- Pakistan's worsening climate crisis - Page 5
- Rising growth meets sinking ground - Page 6
- Wheat policy chaos: Farmers caught in the crossfire - Page 7

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SBP REPORT: A CHALLENGING ECONOMIC SCENARIO

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Index | CUTTING EDGE

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Cutting Edge is an independent English weekly magazine being published from Lahore. Its founding editor, Dr Niloufer Mahdi, belonged to one of the top industrialist families of Pakistan —- Packages Group. She was the daughter of Syed Wajid Ali and granddaughter of Syed Maratib Ali. In a short span of time it has gained popularity and built loyal readership throughout the country. With the contributions by renowned journalists and literary figures and diversity of issues/topics touched by our magazine, we can confidently claim that it has set not only new trends in local journalism, but has emerged as the most read and credible magazine for men, women, students and opinion leaders from different spheres of life. It also circulated in all Foreign Embassies, Libraries, Hospitals, 5 star Hotels and Government/ Private Departments. Its website, weeklycuttingedge.com, is a premier online source for the analysis of current affairs, providing authoritative insight into, and opinion on, national and international news, business, finance, science and technology, as well as an overview of cultural trends. We have commenced its publication, with an aim to bring the best to our readers; similarly, we intend to offer the best in terms of advertising and promotional impact for our valuable advertisers. The 24-page Cutting Edge is divided among different sections, and we have proportionally divided the space in each section for carrying advertisers' message for the utmost impact.

Founding Editor
Dr Niloufer Mahdi
Sub-Editor
Rizwan Ahmad
Communication Manager
Usman Riaz
Webmaster
Imran Shoukat

Editorial Office:
Treet Corporation Limited
2-H, Gulberg-II, Lahore
Phone +92-42-35817141-47,
Fax: +92-42-35817138
weeklycuttingedge@gmail.com
editor@weeklycuttingedge.com
info@weeklycuttingedge.com
Printed by Creative Vorks,
Plot# 203, Green Light Street,
Mughal Park, Bund Road, Lahore.

For subscription, please contact
info@weeklycutting.com

SBP report: a challenging economic scenario

Farhan Khan

The State Bank of Pakistan annual report for FY25 paints a mixed picture of Pakistan's economy. According to the report, the Gross Domestic Product (GDP) grew by 3 percent in 2025 against 2.4 percent the year before, while industrial growth rose by 5.3 percent in 2025 against 0.9 percent in 2024. However, the 3.0 percent growth is lower by .04 percent from earlier estimates by the SBP and the Pakistan Bureau of Statistics (PBS).

There have been significant improvements in the economy which include a steep decline in inflation — from 23.4 percent in 2024 to 4.5 percent last fiscal year — and the policy rate — from 20.5 percent in 2024 to 11 percent in 2025. The overall economic situation markedly improved due to a decline in the policy rate which helped the government in borrowing large sums (1.225 trillion rupees from eight commercial banks) to retire the circular energy debt. There was also an increase in borrowing from multilaterals and bilaterals to strengthen foreign exchange reserves that reached USD 14,506 million by end 2025. Private savings totalled 18 percent of GDP. The report also refers to fiscal consolidation which is a reflection of higher revenue collections in 2025 as compared to last year.

On the negative side, the large-scale manufacturing sector registered negative 0.7 percent in 2025 against 0.9 percent in 2024, while agriculture growth declined to 1.5 percent in 2025 from 6.4 percent in 2024. Further, there was a decline in exports as a percentage of GDP — from 11.1 percent on 2024 to 4.3 percent in 2025, while imports due to administrative measures declined steeply from 0.9 percent in 2024 to 11.2 percent in 2025, accounting for a current account balance of USD 2,113 million in 2025 against negative USD 2,072 million in 2024. Government savings were computed at negative 4.9 percent which accounts for the rising budget deficits.

As far as revenue collection is concerned, the July-June 2025 figure fell short of the target agreed upon with the IMF by 178 billion rupees — with the expected shortfall this year in the first quarter at 198 billion rupees attributed mainly to the flood damage.

The State Bank report qualifies its otherwise optimistic projection with the remark that the outlook is subject to risks emanating from the unfolding impact of floods, and the uncertain geopolitical environment and global trade uncertainties. This conclusion has to be placed in the context of the fact that neither the World Bank (2.6 percent) nor the International Monetary Fund (2.7 percent) has revised their growth estimates for Pakistan for the last fiscal year. It is important to note here that the 2025 floods began in June this year and because the flood damage assessment was not available by end June, this was perhaps not taken into consideration by the authorities but which may have accounted for donor agencies not adjusting the growth rate upward.

One may refer here to the International Monetary Fund's World Economic Outlook report which has projected Pakistan's growth rate at 3.6 percent in 2025-26, a downward revision from the budgeted estimate of 4.2 percent. But the report makes it clear that the flood damage has yet to be taken into account. On the other hand, the IMF staff-level agreement has pointed out that the recent floods, which have affected over 7 million people, caused more than 1,000 deaths and severely damaged housing, public infrastructure and agricultural land, have weighed on the economic outlook particularly of the agriculture sector, bringing down the projected FY 26 GDP to about 3.25 to 3.5 percent.

Projections of the growth rate for the current year by the Fund and independent domestic economists range from 2 to 2.5 percent. Based on the 3.6 percent growth assessment by the WEO, the likelihood of an inflation forecast of 6 percent in the current year is therefore also unlikely to be realised.

The Asian Development Bank (ADB) in its latest report warned that the economic stability achieved recently is at risk from emerging internal and external factors. Another report by the World Bank says that poverty has increased by 7 percent over the last three years, reaching 25.3 percent in FY24. The massive damage inflicted by the floods on the livelihoods of millions of people has further exacerbated the situation. The damage to crops, livestock, housing and infrastructure is much larger than the floods of 2022-23. Food prices have seen a massive rise in the post flood period. The Sensitive Price Index reveals that on a year-to-year basis, prices of wheat flour, sugar, tomato and pulse moong have gone up by 18.6 percent, 29.3 percent, 90.1 percent and 15.2 percent, respectively.

The challenging scenario calls for new efforts to revive the economy and generate new employment opportunities. This is important as the latest figures show that almost half of the country's population is facing economic insecurity. As the long-term trend of poverty is dependent on the trend in food prices, level of per capita income and unemployment, it is essential that the government especially focuses on these areas.

Pakistan's worsening climate crisis

Nasim Ahmed

According to the Climate Risk Index (CRI) for 2025 released by European think-tank Germanwatch recently, Pakistan is the most vulnerable country to climate change which is having a devastating effect on the economies of many countries.

The report says that due to recurrent floods, unprecedented monsoon rainfall, Glacial Lake Outburst Floods (GLOFs) and other factors, tens of millions of Pakistanis have had their homes and livelihoods destroyed and thousands of lives have been lost. The report notes that before the floods in 2022, Pakistan witnessed severe heatwaves from March to May, which resulted in GLOFs in northern Pakistan and record-breaking monsoon rainfall. According to the Pakistan Meteorological Department, Pakistan witnessed 300-400 percent more rainfall than usual over the last few years.

Due to climate change, the number of extreme weather events such as floods, droughts, storms, and heat waves are increasing and gradually becoming the "new normal" in some regions of the world. The Climate Risk Index 2025 shows that over the last 30 years, global south countries have been particularly affected by the impacts of extreme weather events. Between 1993 and 2022, more than 9,400 extreme weather events occurred, killing almost 800,000 people and causing economic damages totalling US$4.2 trillion.

Most vulnerable countries are disproportionately affected by the impacts of climate change partly due to their limited financial and technical capabilities to adapt and manage losses and damages. The first line of defence is for high-emitting countries to significantly reduce carbon emissions, and stop them at the source — if we are to reduce the vulnerability of the countries. According to the report, wildfires in the Amazon since 2005 have engulfed 22 million hectares of forests; heatwaves in Asia, the Mediterranean, and Mexico have severely affected people and ecosystems.

It is feared that by 2050, climate change can bleed the global economy to the tune of $38tr annually. The situation will continue to worsen unless the world rises to the challenge of slowing and stopping climate change and protecting people and communities from unavoidable climate impacts. The most effective way to slow and stop climate change is to accelerate the transition away from fossil fuels and to clean renewable energy. Another way to protect people and communities from the adverse impacts of climate change is to take actions that increase their climate resilience.

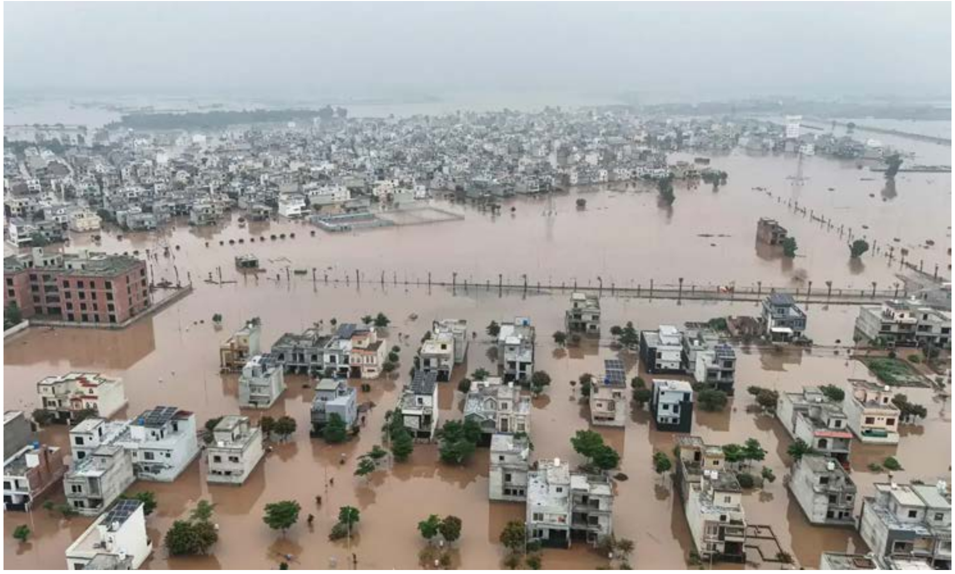
According to experts, every government — national, state and local governments — must rise to these challenges to protect their people. Climate experts have advised that the policymakers should identify communities which are most vulnerable and provide them with the necessary support to build their resilience. Timely communication of extreme weather events to frontline communities is critical for facilitating swift evacuations and effective disaster risk reduction measures. This must be complemented by strengthened prevention and preparedness strategies in order to enhance resilience and minimize impact.

