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RESEARCH ARTICLE

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CPEC Plus: Integrating Global Economy Between North and South

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Abstract: China-Pakistan Economic Corridor (CPEC), the flag project of the Belt and Road Initiative (BRI) of China is supposed to expand bilateral connectivity between China and Pakistan via infrastructural development. In this paper, we will discuss how CPEC has transformed into CPEC Plus, a broader vision of connecting Pakistan to China and extending onwards to regional and global connections. CPEC Plus aims at closing the historical divide between the North and South through economic collaboration of the developed and developing nations especially through trade connectivity, industrial partnership, and technology transfer. In this paper, a theoretical approach of the CPEC Plus with references to dependency theory and globalization is analyzed, as well as how Geo-economics and South-South cooperation also play a fundamental role in the initiative. The paper goes further to discuss the opportunities that CPEC Plus has brought about including economic growth, industrialization as well as increased diversity of the trade routes in the Global North. The initiative has, however, met some challenges which include; geopolitical rivalries, issues related to debt diplomacy, security threat, and environmental sustainability. The policies are given recommendations so that the governance can be inclusive and transparent to facilitate the better cooperation in the region and even better partnerships with less dependence on China given the focus on aligning CPEC Plus with the Sustainable Development Goals (SDGs). The conclusion highlights the transformative potential of CPEC Plus in the transformation of the global economic dynamics, its inclusivity to global economy, and its cooperation between the Global North and South.

Keywords: CPEC Plus, Global Economy, Belt and Road Initiative (BRI), China, Pakistan

Introduction

China-Pakistan Economic Corridor (CPEC) is a history making major infrastructure and economic development project designed to improve the connectivity between China and Pakistan by establishing a road, railway, energy pipeline, and port network. Being one of the flagship projects of Belt and Road Initiative (BRI) in China, CPEC is a strategic endeavor to promote regional trade and integration in Asia, Europe and Africa (Yu, 2016). Opportunities In 2013, the project officially started and has already seen over \$62 billion of Chinese investment in infrastructure, energy, and industrial zones (World Bank, 2022). One of the essential elements, the Gwadar Port located at the place of the Persian Gulf and the Arabian Sea, has become a direct sea path to Western China and provided it with a connection to the Middle East, Africa, and Europe (Ali, 2020).

In the last ten years, CPEC has been transformed to be a multi-dimensional vision besides bilateral connectivity noted as CPEC Plus with a further objective of extending its advantage to outside Pakistan and China to Now Central Asia, the Middle East, and some day Europe. This reorientation is and will be linked to the overall BRI approach of creating transcontinental supply chains and industrial belts that would open emerging economies to the global market (Huang, 2021). CPEC Plus is projected not that of a trade route only but rather of a tool of inclusive globalization, and one that hopes to overcome the consistent North-

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South rift with industrial collaboration, diversifying trade, and transfer of technology among the developed and developing countries.

The North-South divide has long been a manifestation of structural inequalities in the world economy, and the Global South consisting of Asia, Africa, and Latin America has been the subject of the problems of underdevelopment and/or dependency (Frank, 1966; Amin, 1974). This imbalance is due to the fact that developing countries contribute less than 30 per cent to the production of the entire world industry, although they comprise almost 85 per cent of the world population (UNCTAD, 2023). In that regard, CPEC Plus hopes to change such processes and encourage cooperation of South-South and provide the Southern economies with new opportunities to enter the world market and not fully be dependent on the Global North.

CPEC Plus will facilitate the establishment of a common area of interdependence between the North and the South by increasing the connectivity of the region and allowing cross-border investments in infrastructure, technology, and digital innovation. According to recent works, this interdependence can mitigate the economic asymmetry and promote the economic growth of the partner countries (Zhao et al., 2022). CPEC Plus can reshape the way developing and developed countries relate in the 21 st Century global economy, and this change creates a more balanced and interrelated economic system.

Theoretical Framework

The basic theoretical approaches on which this study is founded, are the North South Divide theory, Globalization theory and the Geo economics. Combined, the frameworks describe how CPEC Plus works as a tool to decrease the global inequality by transforming the way international economic relations can and will work and encouraging the integration of the global world to work inclusively.

