

**IMPACT OF CHINA-PAKISTAN ECONOMIC CORRIDOR (CPEC) ON GDP, GNP,
INDUSTRIAL PRODUCTION, UNEMPLOYMENT, AND INFLATION**

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ABSTRACT

The China-Pakistan Economic Corridor (CPEC) is viewed as Pakistan's greatest chance and a potential game-changer for its economy. Both Pakistan and China are dependent on the success of this project, and several advantages may be obtained through the project's efficient execution. As a result, there is a need for rigorous research that will show the project's true effects. Although the early phases of CPEC have been finished, there is a dearth of verifiable information regarding the effects of this massive project on GDP, GNP, Industrial Production, Unemployment, and Inflation. To highlight the impending effects of (CPEC) on Pakistan's economy this pressing topic may be the most crucial and useful tool to assess the project's influence. Furthermore, since there hasn't been any research on the topic since the (CPEC) was almost finished with its initial phase, there is a great need for research to examine the impact of (CPEC) on GDP, GNP, Industrial Production, Unemployment, Inflation and give policymakers a foundation for assessing the development of Pakistan.

Keywords:

(CPEC) impact, GDP, GNP, Industrial Production, Unemployment, and Inflation.

INTRODUCTION

According to the Pakistani government, the China Pakistan economic corridor (CPEC) is a national outline of things to be done due to the complete obligation between the two nations' leadership. The progress of the (CPEC) projects and the long-term plan will be completed over time. Under the (CPEC) projects Pakistan's economy will boost not only Gross domestic product (GDP) and Gross national product (GNP) will increase but also sources of revenue will increase during the projects. (Hali, Yong, Kamran, & Policy, 2017). According to the ministry of water & power, the modern power supply is going to divide among buyers according to the organized (Bhutto, Bazmi, Zahedi, & Reviews, 2012). In the future, under the (CPEC) some projects must be to deal with the energy crisis and power supply requirement of industrial areas by 2018 10,000 megawatts (MW)

of energy will increase in the national grid after the completion of the energy projects (K. S. Khan et al., 2020). Estimated this work will be on Sahiwal power plant, Bin Qasim power plant, and Ther power plant according to the time. According to World Trade Organization and the federal ministry for development and planning will also encourage Pakistan to trade facilities for the (CPEC)?

The Pakistani government is also occurring at the same time on a big issue for economic integration and localized connection to change Pakistan for trading and production of goods on a large scale. According to the ministry of planning, development, and reform the (CPEC) is also a good opportunity between China and Pakistan. In the last few years after completing the infrastructure and energy projects has also done one belt one road under the (CPEC). Chinese technology with investment in Pakistani location and low production cost will combine and will make the perfect combination. As a security situation Pakistani government will take solid decisions not only the security situation will be improved in the region but also the two nations will work together to make good security conditions in the regions (W. Ali, Gang, & Raza, 2016). The area from Gwadar port to Kashgar is 2500 kilometers as compared with the area from the Arabian Sea to Shanghai port which is also more than 1500 kilometers. The (CPEC) is a historical opportunity that will impact the international economy between two countries not only China and Pakistan but also other countries will also get the benefit. (CPEC) has already expressed the same chances for better economic growth in the region. Under the huge project (CPEC) in the first step energy sector will be improved where the (CPEC) will be helpful for furnished infrastructure and advanced transport system in the region to become Pakistan's vigorous economic growth in the other international economic market (DILDAR, 2019). Pakistan is allowing the Chinese government in the agriculture system, minerals, infrastructure, technology, and industrial sectors as well. Then in the region, Chinese technology will also provide a good experience in the market. Not only sectors will be improved but also in the market low-cost production will also change the industrial sectors in the region. In KPK and Baluchistan are so many minerals opportunity resources but they are going to attract the end of a journey for Chinese investors in the country. According to Pakistani's view, this gigantic project (CPEC) is a winning project between the two countries. The (CPEC) will distribute to defeat energy crises, promote rapid infrastructure, build modern industrialization and create a lot of jobs opportunity for people in Pakistan. It is also pointed out that Pakistan and Xinjiang will be added in a new way geographically in the (CPEC). The plan between the two nations will prosper and cooperate in different fields. Not only the (CPEC) can decrease the interval of time for west China but also can intensively reduce the cost of their products due to the fast and cheap transport system in the region. According to the government of Pakistan, this gigantic project (CPEC) will eventually help people in the region to improve economic growth as well. The backward areas of Pakistan (CPEC) will benefit and also will change the western route from Quetta to Gwadar (Sajid Ali, Daud, & Ibrar, 2021; Muhammad Ibrar, Kakepoto, Manzoor, & Khan, 2022; Muhammad Ibrar, Mi, Karim, et al., 2018; Muhammad Ibrar, Mi, Rafiq, & Ali, 2019). This is going to complete very soon. For the energy part of the (CPEC), Sindh is the biggest receiver of energy projects where \$11.5 billion will be constructed in the China-Pakistan economic corridor (CPEC). Under the (CPEC) framework construction work on different projects in different areas would be completed with time. Because of (CPEC) 2016 will be good in

