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KEYWORDS	ABSTRACT
China-Pakistan Economic Corridor (CPEC), Social Accounting Matrix (SAM) China's Belt and Road Initiative (BRI), FDI Foreign Direct Investment	This study investigates the impact of Chinese investment in Pakistan by using SAM. The main purpose of this study is to find the initial institutional impact of China Pakistan economic corridor on Pakistan's Economy, with particular focus on Pakistani Labour. In this study two SAM were developed by using two Input output tables 2010 and 2019 for the clear picture of the changes happened in the economy. The results reveal that CPEC has fostered industrial capacity of Pakistan, primarily in the construction sectors and manufacturing, which have drawn major international investment. With an increase in demand for medium - and high skilled worker, the Labour market has been changed, reflecting the structural revolution brought about by industrialization and infrastructural development. Moreover, the study asserts gender inclusion gains, increasing female involvement across all skill levels. In addition to the favourable economic changes, this study emphasizes issues such as governance, sustainability and Pakistan's economic reliance on China. The results highlight the growing body of knowledge about the role that infrastructure investment play in promoting structural transformation in developing countries by using Pakistan as a case study.
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Introduction

The China-Pakistan Economic Corridor (CPEC) is a revolutionary initiative that would cause fundamental transformation in Pakistan's economy. The project was announced in 2013 and officially launched in 2015. This multibillion-dollar project is an important part of China's Belt and Road Initiative (BRI), linking Pakistan's Gwadar Port to China's Xinjiang province via a massive

network of highways, rails, and energy projects. By emphasizing infrastructure development, energy generation, and industrial expansion, CPEC has the potential to change Pakistan's economic landscape (Hussain, 2017).

In a populous and poor country like Pakistan, the CPEC will certainly be judged in terms of the employment it can generate. Pakistan's population stands at approximately 201 million, but it is a low median age of 22.7 years meaning that half the population is under this age which in turn means a large working age population over the next few decades (Khan et al., 2018). The question, therefore, is about the nature of employment in CPEC and the actual numbers involved. And on this score, things have been far from clear. For instance, one Pakistani figure has projected 2.32 million jobs would be created over the next two years, indicating a reduction of Pakistan's unemployment rate from its current 5.9% to 3.3%. The latter Pakistani figure obviously indicates a marked increase if contrasted against the figures provided by the Chinese diplomats themselves and if accurate would without doubt be a significant reduction in Pakistan's unemployment Akhtar et al. (2021). Also to be considered are the multiplier effects of employment in the manufacturing sector in terms of ancillary or supporting activities and industries and additional jobs created. Beyond commerce and investment, the CPEC has strategic importance because it gives Pakistan a rare chance to address pressing economic issues including energy shortages, poor infrastructure, and untapped resources Hussain et al. (2020) its contributions are anticipated to accelerate the nation's industrialization process by fostering economic growth, generating employment opportunities, and luring Foreign Direct Investment (FDI). Additionally, the (CPEC) seeks to improve trade channels and fortify economic relations between China, Pakistan, and neighbouring nations by promoting regional connectivity.

A major turning point in Pakistan's economic development, the CPEC affects key sectors including manufacturing, energy, and services. It opens up new avenues for industrial diversification, human capital development, and Labour market transformation. Though there are exciting potential benefits to the project, there are also concerns about sustainability, governance, and economic reliance on China. It is necessary to conduct a comprehensive analysis of CPEC's impact on Labour dynamics, sectoral growth, and structural changes in the economy in order to comprehend the long-term effects of the project. (Khan et al., 2023). This research investigates the influence of CPEC on Pakistan's economic structure, looking at changes in Labour markets, industrial capacity, and the economy's general development trajectory. This study intends to add to the wider discussion on large-scale infrastructure projects and their ability to drive structural transformation in emerging countries by evaluating the economic shifts caused by CPEC using SAM approach.

Literature Review

Previously research has regularly established the application of Social Accounting Matrix (SAM) for the overview of the economy Felipe (2012) identified that structural change is referred to a cure for economic development, particularly in the industrialized world. Structural transformation is the reallocation of economic activities within three sectors of the economy: agriculture, manufacturing,

and services, in order to achieve economic well-being (Herrendorf et al., 2014). However, understanding how economies structurally evolve as they grow is critical for designing sound growth plans (Anderson and Ponnusamy, 2023). In many emerging nations, agriculture has lower productivity, and a significant portion of the Labour force is committed to agriculture, making it difficult to escape poverty (Caselli, 2005; Dorosh and Thurlow, 2018).

