MONTHLY MARCH 2026 ISSN 2309-6578

# ENERGY UPDATE

WAR ON IRAN THREATENS PAKISTAN'S ENERGY SECURITY, **TRIGGERS ANOTHER INFLATION STORM**

NET-METERING **NIGHTMARE IN PAKISTAN**

THE RISE OF **BILLIONAIRE BUREAUCRATS**

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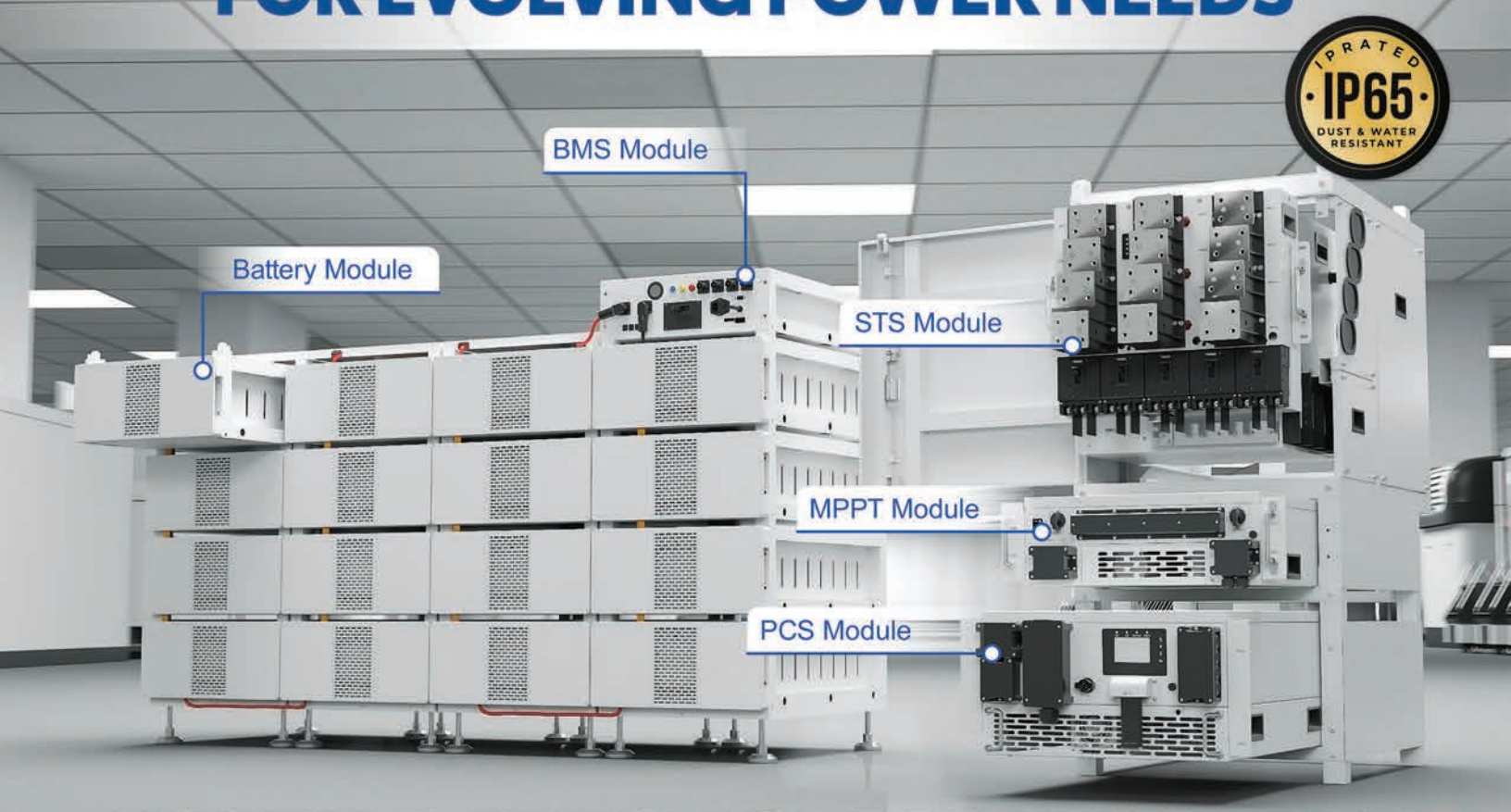


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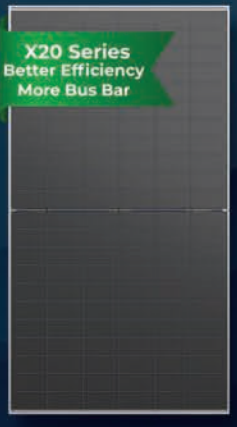


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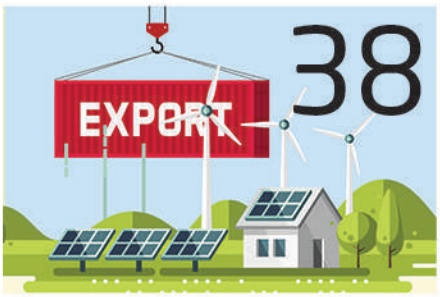




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FROM THE

# Editor's desk...

## War: Looming Energy Catastrophe

Pakistan is likely to come to the brink of a severe energy crisis as the ongoing war involving the US, Israel, and Iran continues with no immediate resolution in sight. The conflict has severely disrupted global oil and gas supplies, skyrocketing fuel prices and imperiling Pakistan's import-dependent electricity sector, which relies heavily on liquefied natural gas (LNG) and petroleum products.

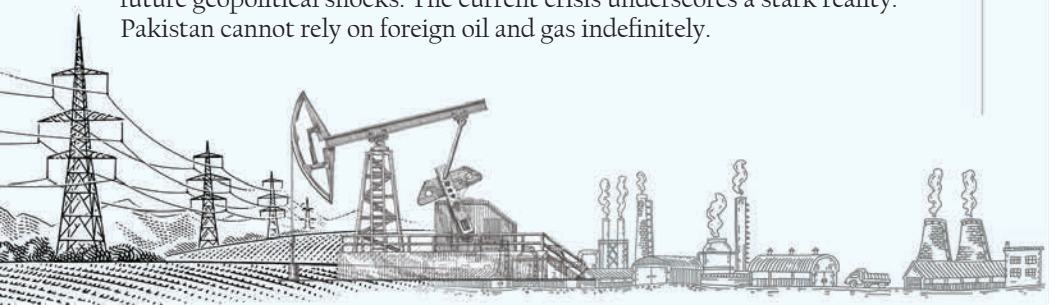
Petroleum Minister Ali Pervez Malik has also warned of an impending gas crisis after QatarEnergy issued Pakistan a force majeure notice due to the escalating Iran-US-Israel conflict. Tensions are further amplified as Iran has threatened to set fire to any ship attempting to pass the Strait of Hormuz, the world's busiest oil shipping channel. However, it has indicated a willingness to allow Chinese, Russian, and Pakistani cargo ships on request. While this concession is welcomed, the move will still trigger a global fuel shortage, with Pakistan among the hardest-hit nations.

The Strait of Hormuz channels nearly 20% of the world's oil from key producers, including Saudi Arabia, the UAE, Iraq, Kuwait, and Iran, along with vast volumes of LNG from Qatar. To cope up the situation, the Pakistan government has decided to implement weekly petroleum pricing from March 8, passing increased costs from insurance, freight, and war-risk premiums to consumers. Additionally, authorities are considering the revival of several Covid-era measures—excluding health restrictions—such as distance learning, work-from-home arrangements, and car-pooling to conserve foreign exchange and mitigate financial losses.

Immediate actions are needed to overcome the energy crisis. The government offices and industries must urgently reduce reliance on oil and gas. Simultaneously, a massive deployment of solar systems is essential across homes, industries, and public buildings. Restrictions on net-metering should be lifted to accelerate solar adoption nationwide. Expanding rooftop solar on government buildings, schools, hospitals, mosques, and factories could dramatically reduce grid pressure and electricity costs.

Industries, particularly energy-intensive sectors like textiles and manufacturing, should integrate solar systems with battery storage to generate their own power and minimize dependence on the national grid. In agriculture, the transition from diesel-powered tube wells to solar-powered irrigation systems would cut fuel imports.

Wind energy should also be increased. Strategic expansion of wind farms alongside solar initiatives could transform Pakistan's energy landscape, reduce dependency on imported fuels, and fortify the country against future geopolitical shocks. The current crisis underscores a stark reality: Pakistan cannot rely on foreign oil and gas indefinitely.

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# War on Iran threatens Pakistan's energy security, triggers another inflation storm

Per-litre price of both petrol and high-speed diesel raised by Rs55; for ordinary citizens already grappling with inflation, the price surge is more than just a fuel adjustment; shipping traffic slowed dramatically and hundreds of oil tankers began waiting outside the Gulf; major international shipping companies such as Maersk and Hapag-Lloyd reportedly suspended transit through the route due to safety concerns

**EU Report**

Pakistan woke up on March 7 to one of the sharpest petroleum price shocks in its history, with the government raising the per-litre price of both petrol and high-speed diesel by Rs55.

The sudden increase — triggered by escalating tensions in the Middle East following the US–Israel war against Iran — is expected to ripple across Pakistan's economy, pushing up the cost of transport, food, electricity and almost every essential product and service.

For ordinary citizens already grappling with inflation, the price surge is more than just a fuel adjustment. It signals the beginning of a broader economic storm driven by a geopolitical crisis thousands of kilometres away but deeply connected to Pakistan's energy lifeline.

Energy markets across the world have been thrown into turmoil after the conflict intensified in the Gulf region, threatening the safety of the Strait of Hormuz, one of the most critical oil transit routes on the planet. Nearly 20 per cent of the world's oil supply passes through this narrow waterway between Iran and the Arabian Peninsula. Any disruption in this corridor has immediate consequences for global energy prices — and countries like Pakistan that rely heavily on imported fuel. Within weeks of the conflict escalating, global oil prices — which had hovered around $60 per barrel earlier — began climbing rapidly in Asian markets, approaching $100 per barrel in some trading sessions. Analysts warn that if tensions persist or shipping through the Strait of Hormuz remains restricted, prices could climb even higher.

## A global chokepoint under threat

The crisis has effectively turned the Strait of Hormuz into a high-risk maritime zone. As tensions intensified, shipping traffic slowed dramatically and hundreds of oil tankers began waiting outside the Gulf. Major international shipping companies such as Maersk and Hapag-Lloyd reportedly suspended transit through the route due to safety concerns.

At the same time, maritime insurance firms sharply raised premiums or withdrew coverage altogether for vessels entering the conflict zone. As a result, the cost of insuring an oil tanker has jumped from around $30,000 to nearly $400,000 per voyage, while freight charges for a single ship have surged to over $4 million, compared with

about $900,000 before the crisis. This dramatic increase in shipping and insurance costs has had a cascading effect on global fuel prices — and ultimately on consumers.

### Diesel supply risks

While petrol imports are considered relatively secure, diesel supplies are far more vulnerable. Pakistan relies heavily on long-term diesel shipments from Kuwait, most of which are transported through the Strait of Hormuz. With shipping traffic in the region disrupted, more than 20 per cent of global oil cargoes are reportedly stuck within or around the strait, creating shortages of vessels available for transporting diesel. This raises the possibility of delayed shipments or higher procurement costs in the coming weeks. To mitigate risks, the state-owned Pakistan State Oil has already floated two emergency tenders each for petrol and diesel imports from routes outside the Strait of Hormuz.

### Seeking alternative energy routes

Pakistan has also turned to Saudi Arabia for assistance in maintaining energy flows. During a meeting with the Saudi ambassador, Petroleum Minister Ali Pervaiz Malik formally requested that oil supplies be routed through the Red Sea port of Yanbu, which bypasses the Strait of Hormuz entirely.

### Inflation pressures begin to build

Energy economists warn that the surge in global oil prices could unleash a fresh wave of inflation in Pakistan. Historically, every $10 increase in crude oil prices translates into roughly Rs20 to Rs25 per litre increase in petrol prices domestically. If global oil climbs from $60 to $100 per barrel, analysts estimate petrol prices in Pakistan could rise by Rs70 to Rs90 per litre, with diesel increasing at a similar pace. Such increases would have widespread economic consequences. Fuel is the backbone of Pakistan's transport network. When petrol and diesel become expensive, the cost of moving goods across the country rises sharply. This in turn pushes up prices of food, industrial goods and consumer products. For households already coping with high living costs, the latest price hike may mark the beginning of another inflationary cycle.

### Electricity, gas costs may rise

The energy crisis is not limited to oil. Higher crude prices also raise the cost of generating electricity, particularly in thermal power plants that rely on imported fuel. Experts estimate that electricity tariffs could increase by Rs3 to Rs7 per unit, which would eventually appear in consumers' bills through fuel price adjustments. There are also concerns about possible disruptions to liquefied natural gas (LNG) shipments. If regional shipping routes remain unstable, LNG deliveries from Gulf suppliers could be delayed, potentially worsening Pakistan's existing gas shortages and increasing the likelihood of power outages.

### Boosting domestic production

Amid these challenges, Pakistan is also exploring ways to increase domestic energy output. The state-owned Oil and Gas Development Company Limited has announced plans to raise crude oil production by 14 per cent, targeting around 40,000 barrels per day. According to the company's managing director, Ahmed Hayat Lak, additional discoveries could allow even greater output increases if sufficient buyers are available. While domestic production cannot fully replace imported oil, it could provide a modest buffer during periods of international supply disruptions.

### A fragile energy future

For now, Pakistan's priority remains managing the immediate fallout of the conflict. Officials insist there is no emergency fuel shortage, but acknowledge that the situation could worsen if the war drags on or if shipping through the Strait of Hormuz remains disrupted for an extended period.

In the meantime, policymakers are urging businesses and households alike to conserve fuel and prepare for possible volatility in energy markets. The crisis serves as a stark reminder of how deeply Pakistan's economy is tied to global energy politics — and how events unfolding in distant geopolitical theatres can rapidly translate into higher fuel prices, rising inflation and economic uncertainty at home. As the conflict continues to unfold, Pakistan's ability to navigate this energy shock will depend on swift policy responses, diversified supply routes and, above all, the resilience of its economy in the face of yet another global crisis. ■

# Pakistan's power sector plunges into paradox

## Recent amendments to net-metering system show institutional discomfort with this bottom-up transition; the result may not be stabilisation, but a classic J-curve

**Khalid Waleed**

The writer has a doctorate in Energy Economics and serves as a Research Fellow in Sustainable Development Policy Institute

Pakistan's power sector is living through a paradox. On the one hand, rooftop solar has become the most organic energy reform the country has ever witnessed, financed by households, powered by falling global module prices, and accelerated by affordability concerns.

On the other hand, recent amendments to the net-metering regime by the National Electric Power Regulatory Authority (Nepra) and the policy posture of the Ministry of Energy (Power Division) suggest an institutional discomfort with this bottom-up transition. The result may not be stabilisation, but a classic J-curve.

The J-curve phenomenon, borrowed from trade and macroeconomics, describes an initial deterioration before eventual improvement. The dynamic is less a J-curve of temporary pain followed by recovery, and more a short-term stabilisation masking long-term disengagement. By tightening export compensation through net-billing and lower buyback rates, the grid's immediate revenue losses may slow as prosumer growth is curtailed.

On paper, this can appear as fiscal relief. Yet the altered incentive

structure encourages consumers to maximise self-consumption rather than abandon solar altogether. Higher-income households add batteries, commercial users redesign load profiles, and over time, even middle-income clusters reduce reliance on the grid. Atempting to suppress its adoption through tariff spreads will likely deepen off-grid autonomy via BESS Thus, while short-run losses to the national grid may decline, the long-run outcome could be more structural: gradual but decisive movement toward complete or near-complete off-grid autonomy through Battery Energy Storage Systems (BESS), leaving the grid with a narrower and more vulnerable consumer base.

This trajectory reflects a deeper philosophical fault line in planning. The prevailing doctrine within the Power Division remains capacity-centric, rooted in a legacy model of centralised expansion under long-term contracts.

Planning documents emphasise megawatts installed rather than megawatts utilised; capacity payments rather than system flexibility; and procurement rather than optimisation. Solar proliferation is treated as a disruption rather than a structural signal. And yet, the demand decline is not evidence of decentralisation triumph, but evidence of price failure. Consumers are not exiting the grid out of ideology; they are escaping tariff distress.

The autonomy of Nepra also merits scrutiny. A regulator's legitimacy rests on independence, evidence-based deliberation, and full institutional quorum. Major recalibrations to prosumer regulations, particularly when they affect investment behaviour and financial flows, should emerge from comprehensive cost-of-service studies and transparent modelling. An integrated response requires reimagining external financing as well. Under the World Bank Country Partnership Framework, an outcome linked to an additional 10GW of installed capacity reflects an outdated premise: that supply expansion is the central constraint. Pakistan today suffers not from insufficient capacity, but from excess contracted generation with low utilisation.

The government should proactively negotiate a reorientation of this envelope. Rather than adding megawatts, concessional resources can modernise transmission corridors, deploy grid-scale BESS, upgrade dispatch software, and invest in advanced metering infrastructure. In doing so, rooftop solar becomes an asset rather than a liability, absorbed during midday, discharged during evening peaks, and orchestrated through digital control systems.

Similarly, subsidy reform under the International Monetary Fund programme requires nuance. The removal of tariff subsidies for protected consumers, with compensation channelled through Benazir Income Support Programme cash transfers, is fiscally unsustainable and politically fragile. Cash grants indexed imperfectly to volatile tariffs will struggle to maintain purchasing power.

A more durable solution lies in asset-based protection: providing eligible protected households with standardised rooftop solar kits, small lithium or sodium-ion batteries, and high-efficiency DC fans. The capital expenditure is front-loaded but reduces recurring subsidy liabilities. It shields vulnerable consumers from tariff shocks, cuts peak demand, and aligns social protection with climate objectives. In energy policy, ownership can be more empowering than compensation. Beyond households, surplus green electricity should be strategically directed toward export-oriented industry via the Competitive Trading Bilateral Contracts Market. As the European Union's Carbon Border Adjustment Mechanism tightens compliance for embedded emissions, Pakistan's industrial competitiveness will hinge on credible decarbonisation pathways. Dedicated green feeders, backed by renewable generation and storage, can enable steel, cement, and textiles to certify lower carbon intensity. The most innovative pillar of integrated planning lies in repurposing underutilised coal plants. Several imported coal facilities operate at low-capacity factors yet carry heavy fixed obligations. Instead of perpetuating stranded assets, selected sites can be converted into grid-scale BESS hubs.