the international market of innovation, quality, and productivity (Anser, Zhang, Kanwal, & Management, 2018) The target will be achievable if the government and other private sector do their efforts to gain to 8% growth rate annually in next ten years. A future project (CPEC) will be a mega project between the two Asian countries under this huge structure various projects would be successful over time. After finishing projects both nation's economies will be boosted in the international market (Shujahat Ali, Khan, & Aftab, 2021; M. F. Khan, 2020; M. F. Khan, Hamza, & Ali, 2021; M. F. Khan, Khan, Khan, & Bhutto, 2022). The (CPEC) project between the two nations is indeed a long lasting endeavor that will be completed in the upcoming years, on completion of this project it is surely mathematically believed that the economic conditions of the involved nations will be improved in terms of Gross domestic product (GDP), Gross national product (GNP), Consumer price index (CPI), Industrial development and many more. According to Pakistani analysts, Gwadar port will be most beneficial for the Chinese economy in the land of Pakistan. Some projects are going to complete on Gwadar port such as expressway, Gwadar international airport, breakwater construction, free zone infrastructure, industries that are related to the port, water supply, hospitals, and vocational and technical institutions as well. It is also decided that these projects will be complete with a time total cost of \$793 million. Not only both countries' economy will up but also other Asian countries will be able to get a golden chance to enhance their economic stability as well. This is also comprehended that the development of Gwadar port is an important factor that can go high the stability of Baluchistan. After completion of the Gwadar port projects then it's very easy to travel all around the world to Gwadar. It is also looking forward to it will be completed in 2016. It is expected that this is a golden chance to enhance the economy of Pakistan due to the (CPEC). Through the beauty of Gwadar development in Pakistan so many golden opportunities would be produced and also a lot of ways will open beyond the country. After the completion of the huge project, Pakistan's economy will boost. Not only economy will be improved but also other sectors of development will be strong due to the (CPEC). The China-Pakistan economic corridor (CPEC) is a super golden chance for Pakistan. Due to this grand project in Pakistan, so many will get work as a driver on the (CPEC) way. In the future, the China-Pakistan economic corridor would be executed. Due to the (CPEC) in Pakistan energy, infrastructure system and transport system will be improved. According to the Pakistani people, the (CPEC) project not only will be helpful to the infrastructure, construction, and transport system but also between China and Pakistan exchange of information system will also increase. For the last few years in Pakistan electricity shortfall has been generated but due to the (CPEC) solar, thermal, and wind energy system will be better. Gwadar port knows as an important port in the Arabian Sea. It is also said that the (CPEC) development will be forever for the peoples of Pakistan and China. But the government of Pakistan should encourage level execution and also maintenance of the (CPEC) project (Muhammad Ibrar, Mi, Mumtaz, Rafiq, & Buriro, 2018; M Ibrar, Mi, & Rafiq, 2016; Muhammad Ibrar, Mi, Rafiq, & Karan, 2016). Moreover, after the completion of the (CPEC) projects, it will bring prosperity, and also the Pakistani nation will feel proud as well.