A SAM can be defined as a double entry table that reflects the circular flow of income of an economy during a given period (Round, 2003). Each row of a SAM shows the incomes accruing to an account from all accounts in the system and the corresponding column the expenditures of that account. A SAM can be viewed as a Natural integration of input-output (I-O) tables into the national account's framework. (Martínez & Polo 2014). SAM is often built to support Pakistan's entire economy. The first SAM, constructed in 1985, depicted the economic situation, considering the IO table published in 1979 by the Pakistan Institute of Development Economics (PIDE). The Pakistan Bureau of Statistics and the Dutch Government made another attempt in 1984–85 to enhance National Accounting Systems programs. A SAM that took into account the 1989–1990 IO matrix was developed in 1999 (Iqbal & Siddiqui, 1998); the SAM was created by combining five sectors and breaking down household income into eight categories. Subsequently, (Dorosh et al., 2004) addressed Siddiqui and Iqbal's SAM by combining 19 household income categories with 34 output sectors of the IO Table; this SAM was constructed using Global Trade Analysis (GTA). (Waheed & Ezaki 2008) combined just six production sectors and did not break down the 1999–2000 IO matrix by household to create a financial SAM that demonstrated the significance of capital flow in the economy. In 2013, a Detailed SAM was produced by aggregation of 51 sectors along with 18 household groups (Debowicz et al., 2013)

The superiority of Social Accounting Matrices (SAMs) over econometric models, cost-effectiveness analyses, and social cost-benefit analyses is rooted in its consistent modelling of income distribution and its capability to track interconnected chains of effects from shifts in demand to alterations in production, factor incomes, labour incomes, capital income, and final demands. More than any other factor, income distribution emerges from intricate relationships necessitating analysis through a general equilibrium model like SAM (Harun et al., 2020). However, the SAM model's scale and quantitative nature put a great deal of strain on the database and restrict the number of variables that can be realistically included without compromising the veracity of the data (Harun & Loo 2022). Furthermore, the high degree of disaggregation needed for the model can only be constructed via surveys and censuses, which are often conducted infrequently, irregularly, and by different authorities. The aggregate institutional savings-investment account summarises the financial activities of various entities within the economy. It encompasses production accounts, detailing commodity values and input factors and payments to production factors. Commodity accounts outline the components of total supply and demand, including domestic production, imports, taxes, and consumption. Factor accounts delineate factor income sources and distribution among different economic entities. Institutional accounts track income, expenditures, and transfers between institutions. Savings and investment expenditures across various institutions and commodities are presented in the savings-investment account. (Sheharyar et al., 2023)

Methodology

The construction of both SAM for this study is inspired by (Harun et al., 2012). The top-down approach is used for the production of this SAM. Usually, this approach requires the design of highly aggregated national account statistics. The top-down approach is applied in this study because of the restriction of the data availability and also for the cost-effectiveness of the researchers. Many developing countries like Pakistan are also facing the hurdle of data availability. More data is needed in this study due to the need for sufficient household surveys for high, medium, and low-income groups. The top-down approach seems the most effective and less time-consuming for the researchers.

This SAM framework is constructed using Pakistan's 2019 and 2010 input-output table. Pakistan also had difficulty making input-output tables because of insufficient money and skills. Under the name of a "regional capacity development technical assistance project," the Asian Development Bank started a project to help Asian countries build their skills. Supply and Use Tables for Selected Developing Member Economies: Updating and Construction (ADB, 2017)." Participation in this capacity-building project was approved by nineteen countries, with Pakistan being one of them. Initially, a highly aggregated macro-SAM is built by using the IO Table. Later on, the disaggregated micro-SAM is developed in the second stage. Mathematically, SAM is considered a square matrix with an equal number of rows and columns; every cell represents the flow of payments to the rows by the columns. The core idea of double-entry accounting states that total income (row total) matches total spending (column total) for each SAM account. For Pakistan's Economy, eight major accounts are incorporated in SAM 2019 Activities: The Production sector, Households providing labour by gender, Companies, public expenditures and private investment Chinese investment in CPEC and FDI and the Rest of the world.

The study's main objective is to see the impact of CPEC investment by sectors on the average of skilled labour of Pakistan. Building up SAM requires extensive data from various sources, both published and unpublished. Published secondary data based on official local publications are used. These include the Asian Development Report of Input-output Table 2019, the Final Pakistan Bureau of Statistics 2019, and the Ministry of Human Resources (Sheharyar et al., 2024). To examine the structural shift in the economy caused by CPEC investment, two SAMs were created using IO Tables 2010 and 2019. The rationale for selecting these IO Tables is to get a clear picture of the before and after effects of structural change caused by the CPEC project on the economy and how it affects worker families.