Pakistan's solar saga is therefore not a tale of excess panels or regulatory anxiety. It is a test of planning philosophy. The choice is between defending an eroding paradigm or orchestrating a coordinated transition, where distributed generation, centralised infrastructure, and climate finance reinforce rather than undermine each other. Integrated planning is not about adding more capacity; it is about adding coherence. ■

# OGDC posts Rs73.02bn profit with record dividend of Rs7.75 per share

**EU Report**

Oil & Gas Development Company Limited (OGDC) on Monday announced a second interim cash dividend of Rs4.25 per share for the half year ended December 31, 2025, taking the cumulative payout for the period to a record Rs7.75 per share.

The dividend, approved at a meeting of the company's Board of Directors, represents the highest-ever second quarterly dividend in OGDC's history and marks its largest half-year payout to shareholders.

The company reported net sales revenue of Rs192.83 billion and profit after tax of Rs73.02 billion, translating into earnings per share (EPS) of Rs 16.98. The results were shaped by forced production curtailments by SNGPL and UPL due to system load constraints, as well as lower average crude oil basket prices. These pressures were partially offset by higher realized gas prices and favourable exchange rate movements.

OGDC said it contributed Rs 120 billion to the national exchequer during the period through corporate taxes, dividends, royalties and other levies. Its oil and gas output also generated estimated foreign exchange savings of $1.4 billion by substituting imports.

Average daily net saleable production during the half year stood at 31,848 barrels of crude oil, 626 million cubic feet (mmcf) of natural gas, and 636 tonnes of LPG. In comparison, output during the same period last year averaged 31,477 barrels of oil, 672 mmcf of gas, and 629 tons of LPG per day. Production curtailments reduced daily net output by 3,384 barrels of oil, 152 mmcf of gas, and 51 tons of LPG. ■

# Pakistan's energy sector isn't broken by chance; it's broken by design

## The energy crisis, at its core, is a governance failure; we pay nearly Rs1.9 trillion annually in capacity payments

**Muhammad Hamza Latif**

Last year, Pakistan found itself in the absurd position of paying penalties to avoid receiving liquefied natural gas (LNG) cargoes it had contractually committed to buy.

The country, structurally dependent on imported energy, was negotiating to divert dozens of scheduled shipments because domestic demand had collapsed. When resale arrangements were struck, downside risks stayed with Islamabad while upside gains went elsewhere.

This wasn't bad luck. It was the inevitable outcome of rigid contracts signed without adequate demand modelling or currency risk management. And it's the same story, repeated across fuels and technologies, for three decades.

### Price can't fix institutional incompetence

Pakistan's energy debate usually settles on two explanations for persistent dysfunction: external shocks (fuel prices, exchange rates, floods) or outright theft and corruption. Both contain truth. Neither explains why identical structural problems occur regardless of who's in power or which fuel is being discussed.

The real answer is institutional incompetence, not as an insult, but as a diagnosis. Consider the generation capacity mess. Pakistan now has over 46,000MW of installed capacity. Peak demand rarely exceeds 30,000MW. Off-peak? It can drop below 10,000MW. Utilisation hovers around 35 per cent.

Yet we pay nearly Rs1.9 trillion annually in capacity payments. These aren't numbers that emerge from technical miscalculations. They reflect a negotiation framework that guaranteed dollar-indexed returns, backed by sovereign guarantees, without sufficiently robust demand forecasting or hedging mechanisms. When demand growth slowed and the rupee weakened, the fixed obligations remained. Consumers absorbed the cost. This is what happens when planning proceeds in isolation from macroeconomic reality. The mismatch is structural.

Circular debt is often framed as a financial problem requiring financial solutions. The government periodically announces settlement packages backed by guarantees and bank borrowing to clear arrears and stabilise liquidity.

These don't work. The debt currently sits between Rs1.6 and 2.6 trillion, depending on how you measure it, and continues to climb because the underlying behaviours haven't changed. Distribution companies recently posted quarterly losses exceeding Rs170 billion, split between technical inefficiencies, outright theft, and weak recoveries. Tariff adjustments get delayed for political reasons. Performance enforcement remains inconsistent.

Financial restructuring without governance reform just shifts obligations around. The interest keeps compounding. The arrears regenerate.

The solar net-metering episode tells you everything about reactive governance. When electricity tariffs spiked and supply became unreliable, rooftop solar installations surged. Households and businesses did exactly what economics textbooks predict: they responded to price signals.

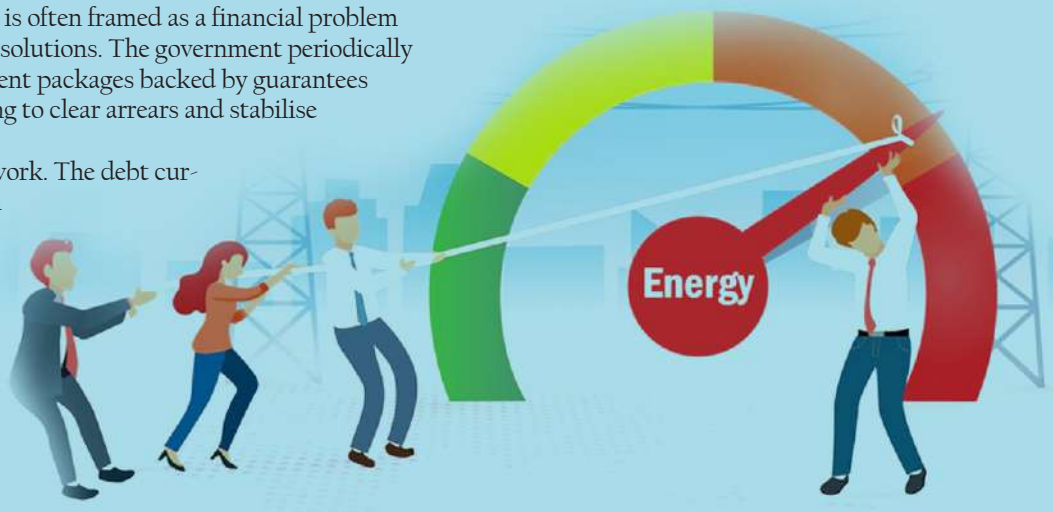
The policy response was to slash buyback rates (in some cases from Rs26 per unit to Rs11 per unit) to protect distribution company revenues. A confident system would've welcomed distributed generation as part of the energy transition. It would've prioritised reducing line losses (which remain staggering), modernising billing, and improving enforcement before recalibrating incentives.

Instead, we got an abrupt reversal. And abrupt reversals introduce uncertainty, which raises financing costs in an economy already starved for capital.

Here's the core problem: every actor in Pakistan's energy system responds rationally to perverse incentives, and the sum of those rational responses produces a crisis.

Generators get guaranteed returns whether they're dispatched or not. Distribution companies operate under weak enforcement. Governments manage tariffs through political timing rather than cost recovery. Consumers, facing high prices and unreliable service, lose trust and compliance deteriorates. Regulators function with constrained autonomy.

The author is a PhD researcher at Sunway University, Malaysia, and Senior Officer (Policy and Capacity Building) at WWF-Pakistan. He works on energy policy, renewable energy transitions, and climate governance. ■



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## Pakistan's $2 Billion Reality:

# How policy whiplash is driving investors away

**EU Report**

India attracted $49.47 billion in foreign direct investment (FDI); Indonesia pulled in $47 billion; Vietnam secured $36.7 billion; United Arab Emirates drew $30.1 billion; several African nations surpassed Pakistan

When Muhammad Azfar Ahsan — former State Minister and ex-chairman of the Board of Investment — sat down with senior journalist Kamran Khan on a recent podcast, he did not mince his words. His diagnosis of Pakistan's investment climate was blunt, unsparing and deeply unsettling.

Pakistan, he argued, has become a case study in policy discontinuity — a nation trying to attract billions in foreign investment while constantly changing the very people and policies meant to deliver it.

### The Brutal Numbers

The global scoreboard is merciless. Last year alone: India attracted $49.47 billion in foreign direct investment (FDI); Indonesia pulled in $47 billion; Vietnam secured $36.7 billion; United Arab Emirates drew $30.1 billion; Qatar received $29 billion; Uzbekistan mobilised $12 billion; Azerbaijan captured $7 billion; and Bangladesh — despite political turmoil — managed $3.75 billion.

Azfar Ahsan, Former federal minister board of investment

Even more sobering: several African nations surpassed Pakistan. An underdeveloped country like Ethiopia — once synonymous with famine — attracted more than double Pakistan's FDI and is now accelerating ahead.

Pakistan, by contrast, struggles to stay above $2 billion. For a country that is the world's fifth most populous, this is not just underperformance — it is systemic failure.

### Ad-Hocism: The silent investment killer

According to Ahsan, the problem is not potential. It is policy chaos. In the past 15 years: The Federal Board of Revenue saw 18 chairmen; the federal Board of Investment had 11 chairmen; nearly 20 Finance Secretaries were replaced; 17 Secretaries of the BoI were changed; and only two BoI secretaries lasted more than two years.

Such volatility sends one unmistakable message to investors: nothing here is permanent.

Investment is not charity. It demands predictability. When leadership changes at dizzying speed, policies shift, incentives evaporate and institutional memory disappears. As Ahsan puts it, Pakistan has been "firefighting" — not strategising.

### The India contrast: One man, one direction, decades of discipline

Until 1991, Pakistan's economy was ahead of India. Then came Dr Manmohan Singh as India's Finance Minister. Widely regarded as the architect of modern India's economic liberalisation, Singh launched reforms that opened markets, encouraged private enterprise and attracted global capital.

Successive Indian governments — regardless of party — stayed the course. They built on the same investment-friendly framework. Simultaneously, India invested heavily in education and human capital over six decades.

The result? Today, more than 50 global corporations are led by CEOs of Indian origin. FDI flows consistently. Confidence compounds.

### FDI: The Ultimate Barometer

Foreign direct investment is more than a number. It is a verdict. Globally, a healthy benchmark suggests that FDI should amount to around 3 per cent of GDP. For Pakistan, that would mean roughly $12 billion annually within the next few years.

Instead, flows are shrinking below $2 billion. Countries that dominate FDI rankings share common traits: They allow existing investors to create wealth: they ensure stable taxation systems; they maintain fiscal discipline; they improve law and order; and they reduce bureaucratic friction.

Pakistan, Ahsan admits, has struggled in each of these areas.

### Fixing the foundation: 90% focus on existing investors

When Ahsan assumed charge as chairman of the BoI, his strategy was counterintuitive but practical: focus 90 per cent of effort on facilitating existing investors.

"Let them create wealth," he argued. Satisfied investors reinvest. They expand. They advocate for the country. They become the best marketing tool. Tax stability and regulatory predictability, he believes, must be guaranteed for at least three to five years to restore confidence of the prospective investors. In other words, instead of chasing new capital, nurture the capital already inside the house.

### Six agencies, one confused direction

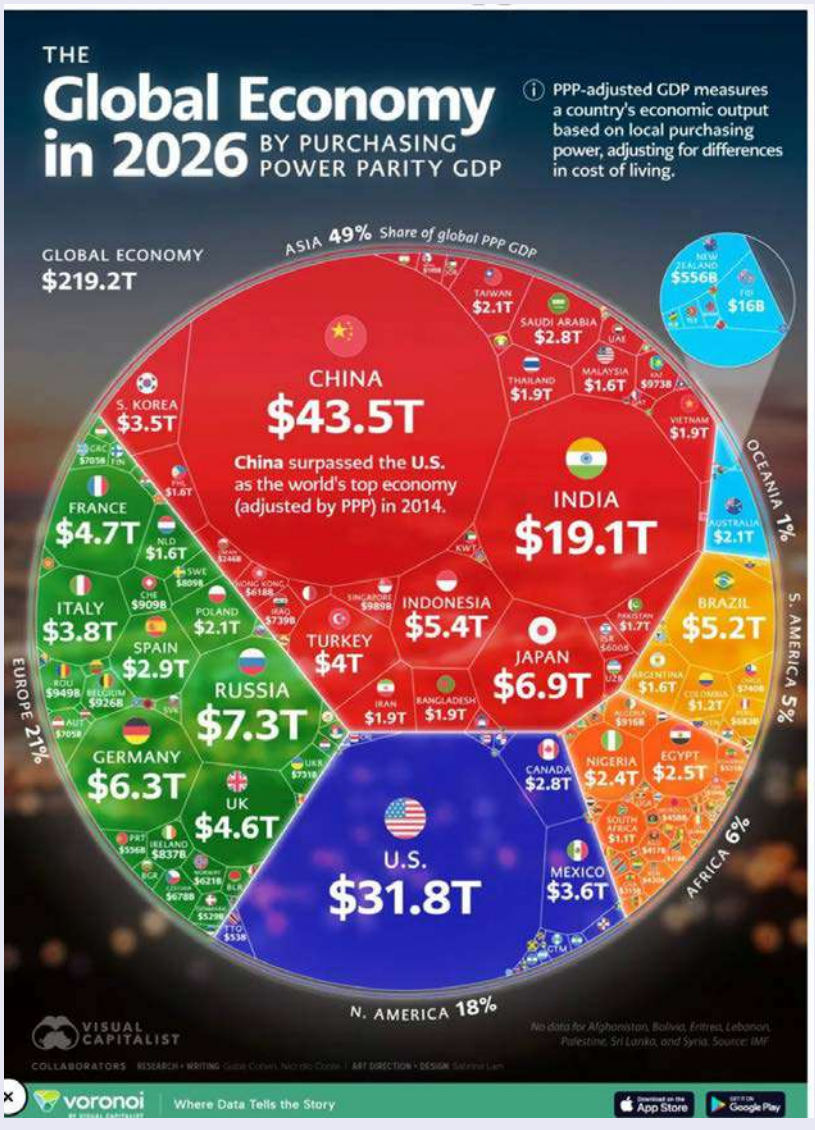
Pakistan's investment architecture today includes: A federal Board of Investment; the Special Investment Facilitation Council; four provincial BoIs; six different bodies steering the same ship — often in different directions; the lack of synergy creates duplication, delays and mixed messaging; investors encounter multiple windows, multiple authorities and multiple interpretations of policy.

Ahsan suggests a bold recalibration: the BoI must retain a civilian face, but powerful institutions should operate in the background to remove bureaucratic bottlenecks swiftly and decisively.

### The Saudi Signal

Perhaps the most telling example is Saudi Arabia. Despite close strategic and diplomatic ties with Pakistan, Saudi investment here amounts to only $600–700 million.

Meanwhile, Uzbekistan has attracted $30 billion in Saudi investment in just three years. The message is unmistakable: relationships alone do not bring capital. Systems do. ■



# Rethinking the incremental electricity package

## Power sector carries very high fixed costs in form of capacity payments and system charges; if electricity sales do not increase, these fixed costs are spread over fewer units, pushing tariffs higher for everyone

**Rehan Javed**

The writer is an avid power sector expert and a leading industrialist from Karachi. He can be reached at rehanjawed@gmail.com

The government deserves appreciation for recognizing the severe cost pressures faced by industry and for announcing discounted electricity tariff aimed at supporting industrial activity.

Industry has warmly welcomed the announced removal of Cross Subsidy by Rs4.04 per unit and appreciated the government for acknowledging that high energy prices are hurting competitiveness, investment, and growth is an important and positive step. Without policy intervention, more industries would continue to shut down or produce less, further weakening the power system.

At the same time, it is important to candidly recognise that an earlier policy tool, the incremental electricity consumption package, has not produced the intended results and now requires urgent correction.

Pakistan's power sector carries very high fixed costs in the form of capacity payments and system charges. If electricity sales do not increase, these fixed costs are spread over fewer units, pushing tariffs higher for everyone. Encouraging industries to consume more electricity from the grid is therefore necessary. However, such incentives only work if the increase in demand is real and verifiable.

System data shows that national electricity demand remained broadly stable from May 2025 onward, averaging around 2,400 to 2,500 GWh per month. In November 2025, sales were approximately 2,439 GWh, and in December 2025 they were about 2,431 GWh. In simple terms, there was no meaningful increase in demand in December. Despite this, around 600

GWh of electricity in December 2025 was billed under the incremental package at a discount of Rs 11.02 per unit, using December 2023 consumption of about 1,900 GWh as the reference point. That reference had already become outdated because demand levels had shifted upward but only due to captive forced switching to grid. As a result, existing base-load consumption was treated as incremental, and electricity that would normally have been sold at the full tariff was sold at a reduced price. It may be safely concluded that captive drove the net increase in demand from May 2025; no other reason can be justified. It was also noted that B2 users despite being 84000 in number benefitted just Rs 60 million out of Rs 1.53 billion which was majorly distributed in B3 and B4 users as per data produced in a Nepra hearing.

The financial impact of this design flaw is clear. Approximately Rs 1.53 billion in benefit was provided to a limited group of consumers, while the resulting revenue shortfall was around Rs 6.6 billion. This shortfall did not reduce capacity payments, did not increase system utilization, and did not create additional demand. Instead, it flowed into quarterly tariff adjustments and is being recovered from all electricity consumers across the country.

Had this Rs 6.6 billion loss not occurred, the quarterly adjustment would have been lower by roughly Re 0.23 per unit. Instead of about Re 0.38 per unit, consumers would have faced closer to Re 0.15 per unit. This shows that more than half of the quarterly tariff impact was policy-induced rather than the result of unavoidable system costs.

This is not merely a one-month issue. If a distortion of this magnitude continues, it can translate into an additional burden of Rs 60 billion or more over a year, paid by households, small businesses, and industries that received no benefit from the package. It is therefore reasonable to ask why, despite the flaw being visible, documented, and quantifiable, it has not been corrected.

The underlying issue is not lack of industrial capacity, but how demand is measured and incentivised. While sanctioned industrial load is high, actual utilisation is low. Even when measured properly using Maximum Demand Indicator data, average industrial load factors remain around one-third. Policies based on sanctioned load or outdated reference periods fail to reflect real industrial behaviour and risk misclassifying normal consumption as growth.

The intent behind supporting industry through electricity discounts is correct and deserves recognition. However, the existing incremental consumption framework needs refinement so that it rewards genuine increases in demand rather than re-pricing existing consumption. Using recent and realistic reference periods, benchmarking against actual consumption, verifying net system growth, and consulting industry before extending or redesigning such packages would go a long way in fixing the problem.

