

WEEKLY Cutting Edge

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WHY FOREIGN INVESTMENT IS BYPASSING PAKISTAN

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About Us

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.

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Why foreign investment is bypassing Pakistan

Farhan Khan

According to the latest figures released by the State Bank of Pakistan, foreign direct investment (FDI) declined by a sharp 43 percent during July–December 2025. This represents a further deterioration compared to data released earlier by the Finance Division in its monthly report for December, which showed FDI of USD 927.4 million during July–November 2025, against USD 1,242.4 million in the comparable period of the previous year — a decline of 34 percent.

Portfolio investment also remained deeply negative, registering minus USD 613.8 million during July–November 2025, compared to a positive USD 148.7 million in the same period of 2024, highlighting sustained capital outflows.

Questions are therefore rightly being asked about why this trend persists, particularly when memoranda of understanding worth nearly USD 25 billion have reportedly been signed between Pakistan and various countries over the past three years. Foreign Direct Investment is widely regarded as a lifeline for developing economies, as it brings not only capital but also technology transfer, employment generation, managerial expertise, and access to global markets. Despite its strategic geographic location, abundant human resources, and a large domestic consumer market, Pakistan continues to struggle in attracting meaningful, diversified, and sustained FDI inflows. By contrast, regional peers such as India and Bangladesh have been far more successful in drawing foreign investment. This persistent shortfall raises a fundamental and troubling question: why is foreign investment increasingly bypassing Pakistan?

One of the primary reasons is chronic political instability. Frequent changes in government, abrupt policy reversals, and confrontational politics create an environment of uncertainty for investors, who are generally risk-averse and value predictability above all else. Long-term investments, particularly in manufacturing and infrastructure, require confidence that the rules of the game will not change midway—something Pakistan has consistently failed to guarantee over many years.

Closely linked to political instability is policy inconsistency. Economic policies in Pakistan often shift with every new administration, and sometimes even within the same government. Sudden changes in tax regimes,

import-export regulations, and investment incentives seriously undermine investor confidence and increase perceived risk. In contrast, countries that attract steady FDI flows maintain policy continuity regardless of political transitions.

Macroeconomic instability is another major deterrent. Persistently high inflation, recurring balance-of-payments crises, rapid currency depreciation, and repeated reliance on IMF bailout programs signal deep-rooted structural weaknesses in the economy. For foreign investors, these indicators translate into heightened financial risk, exchange-rate uncertainty, and unpredictable returns on investment.

Additionally, energy shortages and infrastructure bottlenecks continue to inflate the cost of doing business. Although some progress has been made in recent years, unreliable power supply, high energy tariffs, inadequate



transport networks, and logistical inefficiencies discourage manufacturing, export-oriented, and value-added investments.

Pakistan's complex and cumbersome regulatory environment further compounds the problem. Excessive bureaucracy, overlapping authorities, unclear mandates, and time-consuming approval processes make it difficult for foreign firms to operate effectively and efficiently. Weak contract enforcement mechanisms and slow judicial processes also raise serious concerns about legal protection and timely dispute resolution.

Moreover, corruption and broader governance challenges remain persistent obstacles. Perceptions of corruption, lack of transparency, and discretionary decision-making increase operational costs and deter investors who seek a level playing field. Coupled with a generally negative international image, Pakistan is often viewed as a high-risk destination, regardless of its immense untapped potential.

Needless to say, on the external front Pakistan faces a formidable challenge, and the

time has come to adopt meaningful remedial measures to improve the situation. Reversing the current negative trend requires far more than short-term incentives or ad hoc announcements. Pakistan must focus on deep structural reforms and building long-term credibility. Political stability and cross-party consensus on core economic policies are essential to restoring investor confidence. Simplifying regulations through digitization, transparency, and effective one-window operations can significantly improve the ease of doing business.

Strengthening macroeconomic fundamentals by controlling inflation, reducing fiscal and current-account deficits, and ensuring exchange-rate stability is equally critical. Strategic investments in energy, transport, and industrial infrastructure—particularly through fully functional Special Economic Zones—can enhance competitiveness. Targeted incentives for priority sectors, tax holidays, and credible guarantees for profit repatriation can help attract initial investors. Leveraging diaspora networks and regional ties through focused outreach to Pakistani communities abroad and neighboring markets could also yield positive results.