Structural Change on Labour Income

In order to understand how the CPEC investment has affected structural changes in Labour, we must examine the changes in the composition of Labour income between 2010 and 2019. The Both SAM for Pakistan reflects these changes. The data shows shifts in the Labour income distribution by gender and skill level, which are a reflection of the influence of economic activity, particularly Chinese investment. Pakistan's total Labour income increased from 2,474,264.25 in 2010 to

5,417,550 in 2019, a more than twofold increase. This considerable expansion indicates that the economy has grown, perhaps as a result of large foreign investments, particularly those from China.

High-skill Labour for male decreased as a percentage of total Labour income from 27.00% to 20.89%. For females, high-skill Labour income increased from 576,872.6171 to 1,249,379.898, with a slight percentage decrease from 23.31% to 23.06%. The decrease in percentage terms despite an increase in absolute numbers indicates that other segments of the Labour force have grown at a faster rate. Medium skill Labour income saw substantial growth in both absolute numbers and percentages. For males, it rose from 320,455.5827 (12.95%) to 1,012,910.417 (18.70%), and for females, from 447,469.8197 (18.08%) to 1,050,695.82 (19.39%). This indicates a growing demand for medium skill Labour, which aligns with increased industrial and service sector activities often associated with foreign investments. While the income for low-skill Labour increased in absolute terms for both genders. For males, it increased from 250,102.897 (10.11%) to 564,159.0094 (10.41%). For females, it grew from 211,336.0632 (8.54%) to 408,699.2829 (7.54%). Despite the increase in absolute numbers, the percentage of low-skill Labour income decreased slightly, suggesting a relative shift towards higher-skilled and higher-paying jobs.

The findings suggest that Chinese investment, especially through industrial and infrastructural projects funded by programs like the CPEC, probably contributed significantly to these improvements. Numerous employments are created by these initiatives, which frequently raises the need for labourers with medium and high skill levels. Analogously, changes in the distribution of Labour income point to a structural change in the Labour market. A discernible trend is the move toward workforce with medium and high skill levels, which is necessary to maintain long-term economic growth and development. The medium skill and female work segments are growing faster than the high skill male Labour segment, as seen by the relative drop in the share of revenue from high skill male Labour despite the absolute increase in this segment.

The data shows an increase in Labour income for females across all skill levels, indicating improved gender inclusivity in the Labour market. This can be attributed to policies and investments promoting female participation in the workforce, especially in skilled roles

Labour Income change

	2019 Labour Income	Percentage of Total	2010 Labour Income	Percentage of total
High-Skill Labour Male	1131705.574	20.89	668027.2703	27.00
Medium Skill Labour Male	1012910.417	18.70	320455.5827	12.95
Low-Skill Labour Male	564159.0094	10.41	250102.897	10.11
High-Skill Labour Female	1249379.898	23.06	576872.6171	23.31
Medium Skill Labour Female	1050695.82	19.39	447469.8197	18.08
Low skill Labour Female	408699.2829	7.54	211336.0632	8.54
Total	5417550	100	2474264.25	100

Initial Functional and Institutional Distribution of Resources from Sam 2019

According to the Table derived from SAM 2019 Agriculture, Manufacturing and transport shows a vital role in Pakistan's economy, these sectors have major portion in Intermediate consumption and household labour consumption which shows agriculture Manufacturing and transport are the sectors which employ major portion of labour from the population. The table also shows that public expenditure mainly focusses on agriculture while private investment shows huge confidence on manufacturing sector by investing 90 percent of share of whole private investment. It is also cleared by the SAM 2019 that construction and Manufacturing sector were successful in attracting investment by CPEC and FDI from all other countries, which is important in economic development and productivity in Pakistan. Similarly, SAM 2019 also data also reveals that agriculture has largest share in intermediate consumption with 31.16percent that means economy has significant reliance raw material inputs from agriculture. Secondly manufacturing with 19.36 percent and wholesale trade with 14.24 percent share in intermediate consumption which is a depiction of strong importance in production process.