Correcting the incremental package now would reduce quarterly adjustments, protect consumers, and help achieve the policy's original objective of higher grid utilisation and more stable tariffs. Good policy is not about avoiding mistakes altogether, but about recognising them early and fixing them before their cost quietly multiplies across the entire system. ■

# Pakistan awards 11 more oil, gas blocks

**Khaleeq Kiani**

The government on Thursday awarded 11 oil and gas blocks in Punjab, Sindh and Balochistan to local exploration and production companies, mostly those owned by the government itself.

The minimum committed investment by the successful bidders exceeds $31 million (Rs8.66bn) over the next three years. In addition, more than Rs276m has been committed towards social welfare initiatives in the respective areas.

The Petroleum Division of the federal government signed Petroleum Concession Agreements (PCAs) and Exploration Licences (ELs) awarding 11 onshore blocks at a ceremony presided over by federal Minister for Petroleum Ali Pervaiz Malik. The awarded blocks include eight in Balochistan, two in Sindh, and one in Punjab.

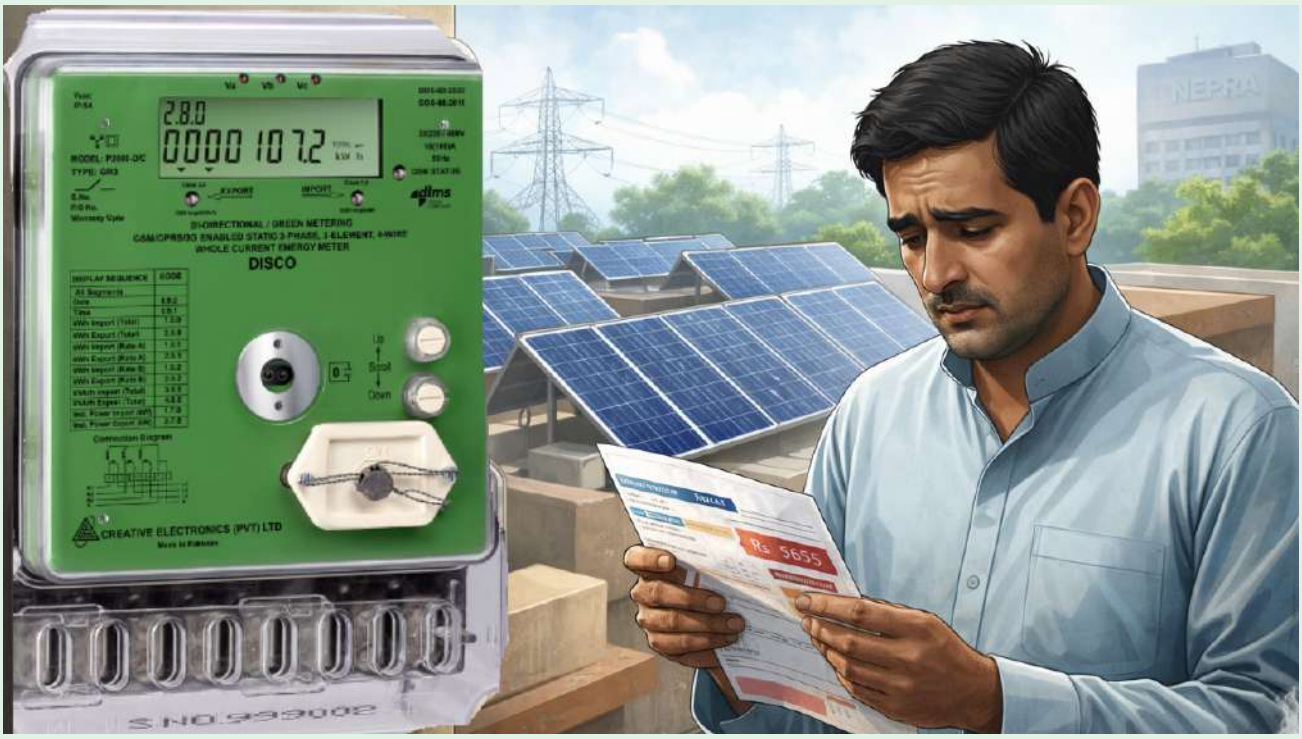
The successful joint venture partners include Oil and Gas Development Company Ltd (OGDCL), Pakistan Petroleum Ltd (PPL), Mari Energies Ltd (Mari Energies), Pakistan Oilfields Ltd (POL) and Prime Global Energies (Prime). Mari Energies will serve as operator for six blocks.

The company has secured 100pc working interest in five blocks including Padag, Chagai, Dalbandin, Merui, and Merui West and will lead the Ahmad Wal block as operator with a 60pc working interest, alongside OGDCL holding 40pc. OGDCL will operate three blocks, including Kalat North with 100pc working interest.

Local firms get exploration rights; investment of Rs8.66bn on cards

It will also lead two joint venture blocks: Naing Sharif (OGDCL 70pc as operator, Prime 30pc) and Khiu-II (OGDCL 60pc as operator, Mari Energies 40pc). PPL emerged as the highest bidder for the Kalat South block and will operate it with a 40pc working interest, in partnership with OGDCL (30pc) and Mari Energies (30pc).

POL secured the Jherruk block with 100pc working interest. In the event of commercial hydrocarbon discoveries, substantial additional investments amounting to millions of dollars are anticipated for field development and production activities. ■




# Net-metering nightmare in Pakistan

## Power authority drastically slashed incentives for rooftop solar adoption

**Nasir Jamal**

In what appears to be a rushed, unilateral decision, the National Electric Power Regulatory Authority (Nepra) drastically slashed the incentives for rooftop solar adoption, replacing net-metering with net-billing for all existing and future prosumers.

The move aims to protect grid stability and contain solar penetration to prevent consumers going off-grid, but critics warn it raises regulatory risk and undermines investor confidence in renewable policy stability. Both the government side and the regulator have blamed prosumers with higherthan-approved solar capacity and non-metered solar homeowners for grid challenges and higher capacity charges.

The contractual changes were introduced through a predetermined set of regulations that had been published as a draft for public opinion on the proposed changes, but were notified without any change, only a couple of days after the public hearing; even at the public hearing, reports suggest that Nepra restricted dozens of relevant consumers, independent think tanks and business representatives from suggesting alternative solutions.

That the regulator notified the same draft without changing a single clause indicated a predetermined conclusion. 'Attempting to repair 100pc of the sector by tightening rules on 1pc of the national electricity system defies logic and distracts from deeper structural distortions'

The notification effectively terminates unit-for-unit energy exchange between prosumers and the grid under the net-metering framework. Existing seven-year contracts will continue, but shift immediately to net billing with export credits reduced from three months to one month.

New applicants will receive five-year contracts, and surplus power will be purchased from them at the National Average Energy Purchase Price of around Rs10 per unit, compared to Rs26 under the existing contracts, while their grid consumption will be billed at Rs37-55 per unit, depending on the relevant slab, excluding taxes, surcharges and duties.

Capacity limits have also been tightened. Under the new regulations, prosumers will not be allowed to install solar systems for net-metering beyond their original sanctioned load, effectively reducing the capacity limit by 50 per cent.

The regulator stated that the new prosumer regulations provide clearer procedures, stricter technical requirements and a shift in billing methodology, aiming to better integrate small scale generation into the national grid while safeguarding system stability.

Compounded by heavy taxes, levies and surcharges, particularly the Debt Servicing Surcharge, these factors have collectively inflated electricity costs for consumers. The result has been a shifting of consumers towards decent ralised or off-grid solutions, further weakening demand for grid-based electricity, Nepra said.

During a parliamentary debate on a call-attention notice, Power Minister Awais Leghari defended the revised net-metering rules, arguing the move was about fair pricing, not being anti-solar. He said total distributed solar generation was estimated at 20,00022,000 megawatt, of which only 6,000-7,000 MW was under net metering. Of this, around 2,200 MW was used by industrial units and 4,800 MW by commercial and domestic consumers.

Only 456,000 consumers use net-metering, he noted, dismissing claims that the wider public would suffer. Mr Leghari argued that these investors` annual returns would fall from 50pc to 37pc. Even so, he maintained that if general electricity tariffs declined by Rs1-1.5 per unit while investors still earned 37pc, the policy would serve the public interest. Terming the revised policy broad daylight robbery, PPP leader Sharmila Faruqui objected to his "shifting the blame to net-metering users for burdening the national grid".

"These consumers are the ones who followed the government's clean energy policy, she said, stressing that the government had taken a U-turn on their policies Now they are justifying it by blaming people who were at the forefront of your policy, Ms Faruqui said. She maintained that the Power Division was compensating for the cost incurred from line losses and transmission losses, their own inefficiency, inconsistency, corruption, line losses, and capacity payments from the people.

Rooftop solar has been one of Pakistan`s market-driven successes in expanding renewable energy. By dismantling net metering without a credible transition framework, the new regime risks pushing compliant solar users toward off-grid systems and weakening alignment with global energy transition trends that actively incentivise distributed generation, analysts say.

A Policy Research Institute for Equitable Development researcher told Dawn that the decline in electricity demand and the sector`s mounting financial stress are systemic problems.

They cannot be resolved by singling out one category of consumers and portraying them as a burden on others. Solarised prosumers account for barely 1pc of the national electricity system; attempting to repair 100pc of the sector by tightening rules on 1pc defies logic and distracts from deeper structural distortions.

According to him, these regulations must also be viewed within a broader policy narrative that increasingly frames solarisation as a threat to the grid. `The impression being cultivated is that net-metered consumers constitute a privileged class benefiting unfairly while shifting costs onto others. This is an oversimplification. Not every prosumer is affluent, and distributed solar adoption has often been a rational response to high tariffs and unreliable supply.

Seen alongside the tax on imported solar panels, he maintained, the amendments suggest a deliberate effort to slow solar growth through centralised control.

Far from an isolated move, this may signal further steps aimed at containing the country`s expanding solar transition.

In its detailed critique of the revisions in the rooftop solar adoption, the Sustainable Development Policy Institute said the changes framed as a corrective intervention to stabilise Pakistan`s power sector appear reactive and risk deepening, rather than resolving structural weaknesses. Besides, the amendments raise questions about regulatory autonomy.

Interventions of this scale should emerge from independent, evidence-based analysis. When such decisions appear driven by short-term administrative pressures, they create the perception of diluted regulatory independence, an unhealthy precedent for sector governance.

Moreover, it argued, the planning philosophy underpinning the amendments is fundamentally flawed. Pakistan's electricity crisis is structural in nature, rooted in rigid capacity payments, long-term take-or-pay contracts, exchange-erate indexed tariffs, and chronic demand suppression caused by high electricity prices. Net-metering did not create these distortions; it exposed them. ■

*Courtesy Daily Dawn*

# First-ever provincial electricity regulator activated

**EU Report**

In a landmark move towards strengthening provincial autonomy in the energy sector, the Sindh Cabinet has taken decisive steps to operationalise Pakistan's first-ever provincial-level electricity regulator, the Sindh Electric Power Regulatory Authority (SEPRA). The development is being hailed as a historic milestone in realising the spirit of the 18th Constitutional Amendment.

At its latest meeting, chaired by Sindh Chief Minister Syed Murad Ali Shah, the Cabinet approved the appointment of the chairman and members of SEPRA, a statutory body established under the Sindh Regulation of Electric Power Services Act, 2023. The formation and activation of the SEPRA signal Sindh's resolve to independently regulate and streamline its electricity affairs, paving the way for a more efficient, transparent and consumer-friendly power regime.

On the recommendation of the selection committee, Mr Rafique Ahmed Shaikh has been appointed as Chairman of SEPRA. Mr Nand Lal P. Sharma has been named Member Technical & Development, while Mr Irtafa-ur-Rehman will serve as Member Legal & Corporate. Mr Muhammad Hanif Idrees has been proposed as the principal candidate for Member Finance & Policy.

In addition, the Cabinet also approved the appointment of Mr Ghulamullah Shaikh as Member (Law) of the National Electric Power Regulatory Authority (NEPRA), further strengthening Sindh's representation in national-level electricity regulation.

The establishment of SEPRA is expected to be a pivotal institution for harnessing Sindh's vast renewable energy potential, including wind and solar resources. By introducing a provincial regulatory framework, the government aims to ensure uninterrupted and affordable electricity for household, commercial, and industrial consumers, particularly through business-to-business (B2B) arrangements that encourage private sector participation and competitive pricing. Energy experts view this step as transformative, as it empowers Sindh to regulate tariffs, licensing, and power distribution within its jurisdiction, thereby reducing bureaucratic bottlenecks and accelerating investment in new power projects.

# GROWATT Hosts Iftar Dinner at Karachi Club

**Mustafa Tahir**

The Karachi Club witnessed a remarkable gathering on February 23, 2026, as Growatt hosted an Iftar dinner that brought together prominent stakeholders from Pakistan's energy sector under one roof.

The event was attended by distinguished government officials, leaders from private organizations, and key delegates representing various segments of the energy industry. The evening provided a valuable opportunity for networking and collaboration, with participants engaging in meaningful discussions in the spirit of Ramadan. Industry sources informed Energy Update that the success of the event was largely attributed to the dedicated efforts of Mian Fahad, Director Growatt. His leadership, industry insight, and personal outreach to guests played a pivotal role in ensuring strong participation and a well-coordinated gathering. His presence reflected Growatt's growing influence and trusted standing across multiple sectors of the energy market. The Iftar dinner not only strengthened professional relationships but also reinforced Growatt's commitment to fostering unity and collaboration within Pakistan's renewable energy landscape.

The evening concluded on a high note, setting a new benchmark for corporate engagements within the energy sector in 2026.

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# Potential of minerals and megawatts

## Minerals could become an important component of growth, but only if they help finance a broader transformation

**Dr Naazir Mahmood**

The writer is dean of the faculty of liberal arts at a private university in Karachi

When Prime Minister Shehbaz Sharif met US Secretary of State Marco Rubio in Washington this week, the official language was measured and diplomatic. Yet the themes reportedly discussed – critical minerals, energy and counterterrorism – revealed far more than routine diplomacy.

They pointed to a familiar pattern in Pakistan's external engagements: moments when global strategic priorities converge with Islamabad's economic needs, creating an opening that is at once promising and risky. The meeting took place after Pakistan's participation in the inaugural Critical Minerals Ministerial in Washington earlier this month, an event bringing together dozens of nations to discuss the future of resources that now underpin technology, clean energy transitions and defence industries. For Pakistan, this was an attempt to reposition itself in a rapidly shifting global economy that is increasingly driven by supply chains and strategic commodities.

Critical minerals have become the oil of the 21st century. Copper, lithium, rare earth elements and related resources are essential for electric vehicles, renewable energy technologies, batteries, advanced electronics and even military systems. Countries across the world are scrambling to secure access to these inputs as they seek technological and economic resilience. Pakistan's decision to participate in the ministerial reflected recognition that its largely untapped mineral reserves might offer a rare opportunity to diversify its economic base. Officials highlighted reserves of copper, gold and rare earth elements and signalled openness to American investment alongside engagement with other partners, including China.

The message was clear: Pakistan wishes to be seen as a credible destination for mineral development rather than a peripheral observer in a new resource race. Yet optimism over minerals should be tempered by caution. Pakistanis know from experience that natural wealth does not automatically translate into public prosperity. Indeed, one of the most important issues raised implicitly by the Washington discussions concerns transparency. The details of extraction remain largely outside public scrutiny.

Past resource deals have often been announced with grand promises but limited disclosure, leaving citizens uncertain about the long-term implications. In countries where extractive industries have succeeded in fostering development, openness about contracts, royalties and environmental impact has been central. Where secrecy prevailed, resource wealth frequently deepened inequality rather than reducing it. Pakistan's own history provides a cautionary example. The natural gas reserves of Sui in Balochistan were extracted for decades and used across the country, powering industries and homes far beyond the province where the resource originated. Yet Balochistan itself remained economically underdeveloped.

The lesson is not that natural resources should remain untouched, but that extraction without inclusive planning creates long-term political and social consequences. Pakistan enters this new phase amid rising

poverty and economic stress. Recent estimates suggest that nearly 28.8% of the population was living below the poverty line in 2024–25, up from around 21.9% six years earlier. Inflation, repeated IMF stabilisation programmes, floods, slow growth and declining purchasing power have eroded living standards for most households.

Energy was the second major issue discussed with Rubio – and here too Pakistan stands at a crossroads. The country's energy landscape has changed dramatically over the past decade. Large-scale projects, many built with Chinese assistance under the China-Pakistan Economic Corridor, helped reduce the crippling electricity shortages that once defined daily existence. Yet these gains came with financial obligations that now contribute to high tariffs and a growing circular debt problem.

If energy cooperation with the US is to produce lasting benefits, it should move beyond traditional project financing and focus on structural reform. Grid modernisation, transparent pricing, support for renewable innovation and long-term planning that reduces dependence on imported fuels are essential. Energy policy cannot continue oscillating between expensive mega-projects and short-term fixes. Pakistan needs a system that rewards efficiency, encourages innovation and protects consumers from perpetual instability. External partnerships can help, but only if domestic governance aligns with these goals.

The third pillar of the Washington discussions, counterterrorism, reflects an older dynamic in US-Pakistan relations. For more than four decades, security cooperation has shaped the bilateral relationship, from the Afghan jihad of the 1980s to the post-9/11 era. The US State Department statement referenced condolences for recent attacks in Balochistan and Islamabad and reaffirmed cooperation against terrorism. Such language is familiar; indeed, counterterrorism has often defined how Pakistan is viewed internationally. Yet many Pakistanis have grown weary of a narrative that repeatedly casts the country primarily as a security partner rather than an economic or technological actor. There is a risk that the new mineral partnership could become entangled with this old security framework.

Moving forward, the challenge is to ensure that security cooperation does not overshadow broader goals of economic stability, institutional reform and social progress. Counterterrorism may remain necessary, but it should no longer dominate the entire engagement narrative. Diplomatically, Islamabad appears to be pursuing a balancing strategy. Pakistan has invited both the US and China to its upcoming Minerals Investment Forum in Islamabad, signalling an intention to avoid choosing sides in major-power competition.

This pragmatic approach reflects geopolitical realities. Minerals have become a global arena of competition, and countries rich in resources often find themselves under pressure from rival powers. The best outcome for Pakistan would be to diversify partnerships while maintaining consistent regulatory standards that apply equally to all investors. Such consistency would reduce suspicion and strengthen credibility. However, diversification alone is not sufficient. The real test lies in governance at home. Transparency must become more than a rhetorical commitment. Contracts should be publicly accessible; environmental and social impact assessments must be independently reviewed; local communities should have a voice in decision-making.

