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ENERGY UPDATE

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COP30 AND THE **GLOBAL CLIMATE DISORDER**

27TH AMENDMENT AND **ECONOMIC FALLOUT**

SIFC'S EXPLOSIVE WARNING EXPOSES MAKE-OR-BREAK **MOMENT FOR ECONOMY**


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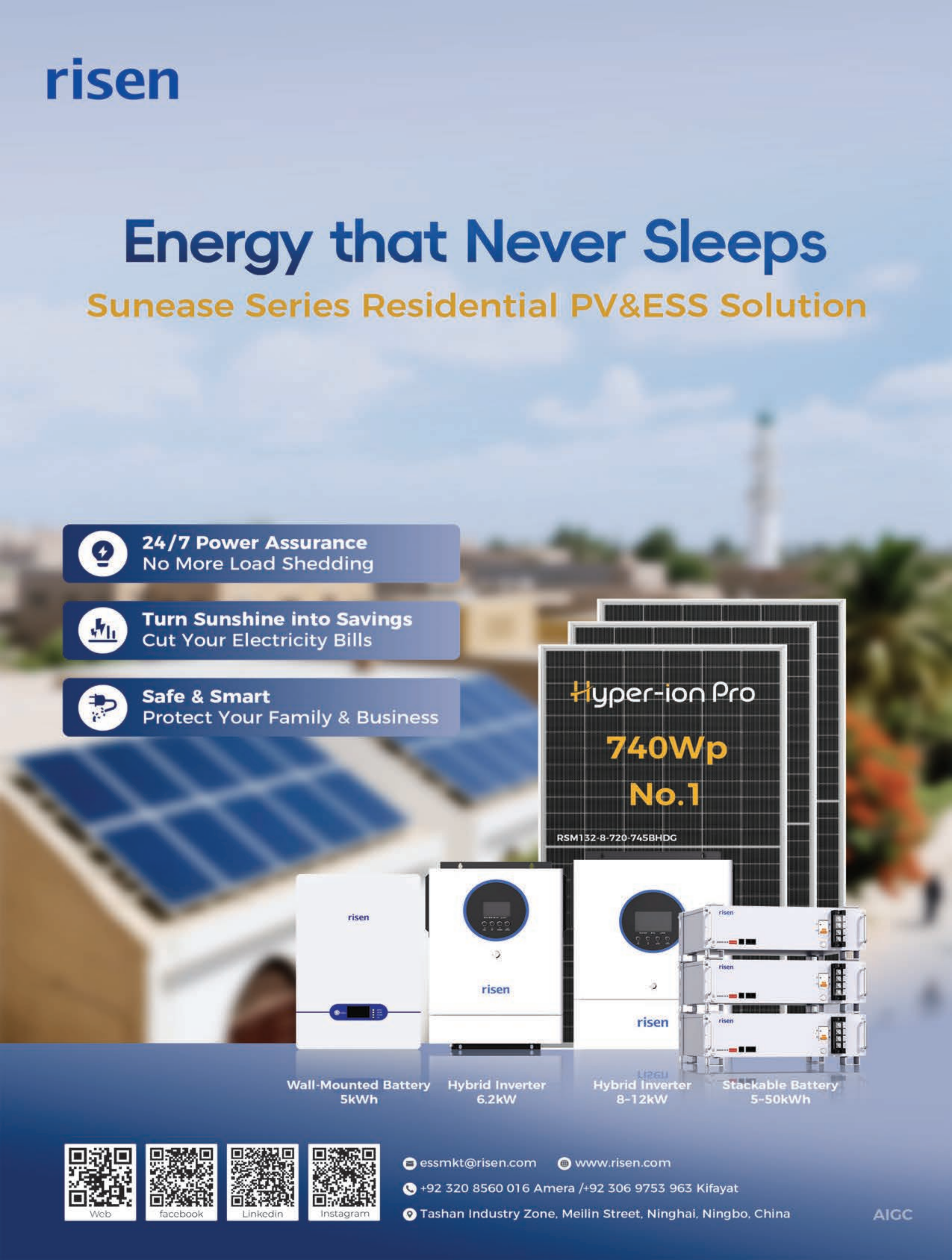
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CONTENT

FROM THE

Editor's desk...

Deepening gas crisis

The current gas crisis in Pakistan has become a crippling blow to the lives of ordinary citizens, businesses, and the country's economy. The situation has turned so worst that Karachi, the capital city of Sindh, has been compelled to face gas load shedding of eight hours in the night and low pressure in the day time. In many areas, including Gulistan-e-Johar and Gulshan-e-Iqbal, citizens could not make the meal.

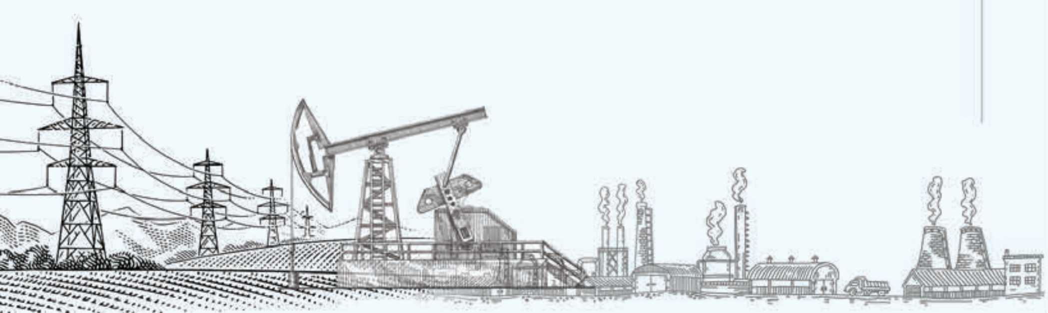
Over recent years, the demand for natural gas in Pakistan has increased, especially from households in the winter and from industries when energy needs rise. Moreover, structural issues have compounded the crisis as the cost of imported gas, particularly regasified liquified natural gas (RLNG), is much higher than domestic natural gas.

According to the regulatory authority, RLNG prices are about 65% higher than local gas. At the same time, subsidies and pricing policies have created financial stress in gas distribution companies. For instance, one major utility claims that mounting receivables from the power sector threaten its financial stability. The impact of the crisis is broad and deep. On a societal level, households suffer: cooking, heating, and basic daily chores become uncertain, especially for the poor and middle class. The repeated load-shedding and erratic supply have forced many to resort to expensive alternatives such as LPG cylinders.

On the economic front, industries and businesses — already under pressure — face rising costs or are unable to operate smoothly. Reduced industrial productivity could undermine exports, slow down economic growth, and increase unemployment. This becomes particularly worrying given Pakistan's existing economic challenges. Structural mismanagement and policy failures also play a role. The heavy reliance on expensive imported gas, reluctance or inability to expand local gas production, and weak planning for demand fluctuations reflect systemic inertia. If the gas crisis continues, the social consequences could deepen. More households will be pushed into energy poverty, increased reliance on expensive fuel substitutes, and higher financial burdens for low- and middle-income families.

Moreover, continued dependence on costly imported gas has exposed Pakistan to global energy price volatility. The gas crisis in Pakistan is not simply a matter of a "cold winter" or "temporary shortage". It is a symptom of deeper structural flaws — in energy planning, supply-chain management, pricing policy, and investment in domestic resources. To address this effectively:

The government must invest in increasing domestic gas production — including exploring and developing known reserves — to reduce reliance on expensive imports. If Pakistan fails to take these steps, the gas crisis may deepen — with serious consequences for livelihoods, industrial growth, and the country's economic stability. Ignoring such a fundamental issue is not just inconvenient; it is unsustainable.



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27th Amendment and Economic Fallout

Why IMF does not dictate how constitutions must be designed?

Syed Asad Ali Shah

The writer is a former managing partner of a leading professional services firm and has done extensive work on governance in the public and private

Pakistan stands today at a moment where questions of power, law and governance are no longer confined to constitutional commentary or political theatrics. They now cut directly to the core of whether the economy stabilises, investment returns and growth becomes possible.

The 27th Amendment – framed as a major institutional restructuring exercise – must therefore be understood not only for what it alters within the state, but also for what it signals to investors, lenders and the international financial system. Because the world now assesses Pakistan on one overriding criterion: credibility. And credibility rests on whether key institutions such as the judiciary and anti-corruption agencies function predictably, impartially and consistently.

This is particularly relevant in the context of the IMF programme, where the next tranche of the Extended Fund Facility (EFF) is linked to the publication of the Governance and Corruption Diagnostic Report (GCDR). The report assesses governance vulnerabilities, institutional integrity and the risks of leaks embedded in the system. For the first time, governance quality is not merely a political talking point – it sits at the centre of Pakistan's macroeconomic stability framework. The GCDR is not symbolic. It is a condition for the disbursement of the next tranche.

It is in this context that the 27th Amendment becomes economically consequential. The amendment restructures the judicial framework by creating a new Federal Constitutional Court with strong executive influence over judicial appointments, authorises transfer of judges without their consent, reduces the Supreme Court's jurisdiction in key constitutional matters and grants expanded constitutional standing, lifetime privileges and immunity to senior military leadership. Regardless of stated intentions, the outcome is a rebalancing of power away from independent judicial review and toward the executive–

establishment axis.

This shift is occurring precisely when Pakistan is attempting to convince the IMF, multilaterals and investors that it is strengthening rule of law, not diluting it. The fact is that judicial independence is not a matter of political ideology. It is a core economic variable. It underpins contract enforceability, commercial dispute resolution, regulatory accountability and the credibility of reform commitments across political cycles.

When courts are perceived to lack independence, the enforceability of agreements, especially those involving the state or politically connected actors, becomes uncertain. And as soon as legal predictability weakens, investment behaviour changes: capital becomes defensive, short-term or exits.

The IMF does not dictate how constitutions must be designed. However, it does raise the question of whether reforms can be enforced and sustained. If judicial independence weakens just as governance integrity is under review, the IMF is likely to interpret this as heightened implementation risk. That means tighter monitoring, more demanding prior actions, stricter structural benchmarks and slower programme progression. In other words, even if Pakistan secures the next tranche, the cost of every subsequent tranche will increase.

Equally consequential is how the amendment will shape Pakistan's standing with international financial institutions. The World Bank and the Asian Development Bank use the Country Policy and Institutional Assessment (CPIA) to determine both the scale and the cost of concessional financing. Pakistan's latest overall CPIA score is 3.0, but its score in the governance cluster – which includes judicial independence, rule of law, accountability and public financial management – is lower, at 2.7, compared to the South Asian regional average of 3.3.

Within this cluster, indicators relating specifically to rule of law and judicial independence are estimated around 2.5–2.6, signalling fragile institutional checks and weak enforcement credibility. For context, regional comparators perform noticeably better: India scores 3.5 overall; Nepal scores 3.4; and Bangladesh scores 3.2.

These differences matter. They translate directly into how much Pakistan pays for external financing and how much confidence investors and lenders are willing to place in its institutional stability. If the 27th Amendment is interpreted as weakening judicial independence and effectiveness, Pakistan's governance score is likely to fall further, pushing financing toward higher cost and stricter conditionality.

Similarly, the European Union's GSP+ trade concessions require credible adherence to rule of law and institutional fairness. If power consolidation is perceived to override judicial checks, renewal of trade concessions becomes more complex.

None of these assessments are political. They are structural signals of state capability and reliability.

Foreign investors evaluate one thing above all: whether the rules of the game are predictable. They do not exit because politics is noisy. They exit when the rules appear adjustable in favour of those who hold power. When legal outcomes appear to be influenced by political or institutional alignment, the risk premium increases. Investment horizons shorten. Capital seeks safer jurisdictions. ■

EVENT REPORT

Embassy of Denmark Hosts Second Edition of GreenTech Pakistan in Lahore

The Embassy of Denmark, together with the Danish Energy Agency under the Danish Energy Transition Initiative (DETI), hosted the second edition of GreenTech Pakistan today in Lahore. Building on the success of the inaugural event held in Karachi in November 2023, this year's edition brought fresh momentum, new partnerships, and an exciting set of announcements aimed at supporting Pakistan's green energy transition.

GreenTech Pakistan focuses on showcasing cutting-edge Danish solutions in renewable energy and energy efficiency - areas where Denmark is recognized as a global frontrunner. The event highlighted Denmark's advanced approaches to long-term energy planning, smart integration of renewables, and innovative efficiency technologies that can support Pakistan's ambitions for a cleaner and more resilient energy future. A major highlight was the unveiling of new insights from the ongoing Denmark-Pakistan energy sector collaboration under DETI, including forward-looking recommendations to strengthen Pakistan's transition to sustainable energy. Adding to the excitement, the Embassy announced the upcoming launch of a three-year Strategic Sector Co-operation (SSC) programme in the energy sector, beginning 1 January 2026, which will expand technical collaboration and capacity building for Pakistan's energy institutions.

Participants welcomed these developments as meaningful steps toward deepening cooperation, encouraging investment, and opening new avenues for research, innovation, and technology partnerships between the two countries. GreenTech Pakistan once again positioned Denmark as a committed partner in supporting Pakistan's green transition.

Pakistan's Energy Resilience Amid Solarization Surge

Dr Shahzada Irshad Mohammed

In Lahore's sweltering evenings, where fans whir and lights flicker, Pakistan's energy woes dominate conversation. Despite vast potential, the grid groans under misaligned priorities. Enter Dr Fiaz Ahmad Chaudhry, Werner-von-Siemens Chair at LUMS and former NTDC Managing Director, whose 2025 panels and interviews offer a candid diagnosis: the crisis is architectural, not just technical.

From IPS roundtables to YouTube deep dives, Dr Chaudhry urges public awakening. Pakistan's $70 billion debt servicing for excess capacity is unsustainable, he warns, advocating energy-efficient practices, leak reduction, and phasing out inefficient captive plants. His message: awareness must spark action—from households to policymakers.

The Demand-Geography Mismatch

Pakistan's energy ailment stems from a temporal and spatial mismatch. Installed capacity exceeds 46 GW, yet summer peaks hit ~30,000 MW, halving in winter. Bulk generation clusters in the south, while northern industry consumes 60%, straining corridors like the Matiari-Lahore HVDC line. Seasonal hydro fluctuations and misplaced baseload plants compound inefficiencies. Transmission losses hover above 18%, fueling circular debt past PKR 2.6 trillion. Dr. Chaudhry proposes structural reforms: renaming NTDC to National Grid Company of Pakistan (NGC-Pak) and creating an Independent System Operator to ensure fairer flows. "Persistent internal and external factors have undermined NTDC's performance," he asserts.

Solar's Double-Edged Surge

Solar capacity has surged to 5 GW by mid-2025, tripling its share to 14%. Rooftop panels empower homes and farms, slashing import bills. Yet, this boom distorts the "duck curve": midday oversupply forces curtailments, evening peaks overload lines, and DISCO revenues bleed, raising capacity payments to PKR 17.31/kWh. Dr. Chaudhry sees promise in micro-grids: "You can electrify the village." But warns against fragmentation. His fix? A two-part tariff—capacity and energy payments—plus battery hybrids. With nearly $100 billion spent on summer-centric plants, smarter buildings under ECBC 2023 could trim 5% off the $3 billion import tab.

Institutional Roles and Regional Contrasts

Pakistan's security institutions play a stabilizing role in energy, agriculture, and mining—buffering crises and creating jobs. Their stewardship in fertilizers and hydro ventures has aided flood recovery and mineral exploration. Yet, Dr. Chaudhry hints that harmonizing these strengths with transparent governance could unlock broader efficiencies.

Regionally, South Asia offers contrasts: India's private-led renewables drive 6x GDP growth; Bangladesh's light oversight fuels export booms; Sri Lanka pivots to eco-tourism post-crisis. Pakistan, with 30% renewables and 3% military spending, balances robustness with innovation constraints.

Slow Steps Toward New Frontiers

Pakistan's progress in non-traditional energy—like waste-to-energy (WTE) and hydrogen—is sluggish. WTE could convert 3.9 million tons of plastic waste annually, with pilots like Nestlé's biomass boiler and a pact with China's SUS Environment. Yet, no large-scale plants are operational. Green hydrogen shows more promise: Oracle Power's MoU targets 55,000 tons annually from a 400 MW solar-fed facility by 2026. A national Hydrogen Strategy is in the works. White hydrogen, though globally buzzed, remains unexplored locally—"low-hanging fruit" if policy catches up.

Grid Guardians and Leakages

Power theft and aging infrastructure drain $1 billion annually. By September 2025, KP alone loses Rs583 million daily. DISCOs recover Rs192 billion yearly, but T&D losses persist. The centralized grid, strained by north-south flows, suffers frequent blackouts.