North–South Divide Theory

The north-south divide encompasses the structural economic as well as political disparity between the developed nations of the Global North (including Europe, North America, and Japan) as well as the developing nations of the Global South (including Asia, Africa, and Latin America). This gap arose during the colonial days until today with unequal trade relations, technology disparities and dependency of capital.

Dependency theorists like Andre Gunder Frank (1966) and Samir Amin (1974) believe the Global South has not developed due to the fact it continues to be incorporated in the world economy in a subjugated role exporting raw materials to import expensive manufactured goods. This leads to a dependency cycle with money leaving the South and other regions to the North.

In this regard, CPEC Plus is a new developmental direction. It allows the countries of the Global South (particularly Pakistan and Central Asian countries) to enhance their productive potential and enter the global markets being even more competitive through the development of infrastructure and energy networks, industrial zones, and trade corridors. The countries are not reliant on the North, as they are able to trade, invest, and industrialize as a result of SouthSouth cooperation.

Globalization Theory

The globalization theory describes how the nations integrate each other in terms of trade, finance, technology and communication. Theorists like Held et al. (1999) explain that the concept of globalization has a process of integrating the national economies into one global system.

The globalization process has however not been equally beneficial to all the countries. According to Stiglitz (2002), the developed economies, multinationals and financial institutions have been enjoying the benefits of globalization at the expense of most of the developing nations who are trapped in the low-value production and dependency on debts.

CPEC Plus is an inclusive globalization approach in which developing nations are allowed to access in a market, technology and investment but not to be controlled by the west economically. When it comes to making the Global South a part of globalization, CPEC Plus will allow them to fit into it more equally and fairly due to connectivity, industrial parks, and digital networks.

Geo-economics

Geo-economics denotes utilizing economic tools, including trade routes, infrastructure, investment and energy projects, in order to fulfill strategic and political objectives (Blackwill & Harris, 2016). Countries manipulate the economical connectivity as an alternative to military power to enlarge influence and guarantee security.

CPEC Plus is a geo-economic initiative that will have a big connectivity linking China, Pakistan, Central Asia, the Middle East, and possibly Europe through transport, energy, and digital networks. Gwadar Port will also give Chinese and local states entry to the Indian Ocean, eliminating any reliance on the traditional trade routes that are controlled by the North.

In the case of a Pakistan, CPEC Plus makes geography an economic asset, so it becomes one of the regional trading portals between South Asia, Central Asia, and the Middle East.

Linking the Three Theories to CPEC Plus

The combination of these three theories is the strategic significance of CPEC Plus:

- ▶ The North South Divide has given reasons why developing nations require alternative development models.
- ▶ Globalization theory tells us of how entering global markets can lead to growth.
- ▶ Geo-economics describes the process through which infrastructure and trade routes are turned into power and development instruments.

CPEC Plus offers all of these: it represents the global South countries taking a part in globalization with infrastructure and trade; it makes it less depending on the Global North; it results in the creation of a new Geo-economic axis shifting the global economical power to Asia. Therefore, CPEC Plus is a new form of globalization - there is the global form of globalization as it fosters cooperation, industrialization, and mutually beneficial prosperity between the Global North and the Global South.

CPEC Plus: Evolution & Scope

The development of the China-Pakistan Economic Corridor into the bigger framework of CPEC Plus is the manifestation of a strategic shift in the bilateral infrastructure project to the multidimensional Geo-economic and developmental platform. Although the initial CPEC was linked to the transport, energy and port development between China and Pakistan, CPEC Plus widens this scope to encompass Central Asia, Middle East, Africa and possibly Europe. This growth is consistent with more general goals of inclusive globalization, South-South collaboration and redressing North-South economic relations.