Sustainable development means ensuring that resources are not sacrificed for short-term financial relief. Mining projects have long timelines and the consequences of poor decisions today can last generations. The desire to attract foreign investment should not lead to agreements that undervalue national assets or ignore environmental responsibilities. Sustainable development also requires thinking beyond extraction. Countries that have successfully leveraged natural resources have invested heavily in human capital, using resource revenues to diversify their economies. Pakistan's history suggests that relying on a single sector, whether textiles, remittances or security-related aid, leaves the economy vulnerable.

Minerals could become an important component of growth, but only if they help finance a broader transformation rather than becoming another isolated revenue stream. The poverty figures highlight the urgency of getting this right. When nearly one-third of the population struggles to meet basic needs, policy decisions about resources and energy take on moral as well as economic significance. Citizens are unlikely to embrace new mining projects if they perceive them as benefiting distant elites while local conditions remain unchanged. Economic diplomacy abroad must therefore be matched by accountability and inclusion at home. ■

NFEH 18th ANNUAL CSR SUMMIT & AWARDS 2026

# Event to uplift underprivileged communities, socio-economic progress


**Group Photo of 18th Annual CSR Award 2026 winners with Chief Guest Governor KP Faisal Karim Kundi and Federal Minister for BOI Qaiser Ahmed Shaikh with Team NFEH**

## Businesses today are not just economic actors but partners in social progress, says Minister Qaiser; one million women across country are currently benefiting from Benazir Income Support Programme, tells KP Governor

**Ruqiya Naeem**

Businesses today are not just economic actors but partners in social progress, says Minister Qaiser; one million women across country are currently benefiting from Benazir Income Support Programme, tells KP Governor

In a landmark event that underscores the growing role of corporate responsibility in Pakistan's socio-economic development, the 18th Annual Corporate Social Responsibility (CSR) Summit & Awards 2026 brought together industry leaders, policymakers, philanthropists, and development practitioners under one roof. Organised by the National Forum for Environment and Health (NFEH) at a prestigious hotel, the summit honoured more than 70 national and multinational organisations for their exemplary contributions to social welfare, sustainability, and community development.

The annual CSR Summit & Awards has become a significant platform in Pakistan, not only recognising outstanding corporate efforts but also encouraging the nation's private sector to invest in initiatives that uplift underprivileged communities, support government programmes, and promote long-term socio-economic progress.

### Governor Faisal Karim Kundi highlights social challenges

Khyber Pakhtunkhwa Governor Faisal Karim Kundi, who graced the occasion as the chief guest, highlighted the pressing socio-economic challenges facing Pakistan. Addressing a distinguished gathering, he noted that approximately one million women across the country are currently benefiting from the Benazir Income Support Programme (BISP). While acknowledging the programme's positive impact, he stressed that the number of beneficiaries should gradually decline as the nation makes strides against poverty and economic backwardness, rather than continue to rise.

Governor Kundi expressed concern that a continuous increase in BISP beneficiaries reflects a troubling rise in the number of families pushed below the poverty line due to economic hardship. He urged corporate Pakistan to complement government initiatives by leveraging their resources and expertise through meaningful CSR


**Group Photo of Participants, Speakers with Guest of Honor Former Federal Minister Investment Muhammad Azfar Ahsan, Former MD PPIB Shah Jehan Mirza and others also seen in the picture**


**Group Photo of Speakers with Team NFEH**

projects aimed at poverty alleviation and community empowerment.

The Governor also highlighted the historical contributions of the Pakistan Peoples Party in advancing women's empowerment, noting the establishment of institutions such as First Women Bank Ltd and women police stations to ensure gender equality, social justice, and the active participation of women in the nation's economic life.

## CSR as a strategic component of modern business

Presiding over the ceremony, Federal Minister for Investment Qaiser Ahmed Sheikh highlighted the evolution of Corporate Social Responsibility from a philanthropic activity into an integral part of modern business strategy. He emphasised that investment in today's world is not limited to financial gains or economic indicators alone; it must also generate social benefits, improve living standards, reduce poverty, and strengthen community resilience.

"Businesses today are not just economic actors but partners in social progress," the minister remarked. Drawing inspiration from China's remarkable development trajectory, he explained that long-term planning, industrial policy, technological advancement, and consistent investment in education and skills have enabled the East Asian nation to lift hundreds of millions of people out of poverty. He suggested that Pakistan's corporate and industrial sectors could play a similarly transformative role by focusing on education, innovation, and human capital development—the key pillars of sustainable growth.

The Minister further stressed that public-private partnerships, especially in the domains of education, research, and skill development, offer the most effective pathway for inclusive and long-term national progress. He urged businesses to incorporate sustainability, environmental stewardship, and social impact as core components of their operational strategy.

## Tackling educational deficits and youth empowerment

Former Federal Minister for Investment Muhammad Azfar Ahsan highlighted one of Pakistan's most pressing developmental challenges: the presence of 26 million out-of-school children. He noted that meaningful national progress remains difficult to achieve unless this issue is addressed, stressing the importance of corporate participation in educational initiatives under their CSR and sustainability commitments.

The summit also spotlighted successful models of corporate-led social initiatives. Former Chief of the Naval Staff Muhammad Asif Sandila shared the impressive growth of the Mowain Foundation, established by him in 2015. Initially adopting just two government schools, the foundation now manages 338 schools with an enrolment of 45,000 students, 60 per cent of whom are girls. Sandila underscored the importance of pairing technical and vocational training with formal education, noting that 76 per cent of the foundation's 3,300 graduates have become self-employed, demonstrating how skill development can economically empower underprivileged families.

## Advancing gender equality and women's empowerment

The summit also addressed the critical issue of gender parity in Pakistan. Humaira Zia Mufti, Secretary of the National Commission on the Status of Women (NCSW), highlighted that women constitute only 23 per cent of the formally employed workforce, despite representing nearly half of the agricultural workforce, most of whom remain unpaid. She outlined ongoing NCSW initiatives that leverage digital technologies to promote financial empowerment, access to justice, and gender equality.

Governor Kundi and other dignitaries repeatedly emphasised that women's empowerment is not only a

**Picture of Speakers include Shahid Masroor, Dr. Affan Qaiser and Sarim Mehmood**

**Pictures of Speakers Include Dr. Nazish Affan, Ayesha Javed and Dr. Muhammad Moosa**

moral imperative but also a key driver of sustainable socio-economic development. Corporate initiatives supporting education, skill development, and entrepreneurship for women can have a multiplier effect, improving livelihoods and contributing to overall national stability.

## The role of corporate governance and sustainability

Musarrat Jabeen, Executive Director of the Securities and Exchange Commission of Pakistan (SECP), addressed the growing importance of corporate governance and compliance in sustainability reporting. She highlighted the ongoing efforts to strengthen documentation and monitoring of ESG (Environmental, Social, and Governance) and CSR practices among major corporations, emphasising transparency, accountability, and long-term societal impact.

NFEH President Muhammad Naeem Qureshi reiterated that the annual CSR Summit serves as a crucial platform to bring together leaders from industry, government, philanthropy, and civil society. By fostering dialogue, collaboration, and knowledge sharing, the summit helps coordinate corporate social efforts, ensuring they are targeted, impactful, and aligned with national development goals. NFEH General Secretary Ruqiya Naeem added that the CSR Awards recognise and honour organisations making substantial contributions to the welfare of marginalised communities, promoting sustainability, philanthropy, and good corporate governance.

## Voices from industry and social impact leaders

The summit also featured perspectives from renowned speakers who shared insights on sustainable development, social entrepreneurship, and corporate responsibility. Medical influencer Affan Qaiser spoke on the impact of health awareness campaigns, while leadership trainer Umair Jalianwala emphasised the importance of ethical leadership in driving social change. Sarim Mehmood, CEO of Fruit of Sustainability, shared his experience in implementing eco-friendly practices that benefit both business and community.

Tariq Ali Nizamani, Managing Director of the Sindh Solid Waste Management Board (SSWMB), highlighted the growing role of corporate partnerships in urban waste management, underscoring the importance of environmental responsibility alongside social development. NFEH Vice-President Nadeem Ashraf and other participants emphasised that meaningful CSR initiatives not only alleviate poverty but also enhance corporate reputation, investor confidence, and long-term sustainability.


**Group Photo of Speakers and panelist with Team NFEH**

## The Broader significance of the CSR Summit & Awards

The 18th Annual CSR Summit & Awards demonstrated that Pakistan's corporate sector is increasingly embracing the concept of shared value—where business success goes hand in hand with social progress. By recognising exemplary initiatives, the summit encourages organisations to continue investing in education, healthcare, women's empowerment, environmental sustainability, and skill development.

Governor Kundi, Federal Minister Sheikh, and other dignitaries emphasised that Pakistan's path to development requires not just government policies but active participation from all sectors of society. The CSR Summit & Awards, by bridging the gap between corporate capability and social need, is playing a pivotal role in this national endeavour. It signals that businesses are not mere observers but active contributors to Pakistan's social, economic, and human development agenda.

## Conclusion

The CSR Summit & Awards 2026 was more than a ceremony of recognition. It was a testament to the transformative power of responsible business practices in Pakistan. By celebrating organizations committed to social welfare, sustainability, and community development, the summit strengthens the culture of corporate responsibility, encourages collaboration across sectors, and reminds all stakeholders that meaningful, inclusive growth is possible when the private sector, government, and civil society work together.

In a world where business success is increasingly measured by social impact as much as profit, Pakistan's CSR Summit & Awards stands as a beacon, showcasing how corporate commitment can drive national progress, empower women, uplift underprivileged communities, and create a more equitable society for all. ■

HUAWEI

# Fusionsolar

# IFTAR RECHARGED

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**Mustafa Tahir**

Karachi & Hyderabad, Pakistan: Huawei, in partnership with Diwan International Pvt Ltd, recently hosted two vibrant FusionSolar Iftar gatherings in Karachi and Hyderabad, bringing together key stakeholders from Pakistan's renewable energy sector. The events provided a valuable platform for networking, knowledge sharing, and cultural celebration during the holy month of Ramadan, reinforcing Huawei's commitment to accelerating solar energy adoption across southern Pakistan.

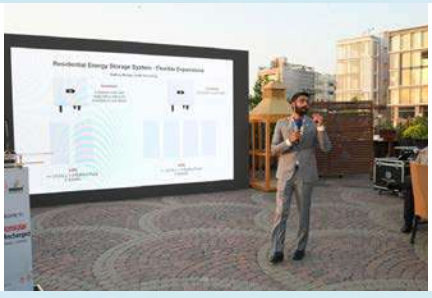
The Karachi event, held against the scenic backdrop of the Arabian Sea, welcomed representatives from leading solar technology firms, EPC contractors, investors, and members of Pakistan's growing solar ecosystem. During the event, Kevin Jin Yu, Managing Director of Huawei Pakistan, highlighted the company's long-term vision for the country's energy sector.

"Huawei FusionSolar solutions are designed to empower Pakistan's energy sector with smarter, safer, and more reliable solar technologies," he said. "By working closely with partners such as Diwan International Pvt Ltd, we aim to ensure that advanced solar solutions reach projects of all sizes and help accelerate renewable energy adoption across the country."


A similar gathering in Hyderabad brought together local energy professionals, project developers, and industry stakeholders. The event offered participants the opportunity to explore Huawei's latest innovations, including smart string inverters, energy storage systems, and intelligent monitoring solutions. These technologies are designed to enhance energy generation efficiency, improve grid reliability, and support Pakistan's broader renewable energy ambitions.

Beyond the technical discussions, both events reflected the spirit of Ramadan, creating a warm environment for collaboration and relationship-building. Attendees had the opportunity to engage informally, exchange ideas, and strengthen partnerships within Pakistan's renewable energy community.

Through initiatives like the FusionSolar Iftar series, Huawei continues to strengthen its partnerships with industry players while promoting innovative solar solutions that contribute to a more sustainable and energy-secure future for Pakistan.

# Surplus Capacity, High Fixed Costs Driving Persistent High Power Tariffs: Nepra report

## During FY2024-25, utilisation of thermal power plants stood at 42.5% of capacity while renewable energy plants operated at an average utilisation of 36.6%; this underutilisation led to a significant rise in per-unit electricity costs

**Khaleeq Kiani**

The writer is an Islamabad-based reporter for Dawn, specializing in political economy, governance, business, finance, macroeconomics and energy

Ill-planned surplus generation capacity, low plant utilisation, high fixed costs and inefficient generation dispatch have become a permanent source of high consumer-end power tariffs, as well as a financial drain on the power sector and the federal budget, says the power regulator's annual report.

The National Electric Power Regulatory Authority's (Nepra) Annual Report on the Performance of Power Plants in Pakistan FY2024-25 said: "Overall, the [power] sector's high fixed costs, low utilisation, and inefficient dispatch of generation resources collectively resulted in higher electricity tariffs and financial stress on the power system."

It further said, "In summary, achieving an economically sustainable power sector requires thorough evaluation of the financial and economic consequences before adding new generation capacity. Simply expanding capacity without assessing its cost-effectiveness and expected utilisation can result in inefficiencies such as under-used assets and increased electricity costs for consumers."

It added that a balanced strategy that considered long-term financial factors — including capacity purchase price (CPP), energy purchase price (EPP), and overall grid stability — was crucial to ensuring generation capacity matched actual demand, optimising the use of available resources and incorporating flexible solutions, such as renewable energy, alongside more cost-efficient technologies.

By carefully analysing the economic impact of each new capacity addition, the power sector could minimise unnecessary financial strain, improve efficiency, and help reduce electricity tariffs for consumers, the report said.

During FY2024-25, the overall utilisation of thermal power plants stood at 42.5 per cent of capacity while renewable energy plants operated at an average utilisation of 36.6pc. "This underutilisation, coupled with excess installed capacity, led to a significant rise in per-unit electricity costs, primarily due to higher capacity payments".

The total power purchase cost during the fiscal year — excluding electricity imported from Iran — was recorded at Rs2.943 trillion, of which 61pc comprised CPP and 39pc EPP. The per-unit CPP averaged Rs14.3/kWh and the EPP Rs9/kWh.

"The elevated CPP stemmed mainly from surplus capacity and low plant utilisation, whereas the EPP was driven higher by dependence on costly imported fuels such as regasified liquefied natural gas (RLNG), residual furnace oil and imported coal".

Conversely, plants based on indigenous fuels — such as nuclear, Thar coal, and local gas — offered substantially lower generation costs but remained underutilised. Among these, Uch Power and Uch-II Power Plants, both operating on dedicated gas fields, demonstrated low generation costs of around Rs13.4/kWh during FY2024-25, yet their utilisation factors remained modest at 80.9pc and 71.6pc, respectively, against their availability factors of 92.4pc and 95.7pc, the report stated.

LEPCL has expressed its concerns regarding delays in the rail link project. While Segment-I of the project — linking the Thar coalfield to the main railway network — is expected to be completed by June/July 2026, Segment-II, which includes the branch line and the common coal unloading facility at Port Qasim, remains pending and has not yet entered the construction phase.

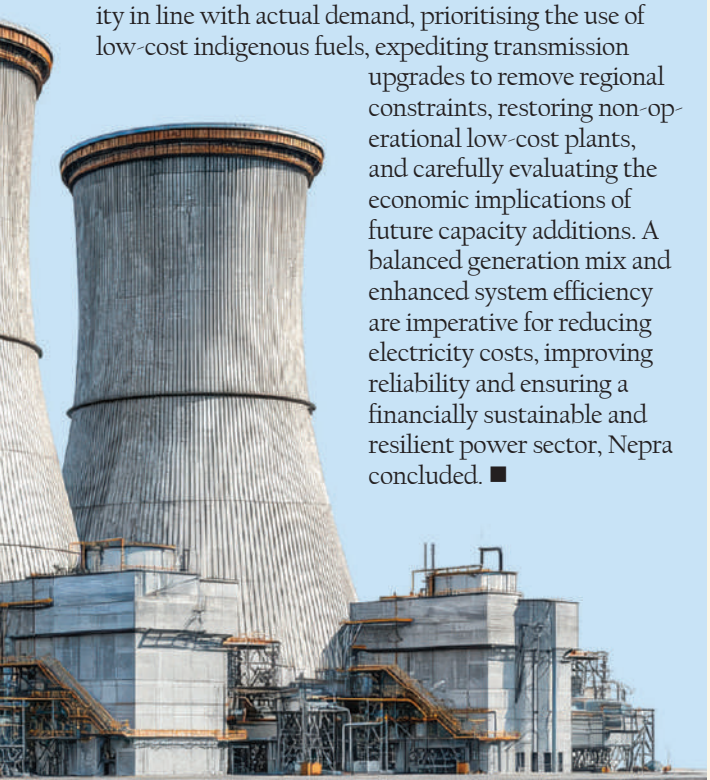
According to LEPCL, the potential delay in Segment-II could hinder the transport of 10–12 kilotonnes per day of Thar coal required for its plant operations, thereby necessitating continued reliance on imported coal until both segments are fully operational. The company has conveyed that the absence of synchronised completion of both segments may result in underutilisation of investment in Segment-I and defer the intended transition from imported to local coal.

Transmission bottlenecks and grid constraints restricted the dispatch of cheaper power from the southern region to demand centres in the north, resulting in greater reliance on expensive imported fuel–based plants. The prolonged outages of the Neelum Jhelum Hydropower Plant and Guddu 747 megawatt unit further weakened cost efficiency, the report stated. Renewable energy sources, it said, also faced curtailments due to intermittency and evacuation limitation, resulting in non-project missed volume payments exceeding Rs13 billion.

The report highlighted that varying load and the intermittent renewable generation led to increased part-load operations of thermal plants, adding Rs44.6bn in partial load adjustment costs during FY2024-25.

It confirmed the technical feasibility of drawing 2,000 MW power from the National Grid under the existing configuration but pointed out that K-Electric's operational and commercial arrangements, including the "Take-or-Pay" RLNG Gas Supply Agreement for Bin Qasim Power Station-III and related part-load operation charges, continue to influence its generation mix and power drawl patterns.

To achieve long-term sustainability, the regulator emphasised the need for optimising generation capacity in line with actual demand, prioritising the use of low-cost indigenous fuels, expediting transmission upgrades to remove regional constraints, restoring non-operational low-cost plants, and carefully evaluating the economic implications of future capacity additions. A balanced generation mix and enhanced system efficiency are imperative for reducing electricity costs, improving reliability and ensuring a financially sustainable and resilient power sector, Nepra concluded. ■



# SIFC-backed projects drive historic energy output surge in Pakistan

**EU Report**

Pakistan has achieved a major milestone in energy production with the support of the Special Investment Facilitation Council (SIFC), signaling historic progress in the country's oil and gas sector. Officials emphasized that these developments will enhance energy security and strengthen the nation's economic foundation. The initiative reflects Pakistan's commitment to modernizing its energy infrastructure through strategic partnerships and technological innovation.

