

MONTHLY
ABC CERTIFIED AUGUST - SEPTEMBER, 2026
Volume 15 - Issue 8-9

ECONOMIC

Affairs



RESILIENCE & SUSTAINABILITY
AMID ECONOMIC SHOCKS



The energy to power dreams.

Happy Independence Day, Pakistan.

This Independence Day, we reaffirm our commitment to strengthening our collective energy security and building a stronger, more self-reliant nation.

ogdcl.com

ogdc the energy

Interview
ZAFAR MASUD
Bank of Punjab &
The Business of Nation-Building

Pg. 09



BISP
Pakistan's New
Poverty Playbook

Pg. 18



Transforming Public
Audit in Pakistan

Pg. 22



Why Competition
Matters?

Pg. 26



Investing in Resilience PPAF
Leveraging Post-Marka-e-Haq
Economic Opportunities for
Shared Growth

Pg. 30



Growing Resilience, Greening
Pakistan PPAF's Community-Led
Climate Revolution

Pg. 34



NDRMF Completes Restoration
of the Surjani Complex Bund,
District Sujawal Sindh

Pg. 39



The Economics of
Resilience

Pg. 43



Resilience is Built
Not Budgeted

Pg. 46



NESTLÉ Pakistan Powering
a Sustainable Future
Through Regenerative
Food Systems and Net
Zero Action

Pg. 50



Pakistan's Digitally
Inclusive Future

Pg. 53



Resilience and
Sustainability

Pg. 56



Beyond Stabilization
Charting Pakistan's
Growth Trajectory

Pg. 59



Pakistan's Growth
Opportunity

Pg. 62



DISCLAIMER

Utmost care is taken to ensure that articles and other information published are up-to-date and accurate. Furthermore, responsibility for any losses, damages or distress resulting from adherence to any information made available through the contents is not the responsibility of the magazine. The opinions expressed are those of the authors and do not necessarily reflect the view of the editor, publisher and the management. Comments and suggestions are welcome.

Advisory Board

Ambassador Ghalib Iqbal

Dr Ashfaq Hassan Khan (Economist)

Ambassador Naghmana Hashmi

Dr Abid Qaiyum Suleri (ED SDPI)

S. M. Junaid Zaidi (Scientist)

Engr. Lt Gen (R) Khalid Asghar

Rector Nutech, Former Engr-in-Chief

Engr. Dr Nasir M. Khan Secretary/ Registrar PEC

Mohammad Yasin (Former Chairman PTA)

Editor

Kashif Rizwan

Assistant Editor

Ghulam Haider

Bureau Chief (Beijing)

Dr Mohammad Shahbaz

Bureau Chief (Tokyo)

Dr Abdul Rehman

Bureau Chief (Sydney)

Shoaib Chaudhry

Bureau Chief (Paris)

Younas Khan

Bureau Chief (Brussels)

Adnan Farooq

Bureau Chief (Italy)

Dr Mumtaz Hussain Khyal

Bureau Chief (Estonia)

Yar Mohammad

Bureau Chief (Toronto)

Mohammad Shafique

Bureau Chief (London)

Dr Gohar Mushtaq

Bureau Chief (Doha)

Faisal J. Khan

Bureau Chief (New York)

Azhar Baig

Legal Adviser

Rashid Hafeez

Advocate Supreme Court

Head of Graphics

Majid Soofan

MONTHLY

ECONOMIC Affairs

Address: Office#9, Irfan Mansion 1st Floor

F/10 Markaz, Islamabad. Cell: +92 348 - 550 0000

Email: theeconomicaffairs@gmail.com

editortmagazine@gmail.com

www.economicaffairs.com.pk

Publisher: Mrs. Rabia Tabassam

Printers: Rohanni Art Press Islamabad.

Price:

Pakistan:	Rs. 2000	Middle East:	SAR 50
UK:	£ 8	Schengen State:	€ 10
Chinese Yuan:	75	Canada:	\$ 15
USA:	\$ 12		

EDITORIAL

Beyond Crisis Economics

For much of its history, Pakistan has viewed geography as a burden. It lies at the intersection of rival powers, ideological fault lines and commercial arteries that have too often carried conflict instead of commerce. Yet the past year has offered an unexpected lesson: in an era of fractured global politics, strategic geography is no longer merely a liability. Properly managed, it can become an economic asset.

The international order is giving way to something more uncertain. US President Donald Trump's return to protectionist tariffs has accelerated the fragmentation of global trade. The US-Iran conflict has shaken energy markets and maritime shipping through the Gulf. Pakistan's military confrontation with India has reminded investors that South Asia remains one of the world's most volatile regions. Conventional wisdom would suggest that such shocks should cripple an already fragile economy. Yet Pakistan has displayed an unexpected degree of resilience.

The country's macroeconomic recovery remains incomplete. Inflation has moderated, foreign exchange reserves have stabilized and confidence has slowly returned after years of fiscal distress. But the more remarkable development has been Pakistan's ability to withstand successive geopolitical shocks without descending into another balance-of-payments crisis. This owes less to luck than to a growing recognition within policymakers that economic security and national security have become inseparable.

Modern wars are no longer fought only with missiles and tanks. They are fought through sanctions, tariffs, shipping lanes, semiconductor supply chains and access to critical minerals. Countries capable of protecting these economic arteries possess strategic leverage far beyond the battlefield. Pakistan occupies one of those arteries. Bordering China, Iran, Afghanistan and India while overlooking the Arabian Sea, Pakistan connects South Asia, Central Asia and the Middle East. For decades, this geography produced security anxieties. Today it offers commercial possibilities. The same location that once attracted proxy conflicts can equally attract logistics, manufacturing, defence production and energy investment—provided Islamabad maintains political stability and credible economic reforms.

Donald Trump's tariff offensive against multiple trading partners has reinforced a global trend towards diversification. Manufacturers increasingly seek alternative production hubs rather than concentrating supply chains in a handful of countries. Pakistan cannot replace China or Vietnam overnight. But it can position itself as a competitive supplier in textiles, engineering goods, pharmaceuticals, information technology and defence manufacturing if it improves productivity and reduces regulatory uncertainty. Global fragmentation, paradoxically, creates room for agile middle powers.

The Middle East tells a similar story. The recent United States-Iran confrontation has exposed the vulnerability of energy routes through the Gulf and the Strait of Hormuz. Every missile fired in the region immediately reverberates through oil prices, shipping insurance and financial markets. Pakistan cannot insulate itself from these external shocks; it imports much of its energy. But it can benefit from becoming a trusted strategic partner for Gulf economies seeking diversified security relationships and more resilient supply chains. (Reuters □) That logic helps explain the significance of the emerging defence partnership among Pakistan, Saudi Arabia and Türkiye through Makkah Defence Agreement. Much commentary has

understandably focused on its military implications. That is only half the story. The greater significance lies in economics. Defence industries are among the world's most technologically sophisticated manufacturing sectors. They generate skilled employment, stimulate research and development, create export opportunities and produce innovations that frequently spill over into civilian industries. Countries such as South Korea, Türkiye and Israel transformed their defence capabilities into engines of industrial growth. Pakistan has an opportunity to follow a similar trajectory.

Its defence manufacturing base already possesses internationally recognised capabilities in aircraft maintenance, armoured vehicles, drones, missiles and small arms. Türkiye has become one of the world's fastest-growing defence exporters, while Saudi Arabia is investing billions of dollars to localise military production as part of Vision 2030. The new trilateral framework could encourage joint ventures, technology transfers, industrial partnerships, officer training, research collaboration and integrated defence supply chains. Analysts argue that the arrangement could strengthen existing defence-industrial cooperation rather than merely creating another symbolic alliance.

The economic dividends could extend well beyond military procurement. Joint production facilities would create highly skilled employment. Pakistani engineering firms could enter Gulf supply chains. Defence exports could diversify foreign exchange earnings beyond traditional textiles. Universities would gain incentives to expand research in artificial intelligence, aerospace engineering, cybersecurity and advanced manufacturing. Foreign direct investment would increasingly flow into industrial ecosystems instead of merely financing consumption.

Perhaps most importantly, such cooperation could strengthen investor confidence. International capital values stability above all else. Strategic partnerships that enhance regional deterrence reduce perceptions of geopolitical risk. They reassure investors that critical infrastructure, energy routes and commercial assets are less vulnerable to prolonged disruption. Security, in this sense, becomes an economic public good. None of this should encourage triumphalism. Defence partnerships cannot substitute for difficult domestic reforms. Pakistan still requires a broader tax base, stronger institutions, better governance, competitive education and an investment climate that rewards entrepreneurship rather than rent-seeking. Military diplomacy may open doors, but only economic competence can keep them open.

History rarely rewards countries that merely survive crises. It rewards those that use crises to reinvent themselves. Pakistan now stands at precisely such a moment.

Regional wars, global tariff battles and shifting alliances have altered the strategic landscape. Instead of viewing these developments solely through the prism of security, Islamabad should recognise their commercial implications. The nation's future prosperity will depend less on escaping geography than on exploiting it wisely.

Resilience is not simply the ability to endure shocks. It is the capacity to transform adversity into advantage. Pakistan has demonstrated the first. The challenge now is to achieve the second.

- Editor



Inspiring Growth
Transforming Lives

KOMATSU

Partners in building a brighter **Pakistan**



KARACHI

Citi Tower, 33-A, Block 6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi 75400, Pakistan.
UAN: +92 (21) 111-527-527

LAHORE

Building No. 162, Street 12, Sector Y, DHA Phase III,
Lahore 54792, Pakistan.
UAN: +92 (42) 111-527-527

ISLAMABAD

26-D, Block B, 2nd Floor, Kashmir Plaza,
Jinnah Avenue, Islamabad 44000, Pakistan.
UAN: +92 (51) 111-527-527



ZTBL AAA/A-1+
ZARAI TARAQIATI BANK LIMITED

In line with the vision of



TRANSFORMATION TURNAROUND PERIOD

From a Loss-Sustaining
to a highly productive

FROM YEAR 2023 TO JULY 2024

298

BILLION RUPEES
AGRICULTURAL LOANS
DISBURSED NATIONWIDE

45.4

82.6*

BILLION RUPEES
PROFIT BEFORE TAX
Against cumulative losses of
(Rs. 29.8 billion) from 2017 to 2022
*(June 2026 provisional)

30.7

114.3

BILLION RUPEES INFECTED
PORTFOLIO RECOVERED
(Rs. 66.5 Billion Principal &
Rs. 47.8 Billion Markup)

67,000

700,000+

AGRICULTURAL LOANS
ISSUED TO SMALL
FARMERS

1,800

500+

BRANCHES FOR ENSURING FOOD SECURITY
INCLUDING GB & AJK



WE ARE PAKISTAN
AGRICULTURE

www.ztbl.com.pk

UAN: (051) 111-30-30-30

OfficialZTBL

officialztbl/

STABILITY & HISTORIC PERFORMANCE OF ZTBL

Sustaining Institution
Stable and profitable entity

JUNE 2026

4 BILLION RUPEES DISBURSED TO
FARMERS UNDER "PM KISSAN PACKAGE"

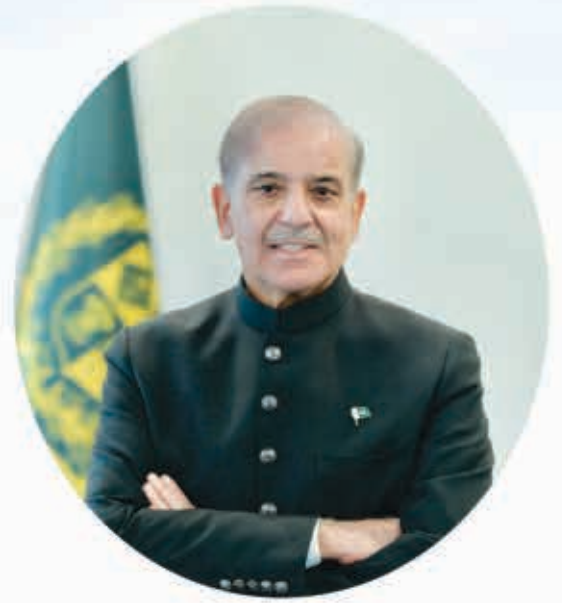
7 BILLION RUPEES TAX CONTRIBUTED
TO THE NATIONAL EXCHEQUER
(8th Largest Tax Paying SOE-FY2025)

1000+ NEW TO BANK
FARMERS ADDED

1000+ EMPLOYMENT
OPPORTUNITIES CREATED

SECURITY NATIONWIDE

INDIA'S LARGEST
RURAL BANK



MediaZTBL



@officialztbl



company/ztbl

زرعی ترقیاتی بینک لمیٹڈ



SAUDI PAK

INDUSTRIAL AND AGRICULTURAL
INVESTMENT COMPANY LIMITED

الشركة العامة للاستثمار الصناعي والزراعي

HAPPY INDEPENDENCE DAY PAKISTAN

INVESTING IN PAKISTAN'S PROGRESS.
EMPOWERING AGRICULTURE.
ENABLING INDUSTRY.



14th
August
INDEPENDENCE DAY

As Pakistan celebrates 79 years of independence, we honour the resilience, vision and determination that continue to shape our nation's future. At Saudi Pak Industrial and Agricultural Investment Company Limited, we remain committed to fostering sustainable growth by supporting Pakistan's agricultural and industrial sectors. Together, we are investing in opportunities, empowering communities and contributing to a stronger, more prosperous Pakistan for generations to come.

Proudly investing in Pakistan's future since 1981.

ZAFAR MASUD

Bank of Punjab & The Business of Nation-Building

//

Under the able leadership of Zafar Masud, the provincial lender has sought to redefine itself from a conventional public-sector bank into a national institution built around productive credit. //

Interview:
Sohail Chaudhry





ECONOMIC Architect Profile

Mr. Zafar Masud is a Pakistani banker, thought-leader, public-policy figure, philanthropist and an author with over three decades of leadership across development finance, energy, and corporate governance.

He is **President & CEO of The Bank of Punjab**, the largest priority-sector financing bank in Pakistan with refresh US\$ 9 billion balance sheet and 15,000 employees against latest accounts. Since taking charge in April 2020, he has led a transformation that has more than doubled the bank's deposits, lending, and profits, and repositioned it around digital banking, strong governance, and a culture built on empathy and compassion. **The Bank is the number one Digital Lender, Credit Card Issuer, SME, Agriculture, Low-cost Housing and women-entrepreneurship** financing in Pakistan.

He also serves as **non-executive Chairman of Oil & Gas Development Company (OGDC)**, Pakistan's largest listed entity and GDRs listed on the LSE with current production of over 40,000 BPD oil & 650 MMSCFD gas, with 50 per cent of the market share of production, reserves or acreage and booked proven + probable reserves of 755 MMBOE estimated NPV of US\$ 8–11 billion (assumption-dependent) with large unexplored, unbooked acreage covering 40 per cent of Pakistan's exploration area.

He is the elected Chairman of the Pakistan Banks' Association and Founder & Chairman of the ZM (Zafar Masud) Foundation, and convened the country's largest interest-free priority-sector lending programme (Punjab Kissan Card).

Earlier, he held senior roles at American Express, Citigroup, Dubai Islamic Bank, and Barclays — where he served as **Regional Managing Director for Southern Africa**. He joined the Board of the State Bank of Pakistan in 2013, including a seat on its statutorily independent (established under the SBP Act). Monetary Policy Committee. From 2016 to 2018, as Director General of National Savings, he led the agency's first digital overhaul with support from the Gates Foundation, FCDO, USAID, and the World Bank, and launched dedicated savings schemes for people with disabilities, the families



of martyrs, and overseas Pakistanis. He served as founding CEO of InfraZamin Pakistan, the country's first private-sector credit-enhancement company for infrastructure. He sits on boards and committees spanning energy, ports & aviation, education & economic think-tanks, and the arts — including Pakistan Airports Authority, RAAST Payments, Islamabad Policy Research Institute, National Institute of Banking & Finance, National Academy of Performing Arts, Aitchison College Endowment Fund, The Pakistan Initiative (TPI) at Harvard (USA), Open London (UK), Institute of Directors (UK), INSEAD National Alumni Association (France), and **Prime Minister's Committee on Homegrown Economic Transformation**.