Equally important is improving law and order, protecting property rights, and ensuring swift contract enforcement through specialized commercial courts. It has been observed that in many instances foreign investors have had to resort to international arbitration to resolve disputes, which acts as a serious deterrent for prospective investors. In this context, the Special Investment Facilitation Council can play an important role by taking timely cognizance of complaints and failures to respond to the concerns of existing foreign investors. At the same time, Pakistan must engage in proactive economic diplomacy to improve its global image and effectively highlight investment opportunities in sectors such as information technology, renewable energy, agriculture, and value-added manufacturing.

Pakistan's failure to attract adequate FDI is not due to a lack of resources or opportunity, but rather to persistent governance, policy, and credibility shortcomings. With sustained reforms, political maturity, and a firm commitment to economic stability, Pakistan can still reposition itself as a credible and attractive destination for foreign investment. It is indeed a race against time, and Pakistan cannot afford to lose this race.

Pakistan and IMF: a cycle of dependence

Nasim Ahmed

Addressing the closing session of the Pakistan Policy Dialogue recently, the Deputy Prime Minister and Foreign Minister observed that the ongoing USD 7 billion, 36-month Extended Fund Facility (EFF) programme approved by the International Monetary Fund (IMF) Board in October 2024, is widely perceived as anti-growth. Explaining his concern, he noted that a projected economic growth rate of 2.6 percent would effectively translate into zero or even negative growth when viewed against Pakistan's annual population increase of 2.55 percent, according to the 2023 census.

Several eminent economists have repeatedly pointed out that the severely contractionary monetary and fiscal policies agreed with IMF staff are significantly damaging Pakistan's economy. According to them, the macroeconomic framework adopted under the IMF programme has contributed to a decline in industrial activity. These policies have led to the closure of more than 150 textile units and the exit of several long-standing multinational companies from Pakistan. As a result of the economic slowdown, foreign direct investment (FDI) has also declined. Official figures show that FDI stood at USD 2,489.7 million during July–June 2024–25, a figure that compares unfavourably with India's USD 81 billion during the same period.

Pakistan's economic relationship with the IMF has been long and controversial. Over the past several decades, the country has approached the Fund more than twenty times, usually during periods of acute economic stress. This repeated dependence raises a fundamental question: is the IMF helping Pakistan achieve sustainable growth, or is it inadvertently holding it back? With more than 20 IMF programmes since 1958, Pakistan is among the Fund's most frequent borrowers. This record forces an uncomfortable reality check—whether the IMF is rescuing Pakistan or quietly trapping it in a cycle of dependence.

Undeniably, the IMF has repeatedly

helped Pakistan avoid economic collapse. However, emergency rescues have rarely translated into lasting recovery. IMF programmes demand strict fiscal discipline, something Pakistan's political economy has struggled to deliver. Chronic budget deficits are fuelled by weak tax collection, untargeted subsidies, and loss-making state-owned enterprises. Pakistan's tax-to-GDP ratio remains stagnant at around 9 to 11 percent, among the lowest in comparable economies. Although each IMF programme prescribes structural reforms, these are often implemented half-heartedly or reversed under political pressure.

IMF conditionalities—particularly higher taxes and increased utility charges—have placed a heavy burden on ordinary citizens. Measures such as cutting fuel and electricity subsidies, raising indirect taxes, and adopting a market-based exchange rate have repeatedly triggered inflation and sharply increased the cost of living. Electricity tariffs surge, transport

tax base—within a defined timeframe. Due to high energy costs and heavy taxation, Pakistan's exports remain stagnant at around 10 to 12 percent of GDP, far below regional peers. The IMF's primary focus remains stabilisation rather than growth.

Despite some short-term benefits, IMF programmes carry serious drawbacks. Austerity measures tend to slow economic growth in the short run, fuel inflation, erode purchasing power, and increase unemployment. These consequences disproportionately affect the poor and middle class, deepening inequality and social discontent.

Another major criticism is the IMF's one-size-fits-all approach. Economic prescriptions designed for global application often fail to account for Pakistan's unique social, political, and structural realities. As a result, reforms frequently trigger social unrest and political instability, undermining long-term implementation.

Perhaps the most damaging outcome is

Pakistan's recurring dependency cycle. Instead of using IMF programmes as opportunities for deep structural reform, successive governments have treated them as temporary fixes. The IMF, however, has rarely pressed Pakistani authorities on why core issues—such as a narrow tax base, failing state-owned enterprises, weak exports, and governance failures—remain unresolved. Consequently, Pakistan is forced to return to the Fund time and again.

