on it nor seen any planning documents), nor to the public."[56] The World Bank estimates that participating states are financing more than 80 percent of the total BRI project by assuming "public debt borrowed by a government ministry or debt guaranteed by the government or debt borrowed . . . with an implicit government guarantee."[57] In Pakistan's case, the country is believed to be taking on debt equal to almost 20 percent of GDP. While certainly not the most egregious example, this rate is more than triple the BRI average at six percent of GDP.

The information that has been disclosed about CPEC finances often comes from the terms Pakistan offers for foreign firms to invest in the project. Islamabad, for example, has guaranteed a 17-percent return on equity for investors in energy projects.[58] Pakistan's Planning, Development and Reform Minister, Ahsen Iqbal, indicated that the nation is prepared to repay 4–5 billion USD annually on these efforts, meaning for energy projects alone, the country's debt could approach

"$100 billion in principal and interest over the next twenty years."[59] While most experts agree that the CPEC initiative will benefit the Pakistani economy, many doubt that Pakistan, or dozens of other BRI participants, will see the level of economic growth necessary to "stabilize the debt ratio."[60] This gap indicates that Pakistan's debt will likely grow rather than decrease over time, making it susceptible to the dreaded debt trap, in which Islamabad has no hope of repaying China and may be forced to offer other concessions to mitigate its financial situation.

Some estimates place Pakistan with more than 110 billion USD in foreign debt, with as much as 27.8 billion USD in debt service payments due prior to June 2023.[61] Pakistan's government has persistently sought relief from much of this dept over recent years, with Prime Minister Khan in April 2020 arguing the need for "urgent debt relief to the developing countries, at their request, and without onerous conditionalities."[62] Pakistan was awarded 800 million USD in debt relief in November 2020[63] and an additional 1.7 billion USD in December 2020[64] from the from the Group of 20 (G20) nations, ostensibly to offset financial losses associated with the coronavirus pandemic. It is increasingly unlikely, however, that the United States, Europe, or even the IMF will offer further debt concessions under the belief that they will simply be used to finance Pakistan's debt with China and, in essence, provide direct Western funding to support the BRI at their own strategic expense.

These figures cause many Western analysists to believe that Pakistan may be falling victim to the type of debt trap that critics assert is one of the key failings of the China's overseas financing efforts. In an often-cited case, critics of BRI assert that Sri Lanka's acceptance of 307 million USD loan in 2009 and a second 757 million loan USD in 2012 from the Export-Import Bank of China to construct a 1.5 billion USD deep-sea port in Hambantota represents the worst of Chinese predatory lending. Beset by corruption, the port opened in 2010, and as early as 2012 it was clear that the economic benefits were falling far below the level required for Sri Lanka to service the loan. In 2017, Colombo was forced to cede it and approximately 15,000 surrounding acres of land to a Chinese state-owned business on a 99-year lease.[65] While the Hambantota port deal precedes BRI, it has all the hallmarks of more recent Chinese financing, including CPEC. The fact that Pakistan has already awarded the major contracts for both construction and administration of the Gwadar port complex to Chinese state-owned businesses indicate that Beijing is already exerting leverage over the project.

Security

Even Pakistani proponents of the project recognize the threat posed by the country's domestic security situation. Much of Pakistan's economic vision for the project, and the basis by which it will be able to afford the loans that financed it, is dependent upon foreign business believing that Pakistan is a viable place in which to do business. By their own reckoning, the threat posed by terrorism has caused Pakistan's economy to largely stall "as new investors balk at the borders and many existing ones are more than willing to pull out."[66] Much of CPEC's allure comes from its promise to grow the economies of some of Pakistan's least developed regions, including the key Gwadar Port improvements in Balochistan and transportation and special economic zone improvements in the underdeveloped Khyber Pakhtunkhwa, Pakistan-administered Kashmir, and Gilgit-Baltistan. These improvements, however, are largely dependent upon Pakistan's military and security forces being able to develop and maintain sufficient security—not only for the construction of the projects, but over the long term—if business is to thrive there.