He holds an MBA in Banking from IBA Karachi (1993) and a qualification in Corporate Governance from INSEAD, Fontainebleau. In 2021, he received one of Hungary's highest civilian honours (name the order once confirmed — likely Knight's Cross of the Hungarian Order of Merit) for

championing the restoration of 175-year-old subcontinental paintings by the Hungarian artist August Schoefft. He has been honoured with **French Alumni Excellency Award, Distinguished Formanite Award**, and Honorary PhD by Greenwich University. He is the only figure from outside the Western hemisphere featured in Scott Miller's Master Mentors: 30 Transformative Insights from Our Greatest Minds. A regular commentator in Pakistani and international media on banking, economics, and energy, he is the author of "Out of the Box", collections of his newspaper essays. In May 2020, he was one of only two survivors of the PK-8303 plane crash in Karachi. That experience became the subject of his international bestseller "Seat 1C: A Survivor's Tale of Hope, Resilience and Renewal (2025)" —now translated into Spanish and Urdu with French and Sindhi editions forthcoming — and is currently working on the companion booklet "In the Courtroom of the Self: 30 Seconds Life Before Death".

Every banking turnaround acquires its own mythology. Some are attributed to an inspired acquisition while others to a technological leap or a timely shift in regulation. The more interesting transformations, however, begin with something less visible: a change in institutional philosophy. In Pakistan, banks have long found it safer—and more profitable—to finance the state than the private economy. The true test of leadership is not how much capital a bank commands, but where it is willing to deploy it.

The Bank of Punjab's recent evolution is inseparable from this theory. Under the able leadership of Zafar Masud, the provincial lender has sought to redefine itself from a conventional public-sector bank into a national institution built around productive credit. The strategy has been unapologetically contrarian. Rather than allowing liquidity to



drift into government securities, Bank of Punjab has expanded lending to small businesses, farmers, first-time homeowners and women entrepreneurs. These are the segments traditionally dismissed as commercially unattractive or

excessively risky. Its wager is straightforward: that Pakistan's greatest banking opportunity lies not in the sovereign balance sheet, but in the country's millions of underfinanced citizens and enterprises.

That conviction emerged during one of Pakistan's bleakest moments. Mr. Zafar Masud assumed office in April 2020 as the pandemic paralysed the economy, before surviving the

The destiny of nations rests in the hands of individuals; every individual is a star in the nation's firmament. Every banker who finances a farmer or an entrepreneur is writing a line of that destiny.



tragic PK-8303 air crash only weeks later. Such experiences inevitably shape a leader's appetite for risk. Yet the philosophy reflected in this conversation is neither reckless optimism nor bureaucratic caution. It is a sustained argument that risk can be engineered, measured and priced rather than merely avoided. Digital identity, transaction-based lending, climate finance, data-driven underwriting and institutional discipline are presented not as fashionable innovations but as practical instruments for widening access to capital without sacrificing prudence. Whether discussing agricultural credit, energy security or financial inclusion, one theme recurs with unusual consistency: nations do not become self-reliant simply by accumulating capital. They become self-reliant when financial institutions are prepared to channel that capital towards enterprise, productivity and long-term resilience. In Zafar Masud's telling, the future of Pakistani banking will be determined less by the volume of deposits it mobilises than by the confidence with which it chooses to finance the country's own ambitions.

In a candid conversation with the Economic Affairs, speaking not only as the Bank of Punjab's chief executive but also as Chairman of the Pakistan Banks' Association and OGDC, Mr. Zafar Masud broadened the discussion to Pakistan's wider economic challenges. His central argument is that sustainable growth depends less on accumulating capital than on directing it towards



enterprise, productivity and long-term national resilience.

Interview conducted in **August 2026**, here are the excerpts of the interview:

The Economic Affairs: BOP has emerged stronger despite years of economic uncertainty. Looking back, what was the toughest leadership decision that ultimately changed the bank's trajectory?

Mr. Zafar Masud: The toughest decision was not a single transaction — it was a choice of posture. I took charge of the Bank in April 2020, in the middle of a pandemic, and weeks later I survived the PK-8303 crash. The safe path was steady-state management; we chose instead to use the crisis to transform — confronting legacy portfolio issues, investing in

from PACRA, the first for any provincial bank in Pakistan's history, the number one bank in impact financing (SME, Agriculture, Low-cost Housing, Women Entrepreneurship, Credit Card Issuance, and Digital Lending) with profit before tax up 155 per cent year on year, and recognition as the top performing bank stock in the Asia-Pacific in the FY 2025. Turnarounds are built in the decisions you take when everything argues for caution.

TEA: With businesses navigating high borrowing costs and economic volatility, how is BOP helping corporate clients remain resilient, invest, and create jobs?

ZM: A corporate bank must be a balance-sheet partner, not a rate-card vendor. Through the

Culture is not what leadership announces; it is what employees experience when no one is watching. Institutions outlive individuals only when the culture, not the chief executive, is the strategy.

people and technology, and repositioning BOP from a lender of convenience into an institution of choice. The results have vindicated the posture — a AAA long-term entity rating

high-rate cycle we stayed close to clients on structure — re-profiling debt and matching tenors to cash flows; on advice — hedging, capital structure and timing; and on patience —



restructuring where the underlying business was sound. As rates ease, we are pivoting from government paper towards private sector credit — where jobs and exports are created. A banking system that parks its liquidity in treasury bills

Everything I believe about culture was compressed into one afternoon in May 2020, when I walked away from a crashed aircraft. Leading on borrowed time changes your relationship with fear — and with purpose.

At BOP we have built a culture of meritocracy over patronage; of psychological safety, where bad news travels to me faster than good news; and of ownership paired with empathy.

is safe but sterile; we would rather finance the productive economy — prudently, but purposefully.

TEA: Small and medium enterprises are the backbone of Pakistan's economy, yet many still struggle to access formal finance. How is BOP bridging this gap while maintaining a prudent approach to risk?

ZM: Pakistan's SME finance gap is not fundamentally a risk problem — it is an information design problem. Banks decline SMEs not because they are bad credits but because we cannot see them. So BOP has redesigned the information architecture rather than demanding more collateral: lending against cash flows and transaction data, anchoring SME credit to the supply chains of strong corporates, sharing first-loss risk through credit guarantees, and digitising onboarding. And the result is

that we've emerged as number one SME bank in Pakistan with a portfolio of over Rs. 200 billion (around 25 per cent of the industry) with 150,000 borrowers — almost 50 per cent of the industry". Confirm shares against latest SBP data of the entire industry alone. The recovery rate is over 96 per cent.

TEA: Agriculture remains central to Pakistan's economy. Through initiatives like the Kissan Card and livestock financing, how is BOP improving financial access and creating lasting value for farming communities?

ZM: The Kissan Card is the most consequential agricultural credit intervention in Pakistan's recent history — it has demolished the myth that the small farmer is unbankable. Under the Chief Minister's programme, with BOP as the executing bank, interest-free input financing of over Rs. 360



billion has been disbursed to smallholders, with recovery rates of around 99 per cent, and the programme is on track to reach one million cardholders. Around it we are building the full rural ecosystem of livestock financing, mechanisation and warehouse receipt-based lending. The lasting value: a million farming households now have a formal financial identity that compounds for a generation.

TEA: Climate change is reshaping the future of agriculture. How is BOP supporting farmers in adopting climate-resilient practices while strengthening Pakistan's long-term food security?

ZM: Pakistan contributes less than one per cent of global emissions yet sits on the front line of climate damage. Our climate finance for the farmer is adaptation-first: climate-resilient seed, balanced fertiliser use, solarisation, and parametric crop insurance pilots so that a flood does not wipe out a family's balance sheet along with its crop. BOP has also arranged a US\$ 54 million green on-lending facility with Agence Française de Développement (AFD). Food security and climate resilience are the same agenda; the bank's job is to make that financing ordinary rather than exceptional.

TEA: Sustainability has become a strategic priority for financial institutions worldwide. How is BOP embedding ESG principles into its lending decisions and long-term business strategy?

ZM: We treat ESG as credit policy, not communications policy. Our lending is increasingly screened against



the State Bank's Green Banking framework and the emerging Green Taxonomy, so that environmental risk is priced into credit risk. We are building dedicated green asset pipelines, and sustainability sits with the Board, with disclosures moving towards international standards consistent with SECP's ESG guidelines. One caveat: international investors finance structure, not rhetoric. Pakistan will attract sustainability capital when it presents bankable, well-governed structures; BOP intends to build them.

TEA: Inclusive growth depends on bringing more people into the formal financial system. What tangible progress has BOP made in expanding financial access for women entrepreneurs, youth, and underserved communities?

ZM: Inclusion at BOP is measured in identities created, not slogans issued. The Kissan Card alone is bringing up to a million smallholder farmers into

documented banking. Our participation in the affordable housing effort Mera Pakistan Mera Ghar (MPMG) has helped deliver mortgage finance at a scale Pakistan had never seen, with more than 180,000 loans disbursed across the industry to first-time, largely undocumented borrowers — proof that the documented house can bank the undocumented borrower. We run dedicated women-entrepreneurship products under Banking on Equality and are active in the youth loan schemes. When products are designed around the realities of the excluded, inclusion stops being charity and becomes a growing business line.

TEA: Technology is redefining banking at an unprecedented pace. How is BOP leveraging digital innovation while preserving the trusted relationships that remain at the heart of banking?

ZM: Digital is the means; trust is the product. We have rebuilt the

plumbing — digital onboarding, a modern mobile platform, full Raast integration, and data-driven credit decisioning where financial statements do not exist. The Kissan Card and the Asaan Karobar Card are themselves digital artefacts: land records verified electronically, biometric activation, spending controlled at the point of sale. But we are deliberate about the 'phygital' model: the branch changes function, from transaction factory to advice and relationship centre. The banks that win the next decade will combine the digital and the personal without compromising either.

TEA: Supporting sectors like agriculture and SMEs requires balancing opportunity with risk. How has BOP strengthened its risk management framework in today's challenging economic environment?

ZM: Serving agriculture and SMEs, through their business and personal need by providing a shelter Apni Chhat Apna Ghar programme through their business and personal needs — including affordable housing under the Chief Minister of Punjab's Program, does not mean relaxing risk standards; it means redesigning them. We have rebuilt the Bank's risk architecture: early-warning systems, portfolio caps, macro-aligned stress testing, and a decisive shift from collateral-based to data-based underwriting. The evidence supports the approach — recovery rates of around 99 per cent on an average in these schemes show that structure, not collateral, is what protects the bank. Resilience is a culture

of asking 'what can go wrong' every day — especially in the good quarters.

TEA: Every successful institution is shaped by its people. What kind of culture have you worked to build at BOP, and how has it influenced the bank's transformation?

ZM: Everything I believe about culture was compressed into one afternoon in May 2020, when I walked away from a crashed aircraft. Leading on borrowed time changes your relationship with fear — and with purpose. At BOP we have built a culture of meritocracy over patronage; of psychological safety, where bad news travels to me faster than good news; and of ownership paired with empathy. Culture is not what leadership announces; it is what employees experience when no one is watching. Institutions outlive individuals only when the culture, not the chief executive, is the strategy.

TEA: As Pakistan celebrates another Independence Day, what role do you believe the banking sector must play in building a more resilient, competitive, and self-reliant economy?

ZM: Independence is completed, not merely commemorated, when a nation finances its own future. The banking sector's honest report card is mixed: excellent at mobilising deposits and lending to the state, far too timid in lending to the productive private sector. Pakistan's advances-to-deposit ratio remains among the lowest in our peer group — my theory of "a leaking fountainhead feeding a dry pond". Self-reliance means reversing that:



channelling savings into exports, agriculture, SMEs, low-cost housing and climate resilience, so that growth is financed by production rather than borrowing. It also means completing the structural transitions before us — with the State Bank of Pakistan and Federal Shariat Court setting December 2027 as the deadline for Islamic conversion, while the Bank of Punjab has set an internal target of 2026, alongside deep digitisation of payments and credit, and documentation of the economy through financial identity rather than coercion. I often return to Iqbal on this:

افراد کے ہاتھوں میں ہے اقوام کی تقدیر
ہر فرد ہے ملت کے مقدر کا ستارہ

The destiny of nations rests in the hands of individuals; every individual is a star in the nation's firmament. Every banker who finances a farmer or an entrepreneur is writing a line of that destiny.

TEA: Looking ahead to the next five years, what is your vision for the Bank of Punjab, and what legacy do you hope your leadership will leave behind?

ZM: My vision is for BOP to be counted among Pakistan's top-



tier banks — not by size alone, but by systemic relevance: the bank that proved agriculture, SMEs, housing and climate can be financed at scale, profitably. Over the next five years that means consolidating our AAA-grade institutional strength, completing our digital and Islamic banking transitions, and taking the inclusion models we have built in Punjab to their full national potential. As for legacy, what I hope survives is a demonstration: that a public-sector-sponsored bank can be run on merit, that purpose and profit are allies, and that the so-called unbankable Pakistani was never unbankable at all — we simply had not designed for them.

AS OGDC CHAIRMAN

TEA: Pakistan's economy still depends heavily on oil and gas, even as the world accelerates its shift toward cleaner energy. How is OGDC balancing today's energy security needs with tomorrow's sustainability goals?

ZM: We reject the false choice between energy security today and sustainability tomorrow — for a country with Pakistan's balance-of-payments profile, indigenous energy is itself a form of resilience: every

molecule produced at home displaces an imported one paid for in scarce dollars. So OGDC's strategy runs on parallel tracks: arresting decline in mature fields through enhanced recovery, developing discovered resources and pursuing high-impact exploration, while building a new energy vertical in renewables and transition minerals. The transition will be financed by the cash flows of a well-run hydrocarbon business.

TEA: Pakistan holds significant untapped hydrocarbon potential. What will it take to attract greater investment, accelerate exploration, and strengthen the country's energy security?

ZM: Pakistan's sedimentary basins remain genuinely underexplored, so the resource case is not the constraint. Investment requires confidence: stability and sanctity of fiscal terms, resolution of the circular debt overhang, security of operations, and modern, accessible seismic data. On our side, OGDC is actively structuring farm-in and partnership opportunities across our portfolio — onshore and, in time, offshore — because we would rather hold a meaningful share of an

accelerated programme than all of a stagnant one. With SIFC facilitation, the message to international partners is straightforward: the rocks are prospective, and the national operator is open for partnership.

TEA: Public-sector enterprises are often under pressure to improve efficiency and transparency. What governance reforms have had the greatest impact at OGDC, and where do you see further opportunities for improvement?

ZM: The reforms with the greatest impact have been the least dramatic: clarity of roles between Board and management, and the discipline of stretch targets on production, reserves replacement, cost per barrel and project delivery. Dual listing on the PSX and LSE is itself a governance asset: few public-sector enterprises face such disclosure and investor scrutiny. Further opportunity lies in deeper professionalisation of talent, faster procurement without compromising probity, and consistent arm's-length treatment under the SOE governance framework. A national company should be national in mission and private-sector in discipline.

TEA: As the energy landscape continues to evolve, what role do you see OGDC playing in Pakistan's economic growth and energy transition over the next decade?

ZM: Over the next decade I see OGDC evolving from an oil and gas producer into Pakistan's natural resources champion. The core E&P business must grow, because the energy import bill is the country's single greatest economic vulnerability.

Two agencies follow: minerals and mining, where Pakistan's endowment — including critical minerals central to the global energy transition — is world-class and barely touched, and where OGDC's subsurface expertise, land access and balance sheet give it a legitimate role; and new energy, entered selectively and commercially. If we execute, OGDC becomes three things at once: a growth story for shareholders, an anchor of energy security, and a credible platform for international capital.

AS CHAIRMAN, PAKISTAN BANKS' ASSOCIATION

TEA: As the representative body of Pakistan's banking sector, how is the PBA encouraging greater financing for priority sectors such as agriculture, exports, and SMEs?