In essence, the IMF acts as a stabiliser rather than a provider of a tailored

development model. When Pakistan uses IMF funds to postpone difficult decisions, the Fund becomes a crutch. When reforms are diluted or reversed, another crisis becomes inevitable. The IMF cannot absolve itself of responsibility in this recurring failure.

The IMF must ask Pakistan why it continues to need its assistance and why the prescribed solutions fail to deliver long-term results. The harsh reality is that the IMF alone cannot resolve Pakistan's economic crisis. A durable solution must come from within—through political consensus on taxation, energy reform, export-led growth, and improved governance.



costs rise, and real incomes shrink, especially for the salaried middle class and the poor. Economic growth slows, development spending is curtailed, and public frustration intensifies.

Not surprisingly, critics frequently hold the IMF responsible for these hardships. They argue that while the Fund compels governments to raise taxes, it fails to ensure restraint in elite privileges or unnecessary administrative expenditure. What ultimately turns IMF assistance from support into a hindrance is its failure to strictly condition lending on the implementation of fundamental reforms—such as energy sector restructuring, privatisation of state-owned enterprises, and expansion of the

Uncontained global risks

Muhammad Ali

The World Economic Forum's Global Risks Report 2026 doesn't exactly make for cheerful bedtime reading. What comes through most strongly is this uneasy sense that the old habits of international cooperation are quietly fraying — and what's replacing them is suspicion, short-term score-settling, and a growing willingness of countries to go it alone even when everyone would be better off working together. This isn't just some academic talking point. It's already changing the texture of global politics, trade, security, and — ultimately — the everyday reality for billions of people.

Over the last several years we've watched a noticeable slide toward governments putting narrow national advantage ahead of any shared long-term responsibility. A lot of people trace the acceleration of this pattern back to the Trump years — the tariff wars, the "America First" rhetoric dialed up to maximum volume, the casual walking away from treaties and multilateral commitments. Even when administrations change, the bruises left on trust between nations and on the credibility of international bodies don't heal quickly. So it's probably not shocking that the expert community surveyed for this report now places geo-economic confrontation right at the top of the danger list.

What exactly do we mean by geo-economic confrontation? It's the moment when countries start treating economic relationships as weapons: slapping on export controls, weaponizing sanctions, blocking access to critical technologies, squeezing supply chains, or using control over energy and raw materials to pressure or punish rivals. In a perfect world, deep economic interdependence should make major conflict less likely — everyone's too intertwined to risk blowing things up. In practice, though, those same linkages are increasingly being turned into choke-points and sources of blackmail. The more states chase relative advantage and "resilience through dominance," the more fragile the whole system becomes.

One very concrete recent case that got attention was India's decision last year to partially freeze cooperation under the Indus Waters Treaty framework. A river system that generations of diplomats had carefully managed as a shared lifeline suddenly became a political lever. For Pakistan — where millions of livelihoods, entire cropping seasons, and food security depend on predictable water flows — the signal was unmistakable and worrying. It showed how quickly supposedly "win-win" interdependence can flip into a zero-sum pressure tactic when political temperatures rise.

The really insidious thing about geo-economic confrontation is how easily it bleeds into

harder forms of conflict. Trade wars and resource squeezes don't usually stay politely inside the economic lane. They generate resentment, nationalist backlash, proxy battles over strategic assets — and sometimes they light the fuse for actual military standoffs or territorial flare-ups. That's probably why state-based armed conflict sits so close to the top of the 2026 risk rankings: the two phenomena feed each other in a vicious loop.

Look at what's happened in Venezuela in recent years. Powerful external actors, driven by energy interests and geopolitical positioning, have leaned very hard on unilateral sanctions and financial isolation — often bypassing or undermining established international legal channels. When big players routinely sideline the rules to get what they want, smaller and medium-sized countries start asking a very practical question: "If the system doesn't protect us, why should we keep playing by its rules?" That loss of faith doesn't just produce resentment; it breeds new defensive alliances, tit-for-tat behavior, and long tails of instability.

Even setting geopolitics aside for a moment, the purely economic horizon still looks choppy. Most economies haven't fully shaken off the lingering distortions and scarring left by COVID. Inflation has proven sticky in far too many places, public and private debt piles keep growing, and financial markets twitch nervously at every new piece of bad news. One sharp asset-price correction, one serious banking scare, or one abrupt global slowdown could cascade very quickly across borders in today's hyper-connected conditions. These aren't only balance-sheet problems. When prices climb faster than incomes, when secure jobs feel like a thing of the past for more and more people, the social fabric starts to tear. Frustration spills into streets, into voting booths, into polarized echo chambers. That anger is wonderfully fertile ground — both for domestic populists selling simple answers and for foreign information operations that want to make things worse.