According to the people, the (CPEC) in the international market could give better facilities to remodel the land of Pakistan strategically and economically. We have to create more and more good relations with China at every cost. Not only due to the (CPEC)

project but also as a good and forever friend as well. Also, Pakistani peoples think when the (CPEC) will be complete then the curse of unemployment and poverty will be reduced in the region as well (Shakir, Nehal, Qadri, & Humanities, 2017). The (CPEC) will also be helpful in Pakistan for the geostrategic environment. It will be proved in the region as a game changer as well. It will be a winner condition for both countries because in the region by producing vast trade system and also new aspects of development flourishing condition for the two nations. Due to the (CPEC), China will also become a stakeholder in security and solidity. Then Pakistan will play in South Asia as an important role. (CPEC) could be helpful for Pakistan provinces. After finishing the (CPEC) Pakistan can get a profit in the very sector such as education, power, bank, finance, transport, industry, etc. We hope to add more projects, subject to the cooperation framework, to enable more regions to engage in the construction of this economic corridor. We hope to create more investment opportunities in remote areas in Baluchistan and Khyber Pakhtunkhwa through the (CPEC) project and then achieve both domestic and cross-border trade for this country. More importantly, in this way, its achievements and benefits will cover more areas in Pakistan and thus achieve inclusive development in our country. We hope this economic corridor could be completed sooner upon the political commitments and support of each province. In our opinion, China gives a good signal to investors, as it indicates each party in Pakistan will draw together to support the China-Pakistan economic corridor (CPEC) as well. The (CPEC) is an agenda for the mutual prosperity of both Pakistan and China and the wider region. It is a recipe for economic development, enhanced trade, and energy security and is critical for peace, prosperity, and well-being of the people of the two countries, the region, and the world (Muhammad Ibrar et al., 2022; Muhammad Ibrar, Mi, Karim, et al., 2018; Muhammad Ibrar et al., 2019). Such kind of investment will be favored by both countries and also both nations have arrived at an understanding. There will not be a green light for the expansion of the (CPEC) project or the introduction of any third parties unless both countries agree. Both countries are working to develop conditions for its successful completion. (CPEC) thus has the potential to transform the entire region into a stable, prosperous, peaceful, and vibrant region. The govt. of Pakistan has created a contributive investment climate including easy tariff structures and liberal policies on the deportation of profits. We think the (CPEC) partnership is a much stronger force of attraction or eventually would become one, even for India, keeping, in mind, how different regional states see this corridor as an opening window of opportunity for the 21st-century Asian economic century. The (CPEC), if completed successfully will be a regional game changer, politically, between arch rivals, India and Pakistan, economically for people and socially, for integration as well.

IMPACT OF (CPEC) ON GROSS DOMESTIC PROJECT (GDP) OF PAKISTAN

Pakistani peoples say that when (CPEC) will be completed then not only foreign investment will be increased but also Gross domestic product (GDP) will increase by 2 %. In the world, crisis economic crisis in an emerging market cannot change but China also cannot damage the (CPEC) projects as its Gross domestic product (GDP) growth rate is 7% in the world (Rasheed & Ali, 2016). Pakistan is also running nearly economic permanence and politics which has become the larger preferable investment goal of China. The economist of Pakistan's export inefficiency demolished the external sector but good investors think about exporting raw materials which they waste in the local areas. It

has moved up local demand in Pakistan is equal to 84% of the Gross domestic product (GDP) which is a prescription for misfortune. Furthermore, local demand in China is at 34%, Indonesia at 57%, and India at 59%. Economists say that in the country poverty is very low better than in Bangladesh and India (Bhalla, 2007). 40% of people are belonging to the middle class and also they are going to the cities then demand will also improve. Unfortunately, Pakistan has also endured less investment which has been changed into a country where chances are abundant. The surly environment of investment will be changed by the new investors. China is the most advanced country and also it is supplied us with nuclear technology and better chances to make a transit route for oil and gas which can promote our in the region.