The developed countries that have historically caused so much of the climate problem have shown no willingness to contribute their due share to solving the climate problem, and this leaves so many of the poorest and most vulnerable countries helpless in the face of climate calamity. The climate risk report points out that COP29 failed to yield an ambitious New Collective Quantified Goal (NCQG) on climate finance, calling for greater support by high-emitting countries for the most vulnerable countries to tackle the climate crisis.

As per the United Nations Development Programme (UNDP), Pakistan has emitted only 0.93% of the global greenhouse gases. However, it is deeply affected by climate change. The World Bank Group says that Pakistan is expected to lose at least 18-20% of its gross domestic product (GDP) by 2050 due to severe climate-related incidents, environmental deterioration and air pollution.

Pakistan is the only country in the CRI list having a National Adaptation Plan. The question now is of implementation of this plan and other adaptation and other disaster risk reduction projects currently in place in Pakistan. Since 2022, Pakistan has adopted disaster management and risk reduction strategies, developing an early warning infrastructure, and sharing tools and approaches with neighbouring countries. To make Pakistan more resilient to climatic impacts, there is an urgent need for a massive increase in the flow of finance from international sources for climate adaptation into Pakistan.

While Pakistan is taking steps to build



out its own climate financing infrastructure, climate justice demands that those primarily responsible for climate change - the global North – must fulfil their ecological obligation. To address the challenge of climate change and achieve meaningful adaptation, climate finance becomes an indispensable need. For a country like Pakistan, which is highly vulnerable to climate change, the availability of robust financial resources is critical for building resilience and protecting its people. Climate finance refers to local, national or transnational financing drawn from public, private and alternative sources of financing that seeks to support adaptation actions that will address emerging ecological changes.

Rising growth meets sinking ground

Muhammad Zain

In a world where economic forecasts often swing like a pendulum between hope and caution, Pakistan's trajectory has caught the eye of the International Monetary Fund (IMF). The Fund has bumped up its GDP growth projection for the current fiscal year to 3.6 percent, a nod to the country's steady reform efforts and budding confidence.

Yet, this optimism comes with a stark caveat: the devastating floods that ravaged Punjab and Sindh in the third quarter of 2025 could drag growth lower, inflate prices higher, and widen the current account deficit beyond current estimates. For a nation still licking its wounds from 2022's cataclysmic deluges, this warning underscores the precarious balance between progress and peril.

As families in flood-hit villages rebuild mud homes and farmers stare at ruined crops, the IMF's report serves as a reminder that Pakistan's economic story is as much about resilience as it is about numbers.

The IMF's Regional Economic Outlook for the Middle East and Central Asia, released amid the buzz of annual meetings, paints Pakistan as a standout in a region grappling with uncertainty. Growth is expected to hit 3.6 percent in FY26, up from the earlier 3.25-3.5 percent band flagged after the staff-level agreement under the Extended Fund Facility (EFF) and Resilience Sustainability Facility (RSF). This revision builds on FY25's solid 3.04 percent expansion, a figure that exceeded initial estimates and reflected a late-quarter surge driven by industrial revival and stable remittances. Picture the textile mills in Faisalabad humming back to life after energy subsidies kicked in, or the remittance-dependent households in Lahore breathing easier with $38 billion inflows cushioning the rupee. These micro-moments aggregate into macro gains, signaling that Pakistan's adherence to IMF-prescribed reforms—fiscal discipline, revenue mobilization, and subsidy tweaks—is paying dividends.

Inflation, that persistent thorn in Pakistan's side, has cooled dramatically this year, thanks to plummeting food and energy prices. From a blistering 38 percent peak in 2023, it dipped to 4.5 percent in FY25, offering respite to consumers weary of soaring wheat and fuel costs. But the IMF foresees a rebound in 2026, as prices normalize and short-term electricity subsidies phase out. In Karachi's bustling markets, where vendors haggle over tomatoes amid power outages, this uptick could sting, especially if flood-induced shortages in rice and cotton push food inflation back into double digits. The Fund's caution echoes the World Bank's earlier warning: agricultural output could shrink 10 percent from floods, threatening food security for 40 percent of the workforce tied to farming. For rural families in Sindh, already facing 71.5 percent poverty in districts like Khuzdar, higher prices mean skipped meals and deferred dreams.

On the fiscal front, the IMF spots silver linings for oil-importing nations like Pakistan in the MENAP region. Cyclically adjusted primary balances are set to improve, fueled by tax reforms in Egypt, Jordan, Morocco, and Pakistan that boost revenues without choking growth. Energy subsidy cuts, while painful, contain spending and free up funds for social nets like the Benazir Income Support Programme. Yet, the report flags risks: higher borrowing costs could strain fiscal vulnerabilities, especially in economies like Algeria, Egypt, and Pakistan, where banks hold hefty sovereign bonds and government financing needs loom large. Pakistan's debt servicing, already gobbling three-quarters of revenues, could balloon if global rates spike or floods demand emergency spending. The IMF's $55.7 billion financing since 2020—$21.4 billion this year alone for Egypt, Jordan, Morocco, and Pakistan—has been a lifeline, but it's no substitute for homegrown prudence.

The broader MENAP and CCA landscape reveals resilience amid turmoil. Growth in the Middle East and North Africa inches up, buoyed by oil output and reforms, while the Caucasus and Central Asia cool to sustainable levels. Global uncertainty—U.S. tariffs clipping Pakistan's exports by 1.5 percent, geopolitical flares in the region—casts shadows, but the IMF praises the $36.8 million in technical assistance across 31 countries, building capacity in everything from tax admin to climate resilience. For Pakistan, this means workshops on sustainable farming or digital revenue collection, tools to weather shocks like the 2025 floods that submerged vast swathes of farmland.

Yet, risks abound: weaker global demand could hit remittances, tighter financial conditions squeeze credit, renewed instability disrupt trade, and climate shocks—like the monsoons that turned rivers into raging torrents—derail recovery. The IMF's mantra? Fiscal prudence, structural reforms, and robust policy frameworks. In Pakistan's context, this translates to diversifying exports beyond textiles, modernizing logistics at ports like Karachi where containers languish twice as long as in rivals, and empowering women—whose 21 percent labor participation squanders 20-30 percent GDP potential. The National Tariff Policy's cuts aim to compete, but without energy pricing fixes, factories stay uncompetitive.

For everyday Pakistanis, the IMF's 3.6 percent forecast is a mixed blessing. A shopkeeper in Lahore might see more customers as confidence grows, but a farmer in Punjab, knee-deep in floodwater, wonders if reforms will reach his fields. The floods, unaccounted in current estimates, could shave growth to the World Bank's 2.6 percent, ballooning deficits and inflation. Yet, hope flickers: steady EFF implementation could stabilize the rupee, attract investment, and lift per capita income from $1,812.

Pakistan stands at a crossroads, its economic narrative woven from threads of reform and resilience. The IMF's upgraded forecast honors progress, but the flood warning demands action—climate-proof infrastructure, diversified growth, and inclusive policies. By heeding this call, Pakistan can transform vulnerability into strength, ensuring prosperity isn't a forecast but a reality for its 240 million souls. The deluges may come, but with foresight, the nation can rise above the waters.

Wheat policy chaos: Farmers caught in the crossfire

Muhammad Hassan

In the sun-scorched fields of Punjab, a farmer named Ghulam stares at his ripening wheat, heart heavy with uncertainty. Last harvest, prices crashed to Rs2,200 per 40kg—barely covering costs—after the government scrapped public procurement to appease the IMF. Now, just months later, the government has set a new Minimum Support Price (MSP) at Rs3,500 for the upcoming crop, promising protection. But who will buy at that rate if the market stays free?

This dizzying U-turn isn't just policy flip-flopping—it's a betrayal of trust, leaving millions of smallholders like Ghulam adrift in a system that speaks of reform but delivers confusion. As Pakistan juggles IMF demands for market liberalization with political pressures to shield farmers, its wheat policy has become a textbook case of incoherence, trapping growers in dependency while middlemen thrive and food security hangs in the balance.

The contradiction is glaring. For two years, the government trumpeted a shift to a free wheat market, slashing state procurement and ending the decades-old MSP to meet IMF benchmarks under the $7 billion Extended Fund Facility. The goal? Let supply and demand set prices, reduce fiscal burdens, and build a modern commodity ecosystem. Yet, after last year's harvest saw prices plummet—triggering farmer protests and rural distress—the centre and provinces quietly agreed to fix Rs3,500 per 40kg as the new MSP for 2026. The PPP, a key coalition partner, fired the first shot: "If the market is truly free, who will enforce this price?" Their question cuts to the core. Without public buyers, the MSP is a hollow promise—a political placebo that calms rural voters but changes nothing on the ground. In Sindh and Punjab, where 80 percent of wheat is grown, farmers are left guessing: sell now at market rates risking a crash, or hold out for a government that may renege again?

This policy whiplash isn't new—it's a 50-year cycle. Every few years, the state swings between heavy intervention and abrupt withdrawal, leaving farmers as pawns. In 2023, procurement hit 7 million tons at inflated MSPs, costing Rs400 billion in subsidies. In 2024, it dropped to near zero, triggering the price collapse that saw wheat fall below production costs (Rs2,800–3,000 per 40kg). Now, with Rs3,500 MSP, the government risks repeating the same fiscal trap—unless, as critics fear, it plans to fund purchases off-budget, dodging IMF scrutiny. The result? A policy vacuum where no one trusts the rules, private traders hold back, and farmers rush to distress sales, driving prices down further. In RY Khan last May, farmers burned crops in protest; in Multan, suicides rose. The human cost of this chaos is measured in broken lives, not just balance sheets.