1. Economic Rebalancing and South-South Cooperation

CPEC Plus is a major move in enhancing South-South cooperation through the encouragement of economic interactions between the developing regions. UNESCAP (2023) also states that trade between developing nations in 2022 was estimated at approximately USD 6 trillion, about 30 percent of the total global trade, as opposed to less than 20 20 years ago. CPEC, by itself, has drawn more than USD 62 billion of Chinese investment in Pakistan, mostly in transport and energy infrastructure, and as a result, has provided the basis of the region to integrate economically and expand trade throughout the Global South.

The CPEC Plus which extends CPEC to Central Asia and the Middle East gives the landlocked economies access to international markets. The World Bank (2022) approximates that enhanced regional integration has the potential to increase the level of trade by 10-15% in the involved economies by cutting logistics

expenses and border congestion. Such diversification of trade associates lessens the structural dependence on the trade routes and financial frameworks controlled by the West, which reinforces the main theses of the dependency theory of the financial independence.

South-South collaboration through CPEC Plus in the long term causes resiliency and equal economic growth. As mentioned by UNCTAD (2023), the economies that have diversified trade networks become less exposed to external shocks and recover more easily in the times of crisis in the world. CPEC Plus allows developing nations to become exporters of manufactured and semi-manufactured products rather than exporters of raw materials, a solution to the long term North south economic asymmetries.

2. Technology Transfer and Industrial Development

One of the key pillars of CPEC Plus is technology transfer, and this is especially achieved due to the creation of Special Economic Zones (SEZs). CPEC has nine priority SEZs planned by Pakistan, with a focus on the textile sector, engineering, pharmaceutical and information technology. The World Bank (2022) data shows that FDI linked to CPEC grew by over 20 percent over 2016–2020 as an indication of investor belief in the process of industrial and technological modernization in Pakistan.

Skill development and productivity can also be achieved through industrial cooperation under CPEC Plus. According to the empirical research, FDI related to manufacturing may increase labor productivity by 812% by spilling over through technology and workforce training (Malik et al., 2021). Further, CPEC energy scheme has contributed more than 10,000 megawatts to the national grid in Pakistan, and this has played a big role in alleviating the power crunch that had limited the growth of industries and competitiveness of exports worldwide.

CPEC Plus also extends the application of digital and sustainable technologies to the industrial development. The Belt and Road renewable energy projects are projected to make almost 20 percent of the renewable capacity in the region by 2030 (IEA, 2023). CPEC Plus will help the Global South economies by introducing clean energy, smart logistics and digital manufacturing systems to engage in higher-value industrial endeavors instead of staying in low-technology production.

3. Geo-economic Integration and Strategic Connectivity

CPEC Plus will make infrastructure a strategic economic tool in terms of Geo-economic issues. Gwadar Port is situated close to the Strait of Hormuz through which nearly a quarter of the total oil trade in the world is transversed every year, and is an important maritime entry point connecting Western China to the Arabian Sea. It is estimated in the studies that Gwadar saves China almost 12,000 kilometers of shipping to the Middle East markets which significantly decreases the time and costs of transport (Wolf, 2020).

The CPEC Plus has already led to some efficiency gains in the form of improved regional connectivity. According to the Asian Development Bank (2023), better transport corridors related to the CPEC have shortened the time of freight transit across the region by about 30, which has increased trade efficiency and reliability of the supply channel. Infrastructure based integration is a stimulus to foreign investment and economic interdependence of the participating states.

CPEC Plus, in terms of strategy, promotes the development of a multi-polar international economy by developing alternative land and maritime routes that decrease the need to utilize the Western-dominated routes of the world, including the Suez Canal. This is consistent with the theory of Geo-economics where economic connectivity is used to gain influence and collaboration and not coercion. CSPEC Plus improves stability in South Asia, Central Asia, the Middle East, and Europe by connecting the world with improved growth in the region by means of connectivity.

Opportunities Under CPEC Plus

CPEC Plus creates various economic, technological and strategic prospects that directly target the systematic disparities linked with the North South divides and the unequal consequences of globalization. CPEC Plus

will make the Global South more engaged in the global economy and at the same time provides the Global North with diversified supply chains and investment options.