The Oil and Gas Development Company Limited (OGDCL) has partnered with foreign firms and adopted advanced technical measures to boost daily production. Key agreements include collaboration with French company SNF S.A. to install modern water injection systems at Kunnar and Pasakhi oil fields. These efforts are projected to increase combined output by 9 million barrels of oil and 3 billion cubic feet of gas, generating estimated revenue of $460 million.

Through these advanced technical implementations, OGDCL has successfully raised crude oil production by up to 750 barrels per day. The measures are designed to optimize mature oil fields and ensure efficient utilization of existing resources. Experts noted that these upgrades demonstrate the potential for sustained production increases while maintaining operational safety and environmental compliance.

Officials highlighted that the rise in energy output will significantly strengthen national self-reliance, reduce dependence on imports, and support sustainable economic growth. The government sees this as a step toward long-term energy stability, providing a reliable foundation for industrial expansion and infrastructure development. Enhanced energy security is expected to bolster investor confidence and attract further international partnerships in the sector.

The SIFC-backed projects also reflect Pakistan's broader strategic vision to modernize its oil and gas industry through innovation and collaboration. By integrating cutting-edge technology and foreign expertise, the country aims to ensure continuous improvements in production efficiency and resource management. Authorities reiterated their commitment to pursuing additional agreements that can maximize output and support national development goals.

Analysts said that sustained investments and technological upgrades in the energy sector are likely to enhance Pakistan's economic resilience. The combined effect of increased oil and gas production, improved infrastructure, and strategic international partnerships positions the country to meet rising domestic energy demands and regional market opportunities. These measures underscore the importance of proactive planning in the evolving energy landscape. ■

# The Rise of Billionaire Bureaucrats:

# Why Does It Never End?

**Rauf Klasra**

Writer is a senior Journalist

Every few years, a new list surfaces—names added one after another—revealing which senior officials hold foreign citizenship. Now yet another list has emerged, this time naming Grade-22 officers occupying the highest positions in the country while simultaneously being citizens of other states. From political rulers to top bureaucrats, concern for national or public interest appears secondary. Their real anxieties are, in fact, quite revealing.

For political elites, the primary concern often revolves around how to secure lucrative contracts, generate wealth, establish offshore companies abroad, purchase properties, and open foreign bank accounts to park commissions and kickbacks earned in Pakistan. Payments are discreetly routed through these offshore structures. International and local contractors deposit funds into carefully constructed foreign accounts, leaving virtually no trace of how the money moved.

For political elites, the primary concern often revolves around how to secure lucrative contracts, generate wealth, establish offshore companies abroad, purchase properties, and open foreign bank accounts to park commissions and kickbacks earned in Pakistan; payments are discreetly routed through these offshore structures; international and local contractors deposit funds into carefully constructed foreign accounts, leaving virtually no trace of how the money moved

I first became aware of the mechanics of this sophisticated operation during the rental power projects scandal under the Pakistan Peoples Party government. A Turkish power ship—widely discussed at the time—was brought in to generate electricity. The ship's owners appointed the son of a former President of Azad Kashmir as country director, a man with close links to the Prime Minister's House. Before the ship even began generating electricity, 50 percent of the payment had already been made. The tariff was set at an astonishing Rs45 per unit.

Through offshore companies, payments were allegedly funneled to Pakistani officials and bureaucrats in Dubai. Even relatives' passports were reportedly used to facilitate transactions, ensuring that everyone involved received a share. The project was inaugurated with great fanfare by then Power Minister Raja Pervaiz Ashraf—a move that later earned him the nickname "Raja Rental."

At the time, then Secretary Water and Power Shahid Rafi submitted an affidavit stating that millions had been received from the Turkish ship's owners. When arrested by NAB, he entered into a plea bargain and was released after paying Rs40 million—a sum that seemed minuscule compared to the scale of the alleged operation. And this was just one project among several.

The ship ultimately failed to deliver electricity. It remained docked at Karachi Port for a year before being shifted to Port Qasim. After a change of government, it was sent back, and its management filed an international arbitration claim for billions of dollars. The Pakistan Tehreek-e-Insaf government later negotiated a settlement, citing corruption in the original deal.

The reality is simple: without the bureaucratic approval of such files, not a single rupee could have been disbursed. Yet approvals were granted—and not without personal gain. Today, many of those involved likely sit in elite clubs, lamenting the country's decline and reminiscing about how "things were better" in their time.

Defense Minister Khawaja Asif recently remarked that Pakistani bureaucrats are now purchasing properties in Portugal. In earlier years, London, Dubai, Canada, Australia, New Zealand, and Spain were the preferred destinations. As public scrutiny increased and social media exposed these assets, new and quieter destinations were sought. One retired bureaucrat associated with former Chief Minister Usman Buzdar reportedly even established a property facilitation network abroad for fellow officials, allegedly creating housing schemes tailored for them.

These are no longer whispers or conspiracies; senior ministers themselves have acknowledged the phenomenon. Recently, journalist Rana Ghulam Qadir published a list of senior officials holding foreign nationalities while serving in Pakistan's highest offices. When children, properties, and futures are anchored abroad, where does true loyalty lie?

For Grade-22 officers, foreign contracts are often the most lucrative opportunity—single decisions can generate millions of dollars, as seen in the Turkish power ship case. Grade-20 officers in administrative services allegedly collaborate with contractors under the banner of development projects, sharing proceeds with elected representatives. Former Finance Minister Miftah Ismail once disclosed that Rs570 billion had been allocated in development funds for lawmakers in a single year. Former Prime Minister Shahid Khaqan Abbasi stated that only 30 percent of such funds go into actual work; the rest is consumed by commissions. This estimate does not even account for bureaucratic cuts and contractor profits.

The outcome is visible. Islamabad's infrastructure projects—such as the F-9 underpass and flyovers—are completed in record time, only to collapse or malfunction with the first heavy rainfall. Contracts are reissued, inquiries seldom materialize, and the cycle continues. The city "develops," and many pockets are filled.

Years ago, I broke a story informally dubbed the "Dubai Leaks." The revelations were staggering—virtually every segment of society had acquired property there. Even a retired Air Vice Marshal, known for criticizing political corruption on television, owned two apartments worth millions of dirhams. When confronted, he claimed his son-in-law had purchased them in his name—though the purchase predated his daughter's marriage by years.

One recalls the dozens of public-sector companies once created in Punjab. What became of those scandals? Many accused officers were later appointed to prestigious posts in Islamabad. Such "efficient" officers are often valued by every government. They are seen as "go-getters"—officials who never say no. Some rise so rapidly that they resign from Grade-20 positions to become ministers, only to later decide the postings of their former seniors in Grade-22.

Perhaps this relentless pursuit of wealth stems from a deeper fear. Actor Anil Kapoor once remarked that poverty stands in the mind of every Indian. Even billionaires chase money obsessively, fearing they may one day become poor again. In our context, the fear may not be poverty—but accountability. And that fear explains everything. ■

# SkyElectric Launches AI Energy Intelligence Platform

**EU Report**

Marking a decade of operations, SkyElectric Pvt. Ltd has announced its transformation from a solar solutions provider into what it calls Pakistan's first fully integrated, AI-powered Energy Intelligence Platform.

At a ceremony held on February 3, the company celebrated ten years of operations in Pakistan's renewable energy sector and unveiled SkyElectric X, a next-generation platform aimed at redefining how energy is produced, stored, managed, and optimized.

Company officials said the initiative represents a shift from conventional solar panel installations toward intelligent, storage-led and AI-driven energy ecosystems. "The era of passive generation is over. The future of energy lies in systems that can predict, self-optimize, and operate autonomously in real time," the company stated. Under the new framework, SkyElectric introduced a suite of integrated solutions including SkyHome for residential users, SkyBiz for commercial setups, SkyInd for industrial clients, SkyGrid for grid-level integration, SkyValue (AIO), and SkyMove (V2H), focused on vehicle-to-home energy solutions. Together, these platforms are designed to create a unified ecosystem capable of delivering resilience to households, operational stability to businesses, and efficiency gains to industrial consumers. ■


# Sindh CM unveils roadmap for Thar Coal-to-Fertiliser flagship project

**M. Naeem Qureshi**

C2U reduce reliance on imported fertiliser, creates jobs, generate exports; the project is also projected to create over 3,500 direct jobs and around 7,000 indirect employment opportunities

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, while reviewing the progress and finalising the strategic roadmap for Pakistan's flagship Coal-to-Fertiliser (C2F) initiative - the Thar coal-based urea project being executed by Fauji Fertiliser Company (FFC) - said it will reduce reliance on imported fertiliser, create jobs, generate exports, and add value to the country's indigenous coal resources.

A delegation, led by FFC Chief Executive Officer Jahangir Piracha, briefed the chief minister on the technical, financial and environmental aspects of the $1.12 billion project, which aims to utilise Thar's indigenous coal reserves to strengthen Pakistan's fertiliser security and reduce import dependence. The meeting at the CM House was attended by Principal Secretary to the CM Agha Wasif; Energy Secretary Shahab Ansari, Managing Director of Thar Coal Tariq Shah; and senior officials. The FFC team included Chief Technical Officer Syed Aamir Abbas, Head of Government and Public Relations Shahbaz A. Khan and Saad Lodhi.

FFC team briefed the chief minister that the project had achieved a critical milestone with the completion of its Bankable Feasibility Study (BFS) in November 2025, prepared by internationally reputed consultants. With the BFS finalised, the project has now entered the front-end engineering design (FEED) and project agreements phase.

Under the current timeline, financial close is targeted between late 2026 and 2027, while the Commercial Operations Date (COD) is projected for January 2031.

## Economic and Employment Impact

Describing the initiative as a "game changer", FFC highlighted that the C2F project will produce 717,000 tonnes of urea annually, with production evenly split between domestic consumption and exports. Annual urea exports are expected to generate revenues of up to $260 million.

The project is also projected to create over 3,500 direct jobs and around 7,000 indirect employment opportunities, while generating estimated annual royalties of $5.5 million for the Sindh Government through the extraction of approximately 2.1 million tonnes of coal per year.

## Environment-compliant design

The integrated plant will convert Thar coal into synthesis gas through gasification, followed by desulphurisation and shift conversion to produce hydrogen for ammonia and urea manufacturing. Phase-I includes the production of bulk and bagged urea, 10.4 thousand tonnes per year of sulphur, and 717 thousand tonnes per year of surplus CO for downstream industrial use. Phase-II envisages the expansion of urea capacity and the introduction of green ammonia, including pilot-scale production aligned with emerging global sustainability standards.

FFC noted that over $50 million has been committed to environmental safeguards, including NOx and SOx control systems, PM2.5 particulate control, zero liquid discharge through reverse osmosis, sewage treatment, rainwater harvesting, and a waste-to-value approach producing industrial-grade gypsum, sulphur, slag and fly ash.

The chief minister said that to ensure project viability, the Sindh government will continue facilitation in main areas, including allocation of 12 cusecs of water from Makhi Farash, land allocation for the plant site and an employees' residential colony in Islamkot.

Chief Minister Murad Ali Shah reaffirmed the provincial government's full commitment to the project, terming it strategically vital for Pakistan's food security, industrial growth and economic stability.

"This project is of immense importance not only for Sindh but for the entire country. It will reduce reliance on imported fertiliser, create jobs, generate exports and add value to our indigenous coal resources," the chief minister said. He assured FFC of the provincial government's support in facilitating land, water and policy coordination, in line with applicable laws and regulations. ■

INVEREX SOLAR ENERGY

# Hosts Heartwarming Iftar Meetup to Celebrate Unity and Collaboration

**Mustafa Tahir**

Inverex Group recently hosted a memorable Iftar Meetup, bringing together its team, partners, and associates for an evening of reflection, unity, and shared values. The event highlighted the company's commitment not only to innovation and energy solutions but also to nurturing strong relationships and collaboration. Commenting on the occasion, *M. Zakir Ali, CEO of Inverex Group*, said, "Ramadan is a time to strengthen bonds and reflect on what truly matters — our people, our partnerships, and the shared values that guide us. Moments like these reinforce our belief that success is built together." The gathering was marked by warm conversations, camaraderie, and the spirit of giving, reinforcing Inverex's philosophy of people-centric growth.

# The cost of slowing solar transition

## Policy uncertainty risks undermining exports and green energy adoption

**Aadil Nakhoda**

The writer is an assistant professor of economics and a research fellow at CBER, Institute of Business Administration, Karachi

Once again, the government has introduced a controversial policy change that has created significant uproar among stakeholders in the energy sector as they brace for its impact. The net billing policy has replaced the net metering regime.

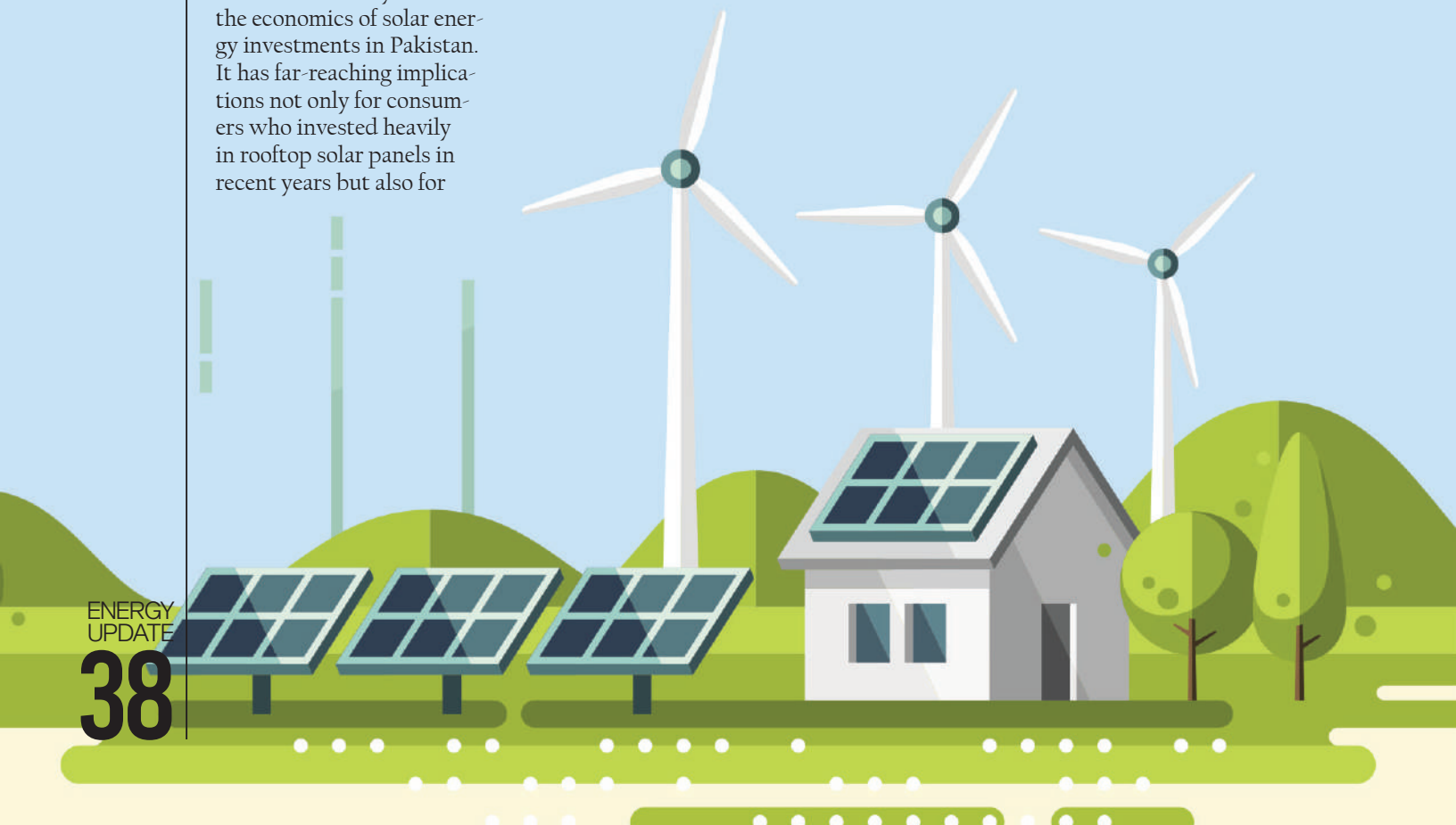
Previously, the consumers under net metering paid for the difference between the electricity they exported to the grid and the electricity they imported from it. Under the new regime, the consumers will pay different rates for the units they purchase from the grid and those they sell back to it, with the selling rate considerably lower than the purchase rate.

This shift in policy on electricity generation and grid distribution, labelled as the Prosumer Regulations 2026, has fundamentally altered the economics of solar energy investments in Pakistan. It has far-reaching implications not only for consumers who invested heavily in rooftop solar panels in recent years but also for industrial units, particularly exporters, that adopted this technology to benefit from cheaper and cleaner energy.

A recent study on trade policy measures to encourage green trade in Pakistan, published by the Consortium for Development Policy Research, states that the implementation of net metering created much-needed momentum for solar investment by households and industries. This momentum had the potential to improve consumer welfare, even among middle-income households, while also generating environmental benefits.

The 2024 report noted that solar energy was becoming a staple source of power generation due to its widespread adoption. Lower carbon intensity in the energy used by exporters can help increase exports to countries that impose stricter environmental regulations on trade, such as the European Union.

Although the surge in imports of solar panels and related environmental goods could adversely affect the trade balance, the economy stands to benefit through higher consumer welfare and increased exports as Pakistani firms comply with environmentally friendly regulations in




destination markets. Therefore, any slowdown in the adoption of environmentally friendly energy production could adversely affect the economy, particularly as the government struggles to raise exports and reach the daunting $100 billion threshold.

According to statistics from ITC's Trademap.org, Pakistan imported approximately $2.2 billion worth of photovoltaic cells in 2024, mainly from China at duty-free rates. However, solar imports in the first six months of FY26 declined sharply to $450 million, according to Pakistan Single Window data. Uptake has decreased likely due to policy uncertainty in the current fiscal year.