Technology is another massive accelerator right now. Yes, breakthroughs keep delivering gains in productivity and convenience, but the downsides are arriving faster than most societies can build guardrails. False information races around the planet at warp speed. Cyberattacks keep growing in sophistication and impact. And the AI wave is already reshaping who gets hired, who gets displaced, and how much inequality widens before any compensating mechanisms can catch up. All of that has knock-on political and social effects that are hard to overstate. Disinformation erodes any shared sense of reality, poisons elections, and widens every existing ideological fracture. Cyber incidents can knock out electricity, water treatment, hospitals — suddenly very concrete parts of daily life. And while automation

and generative AI may eventually create more wealth than they destroy, the transition period is brutally unequal: some people and regions win big, many others lose ground fast.

Perhaps the single most worrying thread running through the report is social polarization and the way it supercharges almost every other danger. When large parts of society feel permanently locked out of prosperity and influence, trust in institutions collapses. People stop believing that compromise is possible or worthwhile. Extremist voices get louder, governance gets more brittle, and the appetite for international teamwork — already weak — shrinks even further.

Inequality, then, isn't merely an ethical or fairness question anymore; it has become a hard-systemic risk factor. Deeply divided societies respond more slowly and less effectively to every kind of shock — economic, climatic, security-related. And the more polarized things get, the harder it becomes to muster collective will for the very cooperation that might prevent the next crisis. Environmental risks didn't top this year's short-term list, but that doesn't mean the problem has eased. Climate change, ecosystem collapse, pollution hotspots, and ever more violent weather remain slow-motion existential threats across the 2030s. They simply got pushed down the ranking because armed conflict, economic shocks, and geopolitical weaponization feel more immediate right now. That's understandable — but dangerous. Environmental stress is a classic "threat multiplier": it deepens hunger, drives forced migration, sharpens competition over arable land and water, and gives fragile states another shove toward collapse. Kicking the can down the road only guarantees bigger, more expensive crises later.

The central argument the 2026 report leaves you with is that none of these risks exist in their own tidy box anymore. They're braided together in ways that make them stronger and harder to manage. Economic pain feeds political anger. Tech disruption deepens tribalism. Environmental pressure sharpens resource fights. Trying to fix any one of them while ignoring the others is like treating a fever but leaving the infection untreated.

If the world doesn't rediscover some genuine willingness to rebuild shared rules, strengthen battered institutions, and actually plan for the medium and long term, the compounding effect will keep pushing the system toward greater fragility. The fork in the road is pretty clear: either we find ways to restore meaningful cooperation and collective problem-solving, or we settle into a future of rolling crises, chronic mistrust, and steadily eroding stability. In a world this tightly wired together, pretending the damage will stay "over there" is no longer realistic. Whatever path we choose, the bill eventually arrives for everyone.

Power sector reform or rebranding failure?

Husnain Shahid

The latest State of Industry Report from the NEPRA has dropped like a cold bucket of water on anyone hoping Pakistan's power sector was finally turning the corner. After years of governments talking up "reforms," "restructuring," and "corrective measures," the regulator's latest deep dive shows the same old problems—stubborn inefficiencies, shaky governance, and financial black holes—are still very much in charge.

It's a tough read that quietly dismantles the official storyline of steady progress and lays bare how wide the divide has grown between what's promised in press conferences and what ordinary households and factories actually deal with every day.

The roots of so much trouble go straight back to bad deals made long ago. Past governments locked in Independent Power Producer (IPP) contracts heavy on producer protections—especially that infamous take-or-pay clause, where the government pays full capacity charges no matter how much, or how little, electricity gets used. Sure, a few older agreements got renegotiated under pressure, but the big batch signed around 2014 as part of the China-Pakistan Economic Corridor? Those stayed mostly untouched, tying the system to decades of fixed payouts. The irony bites hard: while officials push solar panels and net metering to hit green targets and cut reliance on the national grid, overall demand softens—but those guaranteed capacity payments to thermal IPPs keep climbing anyway, squeezing everyone else.