Recent media reporting indicates that Pakistan is failing to achieve this goal even within the already developed areas of the Punjab and Sindh provinces. The Sindhudesh Revolutionary Army insurgency group claimed responsibility for two attacks targeting Chinese citizens in Karachi in December 2020. Their statement read, in part, "China and Pakistan have forcibly been occupying the land under the projects of the China–Pakistan Economic Corridor (CPEC) and we will continue our attacks to target them,"[67] indicating this is merely the beginning of a campaign aimed at undermining the initiative. Similar attacks by Baloch separatists against the Chinese-controlled Pakistan Stock Exchange in June 2020 and a suicide bombing apparently targeting the Chinese ambassador to Pakistan in April 2021 demonstrate that militant groups are beginning to target Chinese citizens and companies in a manner like the attacks aimed at US and European interests over the past 20 years.

The emergence of a meaningful security threat targeting Chinese interests and investment is an extremely disturbing development for Pakistan and has significant potential to undermine the project. China has already demanded a "clear commitment from Pakistan accompanied by clear and concrete actions to protect the sovereignty and territorial integrity of People's Republic of China citizens on Pakistani soil."[68] Such a commitment would require Pakistan to take a much more active role in controlling extremists in both the Balochistan province and in Pakistan-administered Kashmir. Since Islamabad has frequently used such groups, including the Haqqani Network, to serve as strategic proxies for their interests in Afghanistan and India, it is unlikely that China will have more success in this area than the United States has over the past two decades. Furthermore, China's treatment of the Uyghur population in the Xinjiang is highly likely to fuel anti-Chinese rhetoric and incite additional attacks from Muslim extremist organizations, making it extremely difficult for Pakistan to exercise this control even if it desired to do so.

Corruption

Pakistan has long been plagued by corruption at every level of government and private commerce. Transparency International annually ranks all 198 nations on its Corruption Perceptions Index based upon "how corrupt a country's public sector is perceived to be by experts and business executives." Since Pakistan's principal objective is to attract foreign investment, this is a critical metric for CPEC's chance of successful execution. However, Transparency international ranked Pakistan 124th in 2020 (and has only improved by four spots since 2012),[69] placing it near the bottom third of the list and only above largely failed states, such as Syria, Somalia, and Haiti. Pakistan recognizes that corruption is "widely seen as having seeped into the administrative fabric" and cites anticorruption efforts repeatedly in its "Pakistan 2025" vision.[70] Whether such efforts fundamentally change the patronage nature of Pakistani politics is yet to be seen.

These issues are compounded by involvement in the BRI, which has faced accusations of Chinese corruption around the globe. The second Belt and Road Forum, which China hosed in April 2019, has been "widely characterized as an attempt to rebrand the BRI, in response to criticism around debt and corruption."[71] It is not a good sign that much of CPEC's planning and execution has been veiled in secrecy. Even CPEC's Long-Term Plan, which outlined the core agreements between Pakistan and China, was developed centrally in Islamabad, with "little input from local leaders, business or civil society actors" and not publicly disclosed until December 2017 after many of the projects were already underway.[72] Former Chief of Army Staff (a position widely regarded as being as powerful as Pakistan's prime minister) Qamar Javed Bajwa heads Pakistan's CPEC Authority and has been accused of using his position to amass significant undisclosed wealth in offshore accounts belonging to him and his family,[73] a commonplace practice in Pakistan. It has become common for the Pakistani government to "uncover" corruption in CPEC, but these efforts largely appear to be political ploys rather than earnest efforts to change the nature of the project.

Distribution of Financial Benefit

Since the inception of the CPEC effort, Pakistan has billed the project as a major undertaking that would revitalize the economy in virtually every part of the country and provide economic growth to the benefit of all Pakistanis. There is considerable evidence, however, that the project has so far failed to achieve these lofty ideals. Construction of the Gwadar Port has not achieved the promised effect of turning "a sleepy fishing village into a bustling commercial hub" but rather changed the area into "a heavily militarized zone, displacing locals and depriving them of economic lifelines."[74] Similar stories relating to the construction of power-production facilities and transportation infrastructure threaten to exacerbate already existing fault lines between the powerful Sindh and Punjab provinces and the remainder of the country. China's agreement to finance two of the first three special economic zones in the Sindh and Punjab,[75] rather than in the underdeveloped provinces like Balochistan, indicates that powerful political interests are playing as large a hand as national interest in the distribution of financial benefits. Much of the domestic Pakistani criticism of the CPEC focuses on this very issue, particularly on the choice of the principal transportation infrastructure improvements connecting Asghar and Gwadar running through these two powerful provinces rather than through Khyber Pakhtunkhwa and Balochistan as originally envisioned in 2013. Islamabad has responded by including two lesser projects, the "Western Route" and the "Central Route," but there is little evidence that these projects have received the level of funding priority as the primary "Eastern Route."[76]