IMPACT OF (CPEC) ON GROSS NATIONAL PRODUCT (GNP) OF CHINA

GNP AND ITS CALCULATION

Gross national product (GNP) is an important part of the economy of a country. It represents the total final goods and services produced within a nation during a specific year. Income of residents of the nation (including foreign residents of the same nation) minus income of foreigners. For the strong economic condition Gross national product (GNP) is the necessary part of the country.

There is most important method to estimate the economic growth and size of the country is the Gross national product (GNP). Gross national product (GNP) expresses the quantity of the economy of the country factor and what is produced inside the country and what is created by people abroad.

GNP = GDP + Net income inflow from abroad – Net income outflow to foreign countries

Impact of (CPEC) on the Gross national product (GNP) of Pakistan:

During the (CPEC) in Pakistan so many projects will be constructed. When the projects will be completed then definitely in the country's Gross national product (GNP) will rise. So many investors are going to invest in Pakistan on those products which are good and beneficial for the strong economy and also the Gross national product (GNP) of the country. Not only Gross national product (GNP) will be boosted but also the income of people will increase. If the country's Gross national product (GNP) will be strong then automatically country's products will be more produced. The certain product of Pakistan like cotton, wheat, sugar, rice, textile, agro-food, sporting goods, and mining will be more fertilized by increasing the process of fertilization rate of the Gross national product (GNP) of Pakistan by default will be increased. The people of Pakistan will feel prosperity and will concentrate on good production. According to the Pakistani nation, the (CPEC) could be important and beneficial for the future. Not only Gross national product (GNP) will be improved but also other countries of people will come to Pakistan for investment and produce their goods and services. Furthermore, the Gross national product (GNP) of Pakistan will be strong due to the (CPEC) (Menhas, Mahmood, Tanchangya, Safdar, & Hussain, 2019).

A future project (CPEC) of economic survival between the two Asian countries in Pakistan a large number of projects are ready to build. When some projects will be completed then inside the country Gross national product (GNP) will also be high. So

many investors and companies will invest in the country on which products are good for the country's economy and Gross national product (GNP). Moreover, the Gross national product (GNP) will increase with time but also the income of people will increase. This is done if the country's gross national product (GNP) will be good then the country's product must be more produced. Day by day more technology and exports are increasing then the Gross national product (GNP) will be boosted inside the country. Not only the country's economy will be increased but also the people will more concentrate on their good production level as well. According to the Chinese government, not only between the two nations this mega project this corridor can be beneficial but for others can also be powerful in the coming next years. Gross national product (GNP) will rise. (CPEC) is not the only factor that increases China's Gross national product (GNP). But there are certainly other factors as well.

IMPACT OF (CPEC) ON INDUSTRIAL PRODUCTION OF PAKISTAN:

Industrial production is an important part of the country's economy. Industrial production is including mining, utilities, manufacturing, etc. Moreover, these sectors are very important to distribute a less part of Gross domestic product (GDP) because these sectors increase the interest rate and consumer demand as well. Furthermore for coming next year's industrial production is a very useful instrument to enhance economic growth, GDP and GNP, etc.