Enter the Electronic Warehouse Receipt (EWR) Financing mechanism—a glimmer of hope in this mess. Rolled out with fanfare, it's a tech-driven alternative to state procurement. Farmers store grain in accredited warehouses, receive digital receipts verifying quantity and quality, and pledge them for bank loans up to 70 percent of value. No need to sell at harvest lows; hold the crop, repay the loan later when prices rise, and pocket the difference. In theory, it's brilliant: empowers growers, reduces post-harvest losses (currently 15–20 percent), and builds a market where banks, traders, and farmers interact directly. India's e-NAM and Ethiopia's ECX show it works—farmers there access credit at 8–10 percent interest, sell at 20–30 percent higher prices, and distress sales drop 40 percent. In Pakistan, with 1,200 warehouses targeted by 2026, EWR could unlock Rs500 billion in annual financing, freeing farmers from middlemen who lend at 50–100 percent interest.

But in Pakistan's hands, even this innovation risks distortion. Instead of letting banks lead with market rates, the government is reportedly planning to subsidize borrowing costs—shouldering the interest burden itself to "protect" farmers. This isn't reform; it's old wine in a digital bottle. By guaranteeing loans and capping rates, the state crowds out private capital, inflates warehouse demand, and recreates the same fiscal dependencies it claims to end. Banks, wary of default risks without skin in the game, will lend cautiously; warehouses, often politically connected, may prioritize big players. Small farmers—80 percent of the total, holding under 5 acres—will still face high collateral demands, poor storage access, and digital literacy gaps. In Bahawalpur, where 60 percent lack smartphones, EWR remains a distant dream. And if the government funds the scheme off-budget, it violates IMF transparency rules, risking program suspension.

The real tragedy? This could have been a turning point. A genuine EWR system needs three pillars: independent warehouse regulation (not PASSCO cronies), market-linked interest rates (12–15 percent, not subsidized), and farmer training via mobile apps and cooperatives. Pair it with a transparent price discovery platform—daily auctions linking Lahore to Chicago markets—and MSP becomes obsolete. Let private traders, flour mills, and exporters bid via e-receipts; farmers choose when to sell. The state's role? Strategic reserves (2 million tons, not 7), disaster insurance, and climate-resilient seeds. This isn't radical—it's what Bangladesh did in rice, boosting farmer incomes 25 percent in five years.

Instead, political compulsions reign. With elections looming, no party dares alienate rural votes. The PML-N fears Punjab backlash; PPP guards Sindh's feudal base. So, MSP returns as a vote-bank balm, EWR gets hijacked as a subsidy vehicle, and the IMF is placated with promises of "gradual" reform. Middlemen—arthi, warehouse owners, millers—laugh all the way to the bank, pocketing margins while farmers wait for loans that may never come. In Gujranwala, one arthi admitted: "EWR? Great for us. We store, charge fees, lend at 5 percent monthly—government pays the bank."

Pakistan's wheat policy isn't just confused—it's cowardly. It wants IMF funds without structural pain, farmer votes without fiscal cost, and market reform without political risk. The result? Small growers like Ghulam remain trapped: borrow from arthi at harvest, sell cheap, repay dear, repeat. Food inflation spikes (wheat up 50 percent monthly in September), poverty deepens (44.7 percent below $4.20/day), and exports suffer as mills hoard or smuggle.

True reform demands courage: phase out MSP over three years, cap state reserves at 2 months' need, let EWR run on commercial terms with bank-led risk assessment. Invest Rs50 billion in rural digital literacy, 5,000 cooperatives, and 500 new warehouses in tehsils. Enforce contracts via fast-track courts; punish hoarding with 7-year terms. The payoff? Farmer incomes up 30 percent, fiscal savings of Rs300 billion annually, inflation stabilized, and a wheat market that works for people, not politics.

Until then, Pakistan sails in two boats—heading nowhere. Farmers deserve better than promises that evaporate at harvest. The IMF wants markets; voters want security. Deliver both through EWR done right, or watch the next crisis—price crash, farmer suicide, bread riot—unfold. The wheat is in the field. The choice is in Islamabad's hands. Will they plant reform, or just another illusion?

Working hard, paying harder

Shahid Hussain

Pakistan's salaried class shelled out Rs130 billion in the first quarter, dwarfing the combined Rs71.1 billion from traders, wholesalers, and exporters. As official Federal Board of Revenue (FBR) data reveals, salaried workers—teachers, engineers, nurses— in fact paid more than double what business heavyweights contributed together, sparking outrage over a system that feels rigged against the very people keeping the economy afloat. In a nation where poverty engulfs 44.7 percent under the $4.20 daily line, this disparity isn't just unfair; it's a powder keg threatening social cohesion and economic trust.

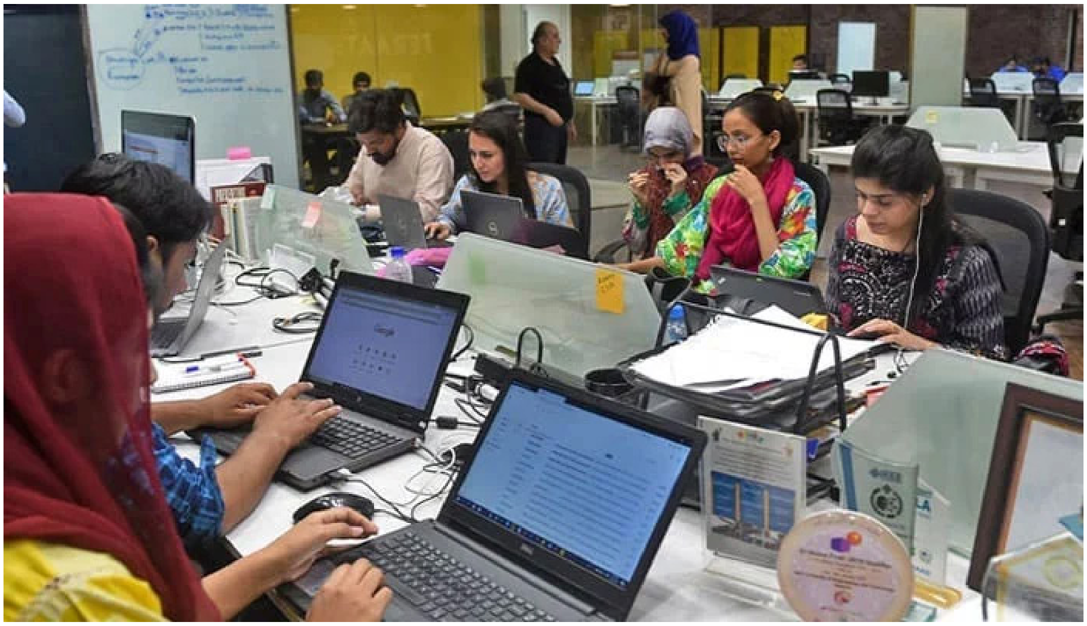
The numbers, crunched from FBR's latest quarterly breakdown, lay bare the imbalance. Salaried individuals forked over Rs130 billion, a hefty 18 percent jump from last year's Q1 haul of Rs110 billion, edging closer to the annual target of Rs600 billion—up from Rs545 billion in FY25. In contrast, property transfers—often the playground of the elite—yielded Rs60 billion, fueled by a budget hike to 4.5 percent on deals under Rs50 million. Exporters, basking in subsidies and low effective rates, managed just Rs45 billion—three times less than salaried payers. Retailers scraped in Rs14.6 billion, wholesalers a measly Rs11.5 billion, together barely half the salaried sum.

This isn't new; in FY25's first nine months, salaried folks covered 56 percent of income tax, a record Rs391 billion, while retailers limped in at Rs26 billion. Exporters, raking in $30-31 billion annually, paid a paltry 1 percent effective rate on $15 billion in H1 FY24, versus salaried maxes of 35 percent. For the average earner, it's salt in the wound: a Rs100,000 monthly salary now taxes at Rs6,000 annually under new slabs, down from Rs30,000 last year, yet still a bite from fixed incomes.

Why this lopsided load? Pakistan's tax code, a patchwork of incentives and evasions, favors the shadowy informal economy—60 percent of GDP—where businesses underreport via cash deals or offshore tricks. Salaried income, withheld at source, is a sitting duck: progressive slabs climb to 35 percent above Rs4.1 million, with no wiggle room. Businesses, meanwhile, exploit final tax regimes—1 percent on turnover for exporters, 0.5-1 percent for retailers—treating them like presumptive escapes rather than bridges to compliance. Property tycoons flip assets with 4.5 percent bites, but undervaluation and benami holdings shield billions. The IMF's $7 billion EFF demands revenue hikes, but critics slam its focus on quantity over quality: 75 percent of "direct" taxes are regressive withholdings baked into sales VAT, hammering the poor while elites yacht untaxed.

In FY25, salaried contributions hit five times exporters' and retailers', a trend persisting into Q1 FY26 despite budget relief like slab tweaks for middle earners (Rs300,000 monthly now Rs38,833 tax, down from Rs45,833). Associations like the Pakistan Taxpayers' Alliance decry it as "discriminatory," arguing optimal collection levels are reached, demanding exporter relief in FY26.

The human cost cuts deep. Salaried workers, 20-30 million strong, are the economy's spine—paying utilities, mortgages, school fees from taxed stipends—yet watch traders evade via informal bazaars. A Karachi accountant, earning Rs150,000 monthly, gripes on social media: "We fund the state; they fund their villas." In rural Punjab, where poverty doubles urban rates, a teacher's Rs50,000 salary vanishes into 10-15 percent tax, leaving nothing for flood-rebuilt homes. This inequity fuels resentment: youth unemployment at 10 percent, women at 21 percent participation, all while 44.7 percent scrape below $4.20 daily. The World Bank warns of "sliding back into poverty during shocks," exacerbated by regressive burdens that widen the elite-poor chasm. Exporters cry foul too, claiming their 1 percent matches salaried effective rates after deductions, but unverified data suggests otherwise—subsidies like energy rebates keep their margins fat.