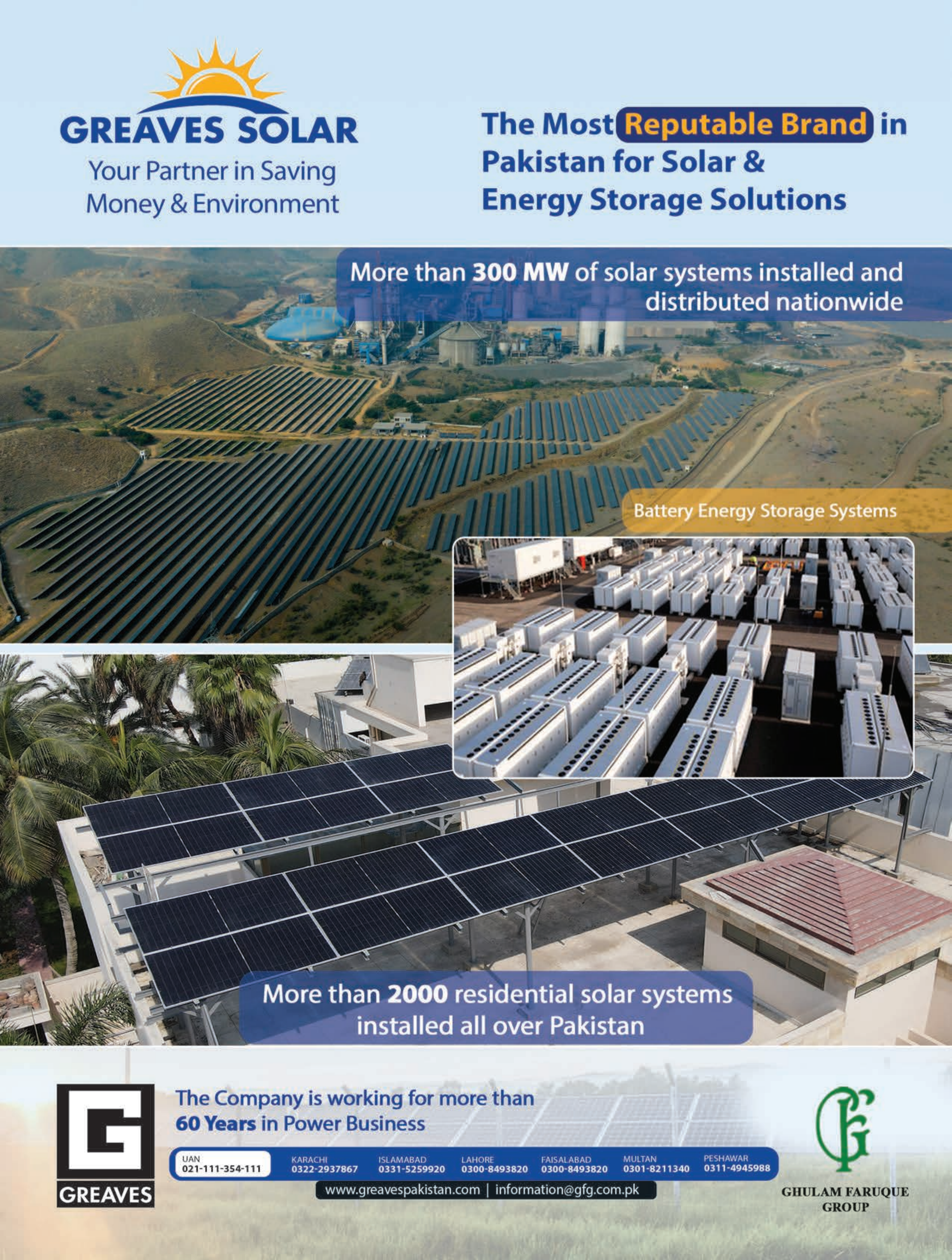
Solutions include smart meters (10% theft reduction in pilots), energy wheeling, and AI-monitored feeders. Dr. Chaudhry advocates dynamic controls and reinvesting theft fines into upgrades—potentially reclaiming 5–7% efficiency.

Geopolitical Echoes: The Pipeline Pause

The Iran-Pakistan gas pipeline—once poised to deliver 750 million cubic feet daily at $1/MMBtu—remains shelved due to US sanctions. Pakistan faces $18 billion penalties and $2–3 billion annual import premiums. Dr. Chaudhry's fiscal warnings echo this drag: forgone 2% GDP lift, 100,000 jobs, and cleaner air. Senate revival efforts in 2025 rekindle hope for energy sovereignty.

A Call to Enlighten—With Humor

Dr Chaudhry's chorus—industrialization, leak-plugging, equitable tariffs—resonates. With renewables targeting 30% by 2030 and IMF reforms trimming debt, the horizon glimmers. Yet, transformation begins with us: conserve a watt, advocate a policy, and envision a gridless village aglow. And for a chuckle: picture a weary grid elephant juggling solar panels and thefty monkeys, while a wise owl whispers, "Time for micro-wings!" ■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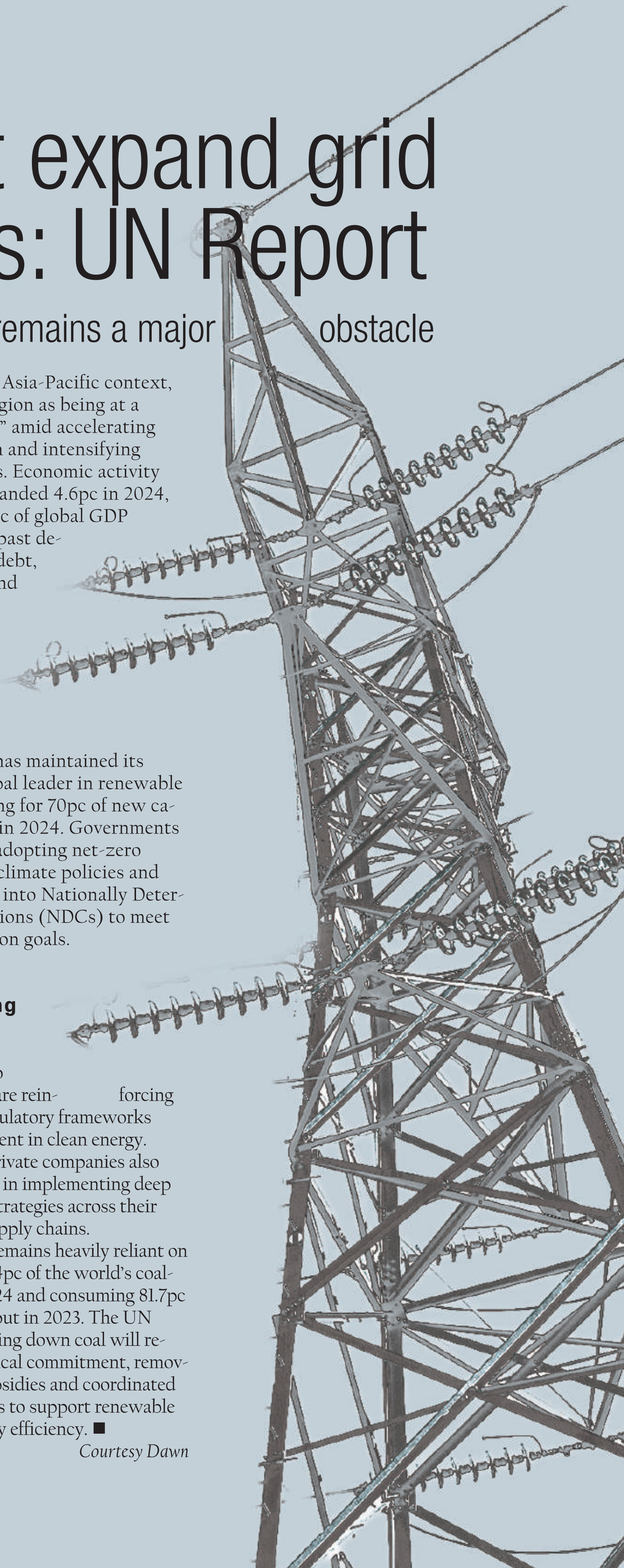
Pakistan must expand grid for renewables: UN Report

Country's weak grid infrastructure remains a major obstacle



Amin Ahmed

Pakistan's abundant solar and wind potential positions it well to transition towards affordable, carbon-free electricity, but weak grid infrastructure remains a major obstacle, a United Nations report has warned. According to the 2025 Review of Climate Ambition in Asia and the Pacific, released by the UN Economic and Social Commission for Asia and the Pacific (UN-ESCAP), Pakistan needs significant investment and coordination to upgrade and expand its grid network to integrate large-scale renewable energy while maintaining system stability.

The report says that a successful phase-down of coal in Pakistan will require a comprehensive energy transition plan with clear targets, strong policies and engagement of all stakeholders. The transition, it adds, must be "just" to avoid disproportionate impacts on workers, businesses and households.

Renewable edge over coal

The UN report highlights that solar and wind energy are now cost-competitive with coal, giving Pakistan an opportunity to accelerate its shift towards cleaner energy. Data from the SDG-7 Roadmap for Pakistan show that the Levelised Cost of Electricity (LCOE) for solar and wind generation is significantly lower than that of coal-based power. Solar and wind can cut power costs, but weak infrastructure may slow carbon-free transition

The energy landscape, the report notes, is evolving as global pressure to cut emissions increases. However, Pakistan's transition will depend on long-term policy stability, financial support and institutional reforms that encourage private investment in renewables.

Regional context

The report places Pakistan's situation within a broader Asia-Pacific context, describing the region as being at a "critical juncture" amid accelerating economic growth and intensifying climate pressures. Economic activity in the region expanded 4.6pc in 2024, contributing 60pc of global GDP growth over the past decade. Yet, rising debt, climate change and biodiversity loss continue to expose countries to mounting risks.

Despite these challenges, the Asia-Pacific has maintained its position as a global leader in renewable energy, accounting for 70pc of new capacity additions in 2024. Governments are increasingly adopting net-zero targets, revising climate policies and integrating them into Nationally Determined Contributions (NDCs) to meet emission-reduction goals.

Policy and carbon pricing reforms

To translate these commitments into action, countries are reinforcing their legal and regulatory frameworks to attract investment in clean energy. The report says private companies also have a crucial role in implementing deep decarbonisation strategies across their operations and supply chains.

The region remains heavily reliant on coal, producing 84pc of the world's coal-fired power in 2024 and consuming 81.7pc of global coal output in 2023. The UN stresses that phasing down coal will require strong political commitment, removal of fossil fuel subsidies and coordinated policy frameworks to support renewable growth and energy efficiency. ■

Courtesy Dawn

COP30: Restoring forests crucial to boosting agriculture, rural livelihoods

New global report says restoring just half of the world's lost tropical forests could lower land surface temperatures by a full degree Celsius

Special Report by Mansoor

Forests are at the heart of COP30 discussions in the Brazilian Amazon city of Belém. But less is said about how forests provide a vital support system for agriculture. Promoting synergies between the two is therefore essential for sustainable agrifood system transformation in the face of climate change, according to a report released today at the 2025 United Nations Climate Change Conference (COP30) in Brazil.

Published jointly by the Food and Agriculture Organization of the United Nations (FAO), the Stockholm Environment Institute, Conservation International, and the Nature Conservancy, Climate and ecosystem service benefits of forests and trees for agriculture underscores how the often-overlooked services provided by forests and trees can strengthen agrifood systems. The report calls for policies, investment and better management to turn this evidence into action.

The report draws on extensive research from around the world to demonstrate how forests moderate temperatures, sustain rainfall and regulate the water cycle, directly supporting crop productivity, stabilizing local climates and improving the health, safety and livelihoods of rural communities, while highlighting the consequences of deforestation on the world's agrifood systems.

"Forests and trees are often seen as competing with farming for land, or being peripheral to agriculture, but conserving and restoring forests is in fact crucial to boosting agricultural productivity," said FAO Forestry Director Zhimin Wu.

Clear upsides of forest conservation

The report underlines that forest loss has immediate and measurable effects on climate and agriculture.

In Brazil, for example, converting tropical forests to farmland has been shown to reduce evapotranspiration – the transfer of water from land to the atmosphere – by up to 30 percent, driving up local temperatures and disrupting rainfall patterns.

A recent study shows that agriculture in 155 countries relies on transboundary forests that traverse national borders for as much as 40 percent of annual rainfall. The report underscores that protecting forests is not just a local issue but a strategic global priority for stable food production.

The publication also emphasizes that forests safeguard human health in a warming world. Clearing forests causes land surface temperatures to rise, often by several degrees across tropical regions, creating hotter microclimates where people live and work.

Temperature increase from tropical deforestation is estimated to have contributed to about 28,000 heat-related deaths annually between 2001 and 2020, according to a recent study cited in the report. In addition, rising temperatures in deforested areas between 2003 and 2018 have reduced safe working hours for as many as 2.8 million outdoor workers.

Conversely, the cooling benefits of standing forests reduce heat stress for crops and rural communities, safeguarding the health and boosting the productivity of rural workers by mitigating heat-related health risks.

Integrated approaches essential

The report underlines that restoring just half of the world's lost tropical forests could lower land surface temperatures by a full degree Celsius, helping to reinstate water cycles and climate regulation functions of forests and trees – vital for farming and water security.

It stresses the need for integrated approaches to strengthen climate resilience and food security, underscoring that forests and trees provide a range of other vital services such as pollination, biological pest control, nutrient cycling and erosion control, all of which help to enhance crop yields and sustain ecosystem health.

Incorporating forests and trees into agricultural systems as shelterbelts, riparian buffers and forest patches can enhance resilience to climate variability and support agriculture production and resilience, the report explains. These are part of agrifood system solutions to climate adaptation and mitigation highlighted by FAO at the climate conference.

Finally, the report highlights the need to break down silos between sustainable use of biodiversity, environment protection, agriculture, water resource management and public health, and calls for strategies and policies that recognize the close link between forests and agriculture to ensure the prosperity of farming communities and the health of the ecosystems they depend upon. ■

Milbank Shares Positive Updates on Reko Diq Financial Close

Federal Minister for Petroleum Ali Pervaiz Malik met with OGDCL Managing Director Ahmed Hayat Lak and Milbank Partner Munib Hussain to review progress in the energy and resources sector. Hussain, representing the financiers of the Reko Diq Copper and Gold Project, shared encouraging updates on achieving the project's financial close. The meeting also discussed broader opportunities in Pakistan's mining and oil and gas sectors, with all sides reaffirming their commitment to advancing strategic investments and sector growth. ■

Sindh Approves ADM Group China's Plan to Install 600+ EV Charging Stations

EU Report

The Sindh government has formally approved the Strategic Partnership submitted by ADM Group China to establish 600 plus Electric Vehicle (EV) Charging Stations across Sindh, marking a major step toward clean energy and sustainable infrastructure development. The approval was granted by Minister Syed Nasir Hussain Shah in a meeting with Malik Khuda Baksh (CEO/Chairman, Malik Group of Companies), and Naeem Qureshi (CEO Energy Update & Advisor to the Malik Group). During the meeting, Malik Khuda Baksh presented the strategic partnership proposal for the establishment of EV charging infrastructure throughout the province. The Minister not only approved the initiative but also directed that the proposal be forwarded to Syed Muhammad Ali Shah, Special Secretary (Local Government & HTP Department), for immediate processing, identification of suitable locations, and commencement of implementation. The Minister had already discussed the terms and conditions of the collaboration with the CEO of ADM Group. Furthermore, the Minister has invited Yasir Bhambhani, CEO ADM Group, for a follow-up meeting in the first week of December to finalize the operational framework. The Minister expressed full support for accelerating the deployment of EV infrastructure and project will operate with technical and administrative support from the Local Government Department, Sindh. To facilitate public and ensure easy access, 600 Plus EV charging stations will be strategically installed in key cities and along major highways to promote green technology, reduce carbon emissions, and advance electric mobility across the province. ■

An equitable solar policy in Pakistan

Zia Ul Islam Zuberi

The writer is a well-known columnist & Head of Corporate Communication at Nutshell Communications

Solar energy accounts for over a quarter of national electricity generation

Solar panels now glimmer across Pakistan, from the urban rooftops in Lahore to neighbourhood homes in Karachi. This momentum is remarkable: Affording citizens, weary of rising bills and endless outages to invest in their own energy independence, leading to a fragmented grid.

As of 2025, solar energy accounts for over a quarter of national electricity generation, a meteoric rise driven by plunging panel prices and surging tariffs on the grid. If the country stops here, it risks creating a fractured energy system - one where the wealthy exit the grid, the poor are left behind, and the national network itself teeters on financial collapse. The question before us is not whether Pakistan will embrace solar - it already has. The question is whether the country will craft an energy policy that is stable, fair, and enduring.

The backbone of this challenge lies in how we value solar power exported to the grid. Pakistan's net-metering system was the catalyst of this rooftop surge, compensating households at retail rates for every unit exported. This policy, once an accelerator, is becoming a distortion. Non-solar consumers — often lower-income — are left paying higher tariffs as grid costs shift onto them, an imbalance that amounted to nearly PKR 200 billion in FY2023-24. Internationally, regulators have acknowledged this risk and pivoted.

Poland, California (one of US states), Italy, and Mexico have all introduced net-billing models, compensating exports at wholesale or avoided-cost rates rather than retail prices. Pakistan must follow suit. A transparent, time-bound transition — over two to three years — would maintain consumer confidence while ensuring that subsidies do not convert into permanent inequities.

The technical strains of rapid rooftop adoption are already visible: reverse power flows, voltage instability, and distribution companies struggling to manage two-way currents. Without intervention, what empowers households risks destabilising the grid. The solution is not to halt rooftop solar, but to re-engineer its relationship with the network. Here, global best practice points to smart inverters.

Germany, for example, requires them as standard, ensuring that distributed generation communicates with and stabilises the grid (Fraunhofer ISE). Australia has adopted similar mandates, turning rooftop systems into allies rather than adversaries (Australian Energy Market Operator). Pakistan should not lag behind. Smart inverters are the digital diplomats of the energy world — able to regulate voltage, provide reactive power, and cooperate with grid operators rather than overwhelm them.

The second lever is storage. Without batteries, solar is a feast followed by famine — abundant at midday, scarce at dusk. Grid operators worldwide know this as the "duck curve": steep troughs in midday demand followed by steep peaks in the evening. Left unchecked, the duck's neck threatens to snap grid reliability. The obvious fix is to flatten it with batteries, which capture excess solar generation when it is plentiful and release it when demand surges. Incentives are critical. In the United States, in states such as California and New York, they offer rebates or low-interest loans for residential batteries. In Germany, commercial and industrial facilities receive tax credits for storage installations.

Pakistan should adopt a mix of these instruments

— rebates for households, concessional finance for businesses — to accelerate uptake. In this sense, batteries are a form of energy time travel, shifting electrons from when they are abundant to when they are most needed.

Pricing reform is the third pillar. Today's tariff structure is like a taxi meter stuck on one rate, whether it is rush hour or a silent 2 a.m. It ignores the reality that electricity costs more at certain times and less at others. Time-of-day pricing models, already tested in South Korea, Japan, and parts of Europe, fix this by aligning tariffs with system costs (IEA — Time-of-Use Tariffs). Cheaper rates during midday solar surpluses and higher rates during evening peaks encourage consumers to adjust behaviour, run appliances, or charge batteries when electricity is plentiful, and conserve when it is expensive. Price, in this sense, becomes the most honest teacher, nudging consumption patterns into alignment with the realities of supply.

Equity must anchor all reforms, for policy without equity lacks legitimacy. Lifeline tariffs, targeted subsidies, and progressive charges for solar adopters are key correctives. For industry, differentiated tariffs ensure that those who benefit most from self-generation also share fairly in the grid's fixed costs. Like a public road, all must contribute to upkeep—but the heavy lorry carries more responsibility than the bicycle. Fairness here is structural justice, not charity.

Over the next one to three years, it could be useful to steadily adjust export rates, broaden the reach of digital metering, and introduce equity measures to ensure inclusivity. In the immediate term, regulators may wish to outline a transition pathway to net-billing, pilot time-of-day tariffs, and encourage the adoption of smart inverter standards.