ZM: Our starting point is candour: Pakistan's banking system is over-lent to the sovereign and under-lent to the productive economy. So the PBA works at the system level — with the State Bank on risk-sharing and credit guarantee mechanisms for SMEs and agriculture, the secured transactions registry so that movable assets can serve as collateral, and richer credit information; and with government, for a fiscal stance that reduces crowding-out and tax policy that rewards rather than penalises priority-sector lending. Within the industry, we share what works: digitised, structured agricultural credit is an asset to replicate in exports, SMEs and housing.

TEA: Millions of Pakistanis

remain outside the formal banking system. What do you see as the biggest barriers to financial inclusion, and how can the banking industry overcome them?

ZM: First, economics: under traditional models the cost of serving a small customer exceeded the revenue, so exclusion was rational for banks even when ruinous for the country. Second, documentation and trust: millions have income but no paper. Third, the gender gap — the widest dimension of exclusion. Technology has dissolved the first barrier: digital onboarding, Raast and data-based scoring have collapsed the cost-to-serve, so the industry no longer has an economic alibi. What remains is design and intent — products built around real cash flows, tiered account regimes, and Banking on Equality pursued as business strategy. Inclusion follows utility, and utility follows design.

TEA: With fintechs reshaping financial services, how is the PBA working with regulators and industry stakeholders to accelerate digital banking while ensuring trust, security, and financial stability?

ZM: Banks and fintechs are complements, not combatants. Our collaboration with the State Bank runs across the scaling of Raast; a sensible pathway for open banking and API standards; interoperability; and the integration of digital banks



into the mainstream. Trust is the non-negotiable foundation, so we are equally invested in industry-wide cybersecurity standards, fraud-prevention coordination and data protection — a single systemic breach would set inclusion back a decade. Speed matters, but in banking, speed without safety is merely a faster route to a crisis.

TEA: Looking ahead, what structural reforms do you believe are essential to building a stronger, more innovative, and globally competitive banking sector in Pakistan?

ZM: Four reforms are essential. First, fix the incentives that keep credit flowing to the state: fiscal consolidation and rationalisation of the distortionary taxation of banking income. Second, complete the great transitions properly — Islamic conversion by 2028, substantive and system-safe, and full digitisation of payments, credit and identity. Third, deepen the market's infrastructure: collateral registries, stronger foreclosure and insolvency regimes, credit enhancement institutions, and capital markets that share long-term risk with banks. Fourth, invest in scale and talent. A banking system that finances Pakistani enterprise at Pakistani scale would do more for growth and self-reliance than any aid programme ever could.



BISP

Pakistan's New Poverty Playbook

Drawing on UNDP's human development approach, poverty is not merely inadequate income; it is also denial of choices, opportunitie and human dignity.

Chairperson BISP, Senator Rubina Khalid

There are moments in the life of a nation when history compels its leaders to look beyond economic indicators and confront a more profound question: what is the true purpose of development? Is it merely to increase national wealth, or is it to ensure that every citizen—regardless of birthplace, gender, or circumstance—has the opportunity to live with dignity, security, and hope? For Pakistan, this question has shaped our national discourse since independence and continues to define our development journey today.

Poverty is not simply an economic statistic. It is the silent burden carried by the mother who sacrifices her own meal so that her children may eat. It is reflected in the child who leaves school because education has become a luxury, in the farmer whose livelihood is destroyed by floods or drought, and in the young woman whose aspirations are constrained not by her ability but by her circumstances. Poverty erodes human dignity, restricts opportunity, and weakens the social fabric upon which prosperous societies are built. Addressing poverty, therefore, is not only an economic necessity but also a moral obligation and a constitutional responsibility.

The global community has increasingly recognized that poverty is multidimensional. As Amartya Sen observed, development is fundamentally about expanding human freedoms and capabilities rather than merely increasing income. Likewise, the United Nations

Development Programme and the Oxford Poverty and Human Development Initiative have emphasized that deprivation encompasses health, education, nutrition, living standards, security, and social inclusion.

These principles have reshaped development thinking across the world and encouraged governments to design policies that place people—not merely markets—at the centre of national progress.

Against this conceptual backdrop, social protection has emerged as one of the most effective public policy instruments for reducing poverty and protecting vulnerable populations from economic shocks. Once regarded primarily as a welfare mechanism, it is now widely recognized as a productive investment in human development. Evidence from



countries including Brazil, Mexico, South Africa, Indonesia, and Ethiopia shows that well-designed cash transfer programmes can improve household consumption, school participation, maternal and child health, women's empowerment, and long-term resilience.

For Pakistan, these challenges are particularly complex. The 2023 Population and Housing Census recorded 241.49 million people, while the Household

growth, while indispensable, cannot by itself guarantee social justice or inclusive prosperity. Growth must be accompanied by institutions that protect the vulnerable, expand opportunity, and ensure that no citizen is left behind.

An Evidence-Based Social Protection System

It is within this broader vision that the Benazir Income Support Programme (BISP) has emerged

as Pakistan's flagship social protection institution. Established in 2008 to protect the poorest households from rising food prices

and economic hardship, BISP has evolved into a comprehensive platform integrating income support with investments in education, nutrition, women's empowerment, financial inclusion, and digital governance. This transformation is reflected in both its scale and the country's commitment to

Poverty erodes human dignity, restricts opportunity, and weakens the social fabric upon which prosperous societies are built. Addressing poverty, therefore, is not only an economic necessity but also a moral obligation and a constitutional responsibility.

Integrated Economic Survey 2024-25 estimates that 28.9 percent of the population lives below the national poverty line. At this scale, inflation, unemployment, climate-related shocks, and limited access to essential services translate into hardship for millions of households. These realities remind us that economic



social protection: BISP's budgetary allocation has increased from Rs33.98 billion in FY2008-09 to Rs844.78 billion in FY2026-27. Under Benazir Kafaalat, the number of women receiving quarterly cash support grew from 1.76 million in FY2008-09 to 10.2 million in FY2025-26.

The Programme's greatest strength lies not merely in the financial assistance it provides but in the philosophy that underpins it. By directing support to women, BISP recognizes them as active economic agents whose decisions shape household welfare, children's education, nutrition, and healthcare. This gender-responsive approach acknowledges that empowering women strengthens families, communities, and ultimately the nation itself.

Today, BISP is far more than a cash transfer programme. It is a comprehensive social protection platform anchored in objective beneficiary identification through the National Socio-Economic Registry, transparent targeting through the Proxy Means Test, secure biometric verification, digital payment systems, dynamic registration, and strengthened grievance redress. The NSER now contains socioeconomic information on 38.7 million households,

By focusing on the critical first one thousand days of life, the Programme seeks to protect maternal health, improve child nutrition, and prevent deprivation from being transmitted across generations.

providing a national evidence base for identifying vulnerability and responding to both chronic poverty and emerging shocks.

BISP's transition towards Social Protection Wallets represents the next stage of this institutional evolution. Nearly 10 million free SIMs have been distributed to beneficiary women to support a safer, more transparent, and more accessible digital payment ecosystem.

The reform is intended to place greater control in women's hands, reduce dependence on intermediaries, and strengthen the traceability and integrity of



public transfers.

The human-capital dimension of BISP is equally important. The Household Integrated Economic Survey 2024-25 shows that 28 percent of children aged 5-16 are out of school. Against this national challenge, Benazir Taleemi Wazaif has cumulatively enrolled 18.7 million children, with more than 12 million maintaining school attendance above 70 percent. By linking financial support with enrolment and attendance, the Programme helps families protect children's education when household resources are

under pressure.

Nutrition presents an equally urgent challenge. Pakistan's National Nutrition Survey 2018 found that 40.2 percent of children under five were stunted. The Benazir Nashonuma Programme currently supports 2.1 million active beneficiaries, comprising pregnant and lactating women and children under two, including both girls and boys. By focusing on the critical first one thousand days of life, the Programme seeks to protect maternal health, improve child nutrition, and prevent deprivation from being

transmitted across generations.

BISP's institutional value is also evident during national emergencies. The catastrophic floods of 2022 affected approximately 33 million people. Using its national delivery infrastructure, BISP disbursed Rs70 billion in emergency assistance to 2.8 million flood-affected families, providing rapid support at a moment when livelihoods, homes, and essential services had been severely disrupted. This experience demonstrated that a strong social protection system is not only a poverty-reduction

mechanism but also a vital instrument of national resilience.

As Chairperson of the Benazir Income Support Programme, I have had the privilege of witnessing the resilience of Pakistan's people. Behind every beneficiary record lies a human story: a widow determined to educate her children, a mother striving to provide better nutrition for her family, a household able to withstand an economic or climate-related shock without sacrificing food, healthcare, or education, and a



The Benazir Nashonuma Programme currently supports 2.1 million active beneficiaries, comprising pregnant and lactating women and children under two, including both girls and boys.

young girl whose continued schooling represents hope not only for herself but for future generations. These experiences remind us that effective public policy is ultimately measured not by administrative processes but by its capacity to improve human lives.



This article marks the beginning of a series examining Pakistan's evolving approach to poverty reduction through the experience of the Benazir Income Support Programme. It seeks to demonstrate that social protection is not an instrument of dependency but a foundation for opportunity. It argues that carefully designed public policy can protect vulnerable households while promoting education, improving nutrition, strengthening women's agency and economic participation, expanding financial inclusion, and fostering sustainable economic development.

The discussion is grounded in both policy experience and

academic inquiry. Drawing upon international evidence and Pakistan's institutional evolution, the series will explore how social

BISP's institutional value is also evident during national emergencies. The catastrophic floods of 2022 affected approximately 33 million people.

protection can contribute to inclusive growth in developing economies. In doing so, it aims not only to present BISP's achievements but also to contribute to the broader international conversation on poverty, human development, and social justice.

The true strength of a nation is not measured solely by the size of its economy or the pace of its growth. It is measured by the opportunities it creates for its most vulnerable citizens, by the confidence and agency it gives to its women, by the education it provides to its children, and by the hope it offers to future generations.

Pakistan's journey towards inclusive development is still unfolding, but it is guided by the conviction that every citizen deserves the opportunity to live with dignity, contribute to society, and share in the nation's progress. The continued evolution of the Benazir Income Support Programme will remain central to building a more equitable, resilient, and prosperous Pakistan.



The writer is the member of Senate of Pakistan and Chairperson of the Benazir Income Support Programme.



Audit



Compliance



Regulation

Transforming Public Audit in Pakistan

Rapid digital transformation, increasing fiscal complexity, emerging governance risks and growing public expectations have necessitated comprehensive reforms to transform DAGP into a modern, technology-driven, risk-based and internationally aligned SAI capable of providing greater assurance on the efficient and effective use of public resources.

Maqbool Ahmad Gondal – Auditor-General of Pakistan

The Department of the Auditor-General of Pakistan (DAGP), Pakistan's Supreme Audit Institution (SAI), derives its constitutional mandate from Articles 168–171 of the Constitution to audit the accounts of the Federal and Provincial Governments and authorities or bodies under their control. As the custodian of public accountability, the Auditor-General of Pakistan (AGP) plays a vital role in promoting transparency, fiscal discipline and good governance.

Rapid digital transformation, increasing fiscal complexity, emerging governance risks and growing public expectations have necessitated comprehensive reforms to transform DAGP into a modern, technology-driven, risk-based and internationally aligned SAI capable of providing greater assurance on the efficient and effective use of public resources.

Drivers of Reform: The reform process gained particular momentum following the Rs. 375 trillion figure reported by DAGP in 2025. Its economic implausibility and the aggregation of diverse audit findings into a single headline figure raised questions regarding audit methodology and credibility. The controversy became an opportunity to strengthen DAGP's systems and reporting.

Other drivers include the increasing size and complexity of public expenditure, digitalization of government operations and financial management, rising expectations of Parliament and citizens, adoption of international auditing standards, the need for greater transparency in public financial management, and emerging risks relating to climate change, cybersecurity, artificial intelligence and public-private partnerships.

These developments require DAGP to move beyond traditional compliance auditing towards comprehensive assessments of economy, efficiency, effectiveness, governance and sustainability.

Modernizing Public Sector

Accounting: A major reform is the revival of the initiative to transition from Pakistan's existing New Accounting Model (NAM) towards an accrual-based public sector accounting



framework aligned with IPSAS. With World Bank technical assistance, DAGP held an open-house discussion on 12 May 2026 and is preparing Terms of Reference for engaging a consultant to develop new Pakistan Public Sector Accounting Standards (PPSAS). The hiring process will begin after approval of the PC-I. The reform is expected to strengthen recognition of public assets and liabilities, fiscal

oriented and entity-focused reporting. The templates provide Parliament, Provincial Assemblies, PACs, PAOs and other stakeholders with a holistic assessment of governance, financial management, internal controls and performance.

Commissioned by the Auditor-General in November 2025, the templates are being continuously improved in light of international best practices and experience.

The reform seeks to move from isolated observations to comprehensive entity-level assessments, identify the causes of governance failures rather

than merely instances of non-compliance, and enhance the usefulness of audit reports for legislative oversight and executive decision-making.

Reforming the Audit Planning

Process: For Audit Year 2026-27, DAGP introduced a new Audit Plan Template-2026, replacing

The reformed planning process is based on risk and incorporates balanced, risk-informed annual audit programmes, follow-up of previous recommendations and identification of improvement trends, full application of the Auditor-General's mandate within each FAO's jurisdiction, audit priorities of governments, PAOs and legislatures, and mandatory work, international commitments and other requirements.

Reporting Reforms: DAGP has introduced standardized Entity Reports and Project Reports templates, shifting reporting from traditional observation-based approaches towards risk-based, performance-



the template introduced in 2014. The new approach translates each Field Audit Office's (FAO) jurisdiction into a prioritized roadmap for effective use of resources and stronger financial accountability and governance.

The reformed planning process is based on risk and incorporates balanced, risk-informed annual audit programmes, follow-up of previous recommendations and identification of improvement trends, full application of the Auditor-General's mandate within each FAO's jurisdiction, audit priorities of governments, PAOs and legislatures, and mandatory work, international commitments and other requirements.

Enhancing Parliamentary Accountability:

Timely audit reporting is essential for effective legislative oversight. For the first time, the Appropriation Accounts for FY 2024-25 and AGP's Federal

Audit Reports for Audit Year 2025-26 were laid before Parliament before 30 June 2026. The objective is to institutionalize this timeline so that Appropriation Accounts and Audit Reports are laid before Parliament by 30 June each year.

The revised Code is expected to be rolled out by August 2026 with an implementation framework to strengthen integrity, audit quality, institutional efficiency and public confidence in DAGP's constitutional mandate.

Engagement with Public

Accounts Committees: During planning for Audit Year 2026-27, DAGP approached the Federal and all Provincial Public Accounts Committees (PACs) for the first time to obtain their views on areas requiring particular audit attention. Their suggested priority areas, programmes, projects, sectors, entities and government initiatives were incorporated into the audit plans of the respective FAOs, making audit planning more responsive to parliamentary and public concerns.

Establishment of Centre for Government Data Analytics (CGDA):

The inauguration of the Centre for Government Data Analytics (CGDA) in November 2025 marked a major step towards transforming public auditing from traditional sample-based



DAGP has introduced standardized Entity Reports and Project Reports templates, shifting reporting from traditional observation-based approaches towards risk-based, performance-oriented and entity-focused reporting.

approaches to data-driven, risk-based and continuous auditing. CGDA uses big data and advanced analytics to enhance audit quality and coverage. In December 2025,

DAGP procured four new ACL data-analytics software licenses to strengthen this capability.

CGDA has already delivered significant results. Analysis of a provincial budget data identified unauthorized budget punching beyond approved allocations across more than 30 grants and several object heads, leading to new SAP-level controls. Analysis of more than 4.3 million payroll records across all districts identified approximately Rs. 46.8 million in irregular Special Allowance payments to over 1,200 employees and approximately Rs. 40.6 million in irregular stipend payments to 338 Pesh



NADRA, and using the e-PADS procurement dashboard and IPAS dashboard covering around 800 PSDP projects for procurement and project

framework to strengthen integrity, audit quality, institutional efficiency and public confidence in DAGP's constitutional mandate.

The reform is expected to strengthen recognition of public assets and liabilities, fiscal transparency, financial reporting, decision-making and long-term fiscal sustainability.