Reform whispers grow louder. The Finance Act 2025 eases salaried slabs—0 percent up to Rs600,000, 5 percent to Rs1.2 million—but experts call for overhauls: shift to ability-to-pay with 45 percent top rates on ultra-rich, wealth taxes on feudal lands, 30 percent capital gains. Document the informal via incentives—digital filers get rebates—while ending final regimes that cap business taxes artificially. Cut current expenditure 20-30 percent via elite sacrifices: trim perks for bureaucrats, auction state assets, freeing Rs3 billion yearly. Triple Benazir Income Support to Rs10 billion, shielding 50 million with Rs50 monthly cash, proven to lift nutrition 15 percent. For businesses, tie incentives to compliance: exporters pay progressive slabs post-subsidies, retailers integrate via POS rebates.

Yet, politics stalls progress. Feudal lobbies in Parliament shield property perks; trader unions strike over audits. The FBR, understaffed and corrupt, collects Rs9.5 trillion targeted for FY26 but misses by Rs200 billion in Q1, blaming floods. The IMF conditionality pushes revenue, not equity, risking unrest—past wheat riots echo today's tax gripes.

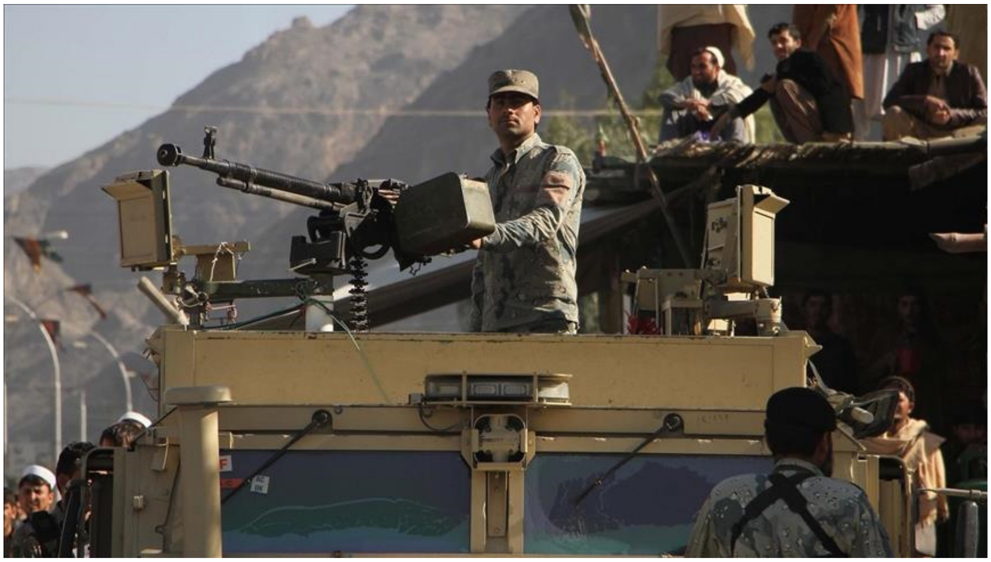
Pakistan's tax tale is a morality play: the diligent burdened, the cunning spared. Q1 FY26's Rs130 billion from salaries isn't victory—it's exploitation, propping a system where 9 in 10 live hand-to-mouth. True equity demands courage: tax the powerful, empower the payers, build a net that catches all. Until then, the salaried class will grind on, funding a dream deferred. Reform now, or watch trust—and the economy—crumble under the weight of injustice.

Fragile peace: Why the Pak-Afghan ceasefire may not last

Raza Khan

Although Pakistan and Afghanistan have agreed to a 'permanent' ceasefire after bloody, days-long border clashes, the conflict between the two neighbours remains far from resolved. Unless the Afghan Taliban rulers end their support for Pakistani terrorist groups and stop questioning the finality and legitimacy of the international border, the prospect of renewed hostilities — even war — will persist.

After days of attacks on each other, Pakistan and Afghanistan agreed on October 19 to an 'immediate' and 'permanent' cessation of hostilities during talks held in Qatar and brokered by Turkiye and Qatar. Both sides reportedly agreed to establish security mechanisms to ensure lasting stability. On this occasion, Pakistan's Defence Minister Khawaja Asif stated that terrorist attacks from Afghan soil must stop immediately, while the Taliban's chief spokesman Zabihullah Mujahid expressed Kabul's commitment not to support groups targeting Pakistan.



Reportedly, dozens of security personnel and militants were killed during the nearly week-long clashes that began on October 12. The United Nations Assistance Mission in Afghanistan (UNAMA) reported that by October 16, 37 civilians had been killed and 425 wounded in Afghanistan as a result of cross-border fire. Pakistan did not provide its civilian casualty figures, but according to military authorities, 23 troops lost their lives while defending the country from attacks by Taliban regime forces.

The conflict was triggered after Islamabad demanded that Kabul rein in fighters carrying out attacks inside Pakistan, claiming they were operating from Afghan havens. The Taliban denied these accusations, blaming Pakistan for spreading misinformation, provoking border tensions, and sheltering militants to undermine Afghanistan's sovereignty. Nevertheless, there has been a sharp rise in terrorist attacks by the Tehreek-e-Taliban Pakistan (TTP), referred to by officials as Fitnatul Khawarij. Most attacks by the TTP, operating from Afghan soil, have targeted Khyber Pakhtunkhwa (KP) province, which borders Afghanistan.

Since their return to power in August 2021, the Afghan Taliban have hosted thousands of TTP militants. Historically, TTP fighters — mostly ethnic Pashtuns — supported the Afghan Taliban's insurgency against elected Afghan governments and international forces led by the United States. Their assistance played a vital role in the Taliban's eventual takeover of Kabul in 2021. As a result, the Afghan Taliban now grant Pakistani Taliban fighters special status inside Afghanistan.

However, as the TTP rejects the sovereignty and legitimacy of the Pakistani state, it continues to launch terrorist attacks inside Pakistan. Moreover, since 1947, all Afghan regimes — including the Taliban — have refused to accept the 2,640-kilometre-long international boundary, the Durand Line, as the legitimate border. This persistent rejection has been the central pillar of Afghan foreign policy and remains the key source of discord between the two nations.

Lasting peace in the region is therefore impossible unless Afghanistan's rulers accept the sanctity of the international border and respect Pakistan's sovereignty. The Taliban's support for the TTP is part of a broader strategy to use them as proxies to destabilize Pakistan and strengthen their own irredentist claims over Pashtun and Baloch regions. While Pakistan's poor governance in Khyber Pakhtunkhwa and Balochistan has aggravated instability, the role of Afghanistan in fuelling terrorism cannot be underestimated.

It is also important to understand the nature of the Taliban regime itself. The Afghan Taliban are fundamentally a militant movement that first seized power in 1996 with the backing of Pakistan's government under Benazir Bhutto, her interior minister Major General (retd) Naseerullah Babar, and the country's military leadership. Without Pakistan's support, the Taliban's rise would have been impossible. Islamabad's policy of supporting the Taliban has therefore been a grave strategic mistake — one that Pakistani policymakers now appear to be reconsidering.

Being a militant group rather than a conventional state actor, the Taliban lack statist behavior. Instead of developing healthy ties with Pakistan, they maintain strong ideological and operational bonds with non-state actors like the TTP. Within Afghanistan, ordinary citizens are increasingly disillusioned with Taliban rule and are paying a heavy price for it. Despite their resentment toward Pakistan, many Afghans — including over five million living in Pakistan for decades — have benefited immensely from Pakistan's hospitality. Yet, this gratitude has rarely translated into goodwill.

A revealing example is Afghanistan's cricket journey: Afghans learned the sport in Pakistan, particularly in Khyber Pakhtunkhwa, where Pakistani players helped train them. But once the Afghan team gained prominence, anti-Pakistan sentiment grew, with Afghan fans often taunting Pakistani players — a reflection of deep-seated nationalistic and psychological hostility.

Given this mindset, the Afghan Taliban view the TTP not only as a tool to trouble Pakistan but also as a force to suppress their domestic opponents. As long as this relationship persists, any ceasefire between Pakistan and Afghanistan is likely to be temporary and fragile.

Pakistan's fading harvest

Dr. Zaheer Ahmed Babar

Pakistan's agriculture, the backbone employing 70 percent of its people and fueling 24 percent of GDP, is in freefall. Declining yields, climate shocks, outdated practices, and a catastrophic 54 percent drop in farm lending—from Rs85.66 billion in 2024 to Rs39.66 billion this year—have created a perfect storm.

For small landholders, who make up 97 percent of farmers with under 12.5 acres, the crisis isn't just economic—it is existential. As rural distress deepens and cities swell with displaced families, Pakistan faces a future where its fields lie fallow and its food security hangs by a thread. The numbers are brutal. Zarai Taraqiati Bank Limited (ZTBL), the nation's primary agricultural lender, has slashed credit by more than half in two years, leaving farmers starved of liquidity. Even 2023's Rs85.66 billion was a pittance—barely 0.3 percent of GDP—for a sector anchoring textiles, Pakistan's $16 billion export lifeline.

Small farmers, already battered by floods that submerged 10 million acres in 2022 and 2025, now face fertilizer prices up 40 percent, diesel costs doubled, and wheat market crashes (Rs2,200 per 40kg last harvest). Without cash to buy quality seeds or withstand price shocks, they sell land, migrate, or sink into debt traps with private lenders charging 50–100 percent interest. In RY Khan, a farmer said, "I borrowed Rs50,000 for seeds; now I owe Rs120,000. My son drives a rickshaw in Karachi." The 2023 agriculture census confirms the scale: 8.2 million farms under 12.5 acres, fragmented by inheritance laws, unable to achieve economies of scale. Low mechanization—only 5 percent of farms use tractors regularly—locks them in labor-intensive, low-yield cycles.