This is not policy in isolation, it is energy choreography. Each step must be deliberate, synchronised, and carefully communicated to avoid both consumer backlash and grid instability. Just as in a well-rehearsed performance, timing matters as much as the sequence itself. Sudden or poorly explained shifts risk eroding public trust, while fragmented execution could strain an already fragile power system.

Effective energy choreography therefore requires regulators, utilities, and consumers to move in harmony, where technical reforms, pricing adjustments, and public awareness campaigns are introduced in tandem, reinforcing rather than undermining one another. ■

OGDC Wins Pakistan's Top Corporate Philanthropy Award

Oil and Gas Development Company Limited (OGDC) has been named Pakistan's leading corporate philanthropist, securing 1st place in the Corporate Philanthropy Awards 2025 by the Pakistan Centre for Philanthropy (PCP) for its CSR contributions.

MD/CEO Ahmed Hayat Lak received the award from Federal Finance Minister Muhammad Aurangzeb, highlighting OGDC's commitment to sustainable development, education, healthcare, infrastructure, livelihood programs, and disaster relief.

Hayat Lak emphasized that OGDC collaborates closely with communities and PCP-certified NGOs to ensure impactful and sustainable CSR initiatives, positively affecting thousands of lives across Pakistan.

Pakistan, China Strengthen Energy and Mineral Cooperation

Federal Minister for Petroleum Ali Pervaiz Malik met Chinese Ambassador Jiang Zaidong to reaffirm strong Pakistan-China ties and explore deeper cooperation in the energy and mineral sectors. Minister Malik invited China to participate in the Pakistan Mineral Investment Forum (PMIF) 2026, noting mining as a key priority for Pakistan. Ambassador Jiang welcomed the invitation, confirming China will encourage senior officials to attend, and highlighted the active role of Chinese companies such as MCC and CNOOC in projects including Saindak and Siddhak.

Malik thanked China for its support during Pakistan's economic challenges and reiterated Pakistan's firm backing of China's sovereignty and regional stability. Ambassador Jiang praised Pakistan's reform agenda and reaffirmed China's commitment to supporting Pakistan's development.

Both sides agreed to advance their all-weather strategic partnership through increased investment and collaboration in mining and energy.

ADIPEC 2025:
The World's Biggest Energy Exhibition

Waqar Khan

Writer is based in Abu Dhabi

In today's world, Artificial Intelligence (AI) stands at the core of transformation from healthcare and life sciences to energy, mobility, and industrial innovation. AI is redefining how we diagnose, predict, and perform whether it's improving clinical precision in hospitals, optimizing fuel efficiency, or driving sustainability across global energy networks.

This era truly belongs to AI-driven advancement, where data intelligence, automation, and predictive technologies are bridging the gap between industries that once seemed worlds apart from hospitals to hydrocarbon fields, and from digital diagnostics to decarbonization.

Abu Dhabi (UAE) once again took the global stage as the United Arab Emirates hosted ADIPEC 2025, the world's largest and most influential energy exhibition, from November 3 to 6, 2025, held annually in the heart of the UAE's capital, ADIPEC continues to serve as a premier platform for energy innovation, international collaboration, and industry transformation.

What made this year's edition particularly significant was its unprecedented emphasis on Artificial Intelligence (AI) and its growing role in shaping the future of the energy sector. The exhibition featured in depth discussions on AI-driven research, technological integration, predictive analytics, and industrial advancements, highlighting how digital intelligence is redefining global energy operations.

According to official figures, deals exceeding USD 46 billion were signed during the four-day event, underscoring ADIPEC's position as a cornerstone for global energy partnerships. The forum brought together over 239,000 participants, advancing a balanced global energy agenda that prioritizes both security and sustainability. Spanning 17 exhibition halls, the event hosted more than 2,250 exhibitors and 30 national pavilions, offering visitors a comprehensive view of the industry's evolving landscape. Dedicated thematic zones on AI, digitalization, decarbonization, marine, and logistics showcased how emerging technologies are driving the transition toward a smarter, cleaner, and more connected energy future. The exhibition featured leading national and international energy companies, alongside major global media organizations, whose live coverage and dedicated pavilions reflected the event's worldwide significance. ADIPEC 2025 not only celebrated innovation and research but also strengthened global cooperation in the energy domain.

A symbolic highlight this year was the integration of AI across presentations, partnerships, and research papers, signaling a new era of digital intelligence in the energy ecosystem. Reports suggest that ADIPEC 2025 surpassed previous records, setting a promising benchmark for the 2026 edition.

During my visit, I had the opportunity to tour the Pakistan Pavilion, which stood out for its vibrant and professional representation. Pakistan's leading public and private energy companies showcased their capabilities and future strategies. I also had the pleasure of meeting Mr. Shehryar Umar, CEO of the Petroleum Institute of Pakistan, and Mr. Danish, the Institute's esteemed General Manager and a long-time friend. Our discussion centered on emerging developments, research initiatives, and collaborative opportunities within the energy sector. One of the most striking experiences was interacting with the next-generation robots at several international stalls a clear indication that the future of energy is intertwined with digital innovation and intelligent automation.

As ADIPEC prepares for its next edition in November 2026, expectations are even higher. Each passing year reaffirms how technological evolution continues to propel the global energy industry toward a smarter, more sustainable tomorrow. ■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2ND INTERNATIONAL OIL&GAS CONFERENCE 2025

Experts declare AI as Pakistan's last hope for energy security

Artificial intelligence is the single most transformative opportunity Pakistan possesses today to break out of its perpetual energy crisis: moot told

M. Naeem Qureshi

Group Photo of Speakers and Sponsors with Chief Guest Ali Taha AL-Tamimi Chairman PEPPCA and CEO Kuwait Petroleum and H.E. Atadjan Movlamov, Ambassador Extraordinary and Plenipotentiary Turkmenistan and Team Energy Update

Pakistan's energy challenges have long been defined by inconsistency, underperformance and unrealised potential. At the 2nd International Oil and Gas Conference 2025, organised by the monthly magazine Energy Update in Islamabad, this familiar narrative was challenged with a new, urgent proposition that artificial intelligence is not merely another tool in the global technological race, but the single most transformative opportunity Pakistan possesses today to break out of its perpetual energy crisis.

The conference, held in partnership with the Oil and Gas Regulatory Authority (OGRA), gathered policymakers, multinational companies, exploration specialists, economists and academics who presented a sobering yet hopeful assessment of the nation's energy future.

The discussions opened with a stark reminder from Ali Taha Al Temimi, Country Manager of Kuwait Petroleum and also the keynote speaker at the conference, who highlighted that Pakistan's domestic gas production—presently capped at around four billion cubic feet per day—has fallen dramatically short of actual demand.

He warned that the nation now stands on the wrong side of a widening energy deficit that has already manifested in rolling shortages, industrial stagnation and rising dependence on expensive imported fuel. Pakistan's energy profile today is marked by dwindling reserves on one hand and rapidly expanding consumption on the other, a contradiction that, according to Al Temimi, could become catastrophic if not tackled with both urgency and strategic depth. Yet beneath this bleak reality lies a vast, largely unknown geological story. Al Temimi explained that Pakistan's subsurface holds immense quantities of hydrocarbons—ranging from billions of barrels of oil equivalent in mature basins to sizeable quantities of tight and shale gas, particularly in the Lower Indus Basin. Offshore, the potential is even more striking. Despite possessing an oceanic territory of over 282,000 square kilometres, Pakistan has drilled only eighteen wells in its entire history, an astonishingly low figure when compared with nations that have far smaller offshore regions. Preliminary assessments suggest that the Arabian Sea off the Pakistani coast could contain between six and seven billion barrels of oil equivalent. A single successful offshore discovery, he argued, could alter Pakistan's economic trajectory in much the same way that Namibia's recent offshore breakthrough suddenly turned the African nation into one of the most watched exploration frontiers in the world.

But the crucial difference between past efforts and the possibilities emerging now lies in technology. AI-driven seismic imaging, machine learning–based geological interpretation and digitally enhanced reservoir modelling have revolutionised how modern exploration is conducted. Where past exploration efforts were limited by the inability to visualise deeper or more complex stratigraphic layers, AI can synthesise vast volumes of geological data in minutes, detect subtle patterns imperceptible to the human eye, and reduce the risk and cost of drilling. At the conference, industry leaders repeatedly stressed that this technological leap represents the most viable path for Pakistan to overcome decades of missed opportunities. Conventional exploration techniques, once seen as adequate, are now regarded as outdated in a world where digital models routinely identify prospects that twentieth-century methods would never have revealed.

Speakers from Pakistan Petroleum Limited, PARCO, Attock Refinery and other major players emphasised that the global energy landscape has already embraced this technological transformation. Countries with far less promising geology than Pakistan have struck significant reserves because they modernised their exploration frameworks. Pakistan's geological assets, they noted, remain among the most promising in South Asia and the Middle East, but will continue to remain dormant unless cutting-edge technology is deployed.

This argument, however, cannot be separated from the structural instability

From L to R Ali Taha AL-Tamimi Chairman PEPPCA and CEO Kuwait Petroleum , Sohail Hashmi, Head of Exploration, Pak Arab Refinery Limited, M. Naeem Qureshi, Managing Editor – Monthly Energy Update, Raziuddin Razi CEO Apex Energy Ltd, Arshad Palekar, GM Exploration & Core Business Development, Pakistan Petroleum Limited, Saleem Anwar GM Attock Refinery, Shahbaz Tahir Nadeem, Joint Secretary Ministry Petroleum GOP, Jawwad Ali Khan, MD / CEO SSGC LPG and Halima Khan Energy Update addressing on the occasion.

plaguing Pakistan's oil and gas sector. Throughout the sessions, experts described a sector weighed down by chronic underinvestment, regulatory uncertainty, erratic planning and the financial distress of distribution and exploration companies. Slow government approvals have discouraged global investors, while inconsistent policies have eroded confidence among domestic companies. The sector also remains burdened by a monumental circular debt crisis, which has crippled operational capacity at various levels of the energy chain. The combined effect of these weaknesses has been a steady decline in exploration activity, a growing inability to maintain existing fields and an overdependence on imported energy.

The contradictions within Pakistan's LNG policy were also laid bare during a special panel moderated by Moin Qazi of Nimex Petroleum Group. Energy specialists recounted how Pakistan, in a bid to end its power crisis, invested heavily in establishing LNG-fired power plants, particularly in Punjab. However, as indigenous resources such as Thar coal became more accessible, many of these LNG-based plants became underutilised.

In another segment, the panellists focused on the importance of LPG as a lifeline fuel for remote and rural communities that cannot be connected to pipelined natural gas. They highlighted that millions of households rely on LPG for heating and cooking, particularly during harsh winters. However, weak enforcement of safety rules, inconsistent supply patterns, market manipulation and inadequate transportation standards have created serious risks for consumers. The speakers called for a more disciplined regulatory framework to ensure that LPG remains safe, affordable and reliably available to the people who depend on it the most.

Representing the government, Joint Secretary Petroleum Shehbaz Tahir outlined ongoing reform measures, including improved LNG connectivity and Pakistan's collaboration with Azerbaijan on the White Oil Pipeline project. While acknowledging the challenges, he reiterated the government's commitment to stabilising the sector and improving investor confidence. Industry stakeholders cautiously welcomed these steps but maintained that significantly deeper reforms will be required to restore long-term stability. They argued that Pakistan must fast-track exploration approvals, craft competitive fiscal terms for investors, and insulate long-term policies from political volatility if it hopes to revive interest from global exploration companies.

In his welcome remarks, M Naeem Qureshi, Managing Editor of the monthly Energy Update, emphasised the publication's nearly two decades of work in fostering dialogue, awareness and innovation within Pakistan's energy sector. He thanked partners, including OGRA, OCAC, Nimex Petroleum Group, PARCO, PPL, OGDCL, Engro Vopak Terminal, ILF Consulting Engineers and SSGC LPG for supporting the conference. Qureshi noted that Energy Update has sought to create a neutral platform where experts, policymakers and investors can candidly address Pakistan's energy challenges and chart a path forward.

The conference featured presentations by senior professionals, including Arshad Palekar, General Manager of Exploration and Core Business Development at Pakistan Petroleum Limited, Sohail Hashmi, Head of Exploration at Pak Arab Refinery Limited, and Saleem Anwar, General Manager at Attock Refinery, who discussed refinery challenges, supply pressures, and the need for new exploration.

Apex Energy Chief Executive Raziuddin Razi and Barrister Sarah Kazmi also addressed the gathering.

The participants of the panel discussion of the conference included Rahil Ihsan Patafi from OGRA, Jawwad Ali Khan from SSGC LPG, Shaher Yar Bhatti of Kuwait Petroleum, Irfan Khokhar, Chairman of the LPG Distributors Association, Zain Ul Abdiden, Member Oil OGRA, Khalid Mustafa, senior journalist of the energy sector, Nadeem Ashraf and Halima Khan. ■

Panel discussion on LPG, Natural Gas and LNG

Group Photo of Speakers and Organizers

Pakistan on edge
SIFC's explosive warning exposes make-or-break moment for economy

Pakistan's economy has reached a critical crossroads: essential reforms required to revive the national economy and attract local and foreign investment have still not been implemented; Govt's next moves will determine whether the country pulls itself out of stagnation and into an era of revitalised investment, or slips further into economic decline

Naeem Qureshi

The Writer is Managing Editor of Energy Update and Environment Activist

Pakistan has entered a now-or-never moment. A rare and explosive admission from the country's highest investment facilitation body has laid bare the alarming truth: the essential reforms required to revive the national economy and attract local and foreign investment have still not been implemented. The stark warning, issued publicly by none other than the National Coordinator of the Special Investment Facilitation Council (SIFC), Lt General Sarfaraz Ahmed, has sent tremors through Pakistan's business circles — and deep shockwaves across the corridors of power.

The revelation emerged at the Pakistan Business Council's two-day "Dialogue on the Economy" in Islamabad, where the SIFC's senior leadership broke its silence with unprecedented candour. As the keynote speaker, Lt General Sarfaraz Ahmed spoke with a clarity and directness rarely witnessed at official forums, echoing the pent-up frustrations of Pakistan's industrialists, investors, and business leaders who have long warned of looming economic disaster. His words, now widely circulated on mainstream and social media, have become the loudest alarm bell yet for the government — a warning that the window for economic recovery is rapidly closing.

A Rare public admission — and a damning one

The SIFC, established with great hope and ambition in 2023, was billed as Pakistan's gateway to fast-track investment. Yet its top official now admits that the government has failed to take the essential corrective steps to stimulate investor confidence. And without swift reforms, Pakistan risks drifting further into economic stagnation.

Lt General Sarfaraz Ahmed did not hold back. In a sober yet powerful analysis, he declared Pakistan's punishingly high corporate tax rate — exceeding 50 per cent — as the single greatest obstacle to attracting both foreign and domestic investment. No global or local investor, he argued, would willingly pour capital into a system that strips away half their profits before operations even begin.

This, he warned, is suffocating Pakistan's manufacturing sector — the very sector that needs to expand if Pakistan hopes to lift exports, create jobs, and stabilise the economy.

Super tax: A temporary measure turned permanent burden

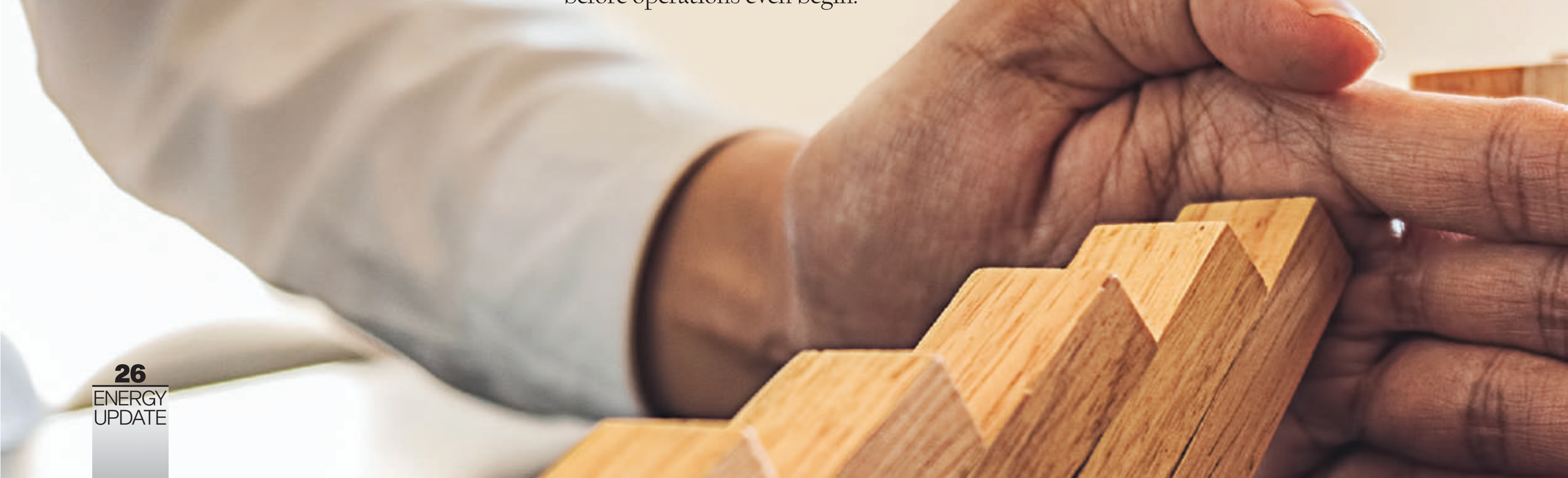
The General's most forceful criticism was reserved for the 10 per cent super tax, introduced years ago as a temporary emergency measure but quietly converted into a permanent tool for revenue collection. This, he said, must be abolished immediately.

Its continuation has drained large-scale industries, discouraged expansion, and crippled investment sentiment across the board. Instead of stimulating economic activity, this tax has become a constant reminder to investors that Pakistan's fiscal policies are unpredictable and often punitive.

Energy, interest rates, regulatory chaos

The SIFC official painted a comprehensive picture of the suffocating environment investors face in Pakistan:

- Sky-high energy tariffs, among the highest in the region



- Unstable currency, causing unpredictable financial planning
- Record-high interest rates, stifling business expansion
- Frequent policy reversals, undermining long-term confidence
- A maze of regulatory obstacles that slow — and sometimes choke — new investments

To fix this mess, Lt General Sarfaraz Ahmed called for a nationwide, fully enforced one-window system, a globally recognised catalyst for rapid investment. He stressed that Pakistan's industrial production costs must be brought down urgently if the country hopes to build an export-driven economy. Investors, he said bluntly, will continue to flee unless the government stabilises economic policies, curbs regulatory excesses, and fixes energy pricing.