Then there's the mess inside the distribution companies (DISCOs). The NEPRA doesn't mince words: transmission and distribution (T&D) losses are still way over allowed thresholds, collection rates limp along, and load-shedding decisions often hinge on those very Aggregate Technical & Commercial (AT&C) losses rather than pure supply-demand math. These aren't random glitches; they're baked-in signs of weak institutions, heavy-handed political meddling, and almost zero real accountability. The report ties a good chunk of the ongoing Debt Service Surcharge straight to this mismanagement across the chain—and guess who ends up footing that bill? Regular consumers, through tariffs that keep edging higher.

Business voices have been shouting for years that these built-in distortions are killing

industrial competitiveness. Cross-subsidies meant to shield domestic users have instead jacked up power costs for factories far above what competitors pay in Bangladesh, Vietnam, or even India. The result? Shrinking exports, shuttered plants, layoffs that ripple through communities. And hovering over everything is circular debt—the sector's endless financial quicksand—that refuses to shrink meaningfully despite periodic "resolutions."

All this clashes sharply with how Prime Minister Shehbaz Sharif keeps praising the power team in public. Maybe that's why Federal Minister for Power Awaiz Leghari came out swinging against NEPRA's findings, calling them built on "incomplete and inaccurate" num-



bers. He pushed back hard, saying circular debt hasn't ballooned—it's actually dropped from around Rs2.4 trillion to Rs1.6 trillion, a drop he calls historic. He pointed to a six-year roadmap to wipe it out completely and highlighted the cancellation of roughly 8,000 MW of pricey power projects as proof of serious cost-cutting.

But those claims deserve a closer, skeptical look. Scrapping projects that were mostly still on paper or early stages might look good in spreadsheets, but it doesn't deliver real cash savings if the money was never actually spent. And brushing off load-shedding tied to commercial losses doesn't square easily with NEPRA's numbers, which are grounded in audited data rather than departmental optimism. The back-and-forth exposes a bigger issue: when performance stats become politicized, trust erodes fast in a sector that desperately needs impartial, transparent oversight.

On the borrowing front, the government did refinance about Rs1.25 trillion of expensive debt through commercial banks, capitalizing on the policy rate tumbling from 22% in 2022 down to 10.5% now. Smart financial house-keeping, no doubt—but it's still just kicking the can. Refinancing covers symptoms; it

doesn't fix the underlying leaks—poor recoveries, excess capacity payments, governance rot—that keep piling up obligations eventually passed to consumers already hit hard by inflation and stagnant wages.

The minister also grumbled that the NEPRA had ignored data supplied by the Ministry of Energy. That complaint feels off-base. Bodies like the NEPRA aren't supposed to be cheerleaders for the executive branch. Their whole point is independence: to watch over the sector objectively, shield consumers from unfair pricing, stop monopolistic overreach, and keep things honest. Undermining that role defeats the purpose.

Independent regulation matters hugely. It defends everyday users, enforces service standards, fosters genuine competition, and blocks corruption or cartel-like behavior. Clear rules and real accountability build confidence, attract serious investment, and lay the groundwork for stable, long-term growth. Any push to clip those wings threatens all of that.

Which brings us to the most worrying whispers lately: word that the government has finalized changes to the NEPRA Act 1997 that would shift the regulator under the direct administrative thumb of the Power Division. No firm official denial has come, which only fuels the anxiety. Handing oversight of the watchdog to the very ministry it's meant to check would gut its credibility overnight. It would mark a step backward from open, rules-based governance—exactly when public faith in institutions is already threadbare.

Pakistan's track record is clear: weakening checks and balances doesn't magically solve crises; it just lets them fester until the eventual blow-up costs far more. Real, lasting change demands transparency, reliance on solid data, and genuine respect for independent bodies—not quick legislative fixes that concentrate power further.

Bottom line: NEPRA's report isn't just another critique—it's a wake-up call that pretty speeches and selective stats won't cut it anymore. These regulatory watchdogs exist to protect the public and impose discipline where it's needed most. Clipping their independence now would be a serious mistake. The only path forward is honest accountability, structural fixes that actually bite, and rebuilding a power sector that stops bleeding money and starts reliably supporting jobs, industry, and ordinary life—without leaning forever on more loans and higher bills for everyone.

Grand promises, shrinking direct investment

Shahid Hussain

Foreign direct investment—long sold as the magic ingredient for pulling Pakistan out of its economic rut—is flashing serious red lights right now. Fresh numbers from the State Bank of Pakistan show FDI tanked by a brutal 43% in the first half of the current fiscal year.