Imams already employed elsewhere in government. The cases were referred for recovery and inquiry. CGDA has also supported the Climate Financing Special Study and numerous data-extraction requests from FAOs.

Work in progress includes extending the Special Allowance analysis to a province's 36 districts, examining a technical organization's data for duplicate or fictitious trainees through CNIC verification with

audits. Following training on the Security Deposit system, FAOs have also been instructed to audit the full population of relevant transactions rather than relying on samples.

Revision of DAGP's Code of Ethics: DAGP's Code of Ethics, originally issued in June 2002 in line with INTOSAI standards, is being comprehensively revised following DAGP's transformation and INTOSAI's transition from ISSAI 30 to ISSAI 130. The revision, initiated in December 2025, has involved consultations and the development of mechanisms for dissemination, capacity building and enforcement.

The revised Code is expected to be rolled out by August 2026 with an implementation

Challenges Ahead: Despite substantial progress, DAGP continues to face challenges including rapid technological change, limited specialist audit capacity, increasing complexity of government operations, the need for real-time access to digital government data, resource constraints, continuous professional development and management of organizational change.

Addressing these challenges will require sustained leadership commitment, continued investment in technology and continuous innovation to consolidate the transformation of DAGP into a modern, effective and internationally aligned Supreme Audit Institution.



The writer is the Auditor-General of Pakistan

Why Competition **MATTERS?**

Economic resilience is often viewed as the ability to respond to emergencies. In truth, resilience is built long before a crisis occurs.

Farid Ahmad Tarar

The true strength of an economy is not measured during periods of prosperity. It is revealed when adversity strikes.

Economic shocks—whether caused by financial crises, pandemics, geopolitical conflicts, climate-related disasters or disruptions to global supply chains—test the resilience of nations, institutions and markets alike. Recent years have demonstrated that resilience is no longer simply an economic aspiration; it is an indispensable prerequisite for sustainable development.

Governments respond to crises through fiscal and monetary measures and social protection programmes. While these tools are essential, resilient economies also depend on institutions that keep markets functioning efficiently before, during and after disruption.

Among these, competition remains one of the most powerful drivers of economic resilience. Competition is commonly associated with lower prices, better quality products and greater consumer choices. In reality, its broader contribution lies in fostering innovation, investment and productivity while enabling economies to adapt, absorb shocks and recover more rapidly from crises.





In an increasingly uncertain world, competition is no longer simply a regulatory endeavor. It is a strategic economic imperative.

Resilience Begins Before a Crisis

Economic resilience is often viewed as the ability to respond to emergencies. In truth, resilience is built long before a crisis occurs.

Resilient economies encourage entrepreneurship, reward innovation and ensure that businesses compete on merit. Diverse, open markets adapt more quickly because they avoid excessive dependence on dominant firms.

When disruption occurs, competitive markets adjust more quickly. Businesses innovate to meet changing demands. New suppliers emerge to address shortages. Investment flows towards productive opportunities. Consumers benefit from greater choices, while supply chains become more diversified and responsive.

By contrast, markets constrained by anti-competitive practices often become rigid and vulnerable. Cartels distort prices, dominant firms can suppress innovation,

barriers to entry discourage investment, and limited competition reduces the economy's ability to respond effectively to external shocks.

Competition therefore performs an essential economic function. It cannot prevent crises, but it significantly strengthens an economy's capacity to withstand them.

Competition, Sustainability and the Resilience Dividend

The global conversation on sustainability has understandably focused on climate change, renewable energy and responsible resource management. Yet sustainability is not solely environmental. It is equally about building economic systems capable of enduring uncertainty while continuing to generate opportunity, innovation and inclusive growth. This is where competition

delivers what I describe as the Resilience Dividend.

Every economic reform generates returns. While some are immediate, others strengthen the economy over time. Competition reforms create a Resilience Dividend by making markets more innovative, businesses more efficient, supply chains more diversified and institutions more credible.

This dividend is reflected in stronger investor confidence, greater consumer trust and an environment where firms continuously improve their products, services and technologies in order to remain competitive. Lower barriers to entry encourage entrepreneurship, while

Competition is commonly associated with lower prices, better quality products and greater consumer choices. In reality, its broader contribution lies in fostering innovation, investment and productivity while enabling economies to adapt, absorb shocks and recover more rapidly from crises.

transparent markets attract both domestic and foreign investment.

Unlike short-term stimulus measures, the Resilience Dividend compounds over time. Every competitive market, every transparent regulatory decision and every reform that enhances market openness contributes to an economy that is better prepared for future shocks.

Competition policy should therefore be viewed not merely as a legal framework but as a long-term investment in sustainable economic

resilience.

Pakistan's Path to Resilience

Pakistan's economy has demonstrated remarkable resilience despite facing successive global and domestic challenges—from financial volatility and the COVID-19 pandemic to devastating floods, inflationary pressures and geopolitical uncertainty. These experiences reinforce an important lesson.

Macroeconomic stability remains indispensable, but sustainable recovery depends equally upon the strength of market institutions.

As Pakistan seeks to attract investment, expand exports, foster innovation and create jobs, competitive markets become increasingly important. Investors seek transparent rules, predictable regulation and institutions that safeguard fair competition.

Competition is not about protecting competitors; it is about protecting the competitive process. In doing so, it makes the entire economy stronger.

The Competition Commission's Contribution to Economic Resilience

Competition authorities are often viewed primarily as enforcement agencies. While effective enforcement remains fundamental, the role of a modern competition authority extends considerably further.

By addressing cartels, abuse of dominance and deceptive marketing, the Commission protects market integrity and public confidence. Over the years it has issued more than 200 enforcement orders. In 2025–26 alone, it issued 50



show cause notices, passed nine enforcement orders, completed four enquiries, conducted 54 hearings, imposed penalties exceeding Rs.2 billion and recovered over Rs.1 billion. The Commission also cleared 72 mergers and acquisitions during 2025–26. Over the past three years, it reviewed transactions involving approximately US\$270 million

jurisprudence.

Building a Culture of Competition

No competition regime can succeed through enforcement alone.

Resilient markets ultimately depend upon a culture in which businesses understand the value of fair competition, consumers recognise their

Resilient economies encourage entrepreneurship, reward innovation and ensure that businesses compete on merit. Diverse, open markets adapt more quickly because they avoid excessive dependence on dominant firms.

(Rs.76 billion) in foreign direct investment received by Pakistan, demonstrating that effective competition regulation complements investment promotion. Through more than 50 market studies and 45 policy notes, including eight studies and two policy notes during 2025–26, the Commission has also advanced evidence-based policymaking.

Robust judicial oversight remains essential to an effective competition regime. During 2025–26, 71 appeals were decided by the Competition Appellate Tribunal and 156 matters by the superior courts, further strengthening Pakistan's competition

rights and policymakers appreciate the broader economic benefits of competitive markets.

Competition advocacy therefore represents one of the Commission's most important long-term investments.

Through sustained engagement with chambers of commerce, trade associations, universities, professional bodies and consumer organisations, the Commission seeks to promote voluntary compliance and strengthen public understanding of competition policy.

Competition advocacy therefore represents one of the Commission's most important



long-term investments.

Through sustained engagement with chambers of commerce, trade associations, universities, professional bodies and consumer organisations, the Commission seeks to promote voluntary compliance and strengthen public understanding of competition policy.

The future of advocacy lies increasingly in digital engagement. Artificial intelligence and digital communication provide new opportunities to make competition policy more accessible and improve compliance through practical guidance.

Regulation is most effective when it is understood before it becomes necessary to enforce it.

Preparing for the Economy of Tomorrow

The global economy is entering an era shaped by artificial intelligence, digital platforms, data-driven commerce and rapidly evolving technologies. These developments are transforming markets at unprecedented speed, presenting both extraordinary opportunities and new regulatory challenges. Competition authorities must

evolve accordingly.

Since assuming office, my vision has been to transform the Competition Commission into a modern, knowledge-driven and forward-looking institution. Our reform agenda is centred on regulatory efficiency, digital transformation, stronger market intelligence, enhanced research, evidence-based policymaking and more effective public engagement. Technology must not only transform markets; it must also transform regulation. By harnessing digital tools and expanding public awareness, competition authorities can make markets more transparent, improve compliance and strengthen confidence among investors, businesses and consumers alike. Ultimately, the success of a competition authority should not be measured solely by the number of cases decided or penalties imposed. It should be measured by the confidence it inspires, the investment it facilitates, the innovation it encourages and the contribution it makes to a more resilient economy.

A Shared National Responsibility

History shows that nations rarely emerge stronger from crises by protecting individual

firms or restricting competition. They recover by strengthening institutions, encouraging innovation and preserving markets where enterprise, investment and ideas compete freely. For Pakistan, building resilience is a shared national responsibility. Government, regulators, businesses, academia and consumers all have a role in fostering markets that remain open, competitive and transparent.

Sustainable growth depends not only on macroeconomic

Resilient economies encourage entrepreneurship, reward innovation and ensure that businesses compete on merit. Diverse, open markets adapt more quickly because they avoid excessive dependence on dominant firms.

indicators but also on institutions that inspire confidence.

Every reform that promotes fair competition contributes to Pakistan's Resilience Dividend. It strengthens investor confidence, rewards innovation, broadens economic opportunity and equips the economy to withstand future uncertainty.

Economic shocks are inevitable. Economic resilience is a choice. Nations that choose competition choose not merely faster growth, but a stronger future. That is Pakistan's Resilience Dividend.



The writer is the Chairman Competition Commission of Pakistan (CCP)

Investing in Resilience

PPAF Leveraging Post-Marka-e-Haq Economic Opportunities for Shared Growth

Raza Hussain Qazi

Across Pakistan, lasting peace is increasingly being built through inclusive development rather than security interventions alone. Through community-driven development, grassroots governance, youth empowerment, cultural preservation, and economic opportunity, the Pakistan Poverty Alleviation Fund (PPAF) is strengthening community resilience while supporting Pakistan's growing role in global mediation, strategic diplomacy, conflict resolution, and post-Maraka-e-Haq economic growth.





Long-term peace cannot be achieved through security measures alone; it must be anchored in strong social cohesion, human dignity, and inclusive socio-economic opportunity.

Across the diverse landscapes of Pakistan, from the high-altitude valleys of Gilgit-Baltistan and Azad Jammu and Kashmir to the vast expanses of Balochistan and the agrarian hubs of Punjab and Sindh, a significant institutional transition is taking shape. For decades, conventional policy dictated that conflict, extremism, and socio-economic instability were best managed through immediate security interventions. Today, a far more sustainable paradigm has emerged. Long-term peace cannot be achieved through security measures alone; it must be anchored in strong social cohesion, human dignity, and inclusive socio-economic opportunities.

At the centre of this transformation is the Pakistan Poverty Alleviation Fund (PPAF), the nation's premier apex development institution. By systematically addressing the root social, economic, and political drivers of despair, the institution is transforming historically vulnerable communities into resilient hubs of civic engagement and

economic empowerment. In doing so, it provides a field-tested operational foundation that supports Pakistan's expanding leadership in global mediation, strategic diplomacy, conflict resolution, and post-Maraka-e-Haq economic revitalization.

The Grassroots Imperative

Extremist ideologies and divisive rhetoric do not emerge in a vacuum; they routinely capitalize on economic despair, local grievances, and systemic exclusion. When marginalized groups lack structural pathways for economic mobility and meaningful participation in decision-making, recruitment and radicalization become far easier to sustain. PPAF's foundational strategy addresses this challenge by investing directly in people and strengthening grassroots governance.

Through an institutionalized framework, community trust, mutual empathy, and collective problem-solving are cultivated at the local level. Building robust social networks enables communities to withstand divisive pressures and socio-

economic shocks. Simultaneously, structural pathways are created for women, youth, religious minorities, persons with disabilities, and indigenous groups to participate in civic life and achieve economic self-sufficiency. By establishing transparent local institutions, deep-seated grievances are resolved peacefully, systematically neutralising the sense of marginalization that extremist recruiters seek to exploit.



A Structural Blueprint for Prevention

To bridge national policy with field-level implementation, PPAF serves as an operational link

between national security objectives and grassroots civil society action. These efforts are implemented with the support of the Federal Government and Provincial Governments, in close partnership with the Prime Minister's Youth Programme (PMYP) and Paigham-e-Pakistan (PeP), while maintaining strategic alignment with the National, Provincial, and Regional Centres of Excellence for the Prevention and Countering of Violent Extremism. Conflict-sensitive approaches are embedded within broad-based socio-economic grant programmes.

This institutional collaboration operates across multiple fronts. Structured sensitization sessions are conducted through universities, civil society organizations, and local institutions to foster critical thinking, civic responsibility, and pluralism. Joint action research and localized conflict assessments enable evidence-based findings to be translated into practical field interventions. Furthermore, targeted innovation and enterprise competitions are organized across all provinces, including Azad Jammu and Kashmir, Gilgit-Baltistan, and the Islamabad Capital Territory, channelling youth potential towards constructive economic leadership and social innovation.

Mobilizing Resilience Across the Nation

The operational strength of this framework was clearly demonstrated through the nationwide Resilient and Rising Pakistan Campaign, launched in response to critical national challenges in mid-2025. Mobilizing a broad network of



local organizations, the initiative focused on restoring livelihoods, strengthening social cohesion, and protecting vulnerable populations during a period of significant economic strain.

The campaign reached communities across the country through more than 1,600 community engagement events in 101 districts, implemented in partnership with 82 local civil society organizations. It achieved remarkable inclusivity by directly engaging over 150,000 citizens, with women accounting for 45 percent of participants. The campaign also reached approximately 20,000 individuals from minority and transgender communities, along with 650 persons with disabilities.

To ease immediate financial hardship, more than 5,800 financial relief and rehabilitation grant cheques, amounting to

PKR 326 million, were distributed. Alongside financial assistance, community ownership and environmental resilience were strengthened through the completion of 87 climate-resilient community infrastructure schemes and the plantation of 16,000 trees.

Transforming Culture and Eco-Innovation into Progress

Extremist narratives often take hold where cultural identity is eroded and economic opportunities remain limited. To create sustainable prevention mechanisms, Pakistan's diverse cultural heritage and green economic potential are harnessed as powerful drivers of social harmony and sustainable livelihoods.

Heritage preservation efforts actively protect endangered cultural assets, including support for indigenous women in the Kalasha community, while conserving multi-faith heritage sites such as Mandirs, Gurdwaras, Churches, and Fire Temples. Promoting the shared legacy of the Gandhara Civilization further reinforces national unity and pluralism. At the same time, climate-smart eco-tourism hubs and heritage infrastructure, exemplified by developments at Tejian and Ain





Fort in Azad Jammu and Kashmir, are generating economic opportunities while preserving cultural assets. Youth entrepreneurship is promoted through sustainable value chains such as olive cultivation, eco-hospitality, and green skills, supported by the Youth Innovation and Incubation Competition 2026. Digital market access is further expanded through the Ba-Ikhtiar initiative, which deploys e-commerce solutions connecting rural artisan networks and young entrepreneurs directly to national and global markets. Climate-resilient community infrastructure is also being developed to facilitate local trade, while regional and national heritage festivals celebrating Baloch, Sindhi, Pashtoon, Punjabi, Kalasha, and other cultural identities promote mutual respect, social harmony, and peaceful coexistence.

Elevating Peacebuilding to Strategic Diplomacy

Beyond community-level development, grassroots achievements are increasingly being linked with high-level policy dialogue, helping shape an enduring national narrative for peace and regional stability. In collaboration with the

International Research Council for Religious Affairs and other key national stakeholders, PPAF has launched a strategic dialogue series to examine Pakistan's expanding role in regional mediation, conflict resolution, and post-conflict economic revitalization.

The initiative commenced with an Inaugural Strategic Conference in Peshawar, bringing together political, military, religious, academic, and civil society leaders to advance evidence-based strategies for strengthening internal social cohesion and accelerating economic recovery.

Building on this momentum, provincial dialogues are being conducted across all administrative units, culminating in a National Policy Conference in Islamabad that will consolidate a unified national consensus on community resilience.