SIFC's own performance under scrutiny

In an equally hard-hitting commentary, leading journalist and analyst Kamran Khan delivered a damning assessment of the SIFC's performance on his latest podcast. He said that despite its creation with immense fanfare in June 2023, the SIFC had failed to make the meaningful impact Pakistan was promised. The numbers are brutal.

Foreign direct investment has not crossed USD 1.5 billion in the past three years — a negligible amount for a country of Pakistan's size and potential.

Meanwhile, investment from the private sector in manufacturing — the backbone of any economy — has collapsed:

- 2019: Rs 706 billion
- 2025: Rs 373 billion

This is not a decline — it is economic freefall. Kamran Khan warned that unless immediate reforms are put in place, Pakistan risks permanently losing its industrial momentum and investor credibility.

State Bank Governor issues another stark warning

As if these warnings were not enough, the Governor of the State Bank of Pakistan, Jameel Ahmed, has added further fuel to economic anxieties. Speaking recently, he confessed that Pakistan's current growth model is incapable of supporting a nation of 250 million people. His remarks painted a picture of an economy slowing dangerously:

- Economic growth fell from 3.9% to 3.4%
- Unemployment is now at 7.1% — the highest in 21 years
- Key sectors are stagnating as domestic demand contracts and investments shrink

Jameel Ahmad stressed that without a completely redesigned economic framework, Pakistan will be unable to generate sufficient jobs, growth, or revenue to sustain even basic national requirements.

Pakistan stands on the brink of an economic tipping point. The diagnosis is clear. The solutions are known. Yet the government has been slow — painfully slow — to act. With businesses collapsing, investors fleeing, exports shrinking, and unemployment surging, Pakistan cannot afford further hesitation. Every passing month of inaction deepens the crisis and pushes recovery further out of reach.

A final warning shot

The candid remarks by Lt General Sarfaraz Ahmed represent the highest-level acknowledgement to date that Pakistan is running out of time. His call for tax relief, energy reform, regulatory streamlining, and predictable policy-making must be heard — and implemented — without delay.

Pakistan's economy has reached a critical crossroads. The government's next moves will determine whether the country pulls itself out of stagnation and into an era of revitalised investment — or slips further into economic decline.

For the present regime, the message is unmistakable:

Reform now — or face a future in which investment dries up, industries collapse, and recovery becomes impossible. ■

PUNITIVE MEASURES

Smoke-emitting vehicles to face heavy fines

EU Report

The Pakistan Environmental Protection Agency Islamabad (Pak-EPA Islamabad), under the Ministry of Climate Change and Environmental Coordination, has warned owners of smoke-emitting vehicles of stringent action across the federal capital, cautioning that any vehicle found releasing excessive emissions will face strict punitive measures.

In a statement issued, Pak-EPA Director-General Ms Nazia Zaib Ali said the agency has intensified its enforcement operations as part of ongoing efforts to curb vehicular pollution, which she described as a major contributor to deteriorating air quality and recurring smog episodes in Islamabad.

She said enforcement teams are carrying out regular inspections on major roads, intersections and high-traffic corridors to identify vehicles emitting excessive smoke. Violators would face on-the-spot fines, confiscation of vehicles, or both, depending on the severity of the offence, she added.

Ms Ali reminded the public that driving a vehicle emitting smoke beyond permissible limits — particularly the thick black smoke from poorly maintained engines — constitutes an environmental crime under federal environmental laws.

"Let me be very clear: smoke-emitting vehicles will not be allowed to operate in Islamabad under any circumstances," Ms. Ali warned. "This is not just a regulatory matter — it is a public health emergency. Vehicular smoke is poisoning the air our children breathe. We will take every lawful measure, including heavy fines and confiscation, to stop this environmental crime."

Vehicular emissions remain a major source of outdoor air pollution and heat-trapping carbon emissions in urban centres. The smoke released from vehicles contains harmful pollutants such as particulate matter (PM2.5 and PM10), nitrogen oxides, sulfur dioxide, carbon monoxide and unburnt hydrocarbons, all of which degrade air quality and contribute to smog formation. ■

COP30 and the Global Climate Disorder

The summit took place without meaningful leadership from the United States whose absence from deeper ambition created a political vacuum; several promised climate finance pathways remained without operational clarity; developing countries arrived carrying burden of repeated climate disasters

Dr. Zainab Naeem

The writer leads the Program on Ecological Sustainability and Circular Economy at SDPI, is Member Punjab Climate Change Implementation Committee & is a COP30 Delegate

COP30 in Belém unfolded in a setting that held both political symbolism and ecological gravity. The Amazon is not only a forest but a living system that stabilises the climate for the entire planet. So, hosting the summit in this landscape brought indigenous communities to the centre of the global stage. Their presence, demonstrations, ancestral knowledge and moral authority altered the atmosphere inside the negotiation halls. They reminded the world that climate decisions are not theoretical rather they determine the fate of people whose survival depends on the health of their land and forests.

Yet, even in Belém, the signs of a widening global climate disorder were visible. The summit took place without meaningful leadership from the United States whose absence from deeper ambition created a political vacuum. The fossil fuel lobby continued to exert pressure across negotiations and several promised climate finance pathways remained without operational clarity.

The developing countries arrived at COP30 carrying the burden of repeated climate disasters, inflated debt and a global finance system that has struggled to respond with scale. They did not come seeking sympathy but they came seeking justice. Although COP30 could not close all the historical gaps in climate governance, it produced political signals that matter for the future of the Global South.

A new alignment among developing countries

The most visible shift at COP30 was the strength and coordination of developing countries. The Group of 77 with China, the African Group, small island states and climate vulnerable economies negotiated with a unity that influenced every major outcome.

Two results stood out

The first is the global roadmap to curb deforestation which was reinforced through the launch of the Tropical Forests Forever Facility valued at five point five billion dollars. The facility aims to provide long term resources for countries protecting large forest basins. It recognises that conservation has global value and requires predictable support. For forest nations, this was a long awaited acknowledgement that protecting ecosystems cannot be treated as an unfunded mandate.

The second is the political agreement to move away from fossil fuels in a fair, orderly and responsible manner. While nations differ in their pace, the agreement acknowledges that structural transformation must occur, and it must occur without harming energy poor populations or penalising economies that lack access to clean technologies.

Finance remains complex but progress is visible

Climate finance remained the core challenge of COP30, yet two developments strengthened the negotiating position of developing countries.

One is the continued operationalisation of the Loss and Damage Fund. Although resources remain insufficient, the fund is now functional and opened call for proposals for submission. But commitments are limited to $788 million only. It represents an overdue recognition that vulnerable countries face climate impacts that cannot be adapted to and must be compensated.

The second is the progress toward a clearer Global Goal on Adaptation. Negotiators reached an early consensus on the framework. The text now provides direction on priority areas including food systems, water security, public health and resilient housing.

A major setback was the confirmation that the one point three trillion dollar ($1.3 trillion) climate finance target will be delayed until 2035. For developing countries, this delay weakens the credibility of the global finance system and pushes adaptation needs further into uncertainty.

Scientific groups also pushed the agenda on black carbon. They emphasised that black carbon is a super pollutant that accelerates glacier melt, intensifies floods and worsens respiratory health. This resonated strongly with South Asian and African states that experience severe air pollution and rely on glacier systems for water.

Indigenous knowledge moves into formal climate governance

A major achievement of COP30 was the formal recognition of indigenous knowledge within the climate action agenda. This was not a symbolic gesture rather it acknowledged that centuries of ecological wisdom held by indigenous communities must guide climate planning. In the Amazon, their knowledge determines how forests survive. In Pakistan, mountain communities, pastoral groups and coastal fishers hold similar insights that can strengthen adaptation and resilience.

The RAIZ initiative announced by Brazil further reinforced this approach. As RAIZ seeks to supportcommunities with investments in livelihoods, land protection and forest regeneration. It integrates social justice with climate protection and sets a precedent for people centred climate strategies.

Trade emerges as a powerful climate instrument

A decisive undercurrent at COP30 was the growing use of trade as climate policy. Many developing countries warned that climate ambitions cannot turn into disguised trade restrictions. China, in particular, drew attention to the risks of carbon border adjustments and cautioned that instruments similar to CBAM must not penalise products from countries that lack access to clean technologies or concessional finance. This pushed the debate toward fairness in climate-linked trade rules.

The summit made it clear that trade can no longer be separated from climate governance. For developing countries, the challenge now is to ensure climate policies do not distort markets or hinder industrial development.

Both at COP30 and during G20 deliberations, it became clear that trade and climate cannot be separated any longer. The challenge now is to ensure climate measures do not create new inequalities.

G77 with China push for fair carbon markets

The coalition of G77 with China played a central role in the future direction of the compliance global carbon markets. They demanded transparency, environmental integrity and equitable benefit sharing in Article Six. They also urged the global community to avoid repeating past mistakes where carbon credits flowed to wealthier states while generating limited gains for the host countries.

Their stance reframed carbon markets as instruments that must support national transitions rather than extract value. This was one of the strongest collective positions put forward by the Global South at COP30.

What Pakistan achieved

Pakistan entered COP30 with a sharper, more strategic climate narrative. It presented itself as a climate vulnerable state that is also developing new pathways for prosperity, resilience and clean development.

Three achievements reflect Pakistan's evolving climate identity

The first is the launch of its national Climate Prosperity Plan which reframes climate action as a driver of economic transformation. It outlines green growth opportunities, risk reduction pathways and systemic resilience. The plan positioned Pakistan as a country that seeks to build prosperity through climate-compatible development. Moreover, think tanks like SDPI highlighted the role of private sector for upscaling domestic climate finance.

The second is the strong representation of sub-national climate action like the Punjab showcased the Suthra Punjab programme which focuses on cleaner cities, improved waste management and circular practices. Furthermore, Sindh presented its Flood Housing Reconstruction project which is emerging as one of the most extensive climate-resilient housing efforts in the region. Balochistan highlighted severe water scarcity, shrinking groundwater and the urgent need for large scale investment in drought management and storage systems. These provincial showcases demonstrated the diversity of climate challenges within Pakistan and the local solutions being designed in response.

The third achievement is Pakistan's growing credibility in renewable energy. The civil society organisations and delegations from think tanks like Sustainable Development Policy Institute expressed interest in the rapid expansion of rooftop solar adoption across households, industries and commercial buildings. Pakistan showed that energy transitions are possible even under fiscal stress when communities and markets play an active role.

For Pakistan, COP30 became a platform to show its evolving climate ambitions. Through provincial showcases, the national Climate Prosperity Plan, the rise of rooftop solar and progress on circular economy transitions, Pakistan demonstrated that it is moving from reactive responses towards strategic transformation.

COP30 reflected both progress and fracture. The Global South displayed political strength. Forest nations gained new financial tools. Adaptation gained a more visible place, indigenous knowledge entered formal climate governance, while trade and climate politics came closer than ever and reforms in carbon markets gained momentum.

Yet the disorder remained visible

The United States remained largely absent from deeper commitments, the fossil fuel lobby diluted ambition,and the key finance flows have no operational clarity. The global system still struggles with delivery but COP30 made one fact clear that the Global South is no longer a silent participant. Rather, it is shaping the future of climate governance and Pakistan has started to find its place within that emerging leadership. ■

Vitol, Cnergyico make big delivery of marine fuel

EU Report

Vitol and Cnergyico, Pakistan's largest oil refiner, have delivered the country's biggest single shipment of very low sulphur fuel oil (VLSFO) for ship refuelling, the global trading firm said in a statement late Monday.

The move will enable large vessels refuelling in Pakistan to now sail longer routes from east to west without needing to stop elsewhere, while also giving the country a stronger local supply of environmentally compliant marine fuel. This shipment came from Cnergyico's first large-scale batch of fuel that meets International Maritime Organisation (IMO) low-sulphur rules. The company began producing it after importing its first US crude oil cargoes earlier this year.

Vitol delivered the VLSFO to a vessel owned and operated by shipping major MSC at Port Qasim, using a Singapore-flagged bunker barge Marine Ista that has the capacity to supply 6,800 metric tons of marine fuel in a single delivery. It was also the first barge to load fuel directly from the Karachi Port Trust's Oil Pier rather than through truck deliveries. Cnergyico will continue providing Vitol with this cleaner marine fuel, according to Vitol.

"This latest initiative enhances Pakistan's capacity to serve the global shipping industry with sustainable fuel solutions," said Aumar Abbassciy, director at Cnergyico Pk Limited. Vitol's new bunker locations in Pakistan will include Karachi Port, Port Qasim, and Karachi Anchorage, according to Vitol's bunker trading and marketing manager Ammar Hussaini. ■

HUBCO Subsidiary Wins Rights for Four Blocks

EU Report

The Hub Power Company Limited (HUBCO) has announced that its associated entities have secured a provisional award of exploration rights for four onshore blocks, marking a major step in the company's upstream energy expansion. The disclosure was made in compliance with the Securities Act, 2015.

The development centres on Prime International Oil and Gas Company Limited (Prime), a strategic joint venture in which Hub Power Holdings Limited — HUBCO's wholly owned subsidiary — holds an equity stake. Prime's fully owned arm, Prime Global Energies Limited, has received provisional exploration rights for the four blocks, subject to regulatory approvals and completion of legal and procedural formalities.

Prime Global Energies will pursue exploration activities in collaboration with leading upstream players including Pakistan Petroleum Limited (PPL), Mari Energies Limited, and Oil and Gas Development Company Limited (OGDCL). ■

Inverex Participates in Deye Distribution Summit in Dubai

EU Report

Inverex Solar Energy took part in the prestigious Deye Distribution Summit 2025 held in Dubai, wherein CEO Muhammad Zakir Ali and COO Ahad Ghori represented the company.

The summit gathered global distributors, partners, and industry leaders to explore emerging technologies, market trends, and collaborative opportunities in the renewable energy sector. Inverex's engagement at this international forum highlighted its dedication to expanding strategic partnerships and introducing the latest solar innovations to Pakistan.

With its active presence at the summit, Inverex continued to reinforce its mission of driving clean, reliable, and future-ready energy solutions across the country. ■

Karachi to Launch Second Waste-to-Energy Plant by Year-End

Karachi will commission its second waste-to-energy plant by the end of 2025, part of the Sindh government's push to manage the city's 14,000 tonnes of daily waste sustainably. The new biogas facility in Bagh Ibn-e-Qasim, Clifton will generate 1,000 cubic metres of biogas daily, providing clean cooking fuel and local lighting. Tariq Ali Nizamani, Managing Director of the Sindh Solid Waste Management Board (SSWMB), highlighted ongoing challenges, including unauthorized scavenging and improper dumping. He urged strict enforcement of Section 144 and empowering SSWMB officers to fine violators.

The board also promotes plastic bans, waste banks, and recycling facilities. Karachi produces 3,000–4,000 tonnes of construction debris daily, which civic bodies must manage. SSWMB has partnered with UK NGOs to launch two 25-tonne compost plants and is developing modern transfer stations and a new landfill under the World Bank-assisted SWEEP programme. SSWMB was recently awarded the 15th Fire Safety Award-2025 for protecting the city from urban waste fires. ■

A jolt that may trip K-Electric

Nepra's surprise tariff cut may ripple far beyond Karachi's power grid; it is the kind of blow that would sink even the Titanic

Nasir Jamal

Within days, K-Electric's share price slid, foreign sponsors weighed international arbitration and analysts warned that a once-profitable utility could be pushed deep into the red, imperilling Karachi's power supply and perhaps the government's privatisation plans.

At the heart of the shock is a sharp cut in K-Electric's multi-year tariff. Last week the National Electric Power Regulatory Authority (Nepra) reduced the rate by Rs7.6 per unit, from Rs39.97 to Rs32.37, effectively overturning its own May determination made after more than two years of consultations and public hearings.

The revision followed review motions filed by the Ministry of Energy and others, who argued for parity with models elsewhere in the power sector after negotiations with private producers. The government has defended the review as a landmark step promoting fairness and regulatory consistency for Karachi's consumers.

The previous tariff for K-Electric was almost 40 per cent higher than the national average of Rs28 per unit projected for 2025-26 for state-owned distribution companies (Discos). The federal government covered the difference by providing subsidies to K-Electric's consumers.

To bring in the Titanic analogy again, K-Electric is like a multi-storey cruise ship in which different parts are vertically integrated. And just like those travelling in Titanic, its customers are divided into many categories — with varying degrees of access to electricity depending on their affordability.

Now that this giant ship has hit an iceberg, its financiers are wondering if they could survive the blow. K-Electric is Pakistan's only privatised and foreign-owned electricity utility, with investors from Saudi Arabia and Kuwait holding 66.4pc stakes in it.

The abrupt tariff change reinforces the fears of these investors about regulatory inconsistency and political interference — risks that analysts say could deter future investment and further complicate the government's plans to privatise its loss-making state-owned power distribution companies. Worryingly, from a Pakistani perspective, these fears are a major reason why K-Electric's foreign owners are threatening to take the government to some international litigation forum.

K-Electric's shares plunged on the stock exchange following the tariff cut, as investors sold heavily. Analysts warn that the tariff revision, regulatory uncertainty and threat of legal action could hurt the company's finances and cast doubt on the future of power-sector privatisation. Market and sector analysts warn the new tariff leaves KE with little or no profit margin over the seven-year control period to 2030.

"It is clear that the company cannot survive on this tariff," says Shankar Talreja of Topline Securities, flagging potential "going concern" risks. Muhammad Ali, an analyst at AKD Securities, calls it a "loss-making" tariff. "Nepra's revised tariff determination introduces significant alterations across K-Electric's generation, transmission, distribution and supply functions," he says.

Mr Ali notes that K-Electric's Rs4 billion profit in FY24 under the earlier tariff approval could flip to a Rs70-80bn loss once accounts are restated. Mr Talreja also puts the likely hit to the company at around Rs70bn. KE's foreign shareholders — Saudi Arabia's Al Jomaih Group and Kuwait's Denham Investments — estimate annual losses could reach Rs100bn during 2024-30. "It places the company in a very delicate position. How things unfold in the coming years will largely depend on how K-Electric manages to navigate this situation," Mr Ali argues.