Pakistan was the fourth-largest importer of assembled solar panels in the world in 2024, after the United States, Brazil and India. Between 2020 and 2024, the growth rate was 53%, with Pakistan accounting for roughly 3% of global solar panel imports. The change in the billing regime is likely to alter this pattern as solar adoption slows and existing investors seek alternative ways to ensure continued returns from their investments.

Pakistan imported more than $60 million worth of lithium-ion batteries in 2024, up from $9 million in 2019 but lower than the $76 million recorded in 2022. China supplies almost all lithium-ion batteries imported into Pakistan. As electricity consumers continue to face high grid costs, battery-based solutions may become more common, leading to a likely surge in demand.

Solar systems installed in the future are likely to be smaller and designed primarily to meet internal needs rather than export surplus units. Changes in production practices may involve shifting electricity-intensive processes to peak sunlight hours. The shift from net metering to net billing makes it less lucrative to sell electricity to the grid, but it may also reduce demand for grid electricity as consumers move towards greater self-sufficiency. Consequently, new investments in solar panels will likely be determined by the daytime load of the investor.

The government has recently announced several incentive packages for exporters to enhance competitiveness in an evolving trading landscape, particularly as regional competitors gain improved market access in key destinations. Although the government expects overall electricity prices to decline under the new billing regime, external pressures remain significant. ■

# PPL Injects Rs14 Billion More into Reko Diq

**EU Report**

Pakistan Petroleum Limited (PPL) has injected an additional Rs14 billion (approximately $50.2 million) into the Reko Diq copper-gold project, raising its total equity contribution to Rs68.1 billion ($243.6 million). The fresh investment underscores Pakistan's continued financial commitment to one of the country's largest mining ventures despite prevailing security concerns in Balochistan.

The project is operated by Canada-based Barrick Mining Corporation, which holds a 50 percent stake in Reko Diq. The remaining shares are split between Pakistani stakeholders, with PPL and other state-owned enterprises collectively owning 25 percent, while the Government of Balochistan holds the remaining 25 percent. Barrick is currently conducting a comprehensive review of the project following the January attacks in Balochistan that resulted in the loss of 36 civilian and 22 security personnel lives. Balochistan Chief Minister Sarfraz Bugti reiterated the provincial and federal governments' resolve to ensure the safety and successful execution of the project, emphasizing Pakistan's capacity to secure strategic economic assets.

# GPCCI, BVMW Host Business Breakfast to Boost German Trade

**EU Report**

The German-Pakistan Chamber of Commerce and Industry (GPCCI), in collaboration with BVMW - the Largest German Association for SMEs - organized an exclusive Business Breakfast for GPCCI members, industry stakeholders, and representatives from Pakistan's Textile and IT sectors, along with German participants joining through BVMW. The event aimed to promote high-value B2B networking and strategic matchmaking, connecting potential business partners from both countries.

The event was graced by Thomas Eberhard Schultze, Consul General of the Federal Republic of Germany in Karachi and GPCCI Patron, as the Chief Guest, alongside esteemed diplomats from the German Consulate, highlighting the robust diplomatic and economic ties between Germany and Pakistan. Nadeem Kazmi, President GPCCI, welcomed the audience and reaffirmed GPCCI's commitment to strengthening Pak-German economic cooperation. Key speakers included BVMW representatives Matthew David Shaw and Ms Nisrin Khalil, who shared valuable insights on innovation, technology, and cross-border collaboration. ■

# Energy Transition's Afterlife

**Arfa Ijaz**

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**Ayesha Naeem**

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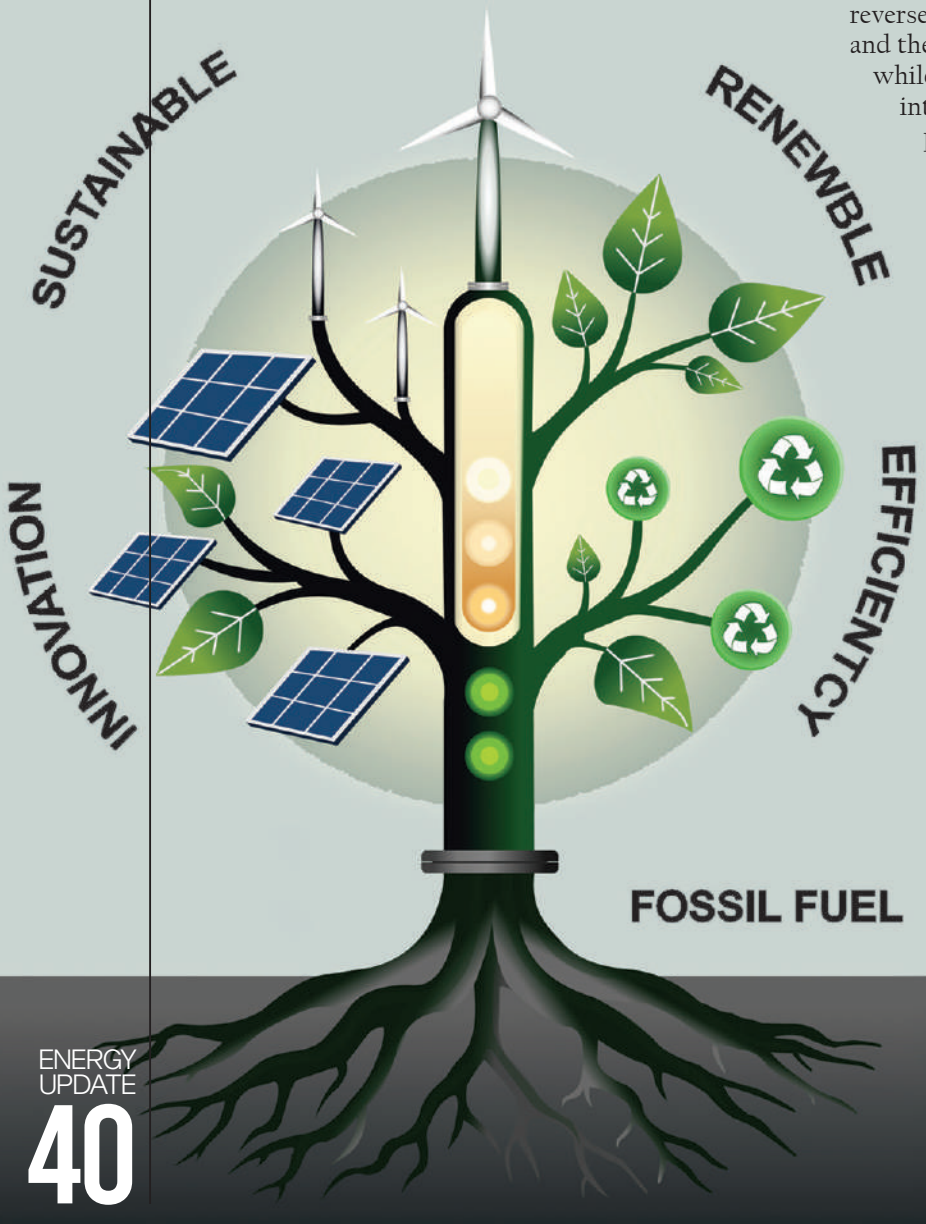



Households and commercial users have responded to high bills, outages, and voltage fluctuations; rooftop and behind-the-meter solar has expanded;

The global energy transition is accelerating because clean technologies have become more economically viable, while fuel volatility, climate risk, and reliability concerns have become increasingly difficult to ignore. Solar photovoltaics has moved from a policy-led niche to a default option for new generation in many markets, and attention is increasingly shifting from adding capacity to operating systems with high shares of variable supply

In Pakistan, rooftop and behind-the-meter solar has expanded primarily because retail tariffs and supply quality created a strong private incentive to self-generate. Households and commercial users have responded to high bills, outages, and voltage fluctuations by making investments that reduce their exposure to the grid. Instead of a purely policy-led adoption story, this is a risk and cost management choice by consumers, reinforced by the availability of imported equipment and a feasible payback logic. As penetration increases, the system effects become more visible at the feeder level: midday net load drops (and in some locations, reverses), voltage management becomes more complex, and the evening ramp steepens as solar output falls while demand remains high. These operational issues interact with a chronic financial constraint in the power sector: utilities rely on volumetric sales to recover high fixed costs, and when higher-paying customers reduce net purchases, the remaining tariff burden concentrates, intensifying debates about fairness, cost recovery, and the long-term sustainability of DISCO finances.

This is the context in which the policy debate has shifted from deployment to integration, and a central element of this shift is the move from net metering toward net billing. Under net billing, the economic signal tilts toward self-consumption because exported kilowatt-hours are compensated differently from imported ones, and the consumer's value is increasingly determined by how much solar generation can be used on site. That makes battery energy storage extremely important because it can directly reshape the customer's net load profile. A properly sized battery can capture midday surplus and discharge later, increasing self-consumption, reducing the need to export at a lower buyback rate, and providing backup during outages. From the grid's perspective, this same be-

hind-the-meter storage can reduce operational stress by limiting reverse flows, smoothing net load volatility, and reducing the magnitude of evening ramps if charge and discharge behaviour is aligned with system needs.

Treating storage as infrastructure also raises practical requirements that cannot be deferred. Performance expectations must be specified in usable energy terms, round-trip efficiency, and degradation rates under realistic cycling and temperature conditions. In hot climates, thermal management is a determinant of safety and longevity. Chemistry matters here as nickel-manganese-cobalt (NMC) batteries typically reach end-of-life after roughly 3,000 to 7,000 cycles at high depth of discharge, often translating to around 10 to 15 years depending on duty cycle, while lithium-iron-phosphate (LFP) batteries, now increasingly common for stationary systems, are often in the range of 4,000 to 10,000 cycles and can last 15 to 20 years with good state-of-charge and temperature management. Frequent high-power cycling accelerates degradation, and prolonged high or low state-of-charge (SoC) can also shorten battery life. Hence, installation quality and controls are part of asset management, not just commissioning.

The technology pathway also matters because not all recycling is equal. Many current processes recover bulk materials by removing the aluminium frame and junction box and then mechanically shredding the laminate. This can recover glass and aluminium effectively, but often contaminates higher-value fractions such as silicon and silver, leading to downcycling where materials are recovered but cannot re-enter high-value manufacturing loops. Higher-value recycling aims for delamination, the clean separation of layers so that wafers and metals can be recovered with higher purity. Thermal processes such as pyrolysis and chemical treatments that dissolve encapsulant polymers can increase yields and preserve material quality, but they require tighter controls, higher capital investment, and better feedstock consistency. Moreover, polymer identification, particularly fluorine-containing layers in backsheets and fluoropolymer binders, is not a trivial detail: fluoropolymers such as PVDF and PTFE influence processing choices and emissions control requirements, and contamination can degrade recovery efficiency. This is why analytical sorting tools such as laser-induced breakdown spectroscopy (LIBS) are emerging as enabling infrastructure. LIBS can rapidly identify materials in photovoltaic waste, detect fluorine-containing layers, estimate their thickness, and also support battery waste sorting by identifying elemental composition in electrodes and distinguishing cathode chemistries, including single-component cathodes like $LiCoO_2$ versus mixed oxides such as combinations involving $LiMn_2O_4$ and $LiNi_{0.5}Mn_{1.5}O_4$. That distinction is operationally significant because different cathode chemistries imply different optimal recycling routes and value recovery profiles, and automated sorting raises yields while reducing process waste and hazardous handling.

For Pakistan, the immediate question is how to create mechanisms that make recycling inevitable rather than optional. If the country does not create mechanisms to prioritise these end-of-life costs, the rational market outcome is underinvestment in recycling capacity and an eventual drift toward dumping, informal scrap recovery, or opportunistic export of waste.

Extended Producer Responsibility (EPR) is the most direct framework here, because it internalises end-of-life costs into product lifecycles and creates stable demand for collection and recycling services. In an import-dominated market, EPR can be anchored to the importer of record and enforced through customs clearance and market access requirements, effectively making compliance a condition of selling modules or storage systems. A visible eco-fee/deposit at import or point of sale can fund reverse logistics and processing, reducing the incentive to dump equipment when it reaches end-of-life. A registry that links serial numbers to installers, owners, and commissioning dates would support warranty enforcement now and enable traceability later, which is essential for both PV modules and batteries, given safety risks. Standardised testing protocols are also necessary to achieve repair and reuse pathways, as many panels are decommissioned with meaningful remaining life, yet secondary markets struggle without credible certification of performance and safety. Without standards, insurers, financiers, and even building regulators may block reuse in grid-tied applications, pushing equipment prematurely into waste streams.

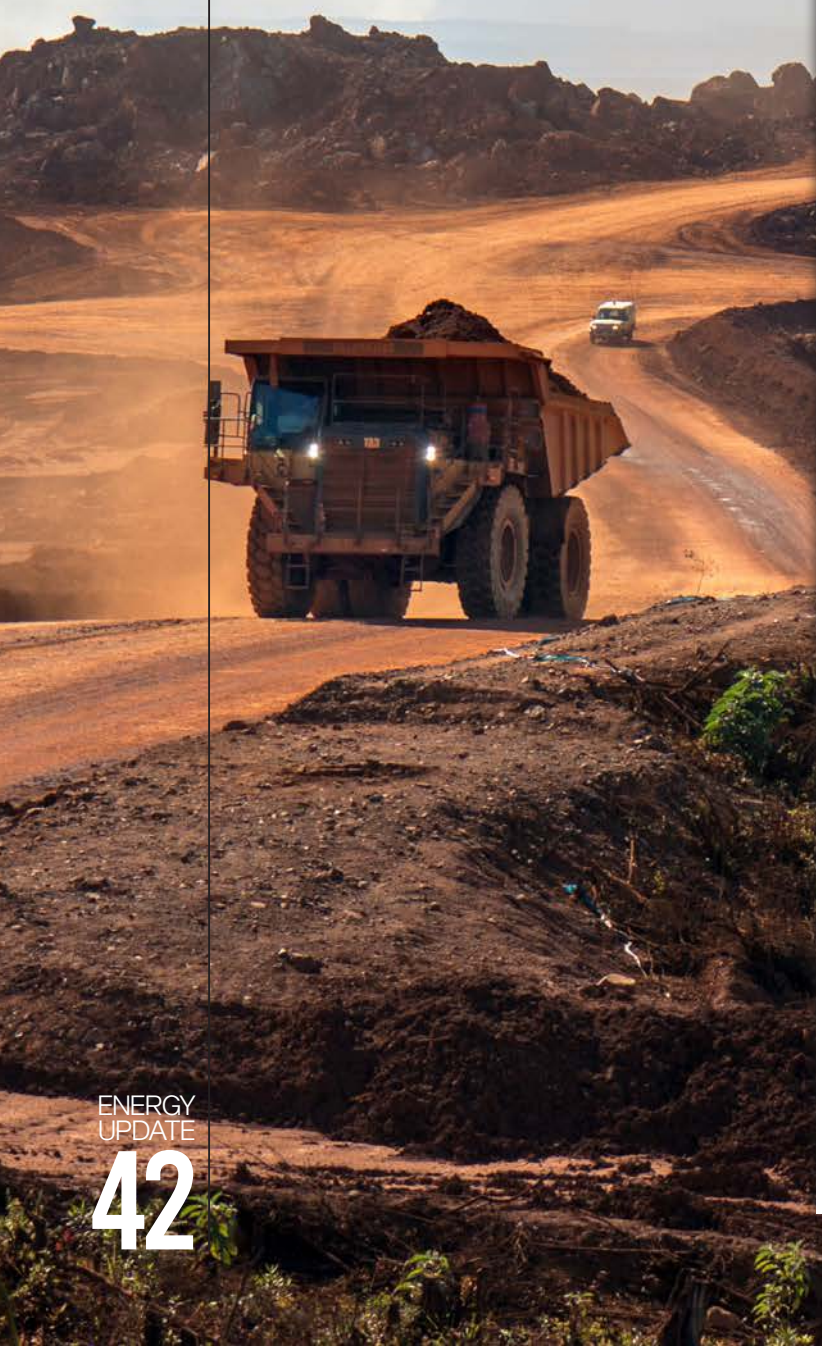
A case study highlighting the partnership between Veolia and PV Cycle shows what industrial-scale PV recycling looks like when collection networks and processing economics are aligned. In 2018, Veolia and PV Cycle opened a facility in Rousset, France, dedicated to recycling photovoltaic panels, designed to move beyond basic recovery of glass and aluminium and toward high-efficiency separation of most module components. The process incorporates automated disassembly to separate frames and junction boxes before processing the laminate, then applies shredding followed by mechanical and chemical treatments, supported by optical sorting and other techniques to isolate glass, silicon, copper, and silver into higher-purity streams. The stated recovery performance exceeds 95% of panel materials. The downstream destination of recovered streams matters as much as the recovery rate: in this model, recovered glass is prepared as clean cullet for glass manufacturing; aluminium is refined into ingots for aluminium refineries; copper is recovered as shot for metal foundries; and plastics are converted into flakes or pellets for energy recovery, including cement plants. This highlights that the goal should not be token recycling that downcycles materials into low-value applications, but the creation of clean streams that can re-enter primary production cycles and justify investment in sorting and process control.

BESS recycling needs a parallel but more safety-intensive approach. Collection and transport must adhere to strict packaging and SoC requirements to prevent thermal incidents.

An end-to-end view is the need of the hour. To avoid low-value scrap pathways, investment in automated sorting and characterisation as shared infrastructure must be encouraged, potentially through concessional finance, tax incentives, or public-private facilities that serve multiple recyclers. In a system where decentralised adoption is driven by consumer economics, the critical policy task is to make circularity as inevitable as deployment. ■

# HIGH HOPES SURROUND REKO DIQ

## Mine will achieve commercial production in 2028 as scheduled; around 70% of hiring is reportedly from Balochistan



**Afshan Subohi**

Despite its hydra-headed challenges, Balochistan remains at the forefront of Pakistan`s mineral push; the multibillion-dollar copper and gold project at Reko Diq remains active and on track. Both domestic and international stakeholders maintain that the mine will achieve commercial production in 2028 as scheduled.

Relevant officials and executives declined to comment on the record regarding concerns over the project's progress, citing the sensitive security environment in Balochistan, the complexity of the ownership structure and financial arrangement, and the extensive procedural clearances required before taking a public position.

However, given the project's development, and its potential signalling effect for foreign investors, they agreed to discuss the issues privately.