Complementing these efforts, high-level youth engagement forums in Khyber Pakhtunkhwa have brought university students, emerging leaders, and religious scholars into direct dialogue with policymakers, strengthening citizen-state trust and encouraging peaceful democratic participation.

Sustaining Sustainable Impact and Institutional Vision
Grassroots resilience serves as the indispensable foundation for post-Maraka-e-Haq economic growth, foreign investment, and Pakistan's expanding role in regional diplomacy.

By integrating poverty graduation, cultural capital, youth entrepreneurship, and inclusive local governance, PPAF addresses the root drivers of radicalization long before they manifest in conflict.

PPAF offers a proven and highly scalable institutional model for preventing conflict by investing in people. With its unmatched grassroots reach, institutional credibility, and strategic partnerships, the organization stands ready to serve as Pakistan's apex development partner in advancing lasting resilience, strengthening social cohesion, and supporting the country's emerging leadership in global mediation, strategic diplomacy, and regional conflict resolution.



The writer is a climate governance expert and works for global development organizations in spheres of research, policy analysis, and legislative reforms. He Tweets/X@raashafqat



Growing Resilience, Greening Pakistan

PPAF's Community-Led Climate Revolution

Sohail Chaudhry

As Pakistan confronts intensifying climate risks, the Pakistan Poverty Alleviation Fund (PPAF) is demonstrating that environmental protection and poverty reduction can advance together. Through community-driven development, sustainable livelihood solutions, renewable energy, disaster preparedness, and nationwide environmental awareness initiatives including its World Environment Day 2026 campaign, PPAF is helping communities build a greener, more resilient future.





Pakistan's climate challenge cannot be addressed through infrastructure alone. Lasting resilience begins with empowered communities.

Pakistan stands on the frontline of the global climate crisis. Although it contributes less than one percent of global greenhouse gas emissions, it remains among the world's most climate-vulnerable countries. Devastating floods, prolonged droughts, heatwaves, glacial lake outburst floods (GLOFs), and increasingly erratic monsoon patterns continue to threaten livelihoods, food security, water resources, and economic growth. For millions of Pakistanis, climate change is far more than an environmental concern. It is a development challenge that disproportionately affects poor and marginalized communities whose livelihoods depend on natural resources. Smallholder farmers, women, and rural households often have the fewest resources to cope with climate shocks, making them particularly vulnerable to recurring disasters. Meeting this challenge requires more than emergency response. It demands long-term investments that strengthen livelihoods, protect ecosystems, improve infrastructure, and empower

communities to manage climate risks themselves. Amid these growing challenges, the Pakistan Poverty Alleviation Fund (PPAF) has emerged as one of the country's leading institutions demonstrating that poverty reduction, environmental protection, and climate resilience are mutually reinforcing. Rather than treating climate action as a standalone intervention, PPAF has integrated it into its broader mission of community-driven development, creating solutions that improve both environmental sustainability and human well-being.

Communities at the Heart of Climate Action

Established in 1997, PPAF has spent nearly three decades partnering with government institutions, development agencies, civil society organizations, and local communities to reduce poverty through locally led development. PPAF, having an outreach across **150 districts** through **164 Partner Organizations** has supported more than **2.67 million households** in organizing themselves into community

institutions that identify priorities, mobilize local resources, and drive their own development.

This community-centered approach has become the foundation of PPAF's climate strategy. Guided by its internationally recognized **Poverty Graduation Approach**, the organization helps vulnerable households strengthen their livelihoods through skills development, productive assets, financial inclusion, and enterprise support, enabling families not only to escape poverty but also to become more resilient to climate-related shocks. Building on this foundation, PPAF ensures that its climate interventions are aligned with Pakistan's **Nationally Determined Contributions (NDCs)**, the **Paris Agreement**, and the National Adaptation Plan while embedding climate action across its broader development work. Rather than implementing isolated environmental projects, it integrates ecosystem restoration, renewable energy, resilient infrastructure, disaster preparedness, water



conservation, and climate-smart livelihoods as part of an integrated development approach.

Building Climate Resilience Through Local Action

PPAF's experience demonstrates that climate resilience is built through practical investments that simultaneously protect the environment and improve livelihoods.

Over the years, the organization has helped conserve approximately **2.23 million cubic** meters of water while planting more than **321,000** trees, including nearly **162,000** olive trees that contribute to carbon sequestration, biodiversity restoration, and sustainable income generation. Renewable energy has become another cornerstone of its climate portfolio. Through nearly **1,450 clean energy projects**, PPAF has installed approximately **16.34 megawatts** of renewable energy, benefiting around **586,000 households** while reducing an estimated **197,500 tonnes** of carbon dioxide emissions annually. Beyond lowering emissions, these investments have expanded access to affordable energy and created new economic opportunities in

By integrating renewable energy, resilient infrastructure, and sustainable livelihoods, PPAF is demonstrating that climate action and poverty reduction go hand in hand.

underserved rural communities. Climate resilience also depends on strong infrastructure. Across Pakistan, PPAF has completed more than **3,500 community infrastructure** projects, including drinking water schemes, irrigation systems, roads, bridges, sanitation facilities, drainage systems, and



flood protection structures. Designed and managed with community participation, these investments improve access to markets and essential services while reducing communities' vulnerability to climate-related disasters.

The organization's approach reflects a simple but powerful principle: environmental conservation and economic development are not competing priorities. Investments in natural resources, clean energy, and resilient infrastructure simultaneously strengthen local economies, protect ecosystems, and enhance communities' ability to withstand future climate shocks.

Preparing Communities Before Disaster Strikes

Climate resilience extends beyond environmental protection. It also requires communities to anticipate, prepare for, and respond effectively to increasingly frequent disasters. PPAF has therefore developed a comprehensive disaster risk reduction model that combines resilient infrastructure, institutional capacity building, community preparedness, and humanitarian response.



Following the devastating 2005 earthquake, the organization facilitated the construction of more than **122,000 seismically safe houses**, enabling affected families to rebuild safer homes and stronger communities. Through drought mitigation programmes, approximately **260,000 households** strengthened their water security and livelihood resilience.

More recently, PPAF provided emergency assistance to over **136,700 households** affected by the floods of **2022, 2023, and 2025**, delivering food assistance, hygiene kits, medical services, veterinary support, and livelihood recovery interventions. During the COVID-19 pandemic, another **66,000 vulnerable households** received emergency support.

Recognizing that local communities are always the first responders, PPAF has established **200 Emergency Response Teams** while training nearly **2,000 district-level stakeholders**, including government officials, community leaders, civil society organizations, and academia, in disaster risk reduction, contingency planning, and climate adaptation.

These investments are transforming communities from passive recipients of assistance into active leaders capable of anticipating risks, managing emergencies, and driving long-term resilience.

World Environment Day 2026: Turning Awareness into Action

For PPAF, **World Environment Day 2026** was more than an annual observance. It became a nationwide call to action, demonstrating how environmental stewardship can translate into tangible improvements in livelihoods, community resilience, and local ownership of climate solutions. Working in partnership with the **Ministry of Poverty Alleviation and Social Safety (MoPASS)**, the **Prime Minister's Youth Programme (PMYP)**, **Paigham-**

The World Environment Day 2026 campaign transformed environmental awareness into practical action, engaging more than 22,000 people across Pakistan.

e-Pakistan (PeP), the **Centres of Excellence on Countering Violent Extremism (CECVEs)**, and its network of Partner Organizations, PPAF launched one of its largest coordinated environmental campaigns to date. Implemented across all four provinces, **Gilgit-Baltistan, Azad Jammu and Kashmir, and the Islamabad Capital Territory**, the campaign demonstrated how collective action at the grassroots can advance both environmental protection and community development. Unlike conventional awareness campaigns, the initiative focused on practical, community-led interventions that produced visible environmental and social outcomes. A total of 229 events were organized **nationwide**, including 63 in Balochistan, 59 in Punjab, 58 in Sindh, 26 in Gilgit-Baltistan, 20 in Khyber Pakhtunkhwa, two in Azad Jammu & Kashmir, and one in the Islamabad Capital Territory. The campaign also facilitated the distribution of interest-free loan cheques worth **PKR 11.4 million** to support individuals in strengthening their livelihoods, demonstrating how environmental awareness can be complemented by economic empowerment.

The campaign generated tangible results on the ground. Nearly **4,000 trees** were planted to restore green cover, improve biodiversity, and enhance carbon sequestration. At the same time, Community Physical Infrastructure schemes were also inaugurated, improving access to essential services while strengthening resilience against future climate shocks. Yet the campaign's greatest



achievement lay not in these numbers alone, but in the breadth of community participation it inspired. More than **22,000 people** took part, including approximately 12,000 men and **10,000 women**, over **3,500 members** of minority communities, as well as persons with disabilities and transgender persons. This inclusive participation reflected PPAF's belief that effective climate action must engage every segment of society.

Across the country, communities participated in tree plantation drives, cleanliness campaigns, environmental awareness sessions, exhibitions, and community dialogues focused on climate-smart agriculture, water conservation, waste management, and the sustainable use of natural resources. Rather than prescribing solutions, these activities encouraged communities to identify local environmental challenges and develop practical responses suited to their own contexts.

Young people were placed at the centre of the campaign.

Schools, colleges, and community organizations organized environmental competitions, interactive learning sessions, cultural performances, and awareness activities that encouraged youth to become ambassadors for sustainable development. By combining scientific knowledge with local traditions and indigenous practices, the

campaign made climate action both accessible and culturally relevant.

Women also emerged as key drivers of the initiative, leading plantation drives, facilitating awareness sessions, mobilizing communities, and participating in local decision-making. Their leadership reinforced PPAF's long-standing commitment to inclusive development while highlighting the critical role women play in strengthening community resilience.

Importantly, the campaign built on **PPAF's** broader investments in localized climate resilience. The knowledge and capacities developed through Emergency Response Teams, community institutions, and climate adaptation programmes enabled communities to move beyond awareness and take meaningful ownership of environmental action.

In doing so, World Environment Day 2026 became far more than a commemorative event. It demonstrated that when communities are empowered to lead, environmental protection becomes a catalyst for stronger livelihoods, greater social cohesion, and lasting climate resilience.

The Road Ahead

Pakistan's climate challenges will continue to intensify as rising temperatures, water scarcity, and extreme weather place increasing pressure on livelihoods, infrastructure, and natural ecosystems. Addressing these challenges will require sustained investment in locally led adaptation, resilient infrastructure, renewable energy, and nature-based solutions.

PPAF's experience offers a



practical roadmap by integrating poverty reduction with environmental stewardship, disaster preparedness, and community empowerment. Its World Environment Day 2026 campaign reinforced this approach, demonstrating that environmental awareness has the greatest impact when it is translated into locally driven action.

Looking ahead, expanding renewable energy, climate-smart agriculture, resilient value chains, and green livelihoods, particularly for women and young people, will remain central to PPAF's vision. Stronger partnerships among government institutions, development partners, civil society, academia and the private sector will also be essential to mainstream climate resilience across development planning and service delivery, while advancing Pakistan's commitments under the Paris Agreement and the Sustainable Development Goals.

In an era of growing climate uncertainty, Pakistan's resilience will ultimately be measured not only by the policies it adopts, but by the strength of the communities it empowers. Through its integrated and community-driven approach, PPAF is helping lay the foundation for a greener, more resilient, and more prosperous Pakistan.



The writer is the CEO of the Economic Affairs Magazine with core expertise in Climate Change & Environment.



NDRMF Completes Restoration of the **SURJANI COMPLEX BUND, DISTRICT SUJAWAL SINDH**

5.6 kilometer river training structures has been rehabilitated to protect communities along the Indus River

Located in south-eastern Pakistan, Sindh spans 140,914 square kilometres, nearly 18 percent of Pakistan's landmass. As the downstream province of the Indus Basin, it receives vast volumes of water from the Indus and its tributaries before they reach the Arabian Sea. During the July - September monsoon, peak river flows, including hill torrents from Balochistan, pass through Sindh and can cause the Indus to overflow. The province's flat terrain, along with sea intrusion, cyclones and coastal storms, further increases its flood vulnerability.

Sindh faces multiple flood hazards, including high river flows, riverine flooding, embankment breaches and backwater flooding, threatening communities, infrastructure and livelihoods.

NDRMF funded project: Rehabilitation, Raising and Strengthening of Spurs along Surjani Complex Bund, Village Lower Pinyari, UC Pinyari, district Sujawal, Hyderabad Division, Sindh



The Devastation of 2022

The unprecedented floods of 2022 exposed the immense challenges faced by Sindh, as



T head spur

torrential rains and exceptionally high river flows inundated large parts of the province, damaging infrastructure, affecting communities and disrupting livelihoods. With Sindh accounting for approximately **50% of rehabilitation and reconstruction** needs, the disaster highlighted the need for timely investment in resilient flood protection infrastructure to safeguard lives, livelihoods and public assets against future floods and climate-related risks.

Sujawal: On the Frontline of Floods

Among Sindh's most vulnerable districts, **Sujawal** lies in the lower Indus Basin, exposed to

Complex Bund lies along a highly vulnerable river reach where the river directly strikes the bund, making it a critical **first line of defence** for nearby

settlements, agricultural lands and infrastructure.

Constructed in **1965**, the bund has faced increasing pressure as the river shifted towards the left bank. A breach in 1988 led to the construction of five protective spurs to divert river flows from vulnerable sections. Despite these measures, floods in **2010, 2015 and 2020** caused significant erosion and damage, while the **2022 floods further weakened the embankment system and heightened the risk of failure.**

When 650,000 Cusecs Threatened Sujawal

During the 2022 floods, approximately **650,000 cusecs**

Despite these measures, severe floods in 2010, 2015 and 2020 caused significant erosion and damaged critical structures. The unprecedented floods of 2022 further weakened the embankment system, pushing it to the brink of failure.

the shifting course and force of the river. Situated downstream of Kotri Barrage, the **Surjani**

of water passed through the Surjani Complex Bund area. The intense flow severely eroded the

embankment and damaged the protective spurs, leaving portions of their lower sections washed away and their levels below the **High Flood Level (HFL)** increasing risk of catastrophic breach.

The high flows also generated powerful **vortex/eddy** near the bund, causing intense turbulence and deeper-than-normal scour. As the spurs played a vital role in diverting floodwater away from the main bund, raising and strengthening the eroded sections became essential to control the river and protect the bund from further damage.

Accordingly, the **apron, spurs, studs and stone pitching** required strengthening to restore the system's stability and ensure its long-term protection against high flood flows.

NDRMF Invested in a Stronger Flood Defence System

Recognizing the need to restore flood mitigation infrastructure damaged during the 2022 floods, the **Asian Development**

National Disaster Risk Management Fund (NDRMF) provided 100% financing for the rehabilitation, raising and strengthening of the Surjani Complex Bund under the "Building Resilience of Damaged Flood Mitigation Structures Along River Indus in Sindh."

Bank (ADB) provided financing for rehabilitation, restoration and reconstruction. Within this financing window, the **National Disaster Risk Management Fund (NDRMF)** provided **100% financing** for the rehabilitation, raising and strengthening of the

Surjani Complex Bund under the project “**Building Resilience of Damaged Flood Mitigation Structures Along River Indus in Sindh.**”

Implemented by the **Irrigation Department, Government of Sindh**, the intervention was designed to **stabilize the riverbank, strengthen vulnerable sections of the embankment and divert flood waters away from populated areas**, thereby improving the bund's ability to withstand future flood events.



The intervention was designed to stabilize the riverbank, strengthen vulnerable sections of the embankment and divert floodwaters away from populated areas, thereby improving the bund's ability to withstand future flood events

Major Rehabilitation Works

The project rehabilitated and strengthened **5.64 kilometres** of flood protection infrastructure, including:

- **Bund Apron:** The existing apron was restored to the required design provision to provide protection against **severe scour and erosion** caused by direct river action and vortex formation.
- **Bund Top:** The bund top was upgraded to **30 ft**, improving its overall stability, strength and flood resistance.
- **Spurs and Studs:** Existing spurs and studs were raised/upgraded to **30 ft** to strengthen protection against **direct river attack, hydraulic forces, erosion and deep scouring**.
- **Stone Pitching:** Damaged and deteriorated stone pitching was restored in

accordance with the approved design, strengthening the river-side slope against **high-velocity flows and severe erosion**.