Tighter benchmarks

The revised tariff determination makes significant adjustments in K-Electric's ROE, T&D and theft loss benchmarks, as well as its bill recovery assumptions. While each one rupee cut in K-Electric's tariff translates into roughly Rs15bn in annual losses for the company, energy sector analysts estimate that this will be compounded by the fact that the government is also reducing its subsidy payments to K-Electric by Rs7.6 per unit.

The government is justifying this subsidy removal by stating that it will alleviate a financial burden of nearly Rs700bn over seven years from the federal budget, shifting it to the company. Though the revised tariff has retained the dollar-based return on K-Electric's generation business, Nepra has converted its dollar-indexed transmission and distribution tariff into rupees, substantially reducing its return on equity.

Nepra has also terminated the company's four aging gas-fired power plants citing redundancy and altered the capacity purchase price formula for the remaining two facilities. Now, only 35pc of capacity payments will be guaranteed, with the remaining dispatch shifted from a take-or-pay to a take-and-pay basis — similar to the arrangement with independent power producers (IPPs). Under the revised tariff, the company's recovery benchmark has been raised to 100pc from around 93.3pc, with write-off claims capped at 3.5pc. This too will be reduced to 1pc by 2030.

This means that if K-Electric is supposed to recover Rs100 from its customers as invoiced bills but manages to collect only Rs91.5 (the actual recovery rate in FY24), it can now claim only Rs3.5 under this mechanism to write off its bad debts — or unrecovered bills — and that too after meeting the required criteria and providing evidence of strenuous recovery efforts.

The remaining Rs5 will be recorded as the company's loss. In effect, the criteria for claiming write-offs are so stringent that the company will hardly be able to avail any, forcing it to absorb the entire shortfall in bill recovery on its books. "The write-off criteria require the company to produce irrefutable, documented evidence of efforts made to recover dues from defaulters, a near-impossible feat for the company," Mr Talreja says.

Likewise, the T&D loss benchmarks have been further tightened: the distribution loss target has been reduced to 9pc from 13.9pc, comprising 8pc technical losses and 1pc allowance for law and order issues, with a cumulative reduction of 0.97pc planned through FY30. Transmission losses have been revised to 0.75pc from 1.3pc, cutting the law and order margin to 1pc from 3.39pc in FY24.

Mr Ali notes that these alterations drastically shift the government's annual subsidy burden of Rs100-150bn onto the utility's own pocket. However, it's not just K-Electric that stands to lose from the blow. The new tariff determination revises down the reference fuel cost component for FY24 from Rs15.99 per unit to Rs14.50 per unit, identifying a Rs28 billion shortfall under the previous benchmark. Karachi-based business leader Rehan Javed says this shortfall, according to the new tariff, will be recovered from K-Electric's consumers. In addition, the revision in the reference fuel cost component for FY25 will place an additional burden of Rs24bn on consumers.

"Since the company is in no position to absorb this staggering burden of Rs52bn on units sold during FY24 and FY25, it will inevitably pass it on to consumers. So, contrary to popular perception, the revised tariff isn't 'neutral' for consumers," Mr Javed says. The revised determination itself acknowledges this outcome — a point also endorsed by Mr Ali of AKD Securities — unless the government agrees to absorb the cost to provide relief to Karachi's power consumers.

Nepra's credibility

Critics argue that by revising K-Electric's tariff, Nepra has inflicted serious damage on its own credibility. The reversal, widely viewed as the result of government pressure, raises fundamental questions about the regulator's autonomy, consistency and competence.

It also carries troubling implications for the government's plan to privatise state-owned distribution companies, as investors observe how Pakistan treats its only existing private utility. "Either the regulator was wrong when it announced the original tariff or it is wrong now," said a former Nepra chairman, speaking on condition of anonymity. "It is a combination of incompetence and pressure."

Official viewpoint

The government has described Nepra's review of K-Electric's multi-year tariff as a landmark decision that "promotes fairness and regulatory consistency for Karachi's consumers".

According to the Power Division, the review eliminated tariff components that conflicted with national regulatory standards — including foreign currency-linked returns and excessive loss allowances — and converted the ROE from a dollar to a rupee basis. It added that the rationalisation of T&D losses and working capital adjustments was intended to correct structural distortions without undermining legitimate cost recovery. The Ministry of Energy had challenged the tariff determined for K-Electric, expressing strong reservations over what it termed an unjustified financial burden on both the national exchequer and power consumers.

Courtesy Dawn

15th Annual Fire Safety & Security Convention 2025

Business leaders unite to strengthen fire safety systems in megalopolis

Group Photo of 15th Fire Safety Award Winners with Chief Guest and Guest of Honors and Team NFEH.

Leaders pledge to enforce stricter compliance, public awareness, and advanced preparedness to safeguard lives and assets in Pakistan's economic hub

Engr. Nadeem Ashraf

Leaders from Karachi's business, industrial, and builders' communities have made a strong collective commitment to fortify fire safety, disaster preparedness, and emergency response systems across industries, offices, warehouses, commercial establishments, and high-rise

They voiced their unanimous resolve to ensure safer workplaces and public spaces while addressing the 15th Annual Fire Safety & Security Convention 2025, organised by the National Forum for Environment and Health (NFEH) at a local hotel. The event, attended by prominent industrialists, builders, civic officials, safety experts, and government representatives, became a platform for action-oriented dialogue on tackling Karachi's mounting fire and disaster management challenges.

A key highlight of the convention was a joint call by business and industrial leaders for a social boycott of retail outlets operating illegally in residential buildings, in blatant violation of fire safety and building regulations.

Syed Afzal Hameed, Senior Vice-Chairman of the Association of Builders and Developers of Pakistan (ABAD), declared that builders found guilty of converting residential buildings into commercial establishments without proper safety arrangements deserved public condemnation. He stressed that unsafe conversions of residential buildings not only violated laws but also endangered countless lives.

Hameed also called for strict implementation of the Sindh Condominium Act 2014, recommending that licensed professional maintenance agencies—rather than untrained residents' unions—manage

From L to R Rehan Hanif, President, Karachi Chamber of Commerce and Industry, M. Naeem Qureshi, President –National Forum for Environment & Health (NFEH), Dr. Imran Taj, President – Fire Protection Industry of Pakistan (FPIP), Tariq Ali Nizamani, Managing Director, Sindh Solid Waste Management Board, Dr. Muhammad Mohsin Aman, Director ASURE Centre, Department of Electrical Engineering NED University Of Engineering And Technology, M. Aamir Nadeem, Lead HSE Trainer & Consultant, Engr. Nadeem Ashraf, Project Head AFSSC and Vice President, National Forum for Environment and Health, Anas Hammad, General Manager Safety, Gas & Oil Pakistan, Saeed Jadoon, Fire Expert and others addressing during the conference.

multi-storey buildings. Such agencies, he said, could ensure the presence of multiple exits, fire extinguishing systems, and functional alarms to prevent urban tragedies.

In his address, Ahmed Azeem Alvi, President of the SITE Association of Industry, highlighted the importance of cultivating a safety-conscious culture from a young age. He proposed that emergency preparedness and disaster management be included in the national school curriculum to ensure that future generations understand basic fire safety principles.

He cited the SITE Association's own initiatives—such as forming trained emergency response teams and deploying fire tenders in Karachi's largest industrial zone—as successful examples of localised, community-led preparedness.

Similarly, Muhammad Ikram Rajput, President of the Korangi Association of Trade & Industry (KATI), pledged to collaborate with government departments to arrange fire safety and emergency response training sessions for industrial workers. He emphasised that adopting international safety standards would not only save lives but also strengthen Pakistan's reputation as a responsible manufacturing hub.

Delivering the keynote address as the chief guest, Rehan Hanif, President of the Karachi Chamber of Commerce & Industry (KCCI), announced the release of the chamber's comprehensive fire prevention guidelines—now accessible on KCCI's website. He described Karachi as Pakistan's "industrial heartbeat" and stressed that it should serve as a national model for fire safety compliance and emergency preparedness.

Imran Taj, President of the Fire Protection Industry of Pakistan (FPIP), shared an ambitious plan to establish a dedicated Fire and Emergency Training Academy along the National Highway in Karachi. The proposed academy will train rescue professionals and fire response personnel to meet international disaster management standards. Taj further demanded strict enforcement of the

Glimpse of Audience.

Building Code of Pakistan, particularly in the construction of high-rise structures, to prevent catastrophic fire accidents.

Fire safety expert Saeed Jadoon emphasised the urgent need for inter-agency coordination among civic authorities—including the Karachi Metropolitan Corporation (KMC), cantonment boards, and the Defence Housing Authority (DHA). He proposed forming a central command authority to oversee urban safety, coordinate rescue operations, and monitor compliance across Karachi's multiple jurisdictions.

Managing Director of the Sindh Solid Waste Management Board (SSWMB) linked improper waste disposal to the increasing frequency of urban fires. He explained that flammable waste materials, when not handled properly, could trigger accidental fires in densely populated areas.

Prof Dr Muhammad Mohsin Aman, Director of the Asure Centre at NED University of Engineering & Technology, discussed domestic safety concerns, highlighting that electricity-powered water geysers and household appliances must be properly insulated and grounded to prevent electrocution. He observed that the public's reliance on low-quality electrical products, solar systems, and power generators—driven by Karachi's energy shortages and unreliable public transport—posed additional fire and safety hazards.

Ruqiya Naeem, General Secretary of NFEH, urged regulatory authorities to strictly prohibit retail stores on the ground floors of residential buildings unless these structures are fully equipped with emergency exits and firefighting systems.

Glimpse of Panel Discussion includes Dr. Imran Taj, President – Fire Protection Industry of Pakistan (FPIP), Ahmed Azeem Alvi, President SITE Association of Pakistan, Muhammad Ikram Rajput, President, KATI, Syed Afzal Hameed, Senior Vice Chairman, Association of Builders and Developers and Saeed Jadoon, Fire Expert

NFEH Vice-President Nadeem Ashraf called on industries to upgrade fire and emergency systems to international benchmarks. He noted that compliance with global safety standards could enhance Pakistani manufacturers' credibility in export markets, especially in Europe and North America, where safety certifications are a prerequisite for trade partnerships.

In his concluding address, Muhammad Naeem Qureshi, President of the National Forum for Environment & Health (NFEH), reaffirmed his organisation's commitment to promoting a culture of fire safety and risk prevention throughout Pakistan.

He noted that the Fire Safety & Security Convention had been successfully held for 15 consecutive years, serving as a unique forum where builders, industrialists, regulators, and safety experts collaborate to develop solutions to urban fire hazards.

On the occasion, the guests of honour of the event also presented Fire Safety Awards-2025 to more than 45 public and private organisations in recognition of their robust fire safety systems and exemplary emergency preparedness.

"These awards have encouraged industries and businesses to invest in safety, transforming how we think about protecting our workers, assets, and environment," the NFEH President remarked.

Group Photo of inaugural session with Chief Guest Rehan Hanif, President, Karachi Chamber of Commerce and Industry, Dr. Kaiser Waheed Former Chairman PPMA and team NFEH.

Conclusion: Towards a Safer Karachi

The 15th Annual Fire Safety & Security Convention 2025 concluded with a renewed sense of urgency and shared responsibility among Karachi's civic, business, and industrial leaders. Participants agreed that saving lives and protecting assets in a city as complex as Karachi demands continuous training, strict enforcement, civic cooperation, and community awareness.

The convention's proceedings made it clear: Karachi's road to becoming a fire-safe metropolis depends on the collective will of its builders, traders, industries, and citizens—each playing their part in preventing the next tragedy before it strikes. ■

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15th Annual Fire Safety & Security Convention 2025

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AGRITECH LIMITED COMPANY

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THAR COAL BLOCK-1 POWER GENERATIOM COMPANY (PVT.) LIMITED

TNB REPAIR & MAINTENANCE SND BHD

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DIPLOMATIC ENCLAVE

Federal Minister Dr. Musadik Malik met with Canada's High Commissioner H.E. Tarik Ali Khan to explore stronger collaboration in climate action, clean energy, and climate-smart agriculture.

Dutch Ambassador H.E. Robert-Jan Siegert visits Engro VoPak. Group Picture with CEO of Engro Corporation Ahsan Zafar Syed and Syed Ammar Shah. Chief Executive Officer and Director EVTL.

Deputy Prime Minister and Foreign Minister Ishaq Dar visiting at Sri Lankan stall during Annual Charity Bazaar 2025 organised by Pakistan Foreign Women Association (PFOWA) at Ministry of Foreign Affairs, in the Federal Capital.

German Ambassador H.E. Ms. Ina Lepel, Consul General, H.E. Mr. Thomas Schultze and Consul H.E. Mrs. Anja Klos visited the Mohatta Palace Museum on 20th November 2025. They were accompanied by the Mohatta Palace Museum's team: Curator Sumera Naveed, Administrator Akbar Khushik, Anushah Khowaja, Shabana Hussain, Samrah Ibrahim, Nasir Shabbir and Dilawar Abro.

Prime Minister Muhammad Shehbaz Sharif attended the birthday ceremony of King Charles III as chief guest. He highlighted the contributions of two million Pakistanis across sectors in the UK and praised historic UK-Pakistan collaborations in education, health, and skills development, made possible by the support of the Royal Family. UK High Commissioner to Pakistan, Jane Marriott also seen in the picture.

Sindh Chief Minister Syed Murad Ali Shah strikes the traditional Indonesian gong (bell) to inaugurate the 80th Indonesian National Day ceremony hosted by Consulate General Drs Mudzakir M.A at a local hotel.

Sindh Chief Minister Syed Murad Ali Shah meets with Ms Mary O'Neill, Ambassador of Ireland at CM House.

H.E. Tarik Ali Khan High Commissioner Canada in Pakistan met with Mr. Ali Pervaiz Malik, Federal Minister, Ministry of Energy (Petroleum Division). Discussions centered on strengthening bilateral cooperation in Pakistan's energy sector and advancing opportunities in oil, gas, & minerals through Canadian technological expertise & partnerships.


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Electric Scooter Programme accelerates women's empowerment

EU Report

In an era when climate change and gender inequality remain pressing global challenges, the Sindh government has taken a remarkable step forward by combining women's empowerment with sustainable transport.

Through its Pink Electric Scooter Programme, the province is not only enabling women to travel safely and independently but is also significantly cutting fossil fuel consumption in urban centres.

The initiative, a flagship project of the Sindh government under the leadership of Senior Minister for Information, Transport, and Mass Transit, Sharjeel Inam Memon, represents a progressive vision for inclusive and environmentally responsible development.

The government recently announced the launch of the second phase of the Pink Electric Scooter Programme for women across Sindh. The initiative provides electric-powered scooters to female students and working women, coupled with free driving training and licences. The first phase received an overwhelming response, with dozens of women successfully trained, licensed, and now confidently using their scooters for daily commuting.

Sharjeel Inam Memon urged women to take advantage of the opportunity by obtaining driving licences and registering for the upcoming phase. "We want to see more women benefiting from this initiative and continuing their educational and professional journeys safely and with dignity," he stated. According to him, projects such as the People's Bus Service, Pink Bus Service, Electric Bus Service, and now the Pink Electric Scooter Programme collectively aim to provide affordable, safe, and respectful transport for citizens, particularly women who often face mobility challenges in public spaces.

A Broader Vision for Women's Empowerment

Minister Memon emphasised that empowering women socially and economically is not just a policy objective but an essential part of the Pakistan Peoples Party's (PPP) political and humanitarian philosophy. Women's empowerment, he said, lies at the heart of the PPP's ideology and continues the vision of Shaheed Mohtarma Benazir Bhutto, who championed equal rights, education, and independence for women.

Through the scooter initiative, the Sindh government aims to eliminate one of the key barriers faced by women—safe and reliable transport. Many women in Karachi and other cities struggle with limited mobility, often depending on male family members or unreliable public transport to reach workplaces and educational institutions. The availability of personal electric scooters ensures independence, time efficiency, and security.

Strict Enforcement to Protect the Programme's Purpose

To maintain the integrity of this groundbreaking initiative, the Sindh government has tightened regulations surrounding the use of Pink Scooters. Kanwal Nizam Bhutto, Managing Director of the Sindh Mass Transit Authority (SMTA), announced that any Pink Electric Scooter found being used by male members of the beneficiaries' families will be immediately impounded. The scooters will also be confiscated if operated without a valid driving licence or without the mandatory registration number plate issued by the government.

Ms Bhutto highlighted that the use of helmets is compulsory for all female riders to ensure their safety. She clarified

that such measures are necessary to uphold both the safety standards and the empowerment goals of the initiative. “If male members of families start using these scooters, the very objective of the scheme—women’s empowerment—will be defeated,” she remarked.

The SMTA’s Pink Scooter project is a flagship women’s empowerment initiative of the Sindh government. So far, 200 electric scooters have been handed over to deserving female students and working women after a transparent, merit-based selection process. Each recipient also completed a week-long training course on safe riding practices. The government has already issued directions to the police, traffic authorities, and Excise and Taxation Department to ensure strict enforcement of these regulations.

Ms Bhutto revealed that another 725 pink electric scooters will soon be imported to expand the programme across more cities in Sindh. The government also plans to extend the training component to women in smaller towns to ensure wider accessibility. “We remain firmly committed to upholding the law while continuing to expand the outreach of this landmark welfare initiative,” she said.

Towards a Greener and Sustainable Urban Future

Beyond its social benefits, the Pink Electric Scooter Programme contributes to Sindh’s broader environmental goals by reducing reliance on fossil fuels and cutting harmful carbon emissions. As electric mobility gains momentum globally, Sindh’s commitment to e-transportation sets a commendable example for other provinces.

The province’s Electric Bus Service, introduced under the People’s Bus Service banner, represents another major step towards a greener and cleaner urban transport network. These electric buses are not only energy-efficient but also significantly reduce air pollution—a growing concern in densely populated cities like Karachi and Hyderabad. By integrating electric vehicles into its public transport system, Sindh is directly contributing to national and global climate targets aimed at reducing greenhouse gas emissions.

The introduction of electric mobility solutions such as buses and scooters also lessens the financial burden on daily commuters as electricity-powered vehicles are far more economical than petrol or diesel alternatives. This shift from fossil fuels to clean energy transport marks an essential transition towards sustainable urban development in Sindh.

Empowerment Meets Sustainability

In essence, the Pink Electric Scooter Programme symbolises a transformative approach—where social welfare meets environmental responsibility. By giving women access to safe, affordable, and eco-friendly mobility, the Sindh government is addressing multiple challenges simultaneously: gender inequality, road safety, and environmental degradation.