Correspondingly the table also highlight that manufacturing leads from other sectors in household labour consumption with 28 percent of the total followed by transport 23 percent and agriculture with 13 percent this specifies that these sectors are major employers of labour. The significant share in Transport reflects its essential role in facilitating economic activities across different sectors. Private investment is mainly focused on Manufacturing (90.49%), gesturing strong confidence from the private sector and potential growth within this sector.

Public expenditures heavily favour Agriculture (93.46%), showcasing government support for this sector to ensure food security and rural development. Limited public spending in other sectors may indicate less government intervention or reliance on private and foreign investments.

CPEC investments are primarily channelled into Construction (56.04%) to build infrastructure like roads, bridges, and industrial zones under the Chinese project. Manufacturing (27.35%) and Wholesale trade & retail management (13.88%) also receive notable investments to boost industrial capacity and resource management.

Foreign investments from other countries also focus on Construction (54.93%) and manufacturing (26.81%), aligning with CPEC investment trends towards infrastructure development and industrial growth strategies applicable beyond China's involvement in Pakistan's frameworks.

Table 1

	Intermediate Consumption	Pct. of Total	Household Labour consumption	Pct. of Total	Private Investment	Pct. of Total	Public Expenditures	Pct. of Total	CPEC Investment	Pct. of Total	Foreign Investment from Other countries	Pct. of Total
Agriculture	7399378	31	3833871	13	251	7	24596	93	0	0	50447	2
MINI	928161	4	236056	1	0	0	0	0	275	0	564	0
MANU	4598335	19	8368273	28	3395	90	0	0	332671	27	682316	27
ENERGY	1948624	8	1542067	5	0	0	0	0	0	0	0	0

CONST	69177	0	0	0	0	0	0	0	681675	56	1398128	55
WASL	3381392	14	3791284	13	0	0	1722	7	168798	14	346209	14
TRANS	2028101	9	6859446	23	23	1	0	0	2263	0	4641	0
FINI	548374	2	575501	2	0	0	0	0	0	0	0	0
Accommodation	2269099	10	2827587	10	83	2	0	0	8114	1	16642	1
PUBL	165086	1	689644	2	0	0	0	0	0	0	0	0
Other	414352	2	760019	3	0	0	0	0	22502	2	46153	2
Total	25750079	100	29483749	100	3751	100	26318	100	1216299	100	2545100	100

Derived from table SAM 2019

Distribution of Resources from Sam 2010

As discussed before in this paper to see the structural change in the economy it is required to have data before and after the CPEC in this context the study employ two SAM. Earlier the SAM 2019 and its composition have been discussed, now the table 2 shows SAM 2010 data .A SAM stands as a comprehensive database spanning the entire economy, capturing all transactions between various sectors, households, and factors of production within an economy.

The agricultural sector exhibits the highest intermediate consumption, accounting for 31.81% of the total. Similarly, Manufacturing and Energy sector also display significant intermediate consumption at 20.65% and 12.63%, respectively. Additionally, Manufacturing leads with 30.55% of total household labour consumption, while the transport sector TRAN follows closely at 17.10%, indicating substantial employment in this sector.

Transport garners the largest share of private investment at 45.77%, followed by Wholesale and Retail Trade receiving a noteworthy share at 26.66%. In terms of public expenditure perspective, Construction commands public expenditure at an overwhelming 99.33%, showcasing immense government investment in infrastructure. Regarding (FDI), Manufacturing emerges as the primary recipient of FDI from China, securing 30.70% of the total FDI inflow. Moreover, Manufacturing also leads in attracting FDI from other countries at 34.15%, with the construction sector trailing behind with 44.13%.

In the SAM for 2010, sector-wise results highlight Agriculture with high intermediate consumption and moderate household labour consumption but minimal FDI involvement. Conversely, the mining sector displays low activity across all categories, hinting at limited economic engagement.

The Manufacturing sector portrays high levels in intermediate consumption, household labour consumption, and FDI receipt, signifying a significant role within the economy. Likewise, Electricity Gas referred to as energy sectors showcases significant intermediate consumption and household labour consumption with nominal FDI participation. Construction Witnessing high public expenditure and substantial FDI from foreign nations. Transport Demonstrating high household labour consumption and private investment but minimal public expenditure and FDI allocation. Here it is necessary to say that in this era the economy of Pakistan was facing huge challenges like terrorism and security which ultimately impacted tourism industry, so the SAM 2010 also shows that Tourism and Hotel Management named as (Accommodation) in the SAM table Reflecting

moderate household labour consumption and private investment without any public expenditure or FDI engagement. Finance displaying moderate levels across intermediate consumption, household labour consumption, and private investment. This analysis provides comprehensive insights into Pakistan's economic landscape as represented by the SAM data for the year 2010.