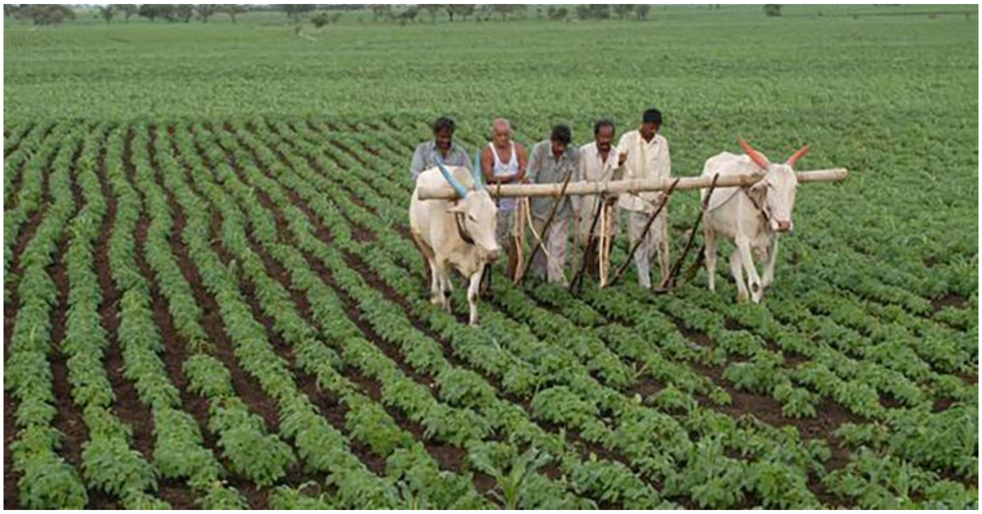
Crop failures delay loan repayments, eroding bank confidence. Climate shocks—droughts in Balochistan, floods in Sindh—wipe out harvests, turning Rs100,000 investments into zero returns. Farmers resist modern techniques, clinging to poor seeds and flood irrigation, but who can blame them when credit is a mirage? A Rs200,000 loan for drip irrigation requires collateral most don't have, and digital literacy is near-zero in villages without electricity. The result? Yields stagnate at 3 tons per hectare for wheat—half India's—while post-harvest losses eat 15–20 percent of produce. Rural poverty, already double urban rates, surges; in Khuzdar, 71.5 percent live below $4.20 daily. Women farmers, managing 60 percent of labor but owning 2 percent of land, are hit hardest, with 21 percent workforce participation squandering 20–30 percent GDP potential.

Yet, glimmers of hope emerge from recent initiatives. In August, the government launched the Risk Coverage Scheme for Small Farmers, a credit guarantee program to de-risk lending for marginalized growers. Building on this, the State Bank of Pakistan (SBP) rolled out the National Subsistence Farmers Support Initiative—a digital platform offering collateral-free loans to tenants and smallholders via the Land Information Management System (LIMS). Farmers apply online, get verified through land records, and choose their bank. At least 75 percent of financing comes in-kind—quality seeds, fertilizers, pesticides from approved merchants—with 25 percent cash for expenses. Advisory support follows, from soil testing to market timing. In theory, it's transformative: Rs100 billion targeted annually, reaching 2 million farmers, boosting yields 20–30 percent.

But ground realities threaten to derail even these bold steps. Digital literacy is a barrier—60 percent of rural households lack smartphones, and LIMS coverage is patchy in Balochistan and tribal areas. Verification requires CNICs, land records, and bank accounts; many tenants farm orally leased land, invisible to systems. Banks, scarred by ZTBL's 20 percent non-performing loans, demand guarantees the scheme only partially provides. In-kind disbursements, while preventing misuse, tie farmers to approved merchants—often overpriced or distant. A pilot in Faisalabad saw 40 percent of applicants drop out due to documentation hurdles. Without mass digital training, mobile vans, and community facilitators, the platform risks becoming another urban-centric tool.

The deeper challenge is structural. Fragmented holdings—average 2.5 acres in Sindh—make scale impossible. Inheritance laws split land further; consolidation needs political will to face feudal backlash. Credit alone won't fix low mechanization—Pakistan has one tractor per 100 farms versus India's one per 20. Climate resilience demands Rs500 billion annually for irrigation, drought-resistant seeds, and insurance—yet the budget allocates Rs10 billion. The Electronic Warehouse Receipt (EWR) system, meant to let farmers store and borrow against grain, is distorted by government subsidies, crowding out private banks.

True recovery demands a holistic overhaul. First, scale digital inclusion: Rs20 billion for rural connectivity, 50,000 community agents teaching apps, and simplified LIMS for tenants. Second, consolidate credit: merge ZTBL with microfinance banks into a Rs500 billion Agricultural Development Bank, offering 8–10 percent loans with crop insurance bundled. Third, modernize farming: subsidize drip irrigation (50 percent cost), laser leveling, and mechanization for cooperatives, not individuals. Fourth, fix markets: enforce EWR commercially, link to daily price platforms, and cap arthi interest at 15 percent. Fifth, empower women: title 30 percent of subsidized land to female heads, fund creches in villages.



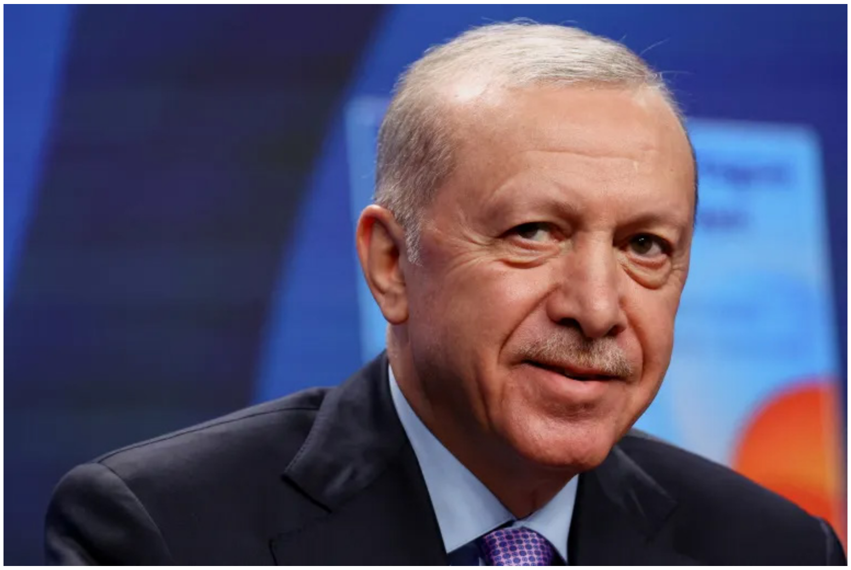
The stakes are national. Agriculture isn't just GDP—it's identity. Empty fields mean pricier roti, weaker textiles, and cities choked with migrants. The IMF wants fiscal space; farmers want survival. Both are possible. Without credit, there's no reform. The Risk Coverage Scheme and SBP initiative are seeds—nurture them with ground-up design, or watch them wither. For Akbar Ali and millions like him, the choice is stark: a loan to plant hope, or a bus ticket to oblivion. Pakistan's future grows in its soil. Will leaders let it flourish, or watch it fade?

Terror-free Turkiye: A homegrown peace reshaping the region

Murat Cahid Cıngı

For nearly half a century, terrorism has cast a shadow over Turkiye's political, social and economic life. The Kurdistan Workers' Party (PKK) and its affiliates in Syria, Iraq and Iran have destabilised the region through separatist violence. The PKK's dissolution in May 2025 marks a defining moment, not only ending armed conflict but also opening a transformation with the potential to reshape the region's future.

As unresolved conflicts, rising migration pressures and energy rivalries heighten global uncertainty, Turkiye's decisive steps offer the prospect of lasting peace, secure energy corridors and sustainable prosperity for Turkiye and the wider region. The human and economic toll of terrorism was staggering. Nearly 50,000 lives were lost, and 1.1 million people were displaced during the decades-long campaign of violence from the early 1980s to the 2020s.



Terrorism was not only a security issue but also an economic and social burden for the country. Beyond the human tragedy, the economic cost was equally devastating. Official assessments estimate $1.8 trillion in direct counter-terrorism spending and more than $3 trillion when lost growth, investment, tourism and infrastructure damage are taken into account. Peace, on the other hand, promises a reversal. Analyses show that eliminating terrorism-related costs could trigger a substantial rise in per capita income in the southeast over the medium term. In addition, a $14bn programme of 198 projects through 2028 aims to create around 570,000 jobs, focusing on agriculture, tourism and private investment.

What sets Turkiye's conflict settlement apart is its focus on inclusive and participatory citizenship. Rather than relying on external mediation, this is the first peacebuilding effort conducted entirely through a nation's democratic institutions, with the parliament leading the initiative.

Historically, following the emergence of nation-states in the 20th century, many countries confronted secessionist movements that often evolved into terrorism over time. For example, the Good Friday Agreement, which ended "the Troubles," was achieved through cooperation between the British and Irish governments, with mediation by the United States and Canada, and was finalised within seven years.

In Spain's case, the peace process with ETA was overseen by the International Contact Group and prominent figures such as Kofi Annan, supported by Norway, Switzerland, and France, and concluded within six years. Similarly, Colombia's peace accord with FARC, reached in four years, was facilitated by Norway and Cuba as guarantor states.

In contrast, the period between President Erdogan's initial call in late 2024 and the PKK's dissolution announcement in May 2025 – symbolised by the organisation's burning of weapons to demonstrate its goodwill – spanned less than a year, a pace unmatched in the modern history of peace processes. As Professor Ira William Zartman noted in his "ripeness theory," peacemaking becomes possible at the "ripe moment". Turkiye's rapid progress is remarkable; yet the real test lies in how comprehensively the settlement is implemented.