With its growing network of electric buses and scooters, Sindh is on course to redefine public transport in Pakistan through inclusivity and sustainability. The continuation of this initiative, along with strict enforcement of its purpose, ensures that the benefits reach the right hands—women who aspire to study, work, and live with independence and dignity.

In the words of Sindh’s transport leadership, this programme is more than just a policy—it is a commitment to women’s empowerment, public welfare, and a cleaner, greener future for all. ■

ENERGY NEWS

Reon Energy Strikes Deal With Telenor

EU Report

Reon Energy Limited marked a significant milestone at the Energy Finance Forum held at a local hotel in Islamabad, by announcing a strategic alliance with Telenor Pakistan.

The event, organized by Reon Energy, brought together thought leaders, financial experts, and industry pioneers to discuss the evolving energy landscape and the role of innovation, finance, and technology in driving sustainable growth.

Through this alliance, Reon Energy and Telenor Pakistan aim to explore Energy-as-a-Service (EaaS) opportunities tailored for the telecom sector — a move that aligns with both companies’ commitment to advancing clean energy adoption and operational resilience.

The collaboration will leverage artificial intelligence, digital innovation, and data-driven insights to create smarter, more efficient, and future-ready energy models for telecom operations across Pakistan.

Pakistani Students Defeat Indian Team in Oxford Union Debate

A team of three Pakistani students at the University of Oxford won a decisive 160–51 victory against their Indian counterparts in a high-profile Oxford Union debate on India’s populist national security policy. Led by Oxford Union President Moosa Harraj, the Pakistani team included Israr Khan Kakar and Ahmed Nawaz Khan. They argued that India’s policy towards Pakistan is driven more by domestic politics and populism than genuine security concerns. The Indian side—represented by J. Sai Deepak, Pandit Satish Sharma, and Deorchan Banerjee—took the opposition after the withdrawal of the originally announced speakers. The debate centered on the motion: “This House Believes India’s Policy Towards Pakistan is a Populist Strategy Sold as Security Policy.” The event attracted strong interest, with the Pakistani team’s compelling arguments leading to one of the most one-sided results of the Oxford Union’s recent sessions. ■

Syed Asad Ali Shah

The writer is a former managing partner of a leading professional services firm and has done extensive work on governance in the public and private sectors

Broken governance, broken outcomes

Pakistan's budgeting system suffers from "low credibility", "fragmentation" and "ad-hoc decision-making", observes IMF

When a governance report reads like a structural diagnosis, it confirms that Pakistan's crisis is far deeper than economics. The IMF's "Governance and Corruption Diagnostic Assessment (GCDA)' does exactly that.

It is the most systematic review to date of how Pakistan's institutions operate — and why they repeatedly generate economic, fiscal and governance failures.

Much of what the report states is not new to Pakistanis. What is new is that, for the first time, the IMF has declared these governance shortcomings as "deep-seated, systemic and macro-critical". Governance is no longer a background problem but the central reason Pakistan keeps falling into crisis.

It is also the severest GCDA the IMF has issued on any country so far — a reflection of the scale and depth of Pakistan's institutional decay. Yet the GCDA often uses understated and cautious wording — terms like "weaknesses", "gaps", "vulnerabilities", "challenges".

This soft tone risks obscuring the far more serious reality underneath. The analysis is devastating even if the language is diplomatic; the report's findings, when read carefully, describe a state suffering from systemic erosion of capability, predictability and integrity.

One of the starkest examples is public financial management. The IMF observes that Pakistan's budgeting system suffers from "low credibility", "fragmentation" and "ad-hoc decision-making".

Beneath these seemingly mild words lies a harsh truth: Pakistan's budgets do not reflect actual fiscal outcomes, spending repeatedly diverges from approved plans and fiscal risks remain hidden or poorly monitored.

The country is essentially operating without a reliable financial steering mechanism. Stabilisation becomes episodic and fiscal crises recur with every economic cycle because the institutions that administer fiscal governance are structurally weak.

On public procurement, the report classifies multiple areas as having "high corruption risks".

Pakistan's procurement practices suffer from weak transparency, extensive discretionary authority, limited e-procurement usage, and inconsistent regulatory application. These vulnerabilities inflate project costs, degrade infrastructure quality and create opportunities for rent-seeking. In a resource-constrained economy, such leakage is not simply inefficiency; it is a binding constraint on development.

The GCDA's review of state-owned enterprises (SOEs) is equally sobering. The IMF notes that many SOEs are "loss-making" and that their governance suffers from "political influence", "lack of transparency" and weak performance oversight. At the same time, the Fund acknowledges some recent progress, notably the promulgation of the SOE Act, improvements in SOE reporting and the establishment of the Central Monitoring Unit.

On revenue administration, the IMF underscores Pakistan's structural failures through phrases such as "weak enforcement", "large tax expenditures" and "discretion" in the application of exemptions.

The IMF points to "overlapping mandates", "coordination gaps", policy inconsistencies and weaknesses in investigation and prosecution capacity. It highlights how corruption risks emerge not only through rent-seeking but through ambiguity, weak systems and discretionary authority.

The most consequential portion of the report concerns rule of law and the judiciary. The IMF highlights "vulnerabilities to corruption of judicial institutions", weaknesses in "judicial independence and integrity" and the "capture of judicial institutions". Courts, it notes, often struggle with effective contract enforcement and face large backlogs, procedural delays, and inconsistent decision-making.

The report also analyses the Special Investment Facilitation Council (SIFC). The IMF acknowledges improvements in coordination and decision-making speed, noting that the SIFC has the potential to accelerate investment.

However, it raises serious governance concerns: the SIFC's broad mandate creates "institutional fragmentation", parliamentary scrutiny is reduced due to limited transparency, and the immunity provisions introduced through legal amendments "weaken accountability". The Fund recommends explicit protocols, increased transparency and the integration of SIFC operations within existing PFM and regulatory frameworks, rather than allowing it to function as a parallel institutional structure.

Why must Pakistan act now? Because every year of delay deepens institutional decay.

Stabilisation efforts fail without credible governance. Investor confidence will not return without rule-of-law reliability. Public trust erodes when the state is perceived as serving the few rather than the many. Governance reform is not a political slogan; it is the foundation of economic recovery. It requires transparent budgeting, depoliticised SOEs, automated procurement, predictable tax enforcement, strengthened regulatory bodies and an autonomous, efficient justice system.

The IMF's diagnosis does not reprimand Pakistan but warns it. Behind its soft tone lies a clear and urgent message: Pakistan's crisis is not a mystery. It is a predictable outcome of broken governance. And the pathway to sustainable recovery is equally predictable: fix governance and outcomes will follow. Broken governance produces broken outcomes. But with political will, the opposite is also true. ■

Reviving offshore oil and gas prospects

Pakistan has successfully revived its offshore exploration drive after a hiatus of nearly two decades

Engr Hussain Ahmad Siddiqui

The writer is retired Chairman of the State Engineering Corporation

In the backdrop of rapidly depleting oil and gas resources, it is encouraging that Pakistan has successfully revived its offshore exploration drive after a hiatus of nearly two decades. The recently launched "Offshore Bid Round 2025" has attracted keen interest from both domestic and international companies, signalling renewed confidence in Pakistan's energy sector.

In October 2025, the government awarded 23 offshore exploratory blocks to four consortia led by domestic exploration and production (E&P) companies; Pakistan Petroleum Ltd (PPL), Oil and Gas Development Co Ltd (OGDCL), Mari Energies Ltd, and Prime International Oil & Gas Co Ltd (PIOGCL), a subsidiary of HUBCO.

These awards, out of a total of 40 blocks offered for bidding, cover an extensive area of around 53,500 square kilometres across the Indus and Makran basins.

The consortia have collectively pledged $80 million for initial exploration over the next three years, including geological and geophysical surveys, seismic data acquisition, and interpretation to identify drilling prospects. The next phase, involving exploratory drilling, will determine the commercial viability of any discovered reserves. The remaining 17 blocks are expected to be reoffered in future bid rounds.

A landmark development in this round is Turkiye's national oil and gas company, Turkish Petroleum (TPAO), securing a 25 percent stake and operatorship in the eastern offshore Indus Block-C through its subsidiary Turkish Petroleum Overseas Co (TPOC).

This move expands Turkiye's energy footprint beyond its domestic and Mediterranean operations, marking a new partnership in Pakistan's exploration landscape. Another major participant is United Energy Group (UEG) of Hong Kong, already Pakistan's largest foreign investor in the E&P sector, operating in Pakistan as United Energy Pakistan (UEP).

Pakistan's offshore domain comprises two main basins — the Indus Basin and the Makran Basin. Historically, exploration activity has been limited. Since independence, only 18 offshore wells have been drilled — 15 in the Indus Basin and 3 in the Makran Basin — but none yielded commercially viable oil or gas reserves.

Offshore exploration began in 1961 when Sun Oil Company (now SUNOCO) of the USA conducted seismic surveys and drilled three nearshore wells in 1963–64. Wintershall Dea of Germany followed with three wells between 1972 and 1975, and Husky Energy of the USA drilled one in 1978. Later, Total (now TotalEnergies) of France explored ultra-deep waters in 2004, while Shell, the Dutch group, drilled in 2007. Although these efforts did not lead to discoveries, they generated valuable geological data.

In the Makran Basin, Marathon Oil Corporation (USA) drilled one well in 1976–77, and Ocean Energy Co (USA) followed in 2000–01, both without success. The most notable recent attempt came in 2019 when ExxonMobil (USA), in collaboration with Eni (Italy) and Pakistani partners, drilled the Kekra-1 well in the Indus Basin — an effort that ultimately failed, prompting ExxonMobil's exit from Pakistan.

In June 2023, the government offered 12 offshore blocks — six in shallow waters, two in deep waters, and four in ultra-deep zones — but received no bids. However, optimism returned following a basin assessment study by DeGolyer and MacNaughton (D&M), a leading US petroleum consultancy, which confirmed substantial untapped hydrocarbon potential in Pakistan's offshore basins, particularly the Indus and Makran regions. Pakistan's offshore zone spans nearly 300,000 square kilometres, bordered by energy-rich nations such as Oman, the UAE, and Iran.

In September 2024, reports suggested that Pakistan had identified possible oil and gas reserves in its offshore territo-

ry that could rank among the world's fourth largest. While their commercial viability remains unproven, this revelation prompted the government to announce the Offshore Bid Round 2025 to attract new foreign and local investment. A 2015 study by the United States Agency for International Development (USAID) had estimated the Indus Basin's potential at around 14 billion barrels of technically recoverable crude oil. However, separate studies conducted by the United States Energy Information Administration (EIA) in 2015 and by the United States Geological Survey (USGS) in 2017 estimated lower numbers, less than 10 barrels oil.

As of June 30, 2025, Pakistan had consumed about 81 percent of its total proven oil reserves of 1,245 million barrels, leaving around 353 million barrels as recoverable—-the increased level following new discoveries and upward revisions in existing fields. At the current production and consumption rates, these deposits could be exhausted within 15 years. Pakistan produces between 60,000 and 75,000 barrels per day, against a daily demand of approximately 400,000 barrels, resulting in oil imports exceeding $12 billion annually.

For natural gas, Pakistan's remaining proven reserves are estimated at 19 trillion cubic feet (TCF), with about 70 percent already consumed. The country's total recoverable gas resources were originally around 63.24 TCF of which 43.73 TCF had been produced. With declining output from mature fields and the absence of major new discoveries, gas production has been steadily falling. At current consumption levels, the reserves may last another 15 years. Pakistan also imports around 8.7 billion cubic metres of liquefied natural gas (LNG) annually to meet domestic demand.

During the past decade, Pakistan's onshore E&P sector has also suffered setbacks as several international companies — including Kuwait Foreign Petroleum Exploration Company (KUFPEC), Eni, Shell, TotalEnergies, and Baker Hughes — either exited the market or significantly scaled down their operations. Persistent economic instability, currency depreciation, high taxation, regulatory bottlenecks, and the growing circular debt in the gas sector have discouraged investment and led to a sharp decline in drilling activity and discoveries.

Given these challenges, the renewed confidence shown by domestic and foreign investors in Pakistan's offshore sector is a welcome development. Successful discoveries could attract long-term foreign investment, strengthen the E&P industry, and move Pakistan toward energy self-reliance by reducing its dependence on costly imports.

With the right investment climate, policy stability, and technological collaboration, the Indus Basin could eventually meet domestic energy needs and potentially emerge as a regional energy hub. ■

IGHD Annual Conference: Pakistani Leaders Unite to Reimagine Climate-Resilient Cities

EU Report

The Aga Khan University's (AKU) Institute for Global Health and Development (IGHD) brought together Pakistan's leading architects, planners, public health experts, development specialists, and government representatives to address one of the country's most pressing national challenges: how to redesign homes, neighbourhoods, and public systems to withstand intensifying climate pressures in both urban and rural settings.

The dialogue unfolded at IGHD's Annual Conference on Climate Change and the Built Environment, hosted in partnership with Sustainable Development Solutions Network (SDSN) Pakistan, under the leadership of Professor Zulfiqar A. Bhutta, Founding Director of IGHD. This year's theme, "Climate Change and the Built Environment: Promoting Resilience & Adaptation in Low-Income Settings," set the stage for a day focused on evidence, solutions and innovative approaches.

Delivering a special message via Zoom, Honourable Minister Professor Ahsan Iqbal highlighted the national urgency for climate adaptation. "Pakistan's future will depend on how boldly we reimagine our cities, homes, and public institutions in the face of climate change. Building resilience is not optional — it is a national development priority. Conferences like this help translate research into policies that enable safer, more inclusive, and climate-adaptive environments for all Pakistanis."

The conference's opening day featured keynote presentations by Professor Sajida Haider Vandal (THAAP), Christopher Burman and Joseph Augustine (UCL), and Dr Zahra Hussain (Laajverd), showcasing climate-smart architecture, indigenous design approaches, and community-led adaptation innovations.

Addressing the audience, Dr Sulaiman Shahabuddin, President of AKU, reaffirmed the University's commitment to advancing climate resilience, saying, "Climate change is reshaping every aspect of life in Pakistan. Our responsibility as a university is to help the country design smarter, safer, more resilient environments. AKU is committed to generating evidence, solutions, and partnerships that support climate adaptation at scale."

The inaugural session concluded with reflections outlining a pathway for the remainder of the conference, which will explore rural adaptation models, climate-resilient health systems, indigenous solutions, community-led innovations, and a high-level national policy panel. ■

PPL

75 YEARS OF EXCELLENCE

Contributing to Energy Security

As a leading national E&P company, Pakistan Petroleum Limited has been a key supplier of hydrocarbons for over seven decades. The company is geared towards provision of much needed energy for the country

Prince in USA

A visit that reshaped global power dynamics

Arif Anis

In diplomacy, silence often carries more weight than noise. What unfolded recently in Washington was not merely an official visit—it was a psychological tremor that overturned many of the assumptions that have shaped global politics for nearly eight decades. To understand the magnitude of this shift, it is worth recalling the day, 14 February 1945, when US President Franklin D. Roosevelt met King Abdulaziz aboard the USS Quincy in the Suez Canal. That meeting produced a straightforward bargain: the US needed oil, and Saudi Arabia needed security.

But on a cold November morning in 2025, the scene witnessed on the White House lawn was not a reaffirmation of that historical pact—it was a complete restructuring of it. Today's Saudi Arabia has not come seeking protection; it has come to negotiate a partnership on its own terms.

When Crown Prince Mohammed bin Salman's motorcade approached the West Wing, the extraordinary protocol left observers astonished. President Trump broke tradition by personally walking out to receive the guest. Instead of hosting him in the formal setting of the Oval Office, he offered a four-hour private dinner at his residence. In diplomatic psychology, this is known as a "status shift"—a signal that the visitor is no longer a dependent ally but an equal partner. The thunderous salute of F-35 jets etched a new message across the skies of Washington: in the Middle East, there is now only one decisive gateway for the US strategic interests—and it leads to Riyadh.

The most astonishing part of this meeting was the set of agreements inked—agreements whose ink has barely dried. This is no longer about millions or billions. A psychological barrier has been crossed. A sweeping US–Saudi economic roadmap worth $1.2 trillion has been finalised—a figure so vast that it dwarfs the entire economies of several European states. Even more significant than the size of the investment is its direction. Unlike in the past, these agreements are not about oil fields. They target data centres, artificial intelligence, and semiconductor technology transfer.

Saudi Arabia has also pledged to create 300,000 jobs in the USA's neglected industrial regions—the Rust Belt—a shrewd strategic gesture aimed directly at the American voter. It is a masterstroke that has muted every opposing voice inside the White House.

On the media front, a psychological game unfolded. During the press briefing, when confrontational questions were raised, the Crown Prince did not react defensively. Instead, he responded with a calm so assertive it bordered on defiant. After a prolonged, steady gaze at the journalists, he smiled and remarked that those who keep digging through the ashes of the past can never build the architecture of the future. It was a moment of pure leadership presence—signalling that he had not come to seek moral validation from the West but to secure his nation's future.

President Trump shielding him during those questions—and declaring, "We have moved on"—revealed a truth that global powers always operate on interest, not emotion.

In the defence sector, what was agreed upon sounded almost like science fiction. For the first time, the US has signalled willingness to allow Saudi Arabia access to its highly sensitive laser defence system and parts of its nuclear energy programme—previously considered untouchable red lines. This effectively grants Saudi Arabia a "NATO-Plus" status, permanently altering the region's balance of power. This is not merely an arms purchase; it is a transfer of technology that will allow Riyadh to build real self-reliance in defence capabilities.

Ultimately, this visit offers a powerful lesson in leadership. Mohammed bin Salman has demonstrated that when a nation becomes economically strong and mentally independent, the world shifts its protocol to match. What began in 1945 as a relationship of necessity has, by 2025, evolved into a partnership built on power and mutual dependency. The winds in Washington now whisper that the future will no longer be drafted in the West alone—the East will have a hand in the blueprint. This is not the victory of an individual but of a vision that turned the impossible into reality.

Yet nothing in politics comes free—and a $1.2 trillion agreement is more than an investment; it is a colossal strategic gamble.