Finally, much of the of the financial benefit even for the infrastructure improvement projects is already accruing to China rather than to Pakistan. In 2015, the state-owned China Overseas Port Holding Company, which operates the Gwadar Port awarded the 1.02 billion USD "Phase 2" construction project to fellow Chinese state-owned port infrastructure company Zhuhai Port Holdings.[77] Additionally, there is significant fear within Pakistan that Chinese companies enticed to move into the special economic zones will undercut existing domestic production with the aid of tax breaks provided by Pakistan rather than diversify the country's economy.[78] The construction of dedicated housing, reportedly including a "$150-million gated community" in Gwadar intended for housing up to 500,000 permanent Chinese workers, indicates that much of the anticipated economic growth generated by the CPEC will benefit China rather than Pakistan, which is largely financing the effort through public debt.[79] This discrepancy between populist economic growth expectations and reality has the potential to undermine domestic support for the CPEC within the Pakistani populace. Whether reduced public perception of the project has any impact on the decision of the Pakistani government with respect to CPEC, however, is yet to be determined.

Regional Concerns

CPEC is certain to exacerbate the complex geopolitical tensions between India and Pakistan. Each views virtually every strategic action by the other with suspicion, the effects of which are already evident only seven years into the project. India has publicly expressed three primary concerns with CPEC: (1) Pakistani infrastructure improvements in Gilgit-Baltistan and Pakistan-administered Kashmir strengthen Islamabad's hold on disputed territory, and Chinese military presence there hinders India's strategic position; (2) the prospect of a Chinese naval base in Gwadar extends China's maritime encirclement of India, often called the String of Pearls or pincer strategy; (3) India perceives a Sino-Pakistan security alliance is a "serious threat to its own national security."[80] These tensions are certainly made worse by the fact that Pakistan is working on this effort with China, a historical rivalry which broke into open war in the Sino-Indian War of 1962.[81] True or not, Pakistan has already accused the Indian intelligence agency of "working actively to sabotage this mega project."[82]

In a classical piece of strategic balancing, India has begun working with Central Asian and Middle Eastern states to create an alternative to the CPEC. In May 2016, Indian Prime Minister Narendra Modi and Iranian President Hassan Rouhani reached an agreement to develop the Iranian port at Chabahar as a direct competitor to Gwadar.[83] Chabahar, which sits only 100 miles west of Gwadar, offers virtually all of the same strategic advantages, albeit with approximately 10 percent of the capacity.[84] India has already invested 85 million USD to aid in developing the Chabahar Port, and proposes to build a railroad link through Afghanistan, creating the possibility "for entry to landlocked Afghanistan and Central Asia while bypassing Pakistan."[85] This has the potential to undercut much of the projected financial benefit Pakistan is counting on to recoup its costs in developing Gwadar. Furthermore, such Indian involvement in Afghanistan and Ira is very likely to feed Pakistan's perception of strategic encirclement by its rival. This fear it has caused Pakistan to support of the Haqqani Network and other terrorist actors that serve as its strategic proxies, meaning that CPEC is likely to drive Pakistan's continued support for these groups.

In an escalatory move, China and Pakistan signed a memorandum of understanding on 8 December 2020 to "enhance defense cooperation between the Pakistan Army and the Chinese People's Liberation Army [PLA]."[86] The agreement has largely been billed in Pakistani press as a counter to growing ties between the United States and India, an arrangement that Pakistan believes has emboldened Indian Prime Minister Modi to take more repressive measures against the Muslim population in Indian-administered Kashmir. It is worth not-ing however, that the Pakistan military's press release specifically mentioned a secondary objective of ensuring a "secure environment for the CPEC projects."[87] This is a worrying development that could indicate a future presence of PLA forces playing a direct role in establishing and maintaining the security of critical CPEC sites. The United States and India would certainly oppose such a move, as it would effectively play into India's worst fears of strategic encirclement by the Chinese and put into doubt critical United States strategic objectives in Afghanistan and South Asia.