The mine operator, Canadian major Barrick Gold, which holds a 50 per cent stake in the Reko Diq Mining Company (RDMC), responded promptly through its global advisory firm, Brunswick Group. It was asked to clarify the status of its ongoing project review, the possibility of inducting new partners alongside the federal and provincial governments, and progress on securing a $1.3 billion US EXIM Bank loan.

'The project's future is inseparable from that of the province and its people; rather than dismissing them, the state must engage them meaningfully'

Without addressing the queries individually, the company issued a brief, generic statement attributed to its spokesperson: As we stated in our public documents, Barrick is undertaking a review of all aspects of the Reko Diq project, including with respect to the projectWe have nothing further to add.

Responding to global media reports on the review of Barrick`s mining project in Balochistan, an insider downplayed speculation, describing it as a routine disclosure requirement. As a listed Canadian company, Barrick Gold is legally obliged to periodically review and report on its operations under Canadian securities regulations.

This is public information, regularly updated on the company's website, to keep investors informed, he said. He stressed that such reviews are standard corporate practice, essential for maintaining investor confidence and ensuring compliance with legal and regulatory frameworks.

Transparency allows for accurate risk assessment, reduces informa-tion asymmetry, deters corruption, and attracts capital by demonstrating financial discipline and accountability to stakeholders,` he added. On the question of inducting new ownership partners, most official and private sector experts consider it unlikely, though not entirely impossible.

It's a highly challenging preposition despite reported interest from multiple countries and companies, said one senior officer. The ownership structure is already complex, and any alteration could unsettle the delicate balance among stakeholders, potentially jeopardising the projects future. Past attempts to restructure or broaden the shareholding did not

materialise. I dont see it happening, at least not in the near future.

As for the reported $1.3bn US loan for the mineral project, a source from the company source clarified that the facility was approved in December 2025 and has only recently been reiterated publicly.

For a project of this scale, capitalraising is a continuous process, the source said. However, it is important to note that the pace of operational progress is not contingent on the availability of external financing.

Private mining circles tracking activity at the site, along with officials in Islamabad and Quetta, remain broadly optimistic about the project.

However, they acknowledge concerns over rising political alienation among segments of the local population and a fragile security environment in Balochistan. The RDMC deserves credit for making the best of a difficult situation, said a mining executive operating in the vicinity, referring to ongoing developments.

The company has previously stated that it prioritises local procurement wherever possible. Construction materials and even drinking mineral water are sourced from within the province. Rather than engaging large bottlers outside the area, the RDMC procures water from a local company to support Balochistans economy,` a company source explained.

Employment figures reflect a similar approach. Around 70pc of hiring is reportedly from Balochistan, with preference given to youths from communities closest to the mine site, another source added, underscoring the project`s intended local impact.

Several Pakistani mining firms initially expressed strong interest in joining the project. However, enthusiasm faded as the estimated cost nearly doubled, from $4bn to $7bn, pushing the price of a meaningful equity stake beyond their financial reach.

Addressing concerns raised in some legal circles about the government`s ability to secure tangible benefits for local communities, a private mining expert struck a cautiously pragmatic note. The agreement may not be perfect, but if it is executed as negotiated, it could significantly boost investor confidence and open the door to substantial foreign investment in Pakistan, he said. If the project proceeds smoothly, I would expect strong interest from international mining companies.

However, he expressed regret that private Pakistani mining firms were not able to secure a stake in the Reko Diq venture. An analyst in Quetta, however, was less sanguine, urging the government to heed influential political voices it may currently be underestimating. You can't wish dissent away, he cautioned. Several Baloch leaders outside the government openly oppose the project, viewing it as an encroachment on their rights. Rather than dismissing them, the state must engage with them meaningfully. The project's future is inseparable from that of the province and its people. ■

*Courtesy Daily Dawn*



# OGDCL discovers further oil & gas reserves in Kohat

**EU Report**

Oil and Gas Development Company Limited (OGDCL), one of Pakistan's largest exploration and production (E&P) companies, has made further oil and gas discoveries at its Baragzai X-01 (Slant) exploratory well in Kohat, Khyber Pakhtunkhwa. The listed E&P disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

"We are pleased to inform that OGDCL, operator of Nashpa Exploration License (65% working interest) together with its joint venture partners — Pakistan Petroleum Limited (PPL) 30% and Government Holdings (Private) Limited (GHPL) (5% carried interest) — has made an oil and gas discovery over Lumshiwal formation at its exploratory well Baragzai X-01 (Slant) well, located in district Kohat, Khyber Pakhtunkhwa, Pakistan," read the notice.

OGDCL shared that during the Cased Hole Drill Stem Test (CHDST-04) conducted in Hangu and Lumshiwal formations, the well produced oil at the rate of 225 barrels per day (bpd) and gas at the rate of 1.01 million standard cubic feet per day (MMSCFD), through a 32/64" choke size, at wellhead flowing pressure (WHFP) of 190 psig. OGDCL was of the view that the latest discovery will contribute towards mitigating the energy supply–demand gap through indigenous resources and will add to the hydrocarbon reserves base of the company, its joint venture partners, and the country. ■

# PPL Launches CSR Schemes Worth Rs. 521 Million in Balochistan

**EU Report**

Sui, Balochistan – Pakistan Petroleum Limited (PPL) launched new CSR initiatives in Balochistan with a total allocation of Rs. 521 million, including scholarships, skills development, and infrastructure rehabilitation. The launch, held in Sui, District Dera Bugti, was attended by Chief Minister Mir Sarfaraz Ahmed Bugti, MD & CEO PPL Mohammad Khalid Rehman, MD SSGCL Amin Rajput, and local officials. The schemes include 64 scholarships under the Balochistan Education Endowment Fund, a skills development and employment program for 50 youth via BTEVTA, and rehabilitation of 14 educational

and healthcare facilities. Additionally, a new gas supply pipeline was laid for remote colonies in Sui Town. CM Bugti praised PPL's efforts, noting their alignment with provincial socio-economic development goals.

## Muhammad Amin Rajput Appointed MD & CEO of Sui Southern Gas Company

**EU Report**

The Board of Directors of Sui Southern Gas Company (SSGC) has appointed Muhammad Amin Rajput as Managing Director and Chief Executive Officer for a three-year term. Mr. Rajput had been serving as interim MD since February 13 following his superannuation from permanent service. He previously held key roles at SSGC, including Chief Financial Officer and Chief Internal Auditor, and brings over 30 years of experience across finance, audit, and management in the oil and gas, energy, manufacturing, and automobile sectors. Before joining SSGC, he served as Chief Internal Auditor at K-Electric. His appointment comes at a pivotal time as SSGC addresses sectoral reforms, operational efficiency, and financial sustainability in Pakistan's evolving energy landscape.

## Rs1 Million Electric Car Likely to Hit Pakistan Market by June'

**EU Report**

The Chief Executive Officer of the Engineering Development Board (EDB), Hammad Mansoor, has announced that a fully electric "Made-in-Pakistan" car priced at around Rs1 million is expected to enter the local market by June, potentially making electric mobility more accessible to consumers. Speaking to journalists during an Iftar dinner in Karachi, Mansoor said the initiative reflects growing momentum in Pakistan's electric vehicle (EV) industry and the government's push to encourage local manufacturing and technological innovation. He also hinted that the upcoming federal budget may include significant reductions in vehicle taxes, which could make hybrid, electric, and conventional fuel-powered vehicles more affordable for consumers. According to the EDB chief, the longstanding dominance of a few major automobile manufacturers in Pakistan is gradually coming to an end as new entrants enter the market and localisation increases. He noted that greater competition and local production could reduce car prices by as much as Rs2.5 million in some cases. Mansoor further revealed that Pakistan's first lithium battery manufacturing plant is expected to begin production by May, while another battery plant is scheduled to start operations by September. These facilities are expected to significantly support the local EV ecosystem. He explained that approximately 74 percent of battery components will be produced locally, which will help lower the cost of electric vehicles by reducing reliance on imported parts and enabling locally manufactured spare components.

## IAEA Approves Safeguards Agreement for Chashma Nuclear Power Plant Unit-5

**EU Report**

The International Atomic Energy Agency (IAEA) Board of Governors has unanimously approved a safeguards agreement with Pakistan for Unit-5 of the Chashma Nuclear Power Plant (C-5), Deputy Prime Minister and Foreign Minister Ishaq Dar announced. Dar said the approval underscores international confidence in Pakistan's commitment to peaceful nuclear energy and global non-proliferation obligations. The C-5 project, featuring a 1,200 MW pressurised water reactor, aims to enhance energy security, support climate goals, and expand low-carbon electricity generation. Unit-5 is expected to be operational by 2030, adding clean, reliable power to the national grid. Pakistan currently operates six nuclear plants with a total capacity of 3,530 MW, contributing significantly to stable, low-carbon energy and diversifying the country's power mix.

# DIPLOMATIC ENCLAVE


Ambassador of Turkiye Yıldız joined H.E. Amb. Ahmad for iftar at Staten Island Masjid Nur. This mosque was the heart of the Pakistani community's Feb 6 earthquake relief efforts

German Ambassador H.E. Inna Lepal visit to the ZME in Islamabad highlights what Denmark-Pakistan cooperation can achieve: empowering people, enabling safe and regular migration, and creating opportunities for the future

Sindh Chief Minister Syed Murad Ali Shah offers condolences to Akbar Eissa Zadeh at the Consulate General of the Islamic Republic of Iran on the martyrdom of Supreme Leader Seyyed Ali Hosseini Khamenei. Sindh Minister for Local Government Syed Nasir Hussain Shah is also present

Russian Federation Ambassador H.E. Albert P. Khorev delivered a lecture on Russia-Pakistan relations to students of Bahria University

CDA US in Pakistan H.E Natalie Baker toured the impressive Continental Biscuits facility in Sukkur — the local home of the iconic American Oreo — to see U.S.-Pakistan economic cooperation in action. This collaboration isn't just about making world-class snacks; it's about investing in the local workforce, sharing technology, and strengthening our trade bonds

H.E. Qatar Ambassador Ali bin Mubarak Al Khater met with Mr. Nazir Ahmed, Chairman National Accountability Bureau (NAB) of the Islamic Republic of Pakistan. They engaged in discussions on matters of mutual interest


At the 15th International Women Leaders Summit in Karachi, Sweden Ambassador H.E. Alex Berg von Linde highlighted that investing in women fuels growth — and engaging men as allies is equally vital for advancing gender equality . Real empowerment begins with honest dialogue, shared responsibility, and supportive systems


Government of Japan, UN-Habitat and Japan International Cooperation Agency signed an agreement to strengthen disaster-resilient schools in Khyber Pakhtunkhwa with a JPY 427 million grant. At the ceremony in Islamabad, Japan Ambassador H.E. Akamatsu Shuichi, Kazuko Ishigaki, Sugawara Takayuki and Mohamed Yahya reaffirmed support for safer, climate-resilient learning environments in flood-affected districts of Swat and Buner

SSP-POGEE 2026:

# Where Safety and Energy Converged



**Engr. Nadeem Ashraf**

For three days in February, the halls of the Pak-China Friendship Centre became more than an exhibition venue — they became a meeting point for Pakistan's evolving vision of resilience, security, and sustainable energy. From February 10–12, 2026, Safe Secure Pakistan 2026 and the Pakistan Oil, Gas & Energy Exhibition (POGEE Pakistan 2026) unfolded as a unified platform where technology, policy, and industry collaboration intersected with urgency and optimism.

Organized by Pegasus Consultancy (Pvt.) Ltd., the co-located exhibitions brought together professionals who rarely share the same operational space but increasingly share the same challenges — safeguarding infrastructure, ensuring operational continuity, and preparing for a rapidly changing energy landscape.

The exhibitions were formally inaugurated under the patronage of Syedaal Khan Nasar, Deputy Chairman of the Senate of Pakistan, whose presence underscored the national significance of strengthening safety and energy systems. Among the distinguished attendees were Sardar Tahir Mehmood, President of Islamabad Chamber of Commerce & Industry; Dr. Abdul Rehman, Director General (Disaster Management), Capital Development Authority; and Azim Ullah Khan, Director General, Rescue 1122 Gilgit Baltistan. Their participation reflected a shared commitment across governance, emergency response, and industry leadership.

## A Platform Built Around Real-World Risk

Now in its 16th edition, Safe Secure Pakistan presented solutions not as isolated technologies but as responses to tangible risks facing modern infrastructure. From next-generation fire suppression systems and intelligent surveillance to cybersecurity frameworks and disaster risk reduction strategies, exhibitors demonstrated how preparedness is no longer reactive — it is engineered into systems from the outset. The exhibition fostered meaningful dialogue between regulators, emergency responders, and solution providers working toward safer urban and industrial environments.

Running alongside it, the 19th edition of POGEE Pakistan captured the energy sector at a moment of transition. Companies showcased innovations spanning power generation, oil and gas operations, electrical engineering, and renewable energy integration. The exhibition floor became a space for investment con-


versations, technology partnerships, and strategic alignment with Pakistan's evolving energy priorities.

### Knowledge Exchange at the Core

Beyond the exhibition halls, the conferences provided intellectual depth to the gathering. The Pakistan Oil & Gas Conference explored energy transition pathways, ESG integration, sustainability frameworks, and enterprise risk management — themes reflecting both global pressures and national opportunity.
The Fire, Safety & Emergency Response Conference brought technical rigor to discussions on fire engineering, regulatory compliance, resilient urban development, and advanced safety technologies.

These sessions were not ceremonial additions but working forums where engineers, policymakers, and corporate decision-makers examined practical pathways to resilience.

### Participation that Reflected Momentum

With more than 120 exhibitors from over 10 countries and thousands of trade visitors — including engineers, procurement specialists, regulators, consultants, and investors — the exhibitions demonstrated both scale and relevance. The consistently positive post-event feedback highlighted not only operational excellence but also the sense of trust and security that defined the environment throughout the three days.

### A Continuing Vision of Industry Collaboration

By bringing together safety specialists, emergency response leaders, energy innovators, and policymakers under one roof, SSP-POGEE 2026 illustrated how industrial resilience is built — through collaboration, technology exchange, and shared strategic direction. The event concluded not simply as an exhibition, but as a collective step toward strengthening Pakistan's secure and sustainable infrastructure ecosystem. ■



# Cabinet approves Rs33.7bn to modernise emergency response services

The project includes the purchase of 100 fire tenders, 35 water bowsers, special snorkels, 50 all-terrain fire vehicles, eight firefighting drones, 12 multi-purpose drones and a new early-warning public alert system

**EU Report**

The Sindh cabinet has approved a Rs33.7 billion plan to set up a new early-warning public alert system and to purchase firefighting equipment and vehicles from China.

The project includes the purchase of 100 fire tenders, 35 water bowsers, special snorkels, 50 all-terrain fire vehicles, eight firefighting drones, 12 multi-purpose drones and a new early-warning public alert system. The new public alert system is a multi-layered, technology-based framework designed to quickly send out notifications for natural disasters, health emergencies and other urgent situations.

According to a statement issued by the Chief Minister House, the meeting was informed that the total project would be spread across three fiscal years, covering equipment, infrastructure development and human resources. Purchase of 100 fire tenders, 50 all-terrain fire vehicles, special snorkels and drones okayed

The chief minister also constituted a high-level committee, including the home minister, to oversee the reorganisation of Sindh's Rescue Services and ensure a more cohesive and rapid response to emergencies.

The cabinet meeting, chaired by CM Murad Ali Shah, approved the proposal to overhaul the province's emergency response infrastructure, green-lighting a multi-billion-rupee plan to modernise the Provincial Disaster Management Authority (PDMA) and Sindh Emergency Rescue Service 1122.

According to the press statement, the cabinet approved engaging the Chinese Consulate to source specialised equipment and vehicles under a government-to-government (G2G) arrangement.

The meeting, held at the CM House, was attended by provincial ministers, advisers, special assistants, the chief secretary, the chairman of planning and development, and other relevant officials.

The cabinet also decided to grant women agricultural workers equal wages, regulated working hours, maternity benefits, access to healthcare and child nutrition, protection from workplace harassment, written contracts, and the right to association.

It discussed the Sindh Women Agricultural Workers Rules, 2026, to implement the Sindh Women Agricultural Workers Act, 2019, aimed at recognising and protecting women working in agriculture, livestock and fisheries. The provincial labour department proposed major legislative amendments to modernise industrial regulations and make it easier to do business across the province.

# Fortifying the Future: **itel Energy Launches Sparta Series Inverters**

## itel Energy's Sparta Series is headlined by its 6kW, 8kW, and the flagship 6.6kW AI-powered hybrid models; 6kW and 8kW hybrid inverters in the IP66 series are backed by a robust 5-year replacement warranty

**EU Report**

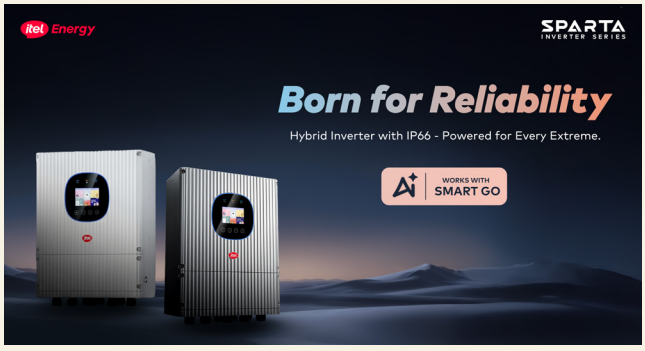
itel Energy, a provider of residential energy storage solutions, has announced the launch of its new Sparta Series inverters in Pakistan. Engineered specifically for the region's environmental extremes, the series features the nation's first AI-integrated hybrid inverter and an industry-leading IP66-rated protection system.

As Pakistan commits to a 60% share of clean energy by 2030, the demand for resilient hardware capable of surviving high-stress climates has intensified. itel Energy's Sparta Series—headlined by its 6kW, 8kW, and the flagship 6.6kW AI-powered hybrid models—targets this gap with a focus on "battle-hardened" reliability.

### Environmental resilience: The IP66 "Shield"

The defining technical characteristic of the Sparta Series is its Triple-Verified IP66 rating. While standard imports often struggle with the abrasive dust of the Punjab plains or the saline humidity of coastal regions, the Sparta units are certified to remain impervious to high-pressure water jets and total dust ingress.

According to technical specifications released by the company, the inverters were subjected to the "Sparta Challenge," verified to operate in a temperature range spanning from -25°C in northern peaks like Skardu to 60°C ground heat in the Thar Desert. The system utilizes an all-aluminum die-cast body that acts as a high-efficiency heat sink, enabling 100% full-load operation, including heavy appliances like air conditioners and water pumps at ambient temperatures up to 45°C .