The critical questions remain. The first concerns a new form of dependency. While Riyadh appears to have acquired cutting-edge technology, the reality is more complicated. In obtaining advanced semiconductors and laser defence systems, Saudi Arabia has further locked itself into Washington's technological ecosystem. The hand that installs the system often keeps the master switch. Is this true sovereignty—or golden handcuffs? If tomorrow Washington's mood changes, could Saudi Arabia's defence and digital infrastructure be paralysed at the push of a button? This question alone is enough to keep policymakers awake at night.

The second challenge is the "Trump factor." President Trump's policies are not ideological; they are purely transactional. His friendships revolve not around values but around deals. History shows that leaders of this temperament can change course without warning. The success of this entire realignment hinges on a single administration. If American politics shifts tomorrow, or if "America First" takes a different turn, does Riyadh have a Plan B? The volatility of US domestic politics is the greatest risk to this partnership. Putting all one's eggs in a single basket—even if that basket is golden—is always a dangerous strategy.

The third challenge is the region's "balance of fear." Granting Saudi Arabia a quasi-NATO status and hinting at nuclear capabilities has caused alarm bells to ring in Tehran and Tel Aviv. This visit could unleash a new arms race in the Middle East. Standing too close to a superpower often means you automatically appear on the target list of its rivals. Can the Saudi economy—still under construction through Vision 2030—afford the burden of new regional tensions?

Finally, the greatest challenge is implementation. Signing multibillion-dollar agreements on paper is the easy part; turning them into reality is a different science altogether. Integrating US technologies into Saudi culture and training a domestic workforce to operate sophisticated systems—these are steep mountains still left to climb. History is littered with the graves of agreements that dazzled in headlines but died on the ground. The next three years will determine what impact this visit truly leaves on the future. ■

COP30 FAILS TO DELIVER

A Global Summit that Talked for 18 Hours but Said Little - Fossil Fuels not Mentioned

Dr. Basharat Hasan

In Belém, Brazil, the COP30 climate summit stretched into the night, running more than 18 hours past its scheduled close. Delegates emerged weary, but the text they approved left many even more exhausted in spirit. What was heralded as a pivotal moment in the global fight against climate change ended as a re-statement of old promises, stripped of urgency and devoid of new commitments.

The most striking omission was the phrase "transition away from fossil fuels." Negotiators acknowledged consensus on the need, yet the words themselves were excised from the final document. For nations already battered by climate impacts, this silence was deafening. For fossil fuel producers, it was a reprieve.

COP30 President André Corrêa do Lago attempted to soften the blow by announcing "roadmaps" on deforestation and fossil fuel transition. But these carry no legal weight. They are symbolic gestures, crumbs offered to those who demanded ambition but were blocked by powerful economies unwilling to move faster. Observers described the mood as one of profound underwhelm—rarely has so much effort produced so little momentum.

The deal does include vague financial pledges to help poorer nations cope with climate impacts. Yet the language felt more like "the cheque is in the post" than a binding guarantee. For frontline communities, this lack of clarity is not just disappointing—it is dangerous.

What unfolded in Belém reflects a deeper fracture in the global climate conversation. Half the world pleads for decisive action, while the other half clings to fossil-fuel dependency. The result is paralysis disguised as progress. The summit's outcome is emblematic of a world increasingly unable to agree on how to confront its greatest existential threat.

The symbolism matters. When the words "transition away from fossil fuels" cannot survive the negotiating table, it signals how entrenched the divide has become. Climate diplomacy is now less about shared ambition and more about managing disappointment. COP30 will be remembered not for breakthroughs but for the absence of them. It was a summit that talked long, promised little, and revealed the widening gap between rhetoric and reality. The world leaves Belém with a document in hand, but without a roadmap in practice. ■

Pakistan, Germany Explore Enhanced Cooperation in Mining, Energy

EU Report

Federal Minister for Petroleum, Ali Pervaiz Malik, was called on by Ms Ina Lepel, the German Ambassador to Pakistan, at the Ministry of Energy. Ms Janine Rohwer, Political and Economic Counsellor was also in presence. The discussions centered on unlocking the vast potential for bilateral cooperation in Pakistan's mining, minerals, and energy sectors.

The German Ambassador commended Pakistan's efforts and highlighted the growing international interest in the country's natural resources. "There is a lot of potential in Pakistan's mining and natural resources sector," stated Ambassador Lepel. "The international interest in Pakistan's mining sector is encouraging, and the Reko Diq project stands as a crucial test case for attracting further international investment." She also pointed towards specific avenues for technical collaboration, suggesting that the "Geological Survey of Pakistan and the German Federal Institute for Geosciences and Natural Resources (BGR) have significant potential for collaboration." Ambassador Lepel noted Germany's previous support in mapping geohazards in Pakistan.

Federal Minister Ali Pervaiz Malik detailed the government's strategic focus on modernizing the sector. "Our vision is clear: we are focused on promoting sustainable and mechanized mining practices. In this regard, the Reko Diq project is the torchbearer, setting a new benchmark for large-scale, responsible mining in Pakistan," the Minister said.

He further said that building on the momentum generated by the recent Pakistan Mineral Summit, stating, "The next edition of the Pakistan Mineral Investment Forum will be even bigger, showcasing the extensive opportunities we have to offer to global investors." ■

Rooftop Solar Boom May Push Daytime Grid Demand Below Zero in Key Cities

EU Report

Pakistan's rooftop solar surge is expected to push daytime grid-linked demand into negative territory next year in major industrial centres, a senior official told Reuters during COP30. Climate Change Secretary Aisha Moriani said behind-the-meter solar will fully offset grid consumption at times, especially in Lahore, followed by Faisalabad and Sialkot, where industrial solar adoption is accelerating. Pakistan is now among the world's fastest-growing rooftop solar markets, driven by high tariffs and outages. Moriani warned that negative-demand events will increase during bright afternoons and industrial off-days, urging rapid reforms in grid management, tariffs, and market design. New tariff structures for large solar users are in preparation. The solar surge is also reshaping Pakistan's LNG strategy. The government is seeking more flexible, lower-cost arrangements, including renegotiating terms with Qatar and cancelling some long-term cargoes. Pakistan aims to align gas imports with fiscal limits, seasonal patterns, and declining daytime demand driven by rooftop solar growth. ■

Pakistan Pays Heavy Price for Climate Inaction: Musadik Malik

EU Report

Federal Minister for Climate Change Dr Musadik Malik warned that Pakistan is suffering grave human and economic losses due to delayed climate action. Speaking at a Pakistan Business Council panel on climate resilience, he said climate-driven disasters have claimed about 4,700 lives in the last four major floods — more than casualties in any war — and left nearly 18,000 people injured or disabled, with over 3 million displaced. Malik said climate change is damaging education, livelihoods, health, and social stability, adding that Pakistan loses almost 9.5% of its GDP annually to flood-related destruction. He urged urgent investment in resilient infrastructure and climate-smart policies. ■

Pakistan Revives Offshore Energy Push with Award of 23 Exploration Blocks

EU Report

Pakistan has reactivated its offshore exploration programme with the provisional award of 23 new offshore blocks to public-sector oil and gas companies, led by Mari Energies, under three-year commitments worth approximately $80 million. Mari Energies — a joint venture of Fauji Foundation and the federal government — emerged as the dominant player, securing stakes in all 23 blocks offered in the latest bidding round. The company obtained operatorship in 18 blocks and partnership roles in five, holding 100pc ownership and operatorship in 10 of them, and majority stakes in eight others. Pakistan Petroleum Ltd (PPL) won operatorship of six blocks and partnership in two, while Oil and Gas Development Company Ltd (OGDCL) secured two blocks as operator and six as joint venture partner. Private-sector firm Prime Global Energies obtained operatorship of one block with a 31pc stake, with Mari, PPL, and OGDCL each holding 23pc shares. These awards remain subject to production sharing agreements, exploration licences, joint operating agreements, and other legal formalities. The government had invited bids for 40 offshore blocks and received 23 bids by Oct 31, ultimately awarding 23 blocks covering roughly 53,510 square kilometres. In contrast, only one bid — from Mari Energies — was received for 23 onshore blocks offered earlier. ■

Pakistan's Broken Economic Model

Dr Kaiser Bengali Warns of a Crisis the State No Longer Feels

Country's economic crisis is not accidental—it is engineered by decades of misgovernance, elite capture, and refusal to reform

EU Report

A recent World Bank report has delivered a sobering assessment of Pakistan's economic reality: the country's long-standing development model has failed to lift its people out of poverty, trapping millions in a cycle of deprivation. To unpack this grim diagnosis, a leading economist and public policy expert, Dr Kaiser Bengali, appeared on a popular podcast to discuss why Pakistan's economy keeps collapsing under the weight of the same recurring structural flaws. His analysis was sharp, unsparing, and rooted in decades of observation. For policymakers, economists, and citizens alike, his warnings serve as a critical reminder that Pakistan's economic dysfunction is no longer an occasional crisis—it has become a permanent condition.

A Crisis That Outlives Every Government

Dr Bengali began by noting a troubling continuity across Pakistan's political landscape: every incoming government confidently announces that the economy is stabilising, while evidence repeatedly contradicts their claims. Even Shaukat Aziz—finance minister and later prime minister under General Pervez Musharraf—insisted that Pakistan's economic trajectory was positive, even when indicators had already started declining by 2007, the final year of their regime.

Successive leaders, he emphasised, have become experts at declaring growth without delivering it. The public, meanwhile, has exhausted its financial resilience.

A Nation at the Edge of Affordability

According to Dr Bengali, ordinary Pakistanis have "run out of their financial capacity to meet basic household budgets."

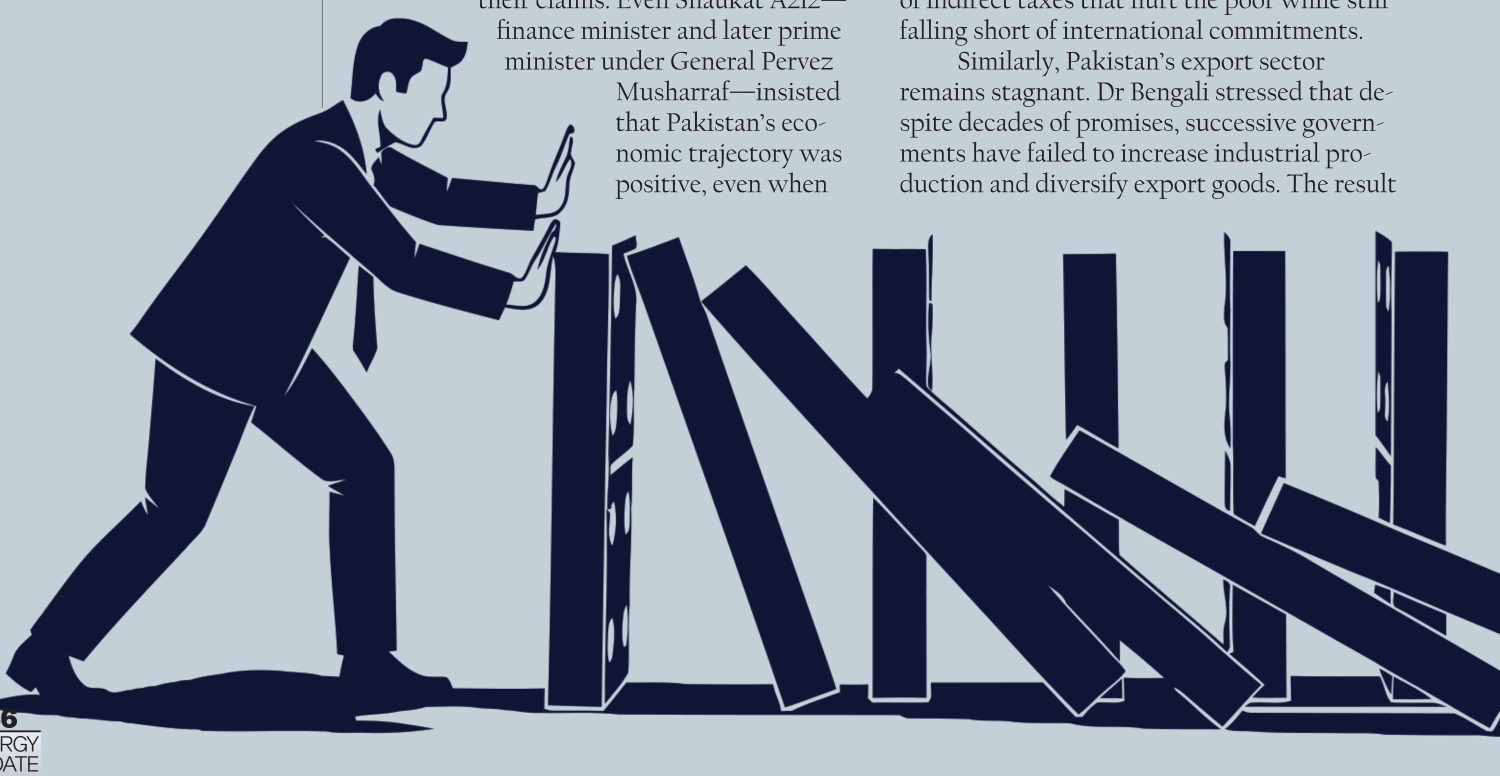
Unemployment, inflation, and poverty have climbed to levels unseen in decades. The erosion of purchasing power has been relentless, pushing both lower-income and middle-class families to survival mode.

This is not a recent development—it is a crisis 30 to 40 years in the making, deepening under every administration regardless of political affiliation.

The Myth of Revenue and Export Revival

One of the central criticisms he offered is that the state repeatedly fails to meet revenue targets set by the IMF, despite continuous tax hikes. The government's inability to broaden the tax net has forced it into an unending loop of indirect taxes that hurt the poor while still falling short of international commitments.

Similarly, Pakistan's export sector remains stagnant. Dr Bengali stressed that despite decades of promises, successive governments have failed to increase industrial production and diversify export goods. The result



is a chronic mismatch between what the economy produces and what the country needs to survive financially.

Why Lower Interest Rates Won't Save Industry

Dr Bengali dismissed the widely held belief that simply reducing interest rates would revive industrial activity. Pakistan's industrial decline, he argued, is the product of far deeper structural issues, including:

Excessively high taxation
Expensive electricity and energy shortages
A severe shortage of skilled industrial labour
Weak industrial planning and policy continuity

He pointed out that even in critical sectors such as power generation, Pakistan lacks adequate qualified staff to operate plants safely and efficiently. Lower borrowing costs alone cannot compensate for these systemic deficiencies.

Governance That Expands as the Economy Contracts

One of the most alarming observations Dr Bengali shared was the disconnect between the state's financial health and its spending habits.

Despite shrinking revenues and mounting debt, government expenditures continue to expand. New authorities and agencies are created regularly, bureaucratic posts multiply, and the salaries and perks of government servants increase unfailingly. At the same time, defence expenditures continue to rise, even as the civilian economy struggles to stay afloat.

This creates a disturbing paradox: while the people tighten their belts, the state loosens its own.

Islamabad: A Capital Untouched by Crisis

Dr Bengali argued that nothing symbolises the disconnect between rulers and the ruled more starkly than Islamabad. A visit to the capital, he said, would never give the impression that Pakistan is facing a severe economic emergency. Government offices grow more opulent, not less. Administrative expansions continue unabated. The political elite, in his view, remain insulated from the hardship experienced by ordinary citizens.

Borrowing Without Boundaries

Perhaps the most damning part of his critique concerned Pakistan's growing reliance on foreign financial assistance. According to Dr Bengali, political leaders "have no qualms trading the country's sovereignty" in exchange for every dollar of external support.

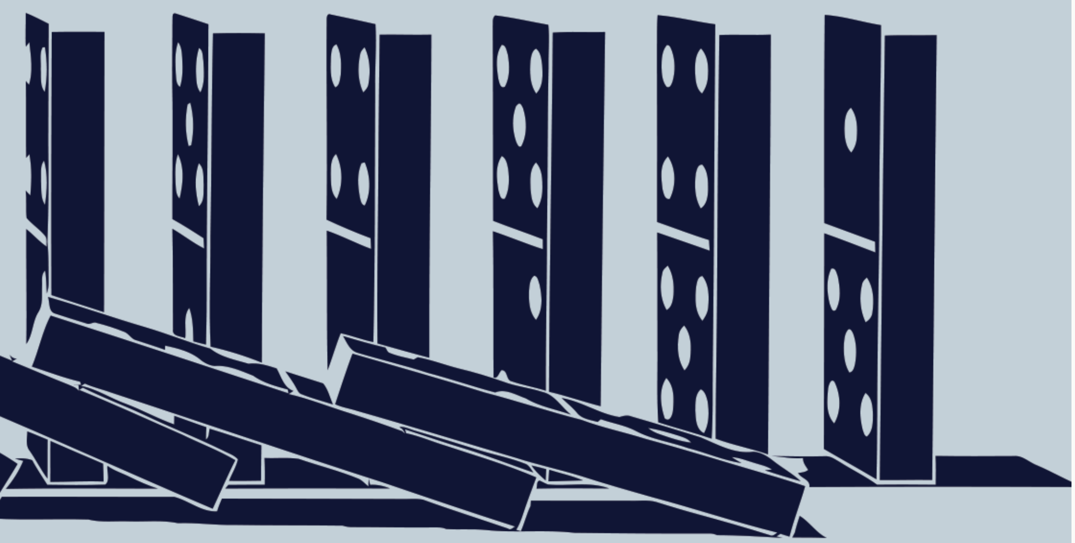
He noted that foreign borrowing has become essential not for development, but for propping up the lavish lifestyles and oversized expenditures of the ruling class. This addiction to external funding—combined with a refusal to reform domestic governance—has locked Pakistan into a cycle where economic policy is dictated externally while political leaders face no consequences internally.

A Model That Cannot Reduce Poverty

Against the backdrop of the World Bank's findings, Dr Bengali's analysis becomes even more sobering. A development model that fails to create jobs, increase exports, build skills, or practise fiscal discipline cannot lift people out of poverty. Instead, it pushes the country deeper into financial dependence and social inequity.

The podcast conversation ultimately underscored a painful truth: Pakistan's economic crisis is not accidental—it is engineered by decades of misgovernance, elite capture, and refusal to reform.