Long-term Outcomes

As of this writing, it is fair to say that CPEC has achieved a moderate level of success in advancing both Pakistan's economy and Chinese interests in South Asia. The project was only meaningfully definitized in November 2017 and it is reasonable to expect an effort of this scale to take several years to begin showing results. The buildout of the Gwadar port and increased Chinese foreign direct investment in the newly established special economic zones are both likely to have a positive effect on Pakistan's economy. For China's part, closer political and military ties with Pakistan simultaneously diminish US influence in the region and enhance their own. However, it is equally fair to say that CPEC is very unlikely to achieve the level of staggering economic revitalization that both China and Pakistan have claimed or fundamentally reshape the political or security structures of the region.

As discussed above, both China and Pakistan have been deliberately vague on what, specifically, the plan is. Beyond the 62 billion USD proposed funding cap and a few marquis projects, extraordinarily little detail is publicly available on how these funds have been allocated, and neither country has yet produced a consolidated list of proposed projects. Both are quick to point to the key projects that have begun to bear fruit, including Gwadar Port complex and the emerging special economic zones as mentioned above, but it would be an exaggeration to attribute these successes solely to CPEC. Most were already underway at the time of Xi's unveiling of the BRI effort in 2013 and, at best, have been expanded in scope since. This criticism plagues much of the BRI, with critics pointing out that while it is "ostensibly a new program, it is best viewed as a rebranding of ongoing efforts to expand existing overseas infrastructure projects and construct new ones."[88]

In the absence of meaningful metrics on CPEC's outcomes, it is helpful to examine the success of similar efforts the Chinese have undertaken in the past, and the Sicomines agreement in the Democratic Republic of Congo (DRC) may provide an instructive analogy. While this deal predates the BRI, it bears many of the hallmarks of China's current investment portfolio and has been in place long enough to examine its outcomes. In 2008, China concluded a 6 billion USD deal, which DRC dictator Joseph Kabila backed with Congolese sovereign guarantees, combining the promise of infrastructure improvement with access to critical mineral reserves for Chinese state-owned enterprises. As with CPEC, Kabila promised that the Sicomines deal would be a catalyst for rapid economic growth in DRC, pledging significant gains in nearly every sector from infrastructure to health systems but providing few details on how these gains were to be achieved.[89]

The results of the deal have been mixed, at best. The Chinese have likely achieved many of their economic objectives in the DRC, having secured access to "large reserves of tantalum, tin, gold and diamonds,"[90] which are vital to Chinese industry. The Congolese, however, have fared less well. Total infrastructure investment is believed to have been only a quarter of the promised 3 billion USD, and those projects that were financed have been plagued by corruption and are often of such poor quality that their rapid deterioration has fueled calls "for an audit of the whole building process."[91] In a reflection of growing resentment of the Congolese people, "in the DRC, Lingala speakers coined the adjective *nguanzu*, derived from the Chinese city of Guangzhou, to mean 'unreliable' or 'flimsy'."[92] In perhaps the most important lesson for Pakistan, the Chinese promise to grow Congolese mining expertise and help diversify its economy have almost totally failed to materialize. While Chinese companies have employed Congolese citizens in low-wage labor and mining jobs, repeated experience has shown that the employment of "Chinese nationals for more highly qualified jobs are characteristics of Chinese companies in Africa."[93] Thus far, there is little reason to believe that Pakistan's experience will differ meaningfully from that of the DRC.

Given the experience of countries like the DRC that have secured Chinese financing for infrastructure improvement and economic development, it seems likely that CPEC's outcomes will fall significantly short of the lofty rhetoric that surrounds it in Pakistan and China. However, because of the broad strategic importance of the BRI initiative to China and CPEC's billing as its "flagship" project, it is equally likely that neither Pakistan nor China can afford to allow it to completely collapse. Like the US banking industry in 2008, CPEC is simply too big to fail. Consequently, both nations are likely to continue to invest in key projects, like the Gwadar complex, while packaging almost any infrastructure improvement within Pakistan as being part of the CPEC vision, regardless of how flimsy the tie. All told, the most likely outcome of this effort will be a modest improvement in Pakistan's economic health that both governments will attempt to inflate for political benefit. If this is true, then it seems unlikely that CPEC will fulfil China's desire to have Pakistan shift its strategic and economic ties entirely from the West and toward Beijing.