Turkiye's geographic position at the intersection of Europe, Asia and the Middle East makes its stability crucial for global energy security. Turkiye today stands at the centre of a broader geopolitical arc stretching from the Eastern Mediterranean through the Middle East to the Caucasus and the Black Sea, serving as a unique bridge of connectivity and power. The region surrounding Turkiye contains about 65 percent of the world's proven oil reserves and 45 percent of its natural gas reserves.

Key energy corridors through Turkiye include the Trans-Anatolian Natural Gas Pipeline (TANAP, delivering 16 billion cubic metres annually to Europe), TurkStream (31.5 billion cubic metres to southeastern Europe), and the Baku–Tbilisi–Ceyhan (BTC) oil pipeline (carrying 1.2 million barrels per day). This strategic position has also made these corridors prime targets for terrorist attacks.

Since the 1980s, the PKK has conducted over 60 major attacks on Turkiye's critical energy infrastructure, causing multibillion-dollar losses and directly threatening European energy security. The Kirkuk–Ceyhan oil pipeline was sabotaged in 2005, 2010, 2013, and 2015, repeatedly disrupting crude oil flows to Mediterranean markets. In 2008, an attack on the BTC pipeline forced a complete shutdown for weeks, suspending a key Caspian oil corridor to Europe. The Baku–Tbilisi–Erzurum gas pipeline was hit in 2012 and 2015, exposing vulnerabilities in Europe's natural gas supply. Even NATO's fuel pipeline network was attacked in 2012 and 2017, demonstrating the strategic scale of the threat. As Europe works to secure energy routes, a terror-free Turkiye has become essential for European energy independence, requiring active cooperation from European and NATO allies.

Beyond energy, Turkiye continues to advance major projects that strengthen its position as a transportation corridor. The Development Road project, expected to carry 40 million tonnes of cargo annually by 2050, will link the Gulf to Europe through Turkiye and provide a faster, more cost-effective alternative to the Suez Canal. Moreover, the Middle Corridor already serves as a reliable land bridge, delivering 4.5 million tonnes of cargo in 2024 and projected to exceed 6 million in 2025.

Beyond efficiency, stability along these routes enhances investor confidence, strengthens Europe's diversification strategy, and consolidates Turkiye's role as a reliable energy and transportation hub uniting East and West. Consequently, a stable and terror-free Turkiye is pivotal not only for the regional economy but also for the global order.

The US warships off Venezuela aren't there to fight drugs

Guillaume Long

Ten thousand soldiers on board 10 US warships, including a nuclear submarine, several destroyers and a missile cruiser, patrol the southern Caribbean in what is the largest US military build-up in the region in decades.

At least seven boats allegedly transporting drugs have been bombed, resulting in the extrajudicial killing of more than 32 people. And now the US administration is threatening Venezuela with direct military action. The Pentagon has reportedly drawn up plans for military strikes inside Venezuela, and President Trump has authorised the CIA to conduct lethal covert operations there.

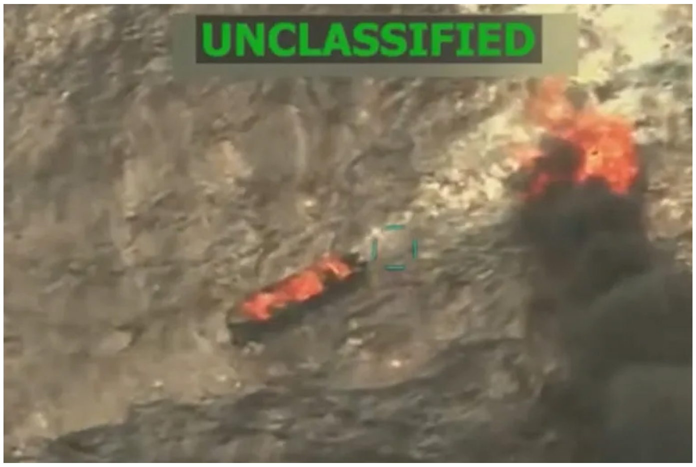
All of this is ostensibly aimed at getting rid of Maduro, who Trump claims is leading a vast criminal organisation. "Maduro is the leader of the designated narco-terrorist organisation Cartel de los Soles, and he is responsible for trafficking drugs into the United States," Secretary of State — and longtime Venezuela hawk — Marco Rubio has said to justify the US military posture in the region. The United States has also placed a $50m bounty on the Venezuelan president's head.

The official narrative is a fabrication. The existence of a Venezuelan government-run "Cartel de los Soles", let alone its control of the transnational cocaine trade from Venezuela, has been largely debunked. And while "Tren de Aragua" is a real criminal organisation with a transnational presence, it lacks the capacity to operate in the ways suggested by the United States; it certainly pales in comparison to the power of cartels in Colombia, Mexico, or Ecuador.

Tellingly, the United States Drug Enforcement Administration's National Drug Threat Assessment of 2024 does not even mention Venezuela. And a classified National Intelligence Council report established that Maduro did not control any drug trafficking organisation. There is no denying that there is some transiting of drugs through Venezuela, but the volume is marginal compared with the cocaine currently passing through South America's Pacific Coast routes. And Venezuela plays no role in the production and export of synthetic drugs such as fentanyl, or with the US's broader opioid crisis. Put simply, if the Trump administration was actually intent on combating drug trafficking, Venezuela makes little sense as a target.

So what is US policy really about? And where might this dramatic escalation lead? At first, the US display of force off the coast of Venezuela appeared to be an exercise in political theatre: an attempt by President Trump to project his "tough on crime" approach to domestic — including eager MAGA — audiences. "If you traffic in drugs toward our shores, we will stop you cold," US Secretary of Defense Pete Hegseth said last week. Recent polls show that crime remains one of Americans' primary concerns.

Another reading was that Trump's build-up was a political stunt designed to appease the neo-cons in his administration, sectors of Washington's foreign policy establishment, and radical elements of the Venezuelan opposition, including Maria Corina Machado, the new Nobel Laureate and hardline opposition leader who has called for foreign intervention in her own country. Unlike more moderate Venezuelan opposition leaders, these actors are all hostile to any perceived normalisation with Venezuela and oppose Trump's recent granting of an operating licence to Chevron. The build-up appeared, in this light, as a typical Trumpian bluff: projecting toughness towards Maduro while simultaneously securing Venezuela's oil.



One potential scenario is that the rhetorical escalation of the last few weeks will not be matched by direct attacks on Venezuela, and that the United States's extrajudicial killings in the Caribbean will simply continue as they have over the last month and a half. In the absence of any serious US drug policy — especially on the vital issues of consumption or money laundering — the satellite imagery of small boats being blown up in the Caribbean serves Trump's agenda well, albeit with tragic consequences for the boats' unidentified occupants and their families.

But today, the sheer scale of the US military build-up does not align with the idea of a cynical political stunt, nor does Trump's decision to cut off all diplomatic backchannels with the Venezuelan government and deauthorise special envoy Rick Grenell's outreach to Maduro. The more we look at the military deployment and the increasingly belligerent rhetoric from Trump officials, the more the pursuit of regime change through military means appears to be the most plausible explanation.

It's also important to bear in mind that even a weakened chavismo still commands a sizable and ardent base of support. Opposition to any US military intervention would likely be fierce, regardless of how the pro-government militias that have been mobilised over the last few weeks ultimately perform. Violent, US-supported regime change would almost certainly result in a long, protracted resistance and insurgency.

Given the high risks of a land invasion, another scenario — one involving air strikes but without the amphibious landing of US soldiers on Venezuelan shores — appears more likely. Trump would surely prefer a one-off air strike along the lines of the June attack on Iran. But there is no reason to believe that such an attack would result in the mass uprising and military putsch that Rubio and his allies have been hoping for.

The Venezuelan military has so far proven remarkably loyal to the Maduro government. It has weathered two decades of regime change attempts, including a brief coup in 2002, the 2019–2023 Guaido fiasco, which included an overt coup attempt in April 2019, and an ill-conceived mercenary incursion in 2020, each with fewer defections from its ranks than the last. In institutional terms, years of draconian US sanctions and destabilisation have hardened the Venezuelan security state and fostered a resilience that has taken many by surprise.

We also shouldn't be surprised if, when the first attack fails to produce the promised uprising, regime-change advocates demand another strike, then another. Convinced the government is on its last legs and needs just one more push, they would likely pressure Trump to keep bombing, and perhaps even support the formation of some form of armed opposition, currently nonexistent in Venezuela.

From illusion to real peace: Trump’s test in Gaza and Ukraine

Jeffrey Sachs and Sybil Fares

United States President Donald Trump styles himself as a peacemaker. In his rhetoric, he claims credit for his efforts to end the wars in Gaza and Ukraine. Yet beneath the grandstanding lies an absence of substance, at least to date.

The problem is not Trump’s lack of effort, but his lack of proper concepts. Trump confuses “peace” with “ceasefires,” which sooner or later revert to war (typically sooner). In fact, American presidents from Lyndon Johnson onward have been subservient to the military-industrial complex, which profits from endless war. Trump is merely following in that line by avoiding a genuine resolution to the wars in Gaza and Ukraine.

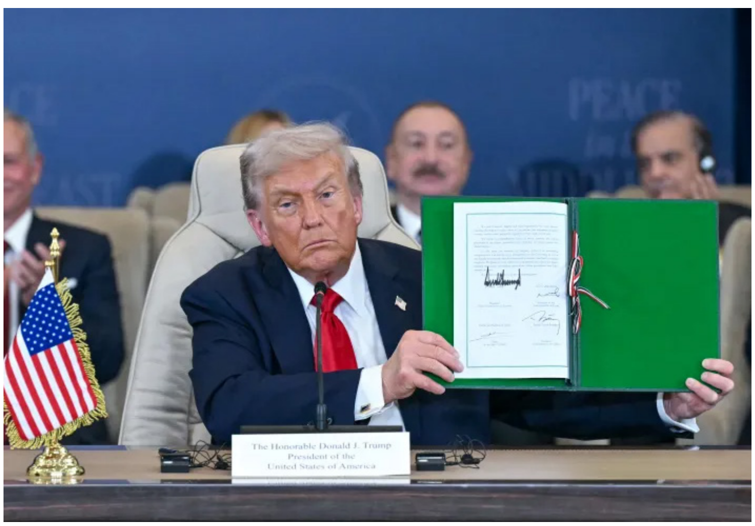
Peace is not a ceasefire. Lasting peace is achieved by resolving the underlying political disputes that led to the war. This requires grappling with history, international law and political interests that fuel conflicts. Without addressing the root causes of war, ceasefires are a mere intermission between rounds of slaughter.