1) Global North-South Economic Rebalancing

Traditionally, the Global South has continued to be subjugated by the Global North in terms of market, capital and technology, creating a global economic imbalance (Frank, 1966; Amin, 1974). The CPEC Plus offers a possibility to restore the balance in this relationship through establishing alternative trade routes that will directly link Asia, Africa, and the Middle East to China and Europe. The World Bank (2022) estimates that better infrastructure as a result of CPEC has decreased transportation and logistical costs by 1525 per cent enabling the developing economies to export manufactured and semi-processed products instead of relying on raw material exportation only.

In addition, the diversified connectivity of trade boosts economic strength. According to UNCTAD (2023), in those economies where the export destinations are wider, the volatility of trade is lower, and growth is greater in the long term. Enabling multi-directional trade flows, CPEC Plus enhances the bargaining power of the Global South economies and helps to establish a more balanced system of world trading, in which the effects of economic gains are not concentrated in the Global North only.

2) Inclusion of Global South in Global Value Chains

The traditional globalization has made the developing countries mostly to be in the bottom of global value chains, as major supply of raw materials and low skilled labor (Stiglitz, 2002). CPEC Plus is another way out by facilitating export-based industrialization via Special Economic Zones (SEZs) and industrial parks. The World Bank (2022) estimates that the development of SEZ within the framework of the CPEC would create up to 1.2 million jobs in Pakistan, mostly in manufacturing, logistics, and services.

Engagement in global value chains also promotes growth of economies in the long run. According to Shah (2020), the growth in GDP of economies that are integrated into manufacturing value chains is 1-2 percent per annum than the growth of resource-dependent economies. CPEC Plus will limit structural dependence on the Global North by allowing developing nations to take part in more valuable production activities and thus can lead to long-term economic sustainability.

3) Transfer of Technology and Industrial Modernization

One of the most important opportunities of CPEC Plus is technology transfer. Host countries can access superior technologies and management practices through Chinese investment in their energy, telecommunications, transport and manufacturing. The World Bank (2022) emphasizes that CPEC-related foreign direct investment has led to productivity and skills growth in Pakistan, specifically, infrastructure and the energy industry.

The CPEC Plus also industrial upgrading assists in reducing the technological disparity between the Global North and South. Malik et al. (2021) reveal that in the developing economies, technology spillovers of manufacturing-based FDI can increase labor productivity by 8-12%. This is because as a process the Global South countries not only embrace the imported technologies but also slowly build the capacity of indigenous innovation.

4) The South-South Cooperation Expansion

CPEC Plus reinforces South-South partnership through improving economic connections between developing areas of South Asia, Central Asia, Africa, and the Middle East. As UNCTAD (2023) says, the share of trade between developing countries today has reached approximately 30% of the global trade, and projects like CPEC Plus are enhancing the process even faster. More South-South trade will decrease reliance on the Western markets and the development of economic independence.

Moreover, under CPEC Plus, South-South cooperation promotes development together via joint investment, inter-connectivity of infrastructure, and regional value chain. This model of cooperation is in line with the aspect of diversification of economic partners in dependency theory and assists economies in the Global South to seek common development as opposed to competition underdevelopment.

5) New Trade and Investment Direction in the Global North

CPEC Plus is also associated with substantial opportunities to the Global North through the strengthening of supply chains and the new locations in which to invest. Other land and sea routes between Asia and the Middle East and Europe would address congestion in traditional routes like the Suez Canal (Sattar, 2021). Such diversified routes reduce the risks and cost of transport among Northern economies.

Furthermore, the CPEC Plus opens up the emerging markets and resource endowed areas to long-term investment plans by the European and East Asian companies. This economic interdependence fosters collaboration, as opposed to unilateral dependence, which serves to strengthen a more stable and stabilized economic hierarchy across the world (Shah, 2020).

6) Digital Silk Road Digital Globalization

Digital Silk Road within the framework of CPEC Plus is an extension of digital infrastructure by means of broadband, fiber optic networks and e-commerce. The World Economic Forum (2023) states that the digital trade between Asia and Africa is expected to become USD 200 billion per year in the year 2030, and that CPEC-related corridors will be facilitating this change. Details Digital connectivity allows developing economies to eliminate the geographical and infrastructural obstacles.