US Response

It is in the United States' interest to not over-react to the BRI effort in general or to CPEC specifically. For both political and economic reasons, CPEC is unlikely to bring the depth to the Sino-Pakistan relationship that the United States fears most. Since its establishment, Pakistan has sought to leverage its strategic position to secure external investment. From the 1950s through the 1970s, Pakistan marketed itself as a democratic bulwark against rising Soviet influence in India; in the 1980s, it rebranded as the key to defeating the Russians in Afghanistan; and in the 2000s, it has sold itself as a vital ally in the US war on terrorism. In each of these periods, Pakistan delivered far less than it promised even as it accepted tens of billions of dollars in US aid and security assistance. While there is unquestionable strategic value to China and Pakistan in the CPEC venture, some Pakistan observers see yet another ploy to put "pressure on the United States to maintain a relationship with Pakistan given U.S.-China competition."[94] Given this history, combined with the likelihood that many of the CPEC's lofty expectations are likely to fall short, Washington's best approach would be to show strategic patience.

For these exact reasons, the Department of State's approach so far has been widely constrained to the informational arm of US power. In 2019, the "principal deputy assistant secretary of state for South and Central Asia, Alice Wells, spoke in unusually strong terms about the negative impact of CPEC on Pakistan during a speech" and followed up on social media to assert that CPEC was likely to result in the "surrendering of assets and diminishing sovereignty." While China and Pakistan issued immediate condemnation of these comments, it is notable that neither government has yet to respond with a "complete picture of costs and projects."[95] These statements and others by the Department of State are a critical beginning for US efforts to change the narrative surrounding CPEC—within Pakistan and globally.

The United States must continue to shed light on the dark side of Chinese financing, including the perils of the debt trap and the consistent underperformance of these projects compared to their initial promises. Continuing to push the international community to demand that China and BRI recipient countries meet the same degree of transparency expected of other economic development initiatives, such as loans from the IMF and World Bank, could go a long way to undermine support for these efforts. Finally, it is vital that the United States, other large donor governments, and the World Bank grow increasingly skeptical of requests for debt relief from nations that have accepted BRI or other forms of Chinese financing.

Conclusion

At 62 billion USD, the CPEC initiative is a massive undertaking. China and Pakistan have both promised that the effort will have a transformative effect on the economies of Pakistan and western China as well as aid in the formation of a long-term strategic relationship between the two nations. Already, there have been some modest successes. The completion of the Gwadar Port complex and surrounding transportation and industrial infrastructure as well as the emergence of several of the planned special economic zones represent some of the few bright spots in Pakistan's otherwise poor economy. These successes, however, are largely outweighed by the absence of a clearly articulated plan from either country on its total project scope or financial underpinnings. Given this lack of transparency and in comparing it to similar Chinese-backed efforts in other developing countries, it appears highly unlikely that CPEC will achieve anything close to the staggering revitalization of Pakistan's economy that its proponents have suggested, including preposterous estimates of up to 15 percent annual GDP growth. The more likely outcome is that China and Pakistan will seek to package these few improvements with other efforts, many of which were already underway when the CPEC began, and attempt to portray them as proof of the effort's success. Such modest successes are unlikely to allow China to fully supplant Western influence in the region over the long term as it hopes. ✪

Lt Col Gregory "TESLA" Barber, USAF

Lieutenant Colonel Barber is Acquisition Program Manager and Flight Test Engineer currently enrolled at the Air War College at Maxwell AFB, AL. In his previous assignment, he served as the Material Leader, F-35 Air Vehicle at the F-35 Lightning II Joint Program Office, where he led a joint U.S. Navy, U.S. Air Force, and international partner team responsible for the development, production, and sustainment of all variants of the F-35 air vehicle. As a Political-Military Affairs Strategist, Colonel Barber has served in international security cooperation positions within the United States Embassies in Baghdad, Iraq and Islamabad, Pakistan.

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