- **Protection against Severe Hydraulic Action:** Particular attention was given to the bund's exposure to **direct river flow and powerful vortex/eddy action**, where scour depths were considerably greater than normal. The rehabilitation measures therefore strengthened vulnerable sections against **severe hydraulic forces and deep scour**, addressing deterioration and other deficiencies in the pre-project structure.

The completed works have enhanced the structural stability, flood protection capacity and reliability of the

Surjani Complex Bund, strengthening its resistance to erosion, scour and hydraulic stresses.

The intervention goes beyond the restoration of damaged works, upgrading the bund to a stronger and more reliable flood protection asset with improved operational performance and an expected longer serviceable life, subject to proper inspection and maintenance.

This provides more reliable protection for surrounding communities, agricultural areas and critical infrastructure against future flood conditions.

Flood 2025: Water Passed Safely Through Surjani

The rehabilitation and strengthening measures have improved the reliability and flood protection capacity of the Surjani Complex Bund. During the **2024 and 2025** flood events, the bund withstood direct river attack and associated hydraulic pressures without major damage.

In 2025, approximately 400,000 cusecs of water passed safely through the area, while the



Surjani Complex Bund

rehabilitated embankment and strengthened spurs remained intact, demonstrating the effectiveness of the protection measures and the value of the rehabilitation investment.

The rehabilitation has **substantially addressed the visible deficiencies of the Surjani Complex Bund**, improving its structural stability, scour protection, resistance to direct river attack and overall flood protection capacity. The intervention has transformed a highly vulnerable river reach into **a stronger and more resilient flood protection system**, with improved long-term serviceability.

Protecting Lives, Livelihoods and Critical Infrastructure

The rehabilitated bund provides a stronger line of defence against high flood flows, reducing the risk of overtopping, breaching, erosion and structural deterioration.

Today, the Surjani Complex Bund protects **78,000 people**, along with agricultural lands and livelihoods, irrigation and water infrastructure, roads, schools, public facilities and community assets.

The rehabilitation represents an important **disaster-risk-reduction intervention**, strengthening Sujawal's

preparedness and resilience while enhancing the long-term protection and serviceability of critical flood infrastructure against future flood events and climate-related hydraulic stresses.

Building Resilience for Future Generations

The rehabilitation of the Surjani Complex Bund is an **investment in resilience**, strengthening protection for lives, livelihoods and critical infrastructure against future flood risks. By reinforcing this critical flood defence system, NDRMF has helped transform vulnerability into greater preparedness and resilience.

From the devastating floods of 2022 to safely withstanding **400,000 cusecs in 2025**, the Surjani Complex Bund now stands stronger – protecting communities along the Indus and supporting a more resilient future



Article produced
by the National
Disaster Risk
Management
Fund (NDRMF)

The Economics of **RESILIENCE**

Why preparedness, sustainable business practices and collective action are essential to Pakistan's long-term economic stability?

Dr. Faisal Hashmi

Economic shocks rarely strike in isolation. Geopolitical conflicts raise global oil prices, inflating transportation, manufacturing, and household costs overnight. Natural disasters disrupt agriculture, damage critical infrastructure, and strain public finances. For an energy-importing, climate-vulnerable country like Pakistan, these compounded vulnerabilities mean that a crisis rapidly metastasizes across the entire economy.



Recent memory underscores this reality. The 2022 super floods inflicted a devastating USD 14.9 billion economic hit and USD 5.2 billion in GDP losses. The 2025 monsoon floods generated an estimated PKR 822 billion (around USD 3 billion) in economic damages. The World Bank projects that combined climate risks, environmental degradation, and pollution could shrink Pakistan's GDP by 18 to 20 percent by 2050.

In this landscape, resilience and sustainability can no longer be treated as separate, post-growth ambitions. They form the core of responsible economic planning.

development to reconstruction. True resilience must begin before a crisis occurs. It is the capacity to anticipate risks, keep the lights on in neighborhood grocery stores, and ensure a mother running a home kitchen can count on a stable clean water supply. Systems built strictly for ideal conditions flounder when disruption hits.

Sustainability is the engine of this proactive capacity. Efficient water management reduces exposure during droughts; renewable energy buffers against global fuel price volatility; and climate-resilient agriculture safeguards rural incomes. While preventive investments rarely attract the

public relations exercise, or a footnote in an annual report. It must actively shape daily operational decisions, supply chain design, and capital allocation.

Consider water management. In a water-stressed nation, water is an operational necessity for industries and a vital lifeline for local communities. For a beverage company such as Coca-Cola, water stewardship is directly embedded across its value chain. Within manufacturing facilities, this translates to measuring consumption, optimizing water-use efficiency, and treating wastewater to safe standards before returning it to the ecosystem.

Environmental sustainability demands protecting shared watersheds. The Coca-Cola Foundation committed USD 5 million to support Recharge Pakistan, an ecosystem-based adaptation program with a total investment of USD 72.9 million. Recharge Pakistan is paving the way for the transformation of how Pakistan manages flood and drought risks by demonstrating the value of working with nature.

The initiative focuses on ecosystem-based adaptation and green infrastructure to reduce vulnerability to flooding and drought and building resilience in climate-affected communities and landscapes in the Indus Basin.

The project supports a shift toward approaches that protect both people and ecosystems while generating evidence, strengthening institutional systems, and building capacity for future adaptation planning.

Redefining Resilience: Proactive Preparedness Over Post-Crisis Relief

Resilience is often defined as the ability to recover after a disaster. But recovery efforts are often too little, too late, and by the time they are launched, livelihoods are erased, supply chains are severed, and scarce public funds need to be diverted from long-term

headlines generated by emergency relief, strengthening systems before they fail is demonstrably more dignified, effective, and economically sound than repeatedly rebuilding from ruins.

Translating Strategy into Corporate Operations

For the private sector, sustainability cannot remain an isolated corporate program, a





Household Security and Inclusive Growth

National indicators offer an incomplete picture if individual households remain highly exposed to inflation, crop failures, or sudden job loss. True economic resilience must be measured by the capacity of citizens to withstand disruption without sinking into poverty.

Expanding access to employable skills, financial tools, and entrepreneurship provides families with defensive buffers. In particular, women's economic participation acts as a multiplier for household security, children's education, and local commerce.

Targeted interventions coupled with innovation demonstrate the viability of this model. The Coca-Cola Foundation is supporting the Home Chefs Project, implemented by CARE Pakistan, which pairs technical and business training with digital enablement, financial inclusion, and market access.

Launched in September 2024 to support 8,000 home-based food entrepreneurs, the majority of whom are women, the project aims to expand women's

economic footprint as a core national resilience strategy rather than a peripheral social initiative. At 22, Maryam Haider refused to let Cerebral Palsy limit her ambitions.

Operating from home with a fifth-grade education, she quietly built a small enterprise selling frozen foods to friends and family. While functional, her business lacked a path towards broader growth. A turning point arrived when she enrolled in the specialized digital skills workshop offered by the project.

The inclusive curriculum used visual guides to support participants of all literacy levels, covering digital marketing, content creation, and mobile financial platforms. Armed with the right tools, she reshaped her business's online presence. She started posting short videos showing her kitchen prep and launched daily product showcases across social media.

Orders grew rapidly. Maryam expanded her team from one person to three and integrated mobile payment services in her operations. Navigating local markets in her motorized wheelchair, Maryam now manages her own purchasing

and savings while working toward her ultimate goal of opening a café.

The Imperative of Policy Continuity and Trust

Building a resilient, sustainable economy demands long-horizon planning. Businesses require predictable, evidence-based policy frameworks to commit capital, deploy technology, and manage risk responsibly. Communities need transparent communication, while governments require credible private-sector and civil-society partners capable of translating commitments into measurable outcomes.

No single sector can build this foundation alone. Government provides institutional scale and regulatory oversight; business contributes investment, innovation, and execution; development organizations offer specialist expertise; and citizens bring crucial local knowledge.

Pakistan's exposure to economic and environmental shocks should not invite paralysis. The nation possesses a young demographic, entrepreneurial dynamism, and strong community networks. Aligning these strengths behind a coherent, proactive sustainability framework will protect productivity, attract long-term investment, and secure durable prosperity. Economic shocks may be inevitable, but their ultimate impact is determined by the preparation undertaken before they arrive.



The writer is the Senior Director, Public Affairs, Communications & Sustainability, Coca-Cola Pakistan & Afghanistan Region

Resilience Is Built **Not Budgeted**

**Why Pakistan's good policies fail to compound,
and how leadership must now serve?**

Dr. Asghar Zaidi

As Pakistan marks its seventy-ninth Independence Day, the economic mood is steadier than it has been for years. Inflation has retreated from crisis levels, the external account has held, and the Federal Budget for 2026–27 has given industry and exporters much of what they asked for. Yet Pakistan has been here before, and the gains have rarely lasted.

Dialogue with
Hussain Dawood
Chairman, KSBL
2026





The reason, I would argue, lies with people rather than with policy. Good policy compounds only where the character and conduct of those who carry it out can be relied upon, and attributes of that kind has to be built. It is built in the way leaders are educated and trained, at university and later in their working lives. In an age of intelligent machines, it is also the one thing education still offers that a machine cannot supply.

The budget has done its part:

This year's measures are, by any fair reading, pro-industry and pro-export. The super tax has been abolished on incomes of up to Rs500 million and reduced from 10 to 8 per cent above that; for companies whose export receipts exceed 80 per cent of turnover, it has been removed altogether. The levy on export proceeds has fallen from 2 to 1.25 per cent and the Export Development Surcharge is gone. Additional customs duty has been cut or scrapped

across more than three thousand tariff lines, delivering roughly Rs200 billion of relief on industrial raw materials, with a further Rs71 billion committed to export financing at a concessionary 4.5 per cent.

These are the right instruments. The country has had them before.

The missing multiplier:

Pakistan's difficulty has rarely been the design of policy. It has been turning policy into lasting capabilities. Incentives are announced and then reversed. Reform survives a minister rather than lodging in a ministry. Each cycle begins with

credible intent and ends in much the same way.

A large part of national output operates outside the documented sector. The formal corporate sector, which accounts for some 40 per cent of exports, a third of direct taxes and more than three million jobs, carries a burden that grows heavier every time the undocumented majority steps around it. Textile and clothing exports closed FY26 at \$17.93 billion, barely above the previous year, and still concentrated in a narrow band of products sold to a narrow set of buyers.

Tax relief does not by itself

Pakistan's difficulty has rarely been the design of policy. It has been turning policy into lasting capabilities. Incentives are announced and then reversed. Reform survives a minister rather than lodging in a ministry. Each cycle begins with credible intent and ends in much the same way.



create new products, new markets, or firms prepared to invest across a decade.

What closes that gap is character: whether contracts are honoured, whether smaller suppliers are paid on time, whether accounts are reported truthfully, and whether a board genuinely questions the management it is meant to oversee or simply approves what is put in front of it.

Developing character-driven leadership is not a side issue. These leaders decide whether fiscal measures work at all.

Trust comes before authority:

Economists put this plainly: trust lowers the cost of doing business. Where a counterparty's word can be

only the minimum.

The principle is older than economics. Long before he held any authority, the Prophet Muhammad, peace be upon him, was known throughout Makkah as Al-Sadiq and Al-Ameen, the truthful and the trustworthy. These were not honours conferred on power. They were the reason people were willing to entrust him with it. Trust came first, and authority followed. An economy that puts power before trust pays for it in the cost of its capital and in how far ahead anyone is willing to plan.

What the private sector owes:

This argument places obligations on business before it places any on the state. The

Long before he held any authority, the Prophet Muhammad, peace be upon him, was known throughout Makkah as Al-Sadiq and Al-Ameen, the truthful and the trustworthy. These were not honours conferred on power. They were the reason people were willing to entrust him with it.

trust for those who come after. None of this is costless. Telling The truth in a boardroom, (say: about a number that will disappoint, a forecast that will not hold, or a decision that has plainly gone wrong) almost always carries a price, and it is paid first by the person who tells it. That is exactly why it cannot be legislated into existence. It has to be formed in people long before they reach the board room, and reinforced by leaders who make it survivable once they are in it.

Character is formed, not taught:

The deeper shortfall belongs to those of us in the universities. Pakistani higher education has been generous with instruction and negligent about character. The honest difficulty is that character cannot be lectured into anyone. A compulsory ethics module, taught in one semester and examined in three hours, produces graduates who can define integrity and have never had to pay a price for it. Character is formed by experience. It is built in whether



relied upon, transactions move faster, credit is cheaper and contracts are shorter. Where it cannot, every arrangement has to be defended in advance, capital demands a premium for a risk that is behavioural rather than commercial, and the longest and most productive investments are abandoned first. Pakistan pays that premium every day, and no regulation can remove it, because regulation compels

formal sector's grievances are real, but it has at times been better at lobbying than at building. Governance in many Pakistani companies is still a compliance exercise performed for the regulator rather than a discipline practised for the enterprise. If business asks the state to be consistent, it must be consistent itself: paying suppliers, disclosing fully, investing through the cycle, and treating what it holds as held in

students argue a case honestly when the evidence goes against the answer they wanted, whether they own a shortfall that could quietly be blamed on a teammate, and whether the teacher in front of them admits an error unprompted. Institutions form character the way a workshop forms a craftsman: through responsibility given early, through repetition, and through the example of people already doing it well. None of it can be examined in three hours, and all of it has to be built.

Nor is this work confined to the young. Pakistan cannot wait a generation for better leadership; it has also to reform the leadership already in post.

Pakistan does not lack talent, capital or policy ideas. What it lacks are institutions staffed by people whose character makes them worth trusting. Building that is slower than a budget cycle and less visible than a tariff cut, and it is the only investment whose returns compound.

Character can still be reshaped in mid-career, and executive education is where much of that work belongs. Not by explaining integrity to senior people, but by giving them the space to look honestly at the decisions they would now take differently, and at the standards they let slip when nobody was watching. It is harder at fifty than at twenty, though the results come sooner.

The Prophet's teaching that "the best among you are those best in character, having good manners" is, at the Karachi School of Business & Leadership (KSBL), a working



standard rather than a devotional flourish. Developing leaders of that kind is the purpose for which the School exists. Our five values are the architecture of everything we do, and the standard against which we hold our students and ourselves: truthfulness, speaking plainly when it is uncomfortable; trustworthiness, being someone

once it has been taken. An algorithm can produce a recommendation that looks defensible. It cannot be trusted, and it cannot be held responsible. What no machine can take over is the forming of trustworthy people, and that is precisely what our universities have invested in least.

Seventy-nine years on; Pakistan does not lack talent, capital or policy ideas. What it lacks are institutions staffed by people whose character makes them worth trusting. Building that is slower than a budget cycle and less visible than a tariff cut, and it is the only investment whose returns compound.

The budgetary measures of 2026–27 have given the country a reasonable opportunity. Whether it becomes something lasting will not be settled in the Finance Division. It will be settled in boardrooms, in classrooms, and in the daily, unobserved decisions of people who could have chosen otherwise. Resilience is built, not budgeted. It is built by character-driven leaders, whose conduct can bear the weight of the institutions they lead.

others can rely upon; humility, leading by listening; integrity, keeping conduct aligned with words; and striving for excellence, the refusal to settle for what is merely adequate. These are not soft skills. They are the hardest ones to acquire.

The AI era raises the stakes:

Artificial intelligence has turned this into a practical problem. As machines take over analysis, drafting and much routine decision-making, technical skill is becoming cheap and widely available in every profession. What a machine cannot do is judge which problems are worth solving, or answer for a decision



The writer is Rector at the Karachi School of Business & Leadership (KSBL)



NESTLÉ PAKISTAN

Powering a Sustainable Future Through Regenerative Food Systems and Net Zero Action

Ghulam Haider

Agricultural residue, cleaner energy and long-term climate action are coming together at Nestlé Pakistan's Sheikhpura site, marked by the inauguration of the Biomass Steam Plant by Chief Minister Maryam Nawaz Sharif.