More so, digital globalization also equips small and medium-sized enterprises (SMEs) as it provides them with direct access to the global markets. There are indications that better digital access can boost the participation of SMEs in exports by 30 percent in the developing countries (WEF, 2023). This will favour inclusive growth and lessen the digital divide between the Global North and South.

7) Inclusive Globalization and Poverty Reduction

CPEC Plus is used in enhancing inclusive globalization since it creates job opportunities, enhances infrastructure, and widens market access to marginalized areas. According to estimates made by World Bank (2022), infrastructure-led growth within the framework of CPEC can help eliminate poverty in the regions to a considerable degree due to the incorporation of the rural and underdeveloped regions into the global and national economies.

Furthermore, connectivity is also improved, which leads to better access to education, healthcare, and financial services, which contributes to social development on a broader level (Ali, 2020). CPEC Plus enables poverty reduction and economic inclusion among the Global South by converting globalization into a means of development as opposed to inequality.

Policy Recommendations

A balanced and complete policy framework is needed in order to make CPEC Plus effective in terms of decreasing the North-South divide as well as facilitating inclusive globalization. The recommendations that follow are set to ensure that the benefits of economic, social, and geopolitical are as high as possible, and risks associated with dependency, debt, and sustainability are minimized.

Improving Local Industrial Capacity

One of the policies under CPEC Plus should be strengthening local industrial capacity. The governments should make sure that Special Economic Zones (SEZs) should encourage domestic involvement in the industrial sector as opposed to being isolated enclaves controlled by foreign companies. The World Bank (2022) reports that a country that involves local suppliers in the operations of SEZs obtains up to 40 per cent

more value-added out of foreign direct investment than the economy that depends on foreign production alone. Tax relief, credit subsidies and technology sharing agreements can be used as incentives to get domestic firms to modernize production.

In addition, the increase of the local industrial capacity minimizes structural dependence on the Global North. According to the reports by UNCTAD (2023), the industrial base of an economy that is diversified results in higher stability of exports and better long-term growth opportunities. CPEC Plus can make Global South economies less dependent on raw materials and more competitive producers of industrial products in the global market through the principle of value-added production and export.

Financing Transparent and Sustainable

The transparency of finances is paramount in enhancing the sustainability of CPEC Plus in the long term. Public disclosure of all loan agreements, repayment schedules and terms of investment should be implemented and accountability supported to minimize potential challenges of unsustainable accumulation of debts. According to the International Monetary Fund, nations that follow open debt management strategies will eliminate the sovereign default risks by more than 25, enhancing investor confidence and fiscal stability. Also, financial discipline and project viability can be improved through the engagement of multilateral development institutions like the World Bank and Asian Development Bank. Combination models that are blended between bilateral and multilateral financing have been demonstrated to lower the cost of borrowers by 10–15% (World Bank, 2022). This would facilitate the company to stay economically viable without creating an impression of debt dependency at CPEC Plus.

Developing Environmental and Social Sustainability

All CPEC Plus projects need to be environmentally and socially sustainable to achieve long term development benefits. The governments are encouraged to focus on renewable energy, low-carbon transport, and climate-resilient infrastructure following SDG-9 (Industry, Innovation and Infrastructure) and SDG-13 (Climate Action). The International Energy Agency (2023) predicts that BRI-linked corridors can provide almost a third of the regional renewable energy needs by 2030 with projects, which will contribute to carbon emissions considerably by reducing them.

Social protection to safeguard the local communities is equally important. Assessment of environmental impact and the social protection systems can avoid ecological degradation and displacement especially in the vulnerable coastal and mountainous areas. It has been indicated that infrastructure developments that are high-quality in terms of social protection are well-accepted and successful in the long term (Sachs, 2015), which supports inclusive development as CPEC Plus.