Table 2

	Intermediate Consumption	Pct. of total	Household Labour consumption	Pct. of total	Private Investment	Pct. of total	Public Expenditure	Pct. of total	FDI From China	Pct. of total	FDI from Other countries	Pct. of total
Agriculture	4354800	32	911803	13	0	0	0	0	37870	5	76119	6
Mining	498081	4	38688	1	0	0	1041	0	0	0	2092	0
Manufacturing	2827153	21	2109186	31	0	0	0	0	229834	31	461967	34
Energy	1729640	13	474425	7	341	0	0	0	0	0	685	0
Construction	33162	0	0	0	0	0	296940	99	0	0	596850	44
Whole Sale retail	1661822	12	862771	12	535299	27	0	0	92751	12	186429	14
Transport	928530	7	1180508	17	919079	46	0	0	0	0	1	0
Accommodation	49533	0	383600	6	351099	17	0	0	0	0	0	0
Finance	513345	4	259550	4	202081	10	966	0	0	0	1941	0
Public Admin	61300	0	111780	2	0	0	0	0	0	0	0	0
Others	1033481	8	570820	8	0	0	0	0	388272	52	26550	2
Total	13690846	100	6903131	100	2007898	100	298946		748727	100	1352632	100

Derived from SAM 2010

For the exact picture of Structural change in the economy and the interpretation above shows that agriculture sector Intermediate consumption decreased slightly but remains high, Significant increase in public expenditure and CPEC investment, FDI from other countries remained relatively stable. Manufacturing has a decrease in intermediate consumption but remains as a key sector, significant increase in household labour consumption, private investment, and FDI. Shows a shift towards more industrialization and employment in the manufacturing sector. Energy sector which is considered as a key sector in the economy, Contributes notably to intermediate consumption and household Labour consumption. For construction sector Intermediate consumption remained low but saw a substantial increase in public expenditure, CPEC investment, and FDI from other countries Reflects increased infrastructure development and foreign investment focus. Transportation sector shows an increase in intermediate consumption and household labour consumption while Private investment and FDI from other countries remained low.

The data from SAM 2010 and SAM 2019 for Pakistan indicates significant structural changes in the economy, particularly increased emphasis on manufacturing and energy sectors secondly higher public and foreign investments in agriculture and construction. Continued importance of agriculture, but with more focus on energy and manufacturing for economic development, significant infrastructure development supported by public expenditure and CPEC investments. These changes reflect a shift towards a more diversified and industrialized economy with significant foreign investment and public expenditure directed at key sectors like manufacturing, energy, and construction.

Conclusion

Pakistan's economic landscape has been profoundly transformed by the CPEC, which has had a major impact on important industries including manufacturing, energy, transportation, and services. Using SAM analysis between 2010 and 2019, this study demonstrates how CPEC investments have resulted in structural changes. Significant improvements in Labour income, industrial capacity, and FDI were noted during the nine-year period, with a notable emphasis on female employment and medium-skill Labour. These trends suggest a favourable transition towards more diverse and inclusive labour markets.

The research shows that CPEC has made a considerable contribution to Pakistan's economic development, notably in the industrial and construction sectors, which have drawn the bulk of both public and private investment (Menhas et al.,2019). These sectors have also grown into big employers, demonstrating the influence of CPEC on Labour market dynamics. Furthermore, the rise in Labour income, particularly among medium-skilled workers, indicates that CPEC has aided in skill development and improved job circumstances, hence aiding to poverty reduction and economic expansion.

However, the findings highlight issues in governance, sustainability, and economic reliance on China. While tremendous progress has occurred, statistics from SAM 2010 and SAM 2019 reveal that Pakistan's economic autonomy may face long-term concerns due to its reliance on Chinese investment and the concentration of resources in certain sectors. The report underlines the importance of diversifying investments, strengthening governance frameworks, and focusing on sustainability to ensure that the advantages of CPEC are realized without jeopardizing Pakistan's long-term economic stability.

In conclusion, while the CPEC has clearly accelerated Pakistan's economic progress and structural change, sustaining long-term success would necessitate balancing foreign investment with domestic capacity building, supporting inclusive development, and resolving governance concerns. This will be critical to realizing the full potential of large-scale infrastructure projects such as CPEC. The economy of Pakistan has been vastly influenced by China Pakistan Economic Corridor CPEC.

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