### SmartGo: Predictive energy intelligence

The series' premier model, the 6.6kW single-phase hybrid inverter, introduces itel's proprietary SmartGo AI technology. This system shifts energy management from reactive to predictive by integrating real-time weather forecasting.

The SmartGo AI cloud scheduling tool monitors local weather patterns; if it predicts rainy or cloudy conditions, it automatically adjusts battery discharge priorities to maximize reserves. Users can also activate a "Smart Saving Mode" via a dedicated mobile app, named as itel Energy, which optimizes electricity costs by shifting heavy loads to off-peak hours (Time of Use optimization). To support this digital connectivity in areas with weak infrastructure, the units come equipped with a high-gain external antenna module that is more stable than traditional communication sticks.

### Performance and charging architecture

On the hardware side, itel Energy claims the Sparta Series leads the market in battery recovery times. While standard Pakistani inverters are typically capped at 120A, the Sparta Series delivers a 140A high-current charge, resulting in a 16.7% faster recovery between load-shedding cycles.

The system also supports image.png PV over-allocation, allowing for up to 13.2kW of solar panel input. This dual-MPPT architecture ensures that the system can simultaneously power a household's full load while charging the battery bank, even during low-light conditions such as winter haze or smog.

### The 6+6 Year Promise: Redefining after-sales assurance

To address consumer skepticism regarding hardware longevity, itel Energy has launched its "6+6 Year Promise" for the flagship 6.6kW AI model. This policy includes:

Six-Year Full Replacement: A Pakistan-exclusive policy providing a total unit replacement in the event of manufacturing defects. Six-Year Service Warranty: An additional six years of technical assurance and support.

The 6kW and 8kW hybrid inverters in the IP66 series are backed by a robust 5-year replacement warranty. This assurance is supported by itel's localized infrastructure, which includes three state-of-the-art testing laboratories in Lahore, Karachi, and Islamabad, along with over 40 service centers across 33 cities. The company guarantees a 48-hour replacement policy to ensure minimal downtime for residential and commercial users.

The Sparta Series is available now, positioning itel Energy as a foundational player in Pakistan's transition toward sustainable, resilient energy independence. ■

# Pakistan Invites Swedish Firms to Expand Mining Footprint Beyond Reko Diq

**EU Report**

Federal Minister for Petroleum, Ali Pervaiz Malik, met H.E. Alexandra Berg von Linde, Ambassador of Sweden to Pakistan, to discuss bilateral cooperation and explore new avenues in mining and energy sectors. Both leaders acknowledged the 77-year-long partnership between the two countries and emphasized enhancing economic and industrial collaboration.

Ambassador Berg von Linde highlighted Sweden's expertise in mining, digitalization, sustainability, and environmental protection, noting that Swedish companies already contribute to the Reko Diq Project through products, services, and connectivity solutions. She expressed optimism about expanding Swedish engagement in Pakistan's broader mining sector.

Minister Ali Pervaiz Malik praised Swedish investment, describing Reko Diq as "the jewel of Pakistan's mining sector" and confirmed the government's commitment to promoting international partnerships. He invited

Swedish companies to explore new opportunities at the upcoming Pakistan Minerals Investment Forum 2026, particularly in exploration and allied sectors, which hold significant untapped potential. Both sides reaffirmed their commitment to sustainable development and technological collaboration in key sectors.

## Policy Clarity Crucial for Chinese Solar Manufacturing Under Green CPEC

**EU Report**

Energy experts and policymakers stressed the need for clear, consistent, and execution-focused policies to attract Chinese solar manufacturing under the Green CPEC Alliance at the "Asean-to-Pakistan Pathways" conference hosted by the Pakistan-China Institute. Speakers highlighted Pakistan's growing solar demand, with imports surpassing 50 GW by September 2025 and solar contributing 25.3% to utility electricity early in 2025. They urged policymakers to provide credible investment facilitation, risk protection, and enforceable packages, warning that policy uncertainty could deter investors. Officials noted that Pakistan's net-metering capacity reached 6.8 GW, with behind-the-meter installations rising rapidly. Experts emphasized learning from Asean's success, balancing local content with investability, and resolving bottlenecks in SEZs to enable Pakistan to shift from solar importer to a manufacturing hub.

## Rehabilitated Mewa Shah Incineration Plant Now Disposes 18 Tons of Medical Waste Daily

**EU Report**

Mayor Murtaza Wahab inaugurated the fully rehabilitated Mewa Shah incineration plant, enhancing Karachi's capacity for safe medical waste disposal. The upgraded facility, equipped with advanced dual-chamber technology operating at 1,200°C, can now process up to 18 tons of hazardous and infectious waste daily. The plant features cyclone technology to reduce smoke emissions and a carbon monoxide dilution system to minimize harmful gases. Rehabilitation, completed in under a year, restores a facility originally installed in 1998 and previously operated under a public-private partnership. Mayor Wahab stressed that hospitals and industrial units must follow proper disposal protocols, warning of strict legal action against illegal dumping or unsafe handling. The plant strengthens environmental safety, public health, and regulatory enforcement in Karachi.

## Hamed Yaqoob Sheikh Appointed Secretary Petroleum Division

**EU Report**

The federal government appointed senior bureaucrat Hamed Yaqoob Sheikh as the new Secretary of the Petroleum Division of Pakistan, amid growing speculation about potential fuel supply challenges due to rising tensions in the Middle East.

According to an official notification, Sheikh — a Grade 22 officer of the Pakistan Administrative Service — has been transferred with immediate effect. Prior to this appointment, he was serving as Secretary of the National Health Services Regulations and Coordination Division.

# Pakistan's transition to a competitive electricity market

**Zafar Yab Khan**

Pakistan has entered a defining phase in the evolution of its power sector. With the successful achievement of Commercial Market Operation Date (CMOD) on January 22, 2026, the country has formally transitioned from a centrally managed, single-buyer market framework towards a competitive electricity market model. This shift represents not merely a regulatory milestone, but a structural transformation that places Pakistan among nations committed to modern, market-driven energy governance.

For decades, the single-buyer regime served as the backbone of electricity procurement and dispatch. While it provided stability during earlier stages of sector development, it gradually revealed inherent limitations in efficiency, pricing signals, and market responsiveness. Recognizing these constraints, policymakers, regulator, and sector institutions embarked on a comprehensive reform agenda aimed at introducing competition in the power sector of Pakistan, enabling transparency and operational discipline.

The realization of CMOD marks the culmination of this long-term reform process. It reflects years of coordinated efforts involving market design, institutional restructuring, systems development, and capacity building. This transformation is a national-level achievement, involving generation companies, transmission and distribution companies, other market participants and service providers, bulk-power consumers and ultimately, millions of electricity consumers across Pakistan.

At the core of this transition lies the expectation of improved economic efficiency. Under a competitive market framework, electricity prices increasingly reflect actual production and system costs. As market-based pricing mechanisms mature, lower and more rational tariffs are expected to emerge over time. This, in turn, is likely to stimulate industrial activity and commercial expansion. Reduced cost pressures on businesses will enhance competitiveness, while affordable energy access will support broader economic growth.

The movement towards competition also introduces a new level of transparency into the power sector. Market operations, dispatch decisions, settlements, and pricing outcomes are now governed by structured rules and digital systems with minimal human interaction. This reduces discretionary practices and strengthens institutional accountability. Stakeholders are able to access reliable data, understand market behaviour, and participate on a level playing field. Over time, this openness is expected to reinforce investor confidence and public trust in the sector.

A defining feature of Pakistan's market transition has been the development and deployment of indigenous digital infrastructure. IT systems purpose-built to govern and administrate the market and system operations now form the backbone of market transactions and grid management. These include advanced supervisory control and data acquisition platforms for real-time system monitoring, automated market management systems for settlements and trading, secure data exchange portals for stakeholder coordination, automated auction platform for fair and transparent power auctions and metering systems that ensure accurate and tamper-proof data flows. Complementing these are marginal pricing applications and internationally recognized simulation tools that support planning, forecasting, and policy analysis.

Together, these systems enable data-driven decision-making, operational reliability, and digital inclusion across the sector. Their local development and customization reflect Pakistan's growing technical capacity and reduce long-term dependence on external platforms.

Institutional restructuring has been another central pillar of reform. Through a comprehensive reorganization process, the Independent System and Market Operator has emerged as a pivotal institution in the new market architecture. ISMO now performs integrated functions encompassing system operations, market administration, and power system planning. Its role in balancing grid stability with competitive market operations places it at the heart of Pakistan's power sector governance framework.

This transformation has not been limited to just organizational structures and technologies. Recognizing that markets ultimately function through people, sustained investment has been made in human capital development. More than 500 professionals from the whole power sector have undergone specialized trainings in technical domains involving competitive market design and operations. In parallel, dedicated Market Implementation and Regulatory Affairs Departments (MIRAD) have been established within distribution companies to institutionalise market functions and ensure regulatory compliance.

Before full-scale implementation, the reform framework underwent extensive testing.

Under the supervision of the National Electric Power Regulatory Authority (NEPRA), a comprehensive test run was conducted over a period of two years. During this period, market transactions, operational procedures, and IT systems were rigorously evaluated under simulated conditions. The resulting test run report, reflecting practical insights and corrective measures, was formally reviewed and approved by the regulator. This methodical approach ensured that the transition to real-time market operations was both stable and credible.

The achievement of CMOD therefore represents more than the activation of a new market model. It signifies the successful integration of regulatory oversight, institutional capacity, technological readiness, and operational maturity. It reflects a reform process that has been cautious, consultative, and evidence based.

Looking ahead, Pakistan's competitive electricity market is expected to evolve progressively. As participation expands and liquidity deepens, the market will generate stronger price signals, encourage efficiency-oriented investments, and promote innovation in energy services. Over time, this framework will also facilitate greater integration of renewable energy, regional power trade, and demand-side management mechanisms.

In essence, Pakistan's power sector is entering a new era of development and service delivery. The transition to competition aligns energy governance with national economic priorities, strengthens resilience, and places consumers at the centre of sector reform. With CMOD achieved, the foundations for a transparent, efficient, and responsive electricity market have been firmly established. The task ahead is to consolidate these gains and ensure that the benefits of reform translate into sustained value for the nation. ■

# Ongoing energy transitions

## A growing number of industrial units are installing behind-the-meter solar systems to mitigate expensive grid electricity

**Mohiuddin Aazim**

Pakistan faces chronic energy shortages amidst mounting fiscal stress, with state-owned enterprise losses exceeding Rs832 billion in FY25 even as the country negotiates electricity tariff reforms with the International Monetary Fund.

Amid these pressures, a quieter but potentially transformative shift is taking shape in the corporate sector, as firms begin moving towards cleaner energy and more sustainable business models.

One of the most visible signs of this change comes from Calcorp Limited. The company is undergoing a major corporate restructuring. Historically a low-profile holding firm, Calcorp's board recently approved rebranding the company as ARM Green Industries Limited and explicitly entered the renewable energy sector. Its new mandate includes importing, assembling, and potentially manufacturing renewable energy equipment locally. This step goes beyond cosmetic diversification, placing the company within Pakistan's emerging clean energy economy.

Despite promising developments, the clean-energy transition remains fraught with obstacles as policy uncertainty continues to complicate investment planning

This shift is not merely symbolic. Renewable energy has been increasing its share in Pakistan's power mix, with solar and wind projects now contributing thousands of megawatts of generation capacity.

In November 2025, Pakistan's climate change ministry projected that rooftop solar generation would exceed grid demand during daytime hours in 2026 in major industrial regions including Lahore, Faisalabad, and Sialkot as reported by Reuters — positioning Pakistan among the first major emerging markets where this phenomenon occurs.

Transport sector players are also reflecting this low-carbon shift. Sazgar Engineering Works Limited, known for assembling rickshaws and light vehicles, is expanding into new energy vehicles. The company has approved multi-billion-rupee investment plans including solar installations at its facilities and manufacturing lines for electric and hybrid vehicles.

However, not all energy sector corporations are moving smoothly towards greener models. Even incumbents are being reshaped by broader energy reforms and market pressures. Nishat Chunian Power Limited (NCPL) reported losses following renegotiation of long-term power purchase agreements that reduced capacity payments and imposed greater cost discipline.

While NCPL remains primarily a thermal power producer, the financial pressure created by tariff reforms underscores challenges faced by fossil fuel-based utilities in a system tilting towards renewables.

At the same time, renewable adoption is finding tangible expression across Pakistan's industrial base. In January 2026, Cherat Cement's board approved installation of a 25MW battery energy storage system and an additional 5.4MW solar power plant at its Nowshera factory at a cost of approximately Rs1.85bn, expected to be completed within six months.

Meanwhile, Beco Steel Limited has initiated funding arrangements with its United Arab Emirates-based sister company to finance a 5MW solar power project, with installation already commenced and expected to generate 600,000kWh monthly.

A growing number of industrial units are installing behind-the-metre solar systems to mitigate expensive grid electricity. The government itself has approved pilot projects to solarise loss-making electricity feeders operated by the Peshawar Electric Supply Company and the Quetta Electric Supply Company, aiming to reduce losses and ensure uninterrupted supply in remote regions.

Corporate momentum is unfolding alongside official targets to raise renewable energy's share to 60pc of the power mix by 2030. Pakistan has already surpassed its 2025 interim goal. More than 60 private sector renewable projects now contribute almost 5GW of capacity, including solar, wind and hydropower installations developed under the Private Power and Infrastructure Board framework. ■

# Khyber Pakhtunkhwa Accelerates Household Solarisation Programme

**EU Report**

The Chief Minister of Khyber Pakhtunkhwa, Muhammad Sohail Afridi, has directed authorities to expedite the rollout of solar systems under the province's household solarisation initiative, stressing that all procedural formalities must be completed without delay.

Chairing a high-level review meeting at the Chief Minister's House in Peshawar, the chief minister described the project as a flagship programme aimed at providing relief to citizens amid rising energy challenges and increasing electricity costs.

Afridi emphasised that the timely implementation of people-centric initiatives remains a key priority of the provincial government. "The government is investing substantial resources to provide essential facilities to the public, and the benefits must reach deserving households without delay," he said, directing officials to avoid unnecessary delays in documentation and project execution.

During the meeting, officials presented a detailed briefing on the progress of the project, revealing that the initiative will benefit 130,000 deserving households across the province, including residents of the merged tribal districts.

Under the programme's first category, 65,000 households will receive solar systems completely free of cost, while another 65,000 households will be provided solar units with a 50 percent subsidy, with the remaining cost payable through easy instalments.

In addition, a separate solarisation initiative is being developed under the Accelerated Implementation Programme (AIP) specifically for the merged districts. This component aims to provide solar systems to 120,000 deserving households in these areas and is expected to be presented for final approval in the next provincial cabinet meeting.

Authorities noted that the allocation of solar systems across districts will be proportional to population size to ensure fair and balanced distribution.

The programme will prioritise vulnerable and disadvantaged groups, including widows, persons with disabilities, temporarily displaced persons (TDPs), families affected by natural disasters, and other marginalised communities. Special focus will also be given to off-grid areas where access to conventional electricity remains limited. Officials said the solarisation initiative is expected to help reduce electricity costs for low-income households while promoting the adoption of renewable energy solutions across the province. ■

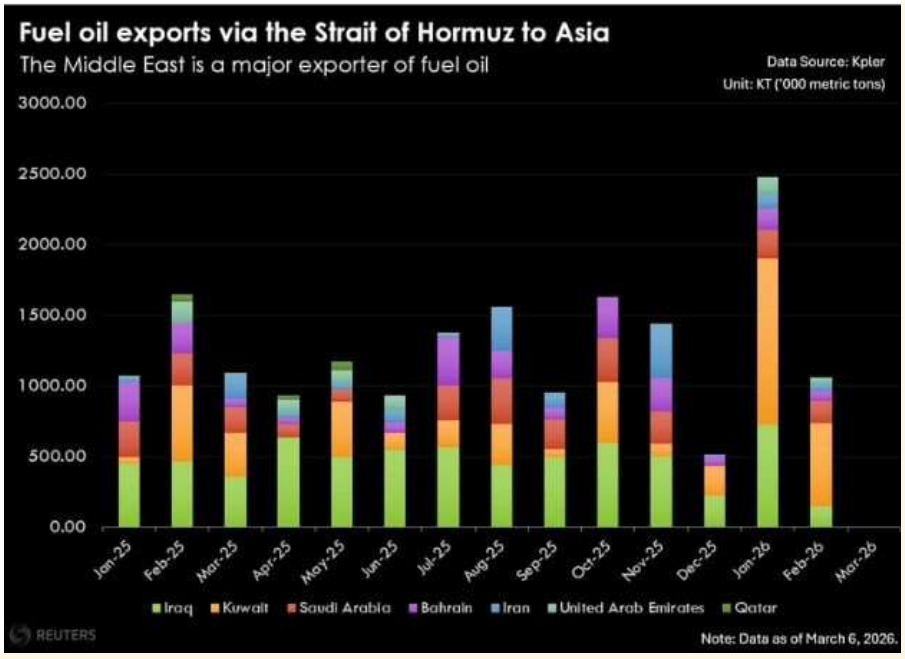
## Pakistan, China Pledge to Deepen Friendship

EU Report

On the occasion of the Chinese Spring Festival (Year of the Horse), the Embassy of the People's Republic of China in Pakistan hosted a special event themed "Chinese New Year, China–Pakistan Go Together," celebrating the new year alongside Pakistani brothers and sisters and reaffirming the enduring friendship between the two nations.

Federal Minister for Petroleum Ali Pervaiz Malik graced the occasion as Chief Guest, sharing in the festivities and highlighting the deep-rooted bond between Pakistan and China. Extending heartfelt congratulations to the Chinese leadership, government, and people, the Minister said that the Year of the Horse reflects the resilience and strength of the Pakistan China friendship.

He noted that China has consistently extended unwavering support to Pakistan, particularly during challenging economic times. He said that under the leadership of Prime Minister Shehbaz Sharif, Pakistan has successfully come out of economic hardships and steered the country towards stabilization. China provided substantial support to Pakistan in this journey. Next target is to ensure growth in our economy and said that Chinese support will help boost this growth. Chinese Ambassador H.E. Jiang Zaidong underscored that China's confidence in Pakistan remains unshakeable. He reiterated China's commitment to working closely with Pakistan across multiple sectors, including energy and minerals, and expressed optimism that both countries would continue to collaborate for the shared prosperity and well-being of their peoples in the year ahead. ■



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