Trump has proposed what he calls a “peace plan” for Gaza. However, what he outlines amounts to nothing more than a ceasefire. His plan fails to address the core political issue of Palestinian statehood. A true peace plan would tie together four outcomes: the end of Israel’s genocide, Hamas’s disarmament, Palestine’s membership in the United Nations, and the normalisation of diplomatic ties with Israel and Palestine throughout the world. These foundational principles are absent from Trump’s plan, which is why no country has signed off on it despite White House insinuations to the contrary. At most, some countries have backed the “Declaration for Enduring Peace and Prosperity,” a temporising gesture.

Trump’s peace plan was presented to Arab and Muslim countries to deflect attention from the global momentum for Palestinian statehood. The US plan is designed to undercut that momentum, allowing Israel to continue its de facto annexation of the West Bank and its ongoing bombardment of Gaza and restrictions of emergency relief under the ruse of security. Israel’s ambitions are to eradicate the possibility of a Palestinian state, as Prime Minister Benjamin Netanyahu made explicit at the UN in September. So far, Trump and his associates have simply been advancing Netanyahu’s agenda.

Trump’s “plan” is already unravelling, much like the Oslo Accords, the Camp David Summit, and every other “peace process” that treated Palestinian statehood as a distant aspiration rather than the solution to the conflict. If Trump really wants to end the war – a somewhat doubtful proposition – he’d have to break with Big Tech and the rest of the military-industrial complex (recipients of vast arms contracts funded by the US). Since October 2023, the US has spent $21.7bn on military aid to Israel, much of it returning to Silicon Valley.

Trump would also have to break with his donor-in-chief, Miriam Adelson, and the Zionist lobby. In doing so, he would at least represent the American people (who support a state of Palestine) and uphold American strategic interests. The US would join the overwhelming global consensus, which endorses the implementation of the two-state solution, rooted in UN Security Council resolutions and ICJ opinions.



The same failure of Trump’s peacemaking holds in Ukraine. Trump repeatedly claimed during the campaign that he could end the war “in 24 hours”. Yet what he has been proposing is a ceasefire, not a political solution. The war continues.

The cause of the Ukraine war is no mystery – if one looks beyond the pablum of the mainstream media. The casus belli was the push by the US military-industrial complex for NATO’s endless expansion, including to Ukraine and Georgia, and the US-backed coup in Kyiv in February 2014 to bring to power a pro-NATO regime, which ignited the war. The key to peace in Ukraine, then and now, was for Ukraine to maintain its neutrality as a bridge between Russia and NATO.

In March-April 2022, when Turkiye mediated a peace agreement in the Istanbul Process, based on Ukraine’s return to neutrality, the Americans and the British pushed the Ukrainians to walk out of the talks. Until the US clearly renounces NATO’s expansion to Ukraine, there can be no sustainable peace. The only way forward is a negotiated settlement based on Ukraine’s neutrality in the context of mutual security of Russia, Ukraine, and the NATO countries.

Military theorist Carl von Clausewitz famously characterised war as the continuation of politics with other means. He was right. Yet it is more accurate to say that war is the failure of politics that leads to conflict. When political problems are deferred or denied, and governments fail to negotiate over essential political issues, war too often ensues. Real peace requires the courage and capacity to engage in politics, and to face down the war profiteers.

No president since John F Kennedy has really tried to make peace. Many close observers of Washington believe that it was Kennedy’s assassination that irrevocably put the military-industrial complex in the seat of power. In addition, the US arrogance of power already noted by J William Fulbright in the 1960s (in reference to the misguided Vietnam War) is another culprit. Trump, like his predecessors, believes that US bullying, misdirection, financial pressures, coercive sanctions and propaganda will be enough to force Putin to submit to NATO, and the Muslim world to submit to Israel’s permanent rule over Palestine.

Trump and the rest of the Washington political establishment, beholden to the military-industrial complex, will not on their own account move beyond these ongoing delusions. Despite decades of Israeli occupation of Palestine and more than a decade of war in Ukraine (which started with the 2014 coup), the wars continue despite the ongoing attempts by the US to assert its will. In the meantime, the money pours into the coffers of the war machine.

Revitalising IMCTC for unified Muslim defence

The Islamic Military Counter Terrorism Coalition (IMCTC), though founded to unify Muslim nations against shared threats, remains rather underutilised. The recent Pakistan-Saudi Arabia defence pact provides the perfect momentum to expand and activate the coalition, sending a clear message to aggressors like Israel. It is time to transform latent potential into decisive collective action for the protection of the Muslim world.

For too long, the Muslim world has faced unrelenting threats while its collective defence mechanism has remained largely dormant. The IMCTC, founded in 2015 under former Pakistan Army chief Raheel Sharif, was conceived as a unifying platform for Muslim nations to coordinate security and respond decisively to existential threats. Yet today, this 43-member coalition is underutilised, its potential untapped, and its mandate in urgent need of expansion and revitalisation.

Expanding the coalition to include Iran and other Muslim states currently outside its ranks would transform it into a truly formidable force. Such a step would send an unmistakable message to Israel, whose brazen aggression continues to imperil Palestinians and destabilise the bordering Muslim and Arab world. Redefining the IMCTC's mission could serve as a preventive bulwark against attacks on regional entities. The moral and strategic imperative is clear: the coalition must evolve from a nominal body into a decisive instrument of collective security.

The recent Pakistan-Saudi Arabia Strategic Mutual Defence Pact offers precisely the momentum the IMCTC needs. By formalising mechanisms for joint response and signalling regional solidarity, this bilateral agreement demonstrates the feasibility of coordinated defence and can act as a blueprint for wider coalition activation. The time to act is now. With leadership, expanded membership, and, indeed, clearly defined objectives, the IMCTC could become the central pillar of a united Muslim defence strategy.

To fail to leverage the coalition's potential, especially at a moment when Israel pursues its objectives with impunity, is to perpetuate vulnerability. Muslim nations have a historic opportunity to assert their collective will to move from fragmented reactions to decisive, unified action, and to demonstrate that threats to any member will be met with firm and coordinated resistance. Policymakers and regional leaders must seize the moment. Strengthening and expanding the IMCTC, energised by the Pakistan-Saudi Arabia defence pact, is both achievable and essential. It is surely time to convert latent potential into tangible action, ensuring that the Muslim world can defend itself with unity, resolve and unwavering determination.

Majid Burfat
Karachi

Rethinking education: Beyond school closures to real reform

As far as the issue of closing schools owing to fog, smog, rain and floods is concerned, I fully endorse the decision to close schools in such critical conditions. We really cannot afford to endanger the lives of our children in these situations. Leaving the decision on schools individually would only lead to chaos and confusion.

Besides, I believe there are several other more important and serious issues that need to be addressed than closure of schools during emergency situations. That children are forced to carry heavy back-packs that bend their back is a critical issue. And, the outdated education system compels the majority of students to take tuitions. Why? Also, things that should be part of the classroom almost always get pushed out to the home domain in the shape of excessive homework. All these are critical issues that need to be talked about.

We should take a look at how schools in Finland, Singapore and Japan are changing the concept of education. Finnish schools are rated the best in the world. They have three to four classes a day, gradually increasing by grades. Children are exposed to open field/practical education for the remainder of the time. They do not have to parrot the syllabus. They are given the opportunity to think, analyse and adapt. There is no heavy syllabus, and children there do not carry schoolbags that bend their backs. The best part is that there is no homework. A heavy and fatigued mind cannot be constructive or productive. Human mind needs to relax to be able to think and ponder. Besides, the body also needs to be fully developed, not just the brain.

Rubina Jan
Karachi

Trump's politics of provocation

During his recent state visit to London, United States President Donald Trump targeted Sadiq Khan, the city's mayor, once again showcasing his passion for provocative bombast. He repeated his criticism at the United Nations General Assembly session as well, dubbing Khan a "terrible mayor", and implied that the British capital was veering towards "sharia law" under Khan's watch.

Khan received support from the British political figures, including Prime Minister Keir Starmer, who dismissed Trump's claims as "ridiculous nonsense". It seems that Trump has forgotten that Khan had been thrice elected by the Londoners as their mayor. Still, many observers see Trump's insults as part of a broader strategy wherein he diminishes the legitimacy and authority of leaders of cosmopolitan, pluralistic cities. Another notable political figure under Trump's rage is Zohran Mamdani, a rising progressive young man and Democratic nominee for the New York mayorship election that is due in November. Trump has publicly branded Mamdani a "100 per cent communist lunatic", and attacked his policy framework as "fake Communist promises". He even threatened to withhold federal funding meant for New York City should Mamdani take office. Trump has cited Mamdani's proposals on rent freeze, free public transport and expansion of social services by taxing wealthy New Yorkers as evidence of radicalism. Looking closely, his approach in both cases is patently similar; to reduce his opponents to caricatures, plant fear about both Islamic and socialist radicalism, and frame himself as the bulwark against all sorts of chaos. Whether the targets are Western city mayors or progressive American politicians, his approach simply remains marked by efforts to provoke, polarise and dominate the narrative.

Fawad Hashmey
Lahore

Deforestation

Trees are vital for our survival. They produce oxygen, absorb harmful gases, reduce global warming, and help prevent natural disasters, like floods and landslides. In addition to providing us with fruits, nuts, wood, rubber, paper and medicines, they make our surroundings more beautiful. However, we continue to cut them without thinking about the long-term consequences. It is the responsibility of every citizen to take this issue seriously. The government should implement laws strictly to prevent widespread deforestation. Only through collective efforts can the nation ensure a safer and greener future for its coming generations.