Unless the country confronts these realities with urgency and honesty, the cycle of poverty and crisis will only tighten further. ■



ENERGY NEWS

Pakistan to Drill First Offshore Oil Well in March 2026

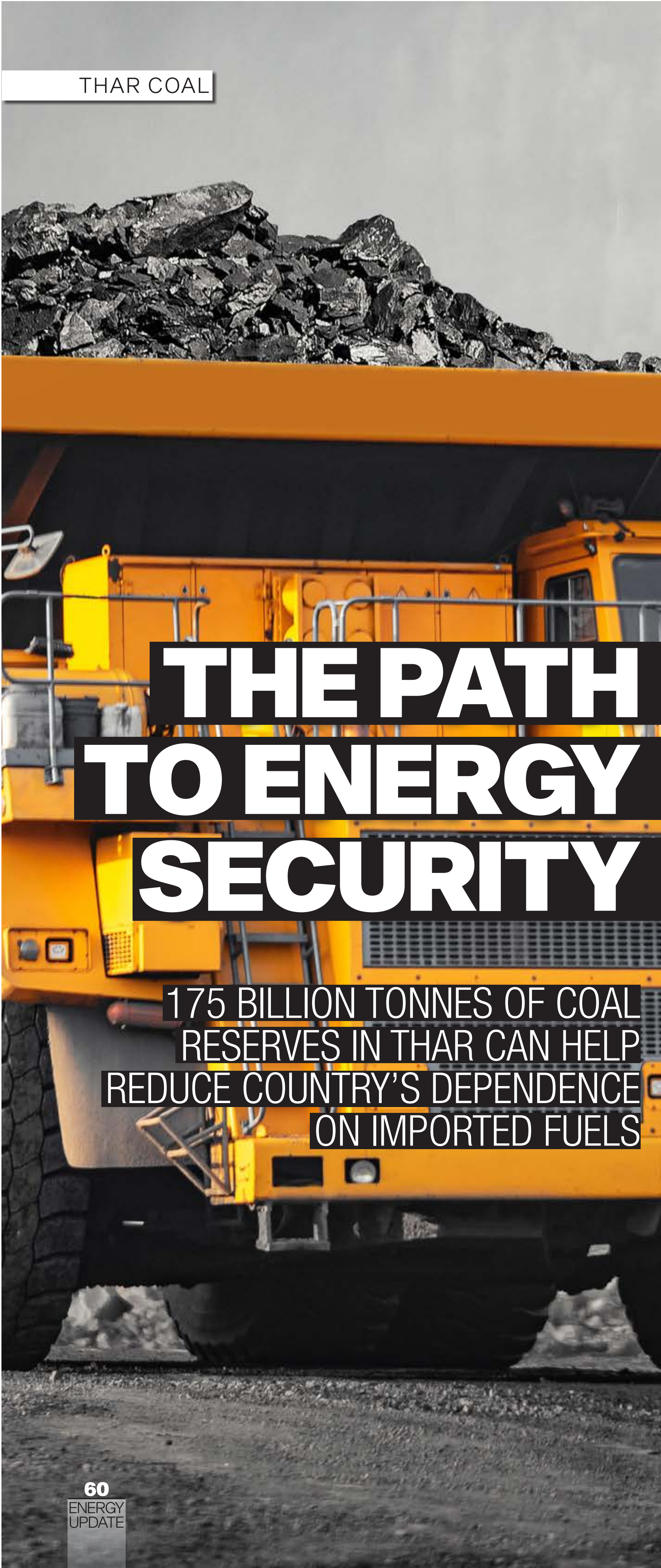
EU Report

Pakistan plans to drill its first offshore oil well in March 2026 in the Sirani Block near Sujawal, Sindh, about 30 km from the mainland, marking a major step in exploring offshore hydrocarbon reserves, PPL officials said. The well will initially be assessed over three months, with up to 25 wells possible depending on results.PPL, which contributes around 20% of Pakistan's natural gas supply, is developing the technically complex site with raised platforms, jetties, and a 17 km channel for equipment transport, designed to withstand tides and unstable terrain. The project follows PPL's recent award of eight new southern exploration blocks and could significantly reduce Pakistan's reliance on oil imports. PPL sees the Sirani Block as strategically linked to Block C, operated by Turkish Petroleum Corporation, potentially boosting regional exploration prospects.

PPL Successfully Completes Workover at Adam West X-1 ST, Hala Block

EU Report

Pakistan Petroleum Limited (PPL) has successfully completed workover operations at the Adam West X-1 sidetrack in the Hala Block, District Matiari, Sindh. PPL operates the block with a 65% working interest, alongside Mari Energies Limited (35%). The Adam West X-1 well, discovered in 2014 and put on production in 2015, ceased output in 2019 due to water breakthrough. Reservoir studies confirmed a sidetrack as the viable option. The workover, initiated in October 2025, has now yielded successful test results, producing around 8.5 MMscfd of gas at 540 psig on a 58/64" choke. PPL said the technically challenging operation was completed with careful planning, and the well will soon be tied into Hala facilities following rig demobilization. The company reaffirmed its commitment to supporting Pakistan's energy security.



THE PATH TO ENERGY SECURITY

175 BILLION TONNES OF COAL RESERVES IN THAR CAN HELP REDUCE COUNTRY'S DEPENDENCE ON IMPORTED FUELS

Khawaja Amer

The writer is a freelance contributor

Pakistan has been facing one of its most serious power crises in the past two decades, with widespread loadshedding mainly caused by the inability of hydropower projects to meet the rising energy demands.

In 2013, the government had to rely on expensive sources like oil and gas to fill the gap, which offered temporary relief. However, the sharp rise in the value of the dollar has once again pushed up production costs, creating a situation similar to previous years.

Experts have repeatedly reminded the government that the 175 billion tonnes of coal reserves in Sindh's Tharparkar district can help reduce the country's dependence on imported fuels and ease the energy crisis. Efficient use of Thar coal in sectors such as cement and sugar can play a key role in strengthening the economy. These reserves are seen as a last major domestic source of energy that could lead Pakistan towards stability and growth. If the government continues to develop this project, it could provide affordable electricity and support the industrial sector's growing needs.

Thar coal is already being used for power generation, helping reduce reliance on imported coal. Plans are also in place to use it in various industries across the country. For large-scale transportation, the government plans to move coal by rail rather than by trucks to avoid damage to infrastructure and to reduce environmental impact.

According to the Geological Survey of Pakistan, Thar holds one of the largest lignite coal reserves in the world, with an estimated 175 billion tonnes. At present, Pakistan faces a shortfall of around 6,000MW. With a growing population and expanding industries, the energy demand continues to rise. Coal currently plays a small role in the country's energy mix -- and Pakistan still imports large quantities to meet industrial demand. The goal of the Thar Coal project is to produce electricity from local coal, cutting reliance on imports and helping bridge the gap between supply and demand.

The Sindh Engro Coal Mining Company (SECMC) has begun mining operations in Block II of the Thar Coalfield to help meet Pakistan's energy needs. This block alone holds an estimated 1.57 billion tonnes of lignite coal. SECMC has invested heavily in land acquisition for resettling affected communities, building mining facilities, and setting up power plants. The project will be completed in three phases. In the first phase, two 330MW subcritical power plants are being set up, with Engro Powergen as the majority stakeholder. The project aims at producing 20.6 million tonnes of coal annually, which could generate around 3,960MW.

Alongside coal, investment in renewable and alternative energy sources such as solar, wind and hydropower is equally important to ensure clean, affordable and sustainable energy for the future

Tharparkar, Pakistan's largest desert district, is home to 1.5 million people. Unlike many deserts, it becomes lush and green during the monsoon season when the dunes are covered with vegetation. Despite its beauty, Tharparkar remains one of the most underdeveloped districts in Sindh, ranked 32nd in the country. The SECMC is working closely with the local communities to address concerns about mining, land, and rehabilitation. It has also launched social development programmes, offering education, healthcare, housing, clean water, and employment opportunities to improve local livelihoods and empower both men and women.

Prime Minister Shehbaz Sharif has stated that the Thar coal reserves could generate electricity for the next 300 years at an estimated cost of just Rs10 per unit. He also assured that the new coal power plants being developed will use modern technology to minimise pollution. At present, Pakistan has coal power plants with a total capacity of 4,000MW.

If fully developed, Thar coal can help Pakistan save a significant amount of foreign exchange. The global price of coal has fallen from $67 to $44 per tonne, which further strengthens the case for local utilisation. The government has already spent around $24 billion on energy imports, while gas shortages threaten to worsen the power crisis during the winter months. Projects like that of Thar coal can reduce the need for imported fuel and free up national resources for public welfare.

Experts believe that Thar's vast coal reserves can be used not only for power generation but also to produce gas. If the government uses this natural resource wisely, Pakistan could overcome its energy problems more easily. Alongside coal, investment in renewable and alternative energy sources such as solar, wind and hydropower is equally important to ensure clean, affordable and sustainable energy for the future.

These efforts will help provide reliable electricity to ordinary citizens, while boosting the national economy. Another key feature of the Thar Coal project is its use of advanced technology to limit environmental pollution. Once a barren and lifeless desert, Thar is now being transformed into a centre of progress, generating energy and providing new hope for its people.

A railway line is also being built to transport coal efficiently across the country. Since the start of the Thar Coal project, it has created thousands of jobs for the local residents and continues to attract workers from other areas. As the project expands, it is expected to open even more opportunities, driving both local and national economic growth. ■

KP CM Inaugurates 40.8MW Koto Hydropower Project

EU Report

Khyber Pakhtunkhwa Chief Minister Muhammad Sohail Afridi on Saturday inaugurated the 40.8MW Koto hydropower project in Lower Dir, marking a major milestone in the province's clean energy development. Built at a cost of Rs 21.7 billion, the project is expected to generate 207 million units of electricity annually and earn around Rs 2.4 billion in yearly revenue. The chief minister also opened the 18.5km Tormang–Razgram Road, completed at a cost of Rs 1.5 billion. Speaking at the ceremony, Afridi said the provincial government is pursuing a long-term strategy to harness hydropower as a key driver of economic growth. Clean and green energy projects, he noted, will support industrial expansion and create much-needed employment opportunities. He revealed that KP's first-ever 120km power transmission line is in the pipeline, which will enable electricity generated at 11 local hydropower stations to be supplied to industries at concessional rates—an essential step toward boosting industrialisation and reducing unemployment. Afridi said the provincial government is fully committed to building its own power distribution system, stressing that "the people of this province have the first right over its natural resources." ■

PPL announces hydrocarbon discovery in Sindh

EU Report

Pakistan Petroleum Limited (PPL) has announced that it had discovered hydrocarbon reserves from its exploratory well Sawan North Deep-1 ST-1 (SND-1 ST-1), located in District Khairpur, Sindh. The development was shared in a notice to the Pakistan Stock Exchange (PSX) today. "The discovery was made throught Sawan Joint Venture, comprising of UEP Beta (operator with 25% working interest) along with PPL (30% working interest), PPL Europe E&P Limited (10% working interest), Prime AEP Limited (30% working interest) and Government Holdings (Private) Limited (5% working interest)," the notice said. It shared that the exploratory well SND-1 ST-1 was spud-in on September 16, 2024, and successfully drilled down to 14,017 feet MD (Measured Depth). The primary objective of the well was to explore and test the hydrocarbon potential of the Lower Goru Formation (A-Interval Sands), the company said. "Based on wireline log interpretation and drilling results, post-completion testing was conducted inside identified promising intervals of A-sand, which yielded gas at the rate of approximately 0.30 MMSCFD against Flowing Wellhead Pressure (FWHP) of ~100 psig at 128/64" choke." The listed company further said that the well represents the first of its kind in the Sawan area to be drilled using an exclusive sequence stratigraphic (trap) evaluation approach. "This pioneering methodology has successfully resulted in a hydrocarbon discovery, validating the underlying geological concept and opening new exploration horizons within the Sawan region," the notice to the bourse said. ■

Why Pakistan's survival now depends on bold, unified action

In Pakistan, inadequate infrastructure, mismanaged resources, and institutional weaknesses have turned climate events into national catastrophes: moot told

EU Report

Pakistan stands at a pivotal moment in its history—a moment that experts warn could determine the country's environmental, economic, and human future. As climate impacts intensify with each passing year, leading environmental specialists, writers, policy advocates, and civil society representatives have issued a stark warning: without a decisive, all-sector national climate action plan, Pakistan risks sliding into an era of perpetual disasters, food insecurity, water scarcity, and social instability.

This urgent call to action emerged from a high-profile conference titled "Climate Change and Sindh", held at the National Museum Auditorium in Karachi. Organised by the Sindh Rural Support Organisation (SRSO) in partnership with the Pakistan National Council of the Arts, the event brought together some of the most credible voices in Pakistan's climate discourse. The conference also witnessed the launch of a new book of the same name, edited by Zubair Soomro, featuring a collection of essays by prominent writers exploring the multifaceted climate challenges confronting Sindh.

One of the conference's central recommendations was the initiation of a nationwide district-level climate vulnerability survey. Experts emphasised that Pakistan cannot formulate an effective climate policy without understanding the unique environmental risks faced by each region. From flash floods in the north to seawater intrusion in the south, localised and accurate data is essential for designing targeted interventions. Speakers argued that Pakistan's existing policies lack the precision and depth required to respond to the country's evolving climate threats. Generalised national strategies, they said, have repeatedly failed to protect communities when disasters strike.

Renowned environmental writer Naseer Memon delivered one of the most compelling presentations of the day. He criticised the country's tendency to craft climate policies that look impressive on paper but are rarely implemented with sincerity or urgency.

Memon emphasised that Pakistan can no longer afford symbolic policymaking or pilot projects that never mature into real solutions. "Climate change should not be presented as a problem in isolation," he said. "It must be accompanied by actionable, enforceable plans that protect people's lives, livelihoods, and infrastructure."

Veteran environmental journalist Afia Salam commended the SRSO for publishing its new climate compendium, describing it as a valuable resource for journalists reporting on the climate crisis. She stressed that the public's understanding of climate change is only as strong as the media's ability to communicate the science behind it.

As the conference drew to a close, the message from experts was unequivocal: Pakistan has wasted too many years in policy paralysis and must act now. Climate emergencies—once occasional—have become frequent and increasingly violent. Without immediate, coordinated action rooted in scientific evidence and local realities, the country risks entering a cycle of unending climate disasters. ■

Pakistan's Fuel Oil Exports Hit Record High in 2025 as Domestic Demand Declines

Pakistan's fuel oil exports surged to a historic high in 2025, driven by rising domestic taxes and a growing shift by power producers toward cleaner and cheaper energy alternatives, industry sources reported.

Fresh shipping data from Kpler and LSEG shows Pakistan's annual fuel oil exports have already exceeded 1.4 million tonnes (about 8.9 million barrels), marking a 16% increase over full-year 2024 exports. LSEG data places 2025 exports at 1.33 million tonnes so far, up from 1.11 million tonnes last year — the highest level ever recorded. Most cargoes were shipped to Southeast Asia and the Middle East.

The exported volumes were predominantly high-sulphur fuel oil (HSFO), contributing to an already oversupplied Asian marine fuel market and further depressing regional crack spreads. "Pakistan primarily exports HSFO to Asia, which has seen excess supply after the summer season, pressuring cracks," said Valerie Panopio, Vice President for Oil Commodity Markets at Rystad Energy. Analysts say refiners increased export volumes through spot tenders after the government raised taxes on domestic fuel oil sales, making local consumption less attractive. At the same time, power producers are rapidly shifting toward coal, LNG, and solar, reducing furnace oil demand in the energy mix. Pak-Arab Refinery led the export surge, while other major exporters included Cnergyico, Attock Refinery, National Refinery, and Pakistan Refinery. Cnergyico, Pakistan's largest refiner, exported around 247,000 tonnes of fuel oil in 2024–25, Vice Chairman Usama Qureshi said. He expects exports to grow by at least 50% this fiscal year due to increased processing of light-sweet crude, which boosts production of very low sulphur fuel oil (VLSFO). The company has also partnered with global trading firm Vitol to expand low-sulphur marine fuel supplies from Pakistani ports. Industry outlook remains strongly export-oriented. "The trend in furnace oil exports is only going to increase in 2026," said Syed Nazir Abbas Zaidi, Secretary General of the Oil Companies Advisory Council. "Fuel oil is no longer viable for electricity generation and no longer profitable to sell domestically after the last budget," he added.

Reuters

Risen Showcased Advanced Solar & Storage Solutions at Pakistan Textile Solar Sustainability & Energy Expo 2025

Risen Energy successfully exhibited its latest PV and energy-storage innovations at the Pakistan Textile Solar Sustainability & Energy Expo, held at the Lahore International Expo Centre. The company drew strong attention, where visitors experienced its comprehensive PV-plus-storage solutions. Risen Energy highlighted it's *Sunease Residential PV & ESS System*, featuring flexible 5kWh stackable and wall-mounted battery options expandable to 50kWh, hybrid inverters supporting four energy sources, and customizable PV module combinations for all home sizes. Real-time monitoring and a long 6,000-cycle life further enhanced its appeal. For commercial and industrial users, the company presented its *Luvit Microinverters, **iCon liquid-cooled C&I ESS, and the utility-grade **eFlex 836kWh liquid-cooled ESS*, engineered for peak shaving, backup power, grid support, and renewable integration. With increasing local investment and service expansion in Pakistan, Risen Energy reaffirmed its commitment to supporting the country's clean-energy transition and advancing the region's journey toward energy security and a greener future.

Unemployment in Pakistan Rises by 1.4 Million in Four Years

Pakistan's unemployed population has increased from 4.5 million in 2020-21 to 5.9 million in 2024-25 — a 31pc surge — according to data shared by Planning Minister Ahsan Iqbal. Unemployment has risen across all age groups, genders, and regions, with the national jobless rate inching up from 6.3pc to 6.9pc. Youth joblessness also grew: unemployment among those aged 15–24 rose to 12.6pc, while the 15–29 bracket reached 11.5pc. Male unemployment increased to 5.9pc and female to 9.7pc. Rural and urban unemployment climbed to 6.3pc and 8pc, respectively. The Labour Force Survey 2024-25 shows labour force participation rising from 44.9pc to 47.7pc as more people enter the job market. Pakistan's labour force expanded to 85.6m, adding 3.5m people annually. For the first time, the survey assessed gig work, finding 2.9pc using it as primary employment and 10.6pc as secondary — with higher participation among women. Employment is shifting from agriculture (down to 33.1pc) towards services (up to 41.2pc). Average monthly wages rose to Rs39,000, with the gender wage gap narrowing. Female entrepreneurship increased to 25.2pc, while unpaid family work declined but remains high, particularly for women. Informal work still dominates non-agricultural employment at 72.1pc.

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