Enhancement of Multilateralism

CPEC Plus must also promote multilateral involvement on its part including the European Union, Japan, Gulf countries and the Central Asian economies, in order to prevent over-dependence on one of the partners. Concentrated alliances soften the geopolitical risks and increase financial sustainability. The research demonstrates that infrastructure programs with multiple stakeholders are 30 percent more resilient to political and economic shocks than bilateral ones (Kavalski, 2016).

Moreover, multilateral participation will make CPEC Plus an international platform in the development of a project instead of a bilateral project. Wider inclusion will lead to an increase in the technology sharing, growth of investments of different kinds, and alignment of policies, which will improve the global economic order towards equilibrium and strengthen collaboration between the Global North and South.

Promotion of Small and Medium Enterprises (SMEs)

Inclusion of local SMEs in CPEC Plus supply chains is a requirement to achieve inclusive economic growth. Governments are encouraged to offer preferential treatment to the SMEs in terms of contracts, credit facilities

and digital trade platforms. The World Bank (2022) states that in developing economies, over 90 percent of businesses and half of the employment is made up of SMEs and they therefore play a critical role in driving growth and poverty reduction.

The idea of supporting SMEs makes the benefits of CPEC Plus to be shared among the whole society and not amongst the giant corporations. SME export activity can be enhanced by 30 percent with the help of digital platforms and logistics (World Economic Forum, 2023), which enhances internal entrepreneurship and economic resilience.

Investment in Human Resources and Skills Development

CPEC Plus relies on human capital development to maximise its long-term returns. The governments ought to invest in vocational training facilities, technical institutes, and university-industry networks along the line. Empirical data indicate a productivity increase of 15-20 percent in medium term of those countries, which heavily invest in workforce skills (World Bank, 2022).

The growth of skills will make the technology transfer under CPEC Plus to have sustainable increase in productivity and not a temporary increase. The logistics, engineering, information technology, and manufacturing training also allow local workers to fill more skilled jobs and reduces the reliance on foreign skills and increases the national innovativeness.

Enhancing Regional Economic Cooperation

The success of CPEC Plus can be achieved only through the effective cooperation of the region. The cost of transactions can be lowered to a great extent through harmonization of customs procedures, trade regulations, and cross-border standards. According to the estimates by Asian Development Bank (2023), harmonization of regulations may become the case that can enhance the volumes of trade within the region up to 20 times, which enhances economic interdependence within the participating states.

In addition to that, regional trade agreements and harmonized policy frameworks also create trust and long-term cooperation. CPEC Plus can serve as a long-term regional integration mechanism and regional prosperity through institutionalizing economic cooperation between South Asia, Central Asia, the Middle East and Europe.

Conclusion

CPEC Plus is an innovative chance of reducing the economic and political gap that has always existed between the Global North and Global South. Though the CPEC initiative was initially a bilateral initiative aimed at enhancing infrastructure between China and Pakistan, its transformation into CPEC Plus is an indication of a larger vision of economic integration of the region and the world. The growth of this initiative presents a variety of opportunities among them being the growth of trade connectivity, energy security, industrialization, and digital connectivity. With such opportunities, inclusive globalization comes in, which will give developing countries a room to contribute more actively in the global economy. Nevertheless, to make the CPEC Plus achieve its full potential, it has to tackle a number of challenges. There is a high risk that geopolitical competition, debt diplomacy issues, security concerns, and environmental sustainability issues would jeopardize the success of the initiative. In addition, the fairness of gains of CPEC Plus among all stakeholders will be essential in the interest of creating a behind-the-line cooperation and trust. In this response, policy recommendations have been offered, which include the inclusiveness of governance, regional cooperation framework, diversified partnerships, and alignment with the Sustainable Development Goals (SDGs). Whether CPEC Plus will be successful will eventually rely on how all the stakeholders will be determined to cooperate mutually and to the benefit of both parties, and bring about the growth of the economies, technological transfer and cultural exchange. Finally, CPEC Plus will provide a special chance to transform the world economic relations, which will allow making the Global North and South collaborate more. When properly handled and executed, it would be a lesson to other international projects that will focus on economic integration, sustainable economic growth, and regional integration.

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