As an observer of the Pakistani people, this corridor is most beneficial for Pakistani industries. A few years ago Pakistani industrial production was not very strong. Due to the downfall of industrial production, Pakistan's export was very poor. But for a good country, poor export is not a good symbol for the country. When the export decreases then industrial production also decreases (Muhammad Ibrar, Mi, Mumtaz, et al., 2018; M. F. Khan et al., 2022). Everything goes to downfall. Since the (CPEC) has been started between the two nations for promoting each other in the global economy. Those factories which are located very far from the (CPEC) due to this mega project the CPEC will try to come very near to the (CPEC) way. And then Pakistan's industry will be boosted. According to the Pakistani investors not only Pakistan's export will be increased but also China's industry will get the benefit. As well as the (CPEC) could become most beneficial for two nations when this project (CPEC) could be beneficial for two countries then definitely other countries will also get a good chance to enhance their economy (Shujahat Ali et al., 2021; Muhammad Ibrar et al., 2022; Muhammad Ibrar, Mi, Karim, et al., 2018; Muhammad Ibrar et al., 2019).

Analysts have believed that distance matters when it comes to exporting a country's products to the world. Pakistan believes that the factories it runs from its country will have to be shifted alongside this project (CPEC) so that the logistics and locomotive costs should also be dealt with, in this way the operational cost will decrease and more money will be saved into the wallets of Pakistani exporters. The shortening of distances between the customer and the Pakistani factories will also create quick access of products to the

customers which indeed will push Pakistani factory owners to produce more products timely and deliver them to potential customers. The overall result of this exercise will give strategic economic benefit to Pakistan.

IMPACT OF (CPEC) ON INDUSTRIAL PRODUCTION OF CHINA

In a future project, the (CPEC) of economic survival between the two Asian countries China's industry will be enhanced. Then its export will also increase due to the strong industrial sector. When the export of China will be increased then its product will also enhance. For more and more production China will construct new factories. Those factories before were in Shanghai, Beijing, Guangzhou, etc. now mostly factories and industries will come on this project the (CPEC) way (Zou, Shen, Zhang, & Lee, 2022). Moreover, China's industry will also boost the global. These grand projects (CPEC) will not be the only factor which enhances China's industrial production but there are certainly other factors as well.

Analysts have believed that distance matters when it comes to exporting a country's products to the world. China believes that the factories it runs in its country will have to be shifted alongside the (CPEC) so that the logistics and locomotive costs should also be dealt with, in this way the operational cost will decrease and more money will be saved in the wallets of Chinese exporters. The shortening of distances between the customer and the Chinese factories will also create quick access of products to the customers which indeed will push Chinese factory owners to produce more products timely and deliver them to potential customers. The overall result of this exercise will give strategic economic benefit to China.

IMPACT OF (CPEC) ON UNEMPLOYMENT IN PAKISTAN

Unemployment means those people who don't have any job and then they looking for a job.

How unemployment is calculated?

$$\text{Unemployment rate} = \frac{\text{unemployed workers} \times 100}{\text{Total labor force}}$$

A few years before Pakistan's economy was very poor compared to other countries. Unemployment was a big issue in Pakistan. But when between China and Pakistan agreement was held on the (CPEC) projects. Then between the two nations on the (CPEC) projects are going to construct. Over time so many projects will be completed. When some projects will be completed then Pakistan's economy will be boosted in the region. Not only China and Pakistan investors will decide to invest but also other countries people will decide to invest in this mega project (CPEC) (Muhammad Ibrar et

al., 2019). With the finalization of various projects between both nations, economic growth will rise. When the economy will be boosted then Pakistan's export will automatically increase. Then more and more factories will be produced its production. But for more products, we need more and more labor. When the new factories will come on the (CPEC) then definitely more people will come to the factories for working. When people work then automatically unemployment will also decrease. Therefore Pakistan's economy will be boosted due to the completion of this grand project (CPEC) not only unemployment will also decrease (Muhammad Ibrar et al., 2022). But also the economy of Pakistan will touch on the top. As soon as completion of the development programs in the region will also remove poverty and unemployment. According to world economists and analysts due to the (CPEC) in Pakistan unemployment rate will decrease by record compare to the previous decades. When the unemployment will be decreased then the economy of Pakistan will definitely go up and will touch the developed countries.