Sobia Javid
Turbat

High power bills

Electricity bills have become a massive burden for ordinary Pakistanis. Experts believe that by increasing the use of Thar coal, we may cut power prices by about Rs3 per unit, and save roughly $800 million every year. This money could help lower bills for households and industries. The government can build a proper railway system to transport coal from Thar to the relevant power-generation plants to ensure a smooth transition. In doing so, we must also protect both the people and the environment. Strict rules on air quality, dust control, mine clean-up and regular pollution checks should be enforced. Local communities must get jobs and a fair share of revenue as well.

Yasmeen Raja
Hyderabad

Rare half-pink rough diamond with 'astounding' weight of 37.4 carats discovered in Botswana

Sascha Pare

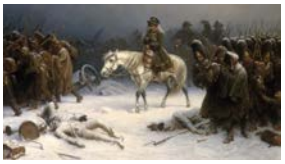
Miners have unearthed a rare, two-colored natural diamond in Botswana — and experts say it likely formed in two stages.

The diamond is half pink, half colorless. It measures about 1 by 0.63 by 0.57 inches (24.3 by 16 by 14.5 millimeters) and weighs an "astounding" 37.41 carats (0.25 ounces, or 7.5 grams), according to the Gemological Institute of America (GIA), a nonprofit research center based in Carlsbad, California.

The pink half probably formed first, but from what scientists know about colorful diamonds, there's a good chance that it wasn't always this rosy, Sally Eaton-Magaña, senior manager of diamond identification at GIA, said in a statement emailed to Live Science. "The pink section likely was initially colorless and then plastically deformed, perhaps by a mountain-forming event millions of years ago, resulting in its pink color, with the colorless section forming at a later time," she said. Pink diamonds are incredibly rare, and it's still unclear exactly how they form. Diamonds originate more than 100 miles (160 kilometers) beneath Earth's surface, inside a planetary layer called the mantle. Extremely high temperatures and pressure bind carbon atoms together into a tight lattice, and this structure can rise quickly to the surface through volcanism, giving us rough diamonds. Diamonds can acquire color through impurities that get locked inside the lattice, but this is very rare because few elements are small enough to penetrate the mineral structure.

DNA reveals what killed Napoleon's soldiers during their disastrous retreat from Russia

Tom Metcalfe



Napoleon Bonaparte's disastrous invasion of Russia in 1812 saw his massive "Grande Armée" almost destroyed by hunger, enemy attacks and the brutal winter. But now, scientists have identified another deadly force that left the French army on its knees — two previously unsuspected diseases.

Researchers already believed that infectious disease played a role in the French army's destruction, and it was long thought that typhus and trench fever killed thousands of French soldiers. But a new analysis of a mass grave in Lithuania filled with the skeletons of French soldiers hasn't found traces of any of the bacteria that cause these diseases. Instead, researchers have found evidence of two completely different diseases: Salmonella enterica and Borrelia recurrentis. The finding adds to a centuries-long debate about the army's devastation.

Napoleon started his Russian campaign with about 600,000 soldiers, but fewer than 50,000 survived. Historians suspected that freezing cold and starvation during the month-long retreat resulted in an epidemic caused by a typhus bacteria (Rickettsia prowazekii); dysentery, which can be caused by several different microbes; and trench fever, caused by Bartonella quintana.

But the new study, published in the journal Current Biology, indicates these soldiers may have been weakened by fevers caused by B. recurrentis and then killed by paratyphoid (a disease unrelated to typhus), which is caused by S. enterica and spreads through contaminated food and water.

Your greatest health threat is you

Lisa Marshall

Eat healthier. Exercise more. Take your medication. Quit smoking. Chances are, everyone you know has made a health vow like this.

Chances are even better they failed. “Setting long-term goals is a uniquely human trait,” said Elliot Berkman, PhD, a professor of psychology at the University of Oregon who studies health behaviors. “Yet, paradoxically, we are really quite bad at achieving them.”

New Year’s Resolutions are routinely abandoned. At least 80% of diets fail. Smokers try as many as 30 times before kicking the habit. And in what some call an “ignored epidemic of medication nonadherence,” up to half of chronic disease patients either don’t take their prescribed drugs as directed or don’t take them at all. “If nonadherence were listed as a cause of death, it would be around the sixth most common cause in the United States, killing about 125,000 people annually (that’s more than Alzheimer’s),” said Fred Kleinsinger, MD, a family practice doctor in California who has researched the subject. “Millions of people are dying, and billions of health care dollars are being wasted because people don’t take their damn medications.”

It’s enough to make you wonder: Why do rational people, with good intentions, consistently not do what’s right for their own health?

Hidden body fat may be speeding up your heart aging, study finds

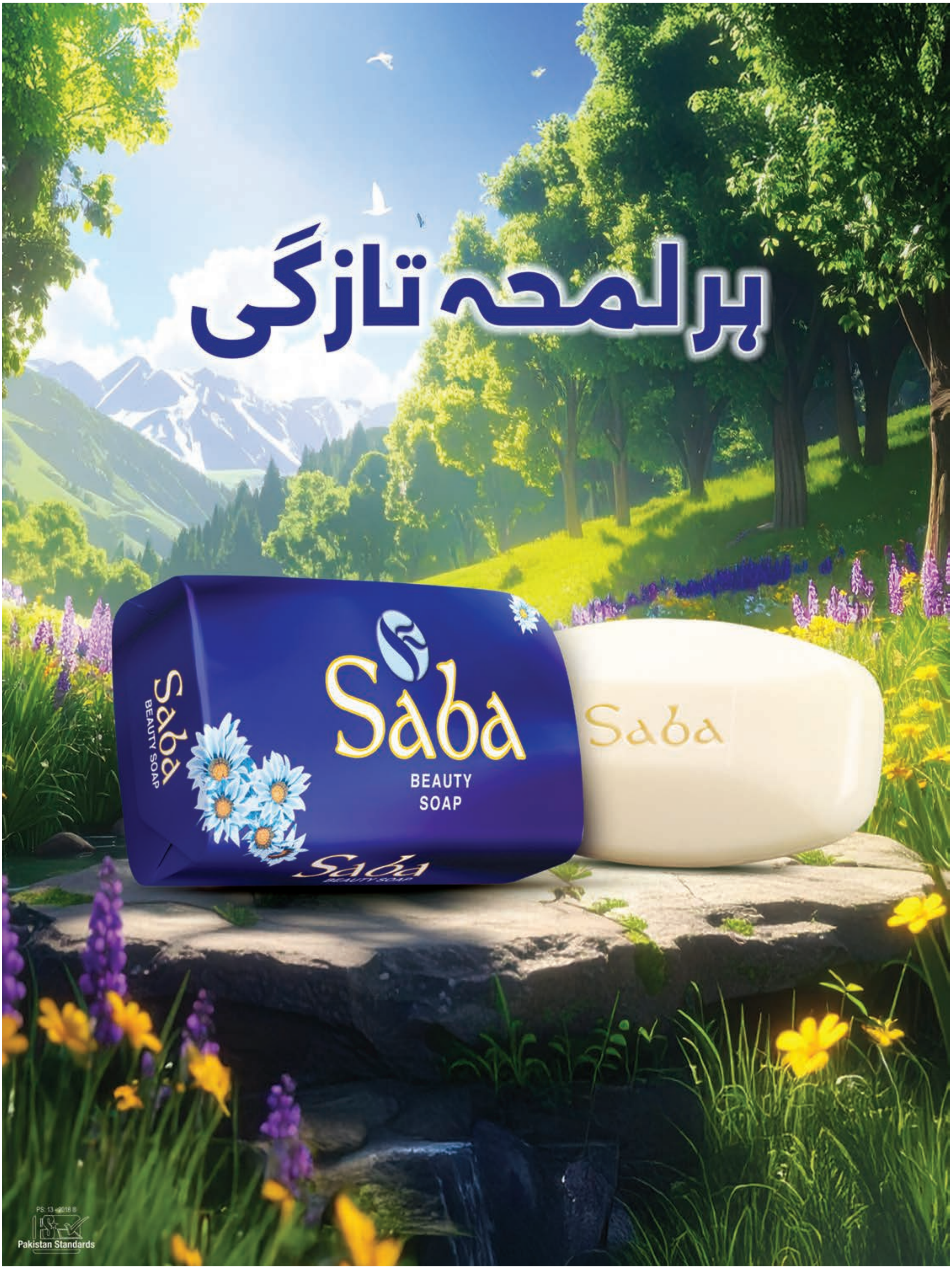
Kristen Fischer

Too much visceral fat—the kind that collects deep in your midsection and wraps around your organs—may accelerate aging in your heart and blood vessels, a new study shows.

Visceral fat is sneaky: You can carry a lot of it without knowing—and still fall within a “healthy” weight range if you do.1 But it’s more harmful than fat found directly under the skin—known as belly fat or subcutaneous fat, Declan O’Regan, MBBS, PhD, lead researcher and a professor at the MRC Laboratory of Medical Sciences and Imperial College London, told Health.

Visceral fat has been linked to diabetes, cardiovascular disease, and other chronic conditions. But the new study in the European Heart Journal, is the first to suggest that it may also speed up aging, O’Regan said. The study underscores that “individuals should pay attention to their total body fat but also to its distribution,” said Nour Makarem, PhD, an assistant professor of epidemiology at the Columbia University Mailman School of Public Health, who reviewed the new study.

The team evaluated imaging scans from 21,241 participants in the UK Biobank, a comprehensive health database. The scans revealed details about their hearts, blood vessels, and distribution of both visceral and subcutaneous fat. Using artificial intelligence, the researchers identified signs of organ aging, such as stiff and inflamed tissues, and assigned each participant a heart age. People whose heart age exceeded their chronological one generally had higher levels of visceral fat. Visceral fat increases inflammation, which likely contributes to faster aging, O’Regan said.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