Cleaner manufacturing, shared value

On 31st July'26, the stone laying and inauguration of the Sheikhpura Biomass Steam Plant by Chief Minister Maryam Nawaz Sharif, alongside Nestlé Pakistan's leadership including CEO and Managing Director Jason Avanceña, Head of Corporate Affairs & Sustainability Sheikh Waqar Ahmad and Head of Technical Faisal Nadeem, marked a major step in advancing cleaner manufacturing in Pakistan.



More than a plant inauguration, the occasion reflected how sustainability can move from ambition to action when innovation is connected with local resources. Nestlé's Sheikhpura Biomass Steam Plant is a USD 4.5 million investment that will use 72,000 tons of agricultural residue annually to generate 30 tons of steam per hour and reduce approximately 24,345 tons of carbon emissions each year. It is also expected to generate estimated annual fuel cost savings of around USD 2.15 million. The plant is designed to support cleaner manufacturing, reduce reliance on fossil fuels and contribute to Pakistan's climate action priorities.

REGENERATIVE FOOD SYSTEMS, BETTER LIVELIHOODS

For more than 160 years, Nestlé has built its legacy on the belief that good food should also contribute to a better quality of life for individuals, families and communities. That belief is now taking shape through actions that support a regenerative food system. Guided by its three sustainability pillars — climate action, regenerative agriculture and circularity — Nestlé Pakistan continues to advance initiatives that connect cleaner energy with better resource use and stronger farming practices.

SHEIKHUPURA BIOMASS STEAM PLANT STONE LAYING AND INAUGURATION



Alongside investments such as the Sheikhupura Biomass Steam

Plant, the company is working with farmers to promote

regenerative agriculture practices that strengthen soil

30 Tons/Hour Steam
from Sheikhupura
Biomass Plant

72,000 Tons Agri Waste
to be utilized annually

24,345 Tons Carbon
Emission Reduction
estimated annually

**Solar power in manufacturing**

Nestlé Pakistan has expanded solarization across its manufacturing footprint, with more than 9.6 MW of installed solar capacity across its sites. This includes 6.1 MW at Sheikhupura and 2.8 MW at Kabirwala, helping reduce dependence on grid electricity while supporting lower-carbon manufacturing operations.

health, improve water efficiency and support biodiversity. To date, Nestlé Pakistan has initiated the implementation of regenerative agriculture practices on over 125 farms of maize, alfalfa, oats, sorghum and wheat across Punjab to promote soil health and conserve water.

NESTLÉ'S NET ZERO ROADMAP

Linked to UN's Sustainability Goals SDG 7 on Affordable and Clean Energy and SDG 13 on Climate Action, the plant is part of Nestlé's Net Zero Roadmap, under which the company aims to reduce greenhouse gas emissions by 50% by 2030 from 2018 levels and reach net zero by 2050 at the latest. By 2025, Nestlé had achieved more than

a 45% reduction in greenhouse gas emissions compared to the 2018 baseline.

Beyond Sheikhupura, Nestlé Pakistan continues to scale renewable energy across its operations through site-specific solarization and biomass projects. Together, these initiatives tell a wider story of transition: reducing greenhouse gas emissions, improving energy efficiency and strengthening the company's move toward cleaner energy across manufacturing sites and supplier networks.



Biomass steam at Kabirwala

At the Kabirwala factory, a 20 ton/hour biomass steam plant is helping replace fossil fuel-based thermal energy with renewable steam. The plant utilizes agricultural residue to provide more than 75% of the factory's thermal energy and reduces over 10,500 tons of CO₂e emissions annually, further strengthening Nestlé Pakistan's biomass-led climate action agenda.



Renewable energy on farms

From 2021 to 2025, Nestlé facilitated dairy farmers in installing solar systems at 135 dairy farms.



Climate-smart biogas

Between 2021 and 2025, Nestlé supported the installation of 25 biogas digesters at supplier farms.

These projects by Nestlé Pakistan directly support the United Nations Sustainable Development Goals, including SDG 6 Clean Water and Sanitation, SDG 7 Affordable and Clean Energy, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 15 Life on Land and SDG 17 Partnerships for the Goals.



The writer is the Assistant Editor of the Economic Affairs Magazine

Pakistan's Digitally Inclusive Future

Although 81% of the country's population is covered by mobile broadband but only 29% used mobile internet last year. This leaves a 52% usage gap, the highest among major regional markets.

Kashif Rizwan

As Pakistan celebrates another Independence Day, it is worth reflecting on what independence means for the country today. In 1947, independence represented the freedom to determine our own future. Today, that freedom must also mean ensuring that every Pakistani has the opportunity to participate in the digital economy.

Telecom has an increasingly important role to play in making this possible. As a cross-sector enabler, it allows millions of people to access information, services, markets and opportunities, while connecting them to the wider digital economy. But Pakistan's digital journey also highlights an important distinction: being connected is not the same as being digitally included.





A country cannot fully realize its potential when opportunity is determined by geography, gender or income. True progress requires creating an environment where people, regardless of where they live or their circumstances, can access the tools, services and knowledge they need to learn, work, earn and participate in the digital economy.

Although 81% of the country's population is covered by mobile broadband but only 29% used mobile internet last year. This leaves a 52% usage gap, the highest among major regional markets. The numbers point to a challenge that extends beyond infrastructure. If people have access to networks and devices but are unable to use the internet meaningfully, the promise of digital inclusion remains incomplete.

Bridging this gap requires addressing the barriers that stand between access and adoption. Affordability, digital skills, awareness, online safety and the relevance of digital services all influence whether people are able to turn connectivity into opportunity.

For someone in a rural community, meaningful digital access can provide educational

resources that may not be available locally. For a small entrepreneur, it can open access to customers and markets beyond their immediate surroundings. For a young person, it can connect them to skills, employment opportunities and knowledge from around the world.

Women's digital inclusion is an especially important part of this journey. There has been encouraging progress. Pakistan's mobile internet gender gap fell sharply from 25% to 8% in just one year, among the fastest

improvements recorded globally. Women's mobile internet usage increased significantly, while male usage remained relatively stable, signaling strong momentum in women's digital adoption.

Yet there is still ground to cover. Closing the remaining gap requires sustained efforts to ensure women have affordable access to devices and connectivity, as well as the digital skills, confidence and opportunities to use technology productively. Greater digital participation by women can



translate into greater participation in education, entrepreneurship, employment and financial activity.

Financial inclusion is another critical piece of the puzzle. Digital financial services can help bring people who have

True progress requires creating an environment where people, regardless of where they live or their circumstances, can access the tools, services and knowledge they need to learn, work, earn and participate in the digital economy.



historically remained outside the formal financial system into the economy, enabling them to save, transact, access services and build businesses. When financial access expands, so does the ability of individuals and communities to contribute to economic growth.

But access and skills must evolve together. As artificial intelligence, digital commerce and online work reshape economic participation, digital literacy will become increasingly important. People need not only connectivity, but also the knowledge and confidence to navigate digital spaces safely and turn technology into tangible opportunities.

The challenge, therefore, is not simply to connect more people. It is to ensure that connectivity

Financial inclusion is another critical piece of the puzzle. Digital financial services can help bring people who have historically remained outside the formal financial system into the economy, enabling them to save, transact, access services and build businesses.

translates into participation.

This requires continued investment in digital

infrastructure, greater affordability, stronger digital literacy and a sustained focus on communities that risk being left behind. It also requires collaboration between government, businesses, civil society and communities to ensure that the benefits of digital transformation are shared as broadly as possible.

Pakistan's independence gave its people the right to determine their own destiny. The country's next chapter should ensure that they have the means to do so.

Ultimately, a truly independent and inclusive Pakistan is one where a person's postcode does not determine their prospects, where gender does not limit

The challenge, therefore, is not simply to connect more people. It is to ensure that connectivity translates into participation.

participation, and where income does not decide who gets to benefit from technological progress. This Independence Day, the aspiration should therefore be bigger than a more connected Pakistan. It should be a Pakistan where everyone has the opportunity to connect, participate and prosper.



The writer is the Editor of the Economic Affairs Magazine

Resilience and Sustainability

Resilience and sustainability represent the ability to absorb, adjust to and come back to normal after shocks. This requires both immediate resilience, whereby short-run losses are limited, and sustained resilience in the medium run, manifested by a process of reconstruction and adaptation.

Dr. Hafiz A. Pasha

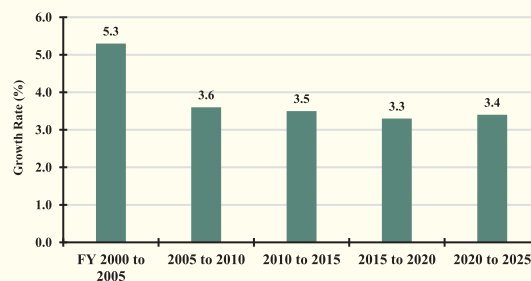
The history of Pakistan is characterised by a series of shocks impacting negatively on the economy. These shocks include different types of natural disasters, fundamental changes in the system of governance, economic cycles, consequences of international conflicts and so on.

Today, Pakistan is facing the negative impact of the Middle East War. This has led to a quantum jump in the oil price, risk of a decline in exports to and remittances from countries like Saudi Arabia and UAE. A large number of expatriate Pakistani workers may be compelled to come back to their home country.

Resilience and sustainability represent the ability to absorb, adjust to and come back to normal after shocks. This requires both immediate resilience, whereby short-run losses are limited, and sustained resilience in the medium run, manifested by a process of reconstruction and adaptation.

The first objective of this article is to focus on the major shocks that Pakistan has experienced since 2000, in the last over twenty-five years. This is followed by identification of

Figure 1: GDP Growth Rate of Pakistan, Five-Year Average | (%)



2010 led to a quantum reduction of output of major crops of almost 5%, equivalent to a loss of \$3 billion. Further, there was loss of livestock and damage to housing units, schools and infrastructure of \$5 billion.

The quantum of loss to the

perception that Pakistan managed well the impact of COVID-19 in 2019-20, with wide-ranging factory and school shutdowns, expansion in medical coverage and emergency

financial assistance. The GDP growth rate was limited to a negative 1%. Losses in other countries were larger. For example, the GDP fell by 5.7% in India. Further, the economy of Pakistan staged a strong recovery with a growth rate of 5.8% in 2020-21.

There is need to recognise that while financial and economic losses have been large following negative shocks, the story behind the low growth rate of Pakistan's economy is also the presence of negative structural factors and the absence of appropriate policies, leading to failure to raise and sustain a higher rate of growth. Consequently, there is need to highlight these failures which have contributed more to the poor performance of Pakistan's economy.

The Figure 1 shows the declining GDP growth rate of Pakistan over five-yearly periods. The growth rate was the highest at 5.3% between 1999-2000 and 2004-05. Thereafter, the growth rate has remained close to only 3.5%.

The slowdown in growth has been the consequence especially of a cataclysmic drop in the level of investment in the economy as shown in Figure 2. The level of gross fixed capital formation as a % of the GDP was the highest in 2004-05 at 15.5%.

The fundamental question is the magnitude of the negative impact of these disasters and how long did it take for the economy to recover.

structural factors which have affected more the performance of the economy.

The first set of major shocks have been natural disasters, including the drought in 2000, earthquake in 2005, and floods in 2010, 2022 and 2024. There have also been other less intensive natural disasters.

The fundamental question is the magnitude of the negative impact of these disasters and how long did it take for the economy to recover.

Estimates are that the biggest negative impact generally has been by floods. The floods of

economy peaked with the disastrous floods of 2022-23. The overall negative impact on the economy is estimated at almost \$30 billion. Fortunately, there was a major recovery in 2023-24, with the output of major crops rising by as much as 17%.

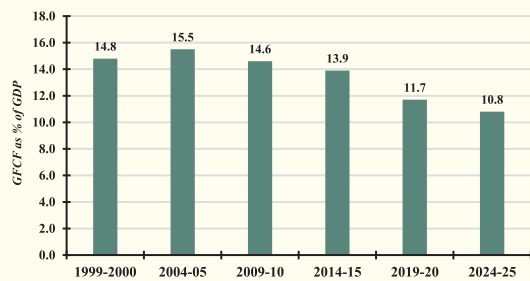
Turning to the negative international shocks, three major sources of such shocks were the spread of the global pandemic, COVID-19, and the two wars between Russia and Ukraine starting in 2021 and the Middle East war commencing from early 2026. These wars

have led to a quantum jump in oil prices resulting in negative impact on the external balance of payments, rate of inflation and GDP growth of Pakistan.

There is a general



Figure 2: Level of Gross Fixed Capital Formation (GFCF) as % of the GDP



Thereafter, it has been declining sharply such that by 2024-25 it is down to only 10.8%.

Pakistan has also been

Charter of the Economy, as proposed by the Prime Minister. Pakistan must get back once

The first set of major shocks have been natural disasters, including the drought in 2000, earthquake in 2005, and floods in 2010, 2022 and 2024. There have also been other less intensive natural disasters.

witnessing business cycles due to changing conditions in the external balance of payments. Periods of high foreign exchange reserves have led to a veritable expansion in consumption spending and a peaking of imports. Inevitably, the shrinking of reserves have led to move to the IMF for a lending program and bailing out of the economy.

Pakistan has virtually set a record of having accessed as many as 25 IMF Programs. Since 2000, there have been six major IMF programs in Pakistan, starting in 2000, 2008, 2013, 2019, 2023 and 2024. Currently, Pakistan is in a three-year Extended Fund Facility with the IMF which will end in 2027. This was preceded by an emergency one-year Stand-by Facility by IMF after Pakistan came perilously close to default in 2022-23.

There is need to recognise the crisis-prone behaviour of the economy, due to unsustainable expansionary policies, linked frequently to the political cycle.

again to an annual GDP growth rate of above 5%, as was the case prior to 1990.

The three pillars of policies will include, first, measures to raise the investment level in the economy by containment of risk factors like terrorism, expanded access to credit by SMEs and a national regime of tax holidays for new investment. Secondly, top priority will have to be given to exports by appropriate exchange rate policy and a package of financial incentives. Third, the tax base has to be broadened by effective taxation of sectors like real estate, retail trade and agriculture.

The budgetary position of the federal and provincial governments should be sustained by the progressive measures for revenue mobilization and economy in current expenditure. The current policy of severe cutbacks in development spending to limit

This has to be stopped and Pakistan needs to go back to five-year plans, which are well-designed and properly executed. The policy framework ought to be guided by a

the size of the budget deficit is impacting on the access to infrastructure for investment by the private sector.

There is need also to highlight a major negative shock in the making. This is India's walking out of the Indus Waters Treaty and taking steps to reduce water supply to Pakistan. In anticipation, Pakistan must make much larger development allocations to water resource projects to counter the Indian moves.

However, the allocation to these projects in 2025-26 was Rs 128 billion in the presence of a throw forward cost of Rs 1270 billion. Pakistan will also need to focus on climate related issues and adopt a Sustainability Plan of the type embodied in the IMF program.



Overall. At the time of Independence Day celebrations there is need for a strong resolution to focus on increasing the buoyancy of the national economy by managing better any future shocks and reducing the structural constraints to growth. The objective must be to bring down the extremely high levels of unemployment and poverty in Pakistan today.



The writer is Professor Emeritus at BNU and former Federal Minister.

Beyond Stabilization

Charting Pakistan's Growth Trajectory

Pakistan's growth has historically depended on more labour, more capital and greater public expenditure. That model has reached its limits. Future growth must be productivity-led through technology adoption, digital transformation, innovation, research and development, and stronger university-industry collaboration.

Nadeem Javaid

For nearly three years, Pakistan's policymakers have fought a rearguard battle against economic instability. High inflation, widening external imbalances, fiscal pressures, and declining investor confidence forced difficult policy choices that demanded both political resolve and economic discipline.

Today, there are encouraging signs that these efforts are bearing fruit. Inflation has moderated sharply from its peak, the external position has improved, foreign exchange reserves have strengthened, and confidence among businesses, investors, and development partners is gradually returning. The Federal Budget FY2026–27 reinforces this progress through tax rationalisation, tariff reforms on industrial inputs, and measures aimed at supporting exports and investment.