IMPACT OF (CPEC) ON UNEMPLOYMENT IN CHINA

As soon as the completion of a future project the China Pakistan economic corridor (CPEC) of economic survival between the two nations Chinese industry can also improve. The industry sectors and development sectors will be better. Then export to China will also increase. When its export will rise then China will increase its products. Chinese companies will put units in Pakistan. This corridor will also be most useful for the Chinese government. China already is an emerging country. Chinese companies will invest in the (CPEC) projects and then China's economy will also boost when China's economy will be strong then in China unemployment and poverty will be decreased. When unemployment will decrease in the region people will also feel prosperity (M. F. Khan et al., 2022). When China will increase its production then also need more labor. When labor will increase then unemployment and poverty also remove from the country. When unemployment will be finished then the country's economic growth will be improved more and more as well. According to our opinion, the (CPEC) is not the only factor that will remove unemployment from the country but there are other so many factors as well.

IMPACT OF (CPEC) ON INFLATION

Inflation means the high price level for services and commodities rises with the passage of time as well as the purchasing power of currency also falls.

Inflation rate formula:

Moreover, for calculating the inflation rate for any product we should have the price of goods.

According to this formula, we can calculate the inflation rate:

$$\text{Inflation Rate} = ((T2 - T1) / T1) \times 100$$

T1 = shows the Price for the first period (the starting number)

T2 = shows the Price for the second period (the ending number)

For example, in July 2016 TV price was 4000 and in July 2016 TV price is 5000. Now we calculate the inflation rate with the formula,

$$\begin{aligned}
\text{Inflation Rate} &= ((T2 - T1) / T1) \times 100 \\
&= ((5000-4000)/4000) \times 100 \\
&= (1000)/4000 \times 100 \\
&= 25
\end{aligned}$$

What impact of the (CPEC) has on inflation in Pakistan and China?

A future project the (CPEC) has also a connection with unemployment and construction of the (CPEC). But the analyst thinks about this grand project of the (CPEC) will be beneficial for both nations. Both nations will provide their services. They will use new technology and will introduce new products in the market. When new products local and national product will come into the market then monopoly will also remove and people will get aware of new products. Because one product will keep substitute when in the market product will come then monopoly also occurs. When a monopoly is created then a shortage of products appears in the market. When the shortage of production then price discernment also occurs and by default prices of commodities are increasing also in consumer price index variance create then prices are upward (bin Hidhiir et al.,2019). Over time both countries decide to decrease inflation as soon as possible. Domestic products can be inspired in place of imports and also can invest for necessary production and commodities could be made clear in place of good production. For decreasing inflation, there is some need to improve the agriculture system and also should give more grants. After the completion of the (CPEC), not only Pakistanis and Chinese will decide to remove inflation but also foreign investors will get more benefits under these projects. And then other countries' inflation also decreases. Due to more substitutes coming into the market prices will also decrease and finally, inflation will also decrease. Not only inflation will decrease but also country's economic growth will also improve.

CONCLUSION

(CPEC) is a project with enormous potential since it will significantly improve Pakistan's economic conditions by impacting GDP, GNP, Industrial Production, Unemployment, and Inflation. The current energy problem, the development of infrastructure and roads, and other types of connectivity will all be much improved by (CPEC), which may end up being the primary factor in Pakistan's currency appreciation, export growth, and general well-being. Unemployment will be reduced as soon as industrial production will start and the inflation rate will take a break. China is providing the majority of the projects' labor force, and a huge increase in unemployment may be a result of (CPEC). Additionally, Chinese companies may take over small and medium-sized businesses, which would cause a sharp rise in unemployment. When China will increase its production then also need more labor. When labor will increase then unemployment and poverty also remove from the country. When unemployment will be finished then the country's economic growth will be improved more and more as well. According to our opinion, the (CPEC) is not the only factor that will remove unemployment from the country but there are other so many factors as well.

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