These achievements deserve recognition. Yet they also raise a more important question: what comes after stabilization? Macroeconomic stability is a necessary foundation, but it is not the destination. Countries do not become prosperous simply by balancing budgets or reducing inflation. They prosper by building productive economies, globally competitive industries, skilled workforces, and capable institutions. Pakistan's next challenge is therefore not restoring stability, but transforming stability into sustainable prosperity.



Stabilization Is Not Prosperity

The FY2026–27 Budget should be viewed as the beginning of a new economic phase rather than its culmination. By improving incentives for investment and production, it creates opportunities for businesses to expand and innovate. However, budgets create incentives; markets create investment; institutions create confidence; and productivity creates prosperity. Sustainable growth depends not on announcements but on how households, firms, and public institutions respond through investment, innovation, exports, and job creation. The next phase requires a coherent framework built around five strategic transitions.

1. From Factor Accumulation to Productivity

Pakistan's growth has historically depended on more labour, more capital and greater public expenditure. That model has reached its limits. Future growth must be productivity-led through technology adoption, digital transformation, innovation, research and development, and stronger university–industry collaboration. The textile sector illustrates the opportunity. Future competitiveness will depend less on inexpensive labour and more on automation, quality, design, and compliance with international standards. Similarly, Pakistan's rapidly growing IT and digital services sector demonstrates that knowledge-intensive

exports can become a powerful engine of growth. Productivity is ultimately what raises incomes, strengthens competitiveness, and improves living standards.

2. From Domestic Orientation to Global Competitiveness

Pakistan cannot achieve sustained high growth by relying primarily on domestic demand. Export competitiveness must become the organising principle of industrial policy. Tariff rationalisation and export incentives are welcome, but they should be complemented by value addition, product diversification, trade facilitation, efficient logistics, and deeper integration into regional and global value chains. As



conditions for growth; businesses create growth itself. Given fiscal constraints, Pakistan cannot rely indefinitely on public expenditure as the principal engine of development. The next phase must be driven by private investment, entrepreneurship and innovation. Investors value certainty as much as incentives. A predictable tax regime, transparent regulation, reliable energy, efficient commercial dispute resolution and easier access to finance are essential to attracting domestic and foreign investment. Structural

reforms in the energy sector and regulatory governance will be equally important for lowering production costs and improving

The defining economic challenge of the coming decade is resilience. In a world shaped by geopolitical fragmentation, climate change, technological disruption and shifting global supply chains, resilience is no longer simply the ability to survive shocks.

connectivity under CPEC continues to improve, Pakistan has an opportunity to become a regional production and logistics hub linking South Asia, Central Asia, the Middle East and Western China. Industrial policy should therefore be judged by one simple question: does it help Pakistani firms compete globally?

3. From Public-Led Growth to Private Investment

Governments create the

competitiveness.

4. From Demographic Pressure to Human Capital

Pakistan's young population represents one of its greatest strategic assets, but demographics alone do not generate prosperity. Without quality education, market-relevant skills, digital capabilities, improved healthcare and greater female labour-force participation, a demographic dividend can



quickly become a demographic burden. Human capital should therefore be viewed as productive investment rather than social expenditure. Stronger technical and vocational education, closer alignment between academia and industry, and support for innovation and entrepreneurship will determine whether Pakistan's youth become a driver of growth or a source of economic pressure.

5. From Policy Announcements to Institutional Delivery

Pakistan has never lacked ambitious strategies or reform agendas. The greater challenge has consistently been implementation. Many economically sound reforms fail not because they are technically flawed but because they create concentrated short-term costs while generating dispersed long-term benefits. Successful reform therefore requires careful sequencing, political consensus and institutions capable of maintaining continuity across political cycles. Strong institutions improve coordination, strengthen regulatory quality, build investor confidence and ensure that national priorities are translated into measurable outcomes. The quality of institutions ultimately

determines the quality of economic performance.

Building Resilience Through Transformation

The defining economic challenge of the coming decade is resilience. In a world shaped by geopolitical fragmentation, climate change, technological disruption and shifting global supply chains, resilience is no longer simply the ability to survive shocks. It is the capacity to anticipate change, adapt quickly and emerge stronger. Pakistan's long-term development vision, including URAAN Pakistan, rightly recognises that exports, digital transformation, energy security, environmental sustainability and human development are mutually reinforcing pillars of a modern economy. Resilience therefore requires diversification rather than dependence, competitiveness rather than protection, innovation rather than complacency, and institutions rather than improvisation.

Beyond Stabilization

As Pakistan celebrates another Independence Day, the meaning of economic sovereignty deserves renewed reflection. Political independence secured the nation's right to determine its own future; economic strength determines how effectively that future can be shaped. Countries that innovate, export, attract investment and build capable institutions enjoy greater

strategic autonomy and greater resilience.

Pakistan has completed the difficult work of restoring stability. The harder task now begins. Economic history offers a simple lesson: stabilization prevents decline, but structural transformation creates prosperity. The countries that transformed themselves did not stop after stabilization—they used it as a launching pad for productivity, competitiveness, exports and institutional reform. Pakistan has earned the same opportunity. If it can successfully shift from factor accumulation to productivity, from domestic orientation to global competitiveness, from public-led growth to private investment, from demographic pressure to human capital, and from policy announcements to institutional delivery, it can chart



a growth trajectory that is faster, more resilient, more inclusive and more sustainable. The next decade should be remembered not simply as the decade in which Pakistan stabilized its economy, but as the decade in which it transformed it



The writer is Vice Chancellor of the Pakistan Institute of Development Economics (PIDE) and, Member, Planning Commission of Pakistan.



Pakistan's Growth Opportunity



Pakistan's economic trajectory will be shaped less by any single budget or seminar than by whether the reform momentum is sustained.

Lt. Col. Rizwan Mir TI(M)

When the Defence Industrial Production Regulatory Authority (DIPRA) convened its seminar at Pakistan Ordnance Factories (POF) in Wah on July 16, the message was unambiguous: Pakistan's defence industrial base is no longer merely a matter of national security—it is a strategic economic asset.

Bringing together government officials, defence production entities, private sector representatives, academic institutions, and investors, the seminar sought to advance indigenization and defence exports through deeper public-private collaboration. Coming just weeks after the enactment of the Federal Budget FY2026–27, which introduced customs duty exemptions on defence imports and reinforced export incentives, the timing was deliberate.

Pakistan stands at a rare confluence of fiscal reform and industrial ambition. The budget has created the policy architecture; the DIPRA seminar has signalled the strategic intent. This convergence can translate into sustainable economic resilience and create a lot of leverage for the strategic future of Pakistan.

The Budget's Defence Industrial Footprint

The FY2026–27 budget, presented by Finance Minister Muhammad Aurangzeb on June 12, allocated Rs 3 trillion for defence spending, reflecting both regional security imperatives and military modernisation requirements. The allocation represents an increase of about 18 percent compared to the outgoing fiscal year, with Rs 848 billion for Defence Production Establishments.

But the more consequential development lies beyond the topline allocation: the government has granted customs duty exemption on defence imports, implementing a recommendation by the Tariff Policy Board following directives from Prime Minister Shehbaz Sharif. Defence imports, previously subject to 15 percent customs duty, are now exempt through amendments to the Fifth Schedule of the Customs



substantial reduction in the cost structure for manufacturers, including defence producers who rely on imported components and raw materials. For the defence sector, the duty exemption addresses a long-standing friction point. Defence manufacturers operating under state-owned entities like POF and Heavy Industries Taxila have historically navigated a complex, multi-layered oversight structure. The duty exemption, implemented through the Finance Act 2026–27, removes one layer of cost

estimated pipeline includes fighter aircraft, trainer jets, armoured vehicles, drones, naval platforms, and ammunition. If realised, these exports could contribute substantially to the \$60 billion export target set under Uraan Pakistan by 2029.

Yet the DIPRA seminar underscored a critical vulnerability: Pakistan's private sector still enjoys a very small share in defence export figures. As of 2026, Pakistan's 20 state-owned enterprises contribute to 90 per cent of defence production in comparison to 145 private firms that make up roughly 10 per cent of total defence production. In comparison, Türkiye, which began its defence production journey in the 1960s, has only 30 per cent state-owned defence production, while the remaining 70 per cent takes place in the private sector.

The Senate Standing Committee on Defence Production has explicitly called for greater private-sector participation through adequate policy measures. At the World Defence Show in Riyadh, only 17 Pakistani companies were listed as exhibitors—including state-owned enterprises—compared to 25 from India, which included

Uraan Pakistan proposes a radical shift towards export-led industrialisation, with a goal to hit \$60 billion in annual exports by 2029, diversifying beyond textiles into IT, precision manufacturing, and the “blue economy”.

Act, 1969, effective from July 1, 2026.

This is not an isolated concession. The budget has reduced customs duty slabs across the board—from 20 percent to 15 percent and 10 percent, and from 5 percent to zero on selected input items. Over 7,500 tariff lines have been revised to lower the cost of industrial raw materials and intermediate goods.

The combined effect is a

and administrative friction, potentially making Pakistani defence products more competitive in international markets

The Export Imperative: From \$10 Billion to \$15 Billion

The fiscal incentives align with a broader export ambition. Pakistan's defence deals crossed the \$10 billion mark in 2025 and are expected to reach \$15 billion in 2026. The



private-sector giants.

The budget responds to this challenge. Exporters have received significant incentives: the combined withholding and advance tax on export proceeds has been reduced from 2 percent to 1.25 percent, while the preferential 0.25 percent final tax regime for IT and IT-enabled services exports has been extended through tax year 2029. Export financing subsidies of approximately Rs71 billion enable exporters to access financing at a concessionary rate of 4.5 percent.

For the defence sector specifically, these incentives create a more favourable operating environment. The customs duty exemption reduces input costs; the export financing facility eases working capital constraints; and the tax regime provides long-term predictability. The challenge lies in execution. As *The Express Tribune* recently noted, “without reform, licensing overhaul and long-term capital, export targets will remain aspirational”.

Public-Private Partnership: The Missing Link

The DIPRA seminar's emphasis on public-private partnership (PPP) reflects a recognition that

state-run enterprises alone cannot meet the \$15 billion export target. The seminar featured special interactive sessions between the Investment Group and CEOs of private companies, alongside briefings on government incentives, rebates, and facilitation mechanisms. Panel discussions covered emerging opportunities in the global defence market and prospects for industrial cooperation and expanded exports.

The PPP model has precedents. Institutions like NUST Science and Technology Park and PAF's National Aerospace Science and Technology Park (NASTP) have been established for defence research and development programmes, functioning under the triple helix model that brings together government, industry, and academia. Under NASTP, multiple private sector contributions have taken place, including a cooperation agreement with Türkiye's Baykar for joint R&D of loitering munitions and advanced defence systems. NASTP's National Incubation Centre for Aerospace Technologies (NICAT) serves as the central mechanism for private sector participation, incubating 27

startups in the first cohort, generating 186 million PKR in revenue and creating around 250 jobs.

But these remain exceptions rather than the rule. Pakistan's defence industry is governed under multiple legal frameworks, including the Rules of Business Act 1973, the Pakistan Ordnance Factories (POF) Board Ordinance 1961, the Heavy Industries Board Act 1997, and the Pakistan Aeronautical Complex (PAC) Board Ordinance 2000—legislations that have structured the defence industry in a manner that prioritises state-owned enterprises.

The barriers are well-documented. Private firms seeking defence manufacturing licences navigate a cumbersome approval process spread across multiple agencies, often waiting years before a single contract materialises. The offset policy lacks an SME development framework and a dedicated



offset management wing. Access to patient, long-term capital remains a binding constraint. The DIPRA seminar's discussion of regulatory improvement suggests official recognition of these impediments, but recognition must translate into structural reform.

Resilience Through Industrial Diversification

The convergence of budget policy and defence industrial strategy speaks to a broader theme: economic resilience through industrial diversification. Pakistan's export basket has long been dominated by textiles, leaving the economy vulnerable to global demand shocks and competitive pressures. Uraan Pakistan proposes a radical shift towards export-led industrialisation, with a goal to hit \$60 billion in annual exports by 2029, diversifying beyond textiles into IT, precision manufacturing, and the "blue economy".

Defence manufacturing offers a rare combination of high value, relatively inelastic demand, and strong state backing. It is also a sector where Pakistan has demonstrated genuine capability—from the JF-17 Thunder fighter jet, jointly developed with China, to the Super Mushshak trainer already inducted by several foreign air forces. The budget's customs duty reductions on industrial raw materials, combined with the defence-specific import exemption, create a lower-cost production environment. The export incentives make Pakistani products more competitive in international tenders. The DIPRA seminar's



push for PPP and regulatory reform addresses the structural barriers that have historically constrained private-sector participation.

Yet resilience also requires shock absorption. The external environment remains fraught: the US-Iran conflict and broader Middle East tensions pose risks to global energy markets and supply chains. The budget assumes 4 percent GDP growth and 8.2 percent inflation, but any significant deterioration in the external environment would strain fiscal arithmetic. The defence export pipeline—estimated at \$13-15 billion—offers a hedge against these risks, generating foreign exchange that can stabilise the current account and build reserves.

From Seminar to Sustained Impact

The DIPRA seminar concluded with the chairman expressing confidence that it would contribute to increased defence exports. The validity of this claim will depend on whether the partnerships and investment discussed translate into signed contracts and expanded production lines, rather than remaining at the level of stated intent. The budget has created

the fiscal architecture. The seminar has signalled the strategic direction. What remains is execution: streamlining the regulatory framework, operationalising the PPP framework, and ensuring that the customs duty exemption and export incentives reach the intended beneficiaries. The \$15 billion defence export target is ambitious but achievable—provided the private sector is empowered to move from the margins to the mainstream.

Pakistan's economic trajectory will be shaped less by any single budget or seminar than by whether the reform momentum is sustained. The defence industrial pivot offers a pathway to resilience—high-value exports, industrial diversification, and foreign exchange generation. But pathways require walking. The seminar at POF Wah was a step. The budget was another. The journey from stabilisation to sustainable growth demands many more.



The Writer is a PhD scholar in Project Financial Management. He is a veteran, currently working with SIFC as Director Public Communication Unit.





Islamabad 18.06.2026: Ambassador of Romania Mr. Dan Stoianescu called on Speaker National Assembly Sardar Ayaz Sadiq at Parliament House





MAKKAH JOINT DEFENCE AGREEMENT

**PEACE
SECURITY
STABILITY**

استحکام
سلامتی
امن

مکہ باہمی دفاعی معاہدہ



[GovtofPakistan](#)
[govtofPakistan](#)
[@GovtofPakistan](#)

[@govtofPak](#)
[www.molb.gov.pk](#)



حکومت پاکستان
وزارت اطلاعات و نشریات



PID (I)1331-D/26

"They will be citizens of Pakistan in every respect,
without distinction of caste or creed."

Quaid-e-Azam Muhammad Ali Jinnah

11 August 1947

A Tribute to Pakistan's Minority Communities For Their Valuable Contributions to the NATION'S PROGRESS AND PROSPERITY

#EqualRightsStrongerPakistan



WHITE IS OUR IDENTITY; WE ARE DEVOTED TO THE GREEN FLAG WITH THE WHITE CRESCENT

PID (I) 1381-D/26



**MINISTRY OF INFORMATION
& BROADCASTING**
GOVERNMENT OF PAKISTAN

[GovtofPakistan](#) | [govtopakistan](#) | [@govtopakistan](#) | [www.moi.gov.pk](#)





**May this strength,
this bond of brotherhood,
forever reign,
May this garden,
this beloved homeland,
eternally remain.**

**HAPPY
INDEPENDENCE
DAY**



Ministry of Information & Broadcasting
Government of Pakistan



[/GovtofPakistan](#)
[govtofPakistan](#)
[@GovtofPakistan](#)
[@govtofpak](#)
[www.moi.gov.pk](#)



Fueling Prosperity with Sustainability

MariEnergies is leading Pakistan's clean energy revolution. Committed to decarbonizing operations and promoting green energy, the company drives impactful environmental change with transparency and accountability.



MARI ENERGIES LIMITED