This isn't some one-off blip; it's the latest chapter in a steady slide that's forcing people to ask hard questions about whether the investment climate is as welcoming as officials keep insisting, or if the endless stream of reassuring government statements is starting to ring hollow for actual investors.

The warning signs were already there earlier. The Finance Division's Economic Update for December pegged FDI inflows at just \$927.4 million for July–November 2025—down 34% from the \$1,242.4 million pulled in during the same stretch of 2024.

Far from recovering in December, things got worse, with net outflows dominating the month and dragging the half-year total even lower. It's a pattern that's making Pakistan look less and less competitive next to neighbors who are quietly scooping up more capital.

The picture darkens further when you fold in portfolio flows. From July to November 2025, hot money fled the country to the tune of a net \$613.8 million outflow—flipping completely from the modest \$148.7 million inflow seen a year earlier. Put it all together and you get a clear message: both patient, long-term investors and quicker-trigger portfolio players are losing faith fast.

What makes this sting is the contrast with all the fanfare. Over the last couple of years, the government has paraded Memoranda of Understanding totaling more than \$25 billion from friendly countries, holding them up as proof that Pakistan was finally on the cusp of an investment boom. Those big headlines sounded great, but the actual money arriving on the ground? Barely a trickle by comparison. The disconnect screams that deeper, structural headaches—governance gaps, inconsistent policies—are still outweighing the diplomatic photo-ops.

Sure, part of the explanation is the usual suspects: a widening trade deficit that shows reforms haven't broken the old boom-bust habit, foreign reserves propped up more by

loans than real earnings, and a rupee that's held steady mostly through heavy-handed interventions rather than genuine market strength. Investors hate unpredictability, and those signals scream anything but stability.

But economics alone doesn't capture the full chill right now. A fresh bombshell from mid-January 2026 has investors paying even closer attention: thirty-two Saudi individuals and entities, plus five Kuwaiti investors tied to K-Electric, kicked off a massive \$2 billion international arbitration claim against Pakistan. The fight revolves around the long-simmering mess of K-Electric's privatization, unpaid government obligations, regulatory roadblocks, and the stalled \$1.77 billion sale that never quite closed.

This K-Electric saga has turned into a textbook warning sign for anyone thinking of putting money into Pakistan. The original

claimants argue the government has repeatedly undercut the NEPRA by sitting on or ignoring its decisions—like failing to notify a key tariff determination from May 2025. That feeds into broader fears sparked by reports that the Power Division has been pushing amendments to the NEPRA Act 1997 and the Electricity Act 1910, essentially trying to pull the regulator under tighter ministry control. Word is the Prime Minister pushed back strongly against the idea, but even floating it has spooked people. When your watchdog might lose its teeth, that's not a good look.

These exact concerns were apparently raised face-to-face with the Prime Minister during his recent trips to Saudi Arabia and Kuwait. Promises were made to sort things out, but months later there's still no visible movement. For investors, "we'll look into it" too often feels like code for "not a priority."

Pakistan's history in international arbitration doesn't help. Time after time, foreign disputes land at tribunals, Pakistan ends up on the losing side, and big payouts follow—draining reserves that are already stretched thin. Each loss chips away at credibility, making new investors think twice: Why risk it if contracts and rules can change on a whim?

The takeaway is straightforward but painful: it's not just volatile macros turning people away. It's the combo of shaky governance, flip-flopping policies, and a dispute system that feels unreliable. Until those get fixed for real, all the MoUs and

special councils in the world won't translate into sustained inflows.

This FDI nosedive—and the portfolio exodus—needs to hit like a wake-up slap. The government, especially bodies like the Special Investment Facilitation Council, has to shift from glossy promises to actually tackling investor complaints head-on, openly, and quickly. Quiet backroom fixes that dump the cleanup costs on taxpayers won't cut it anymore. Real reform means sticking to commitments, protecting institutional independence, and building trust that lasts beyond the next press release. Otherwise, Pakistan stays stuck in the same loop: investment hype builds, confidence erodes, and the capital quietly slips away—leaving everyone else to pay the price.



privatization—pushed hard by international lenders—included a glaring contradiction: keep nationwide uniform tariffs via subsidies, even though the whole point of selling to a private player was supposed to be market-driven efficiency. Fast-forward to today, and K-Electric is still getting handed huge subsidies, Rs125 billion just this year, to paper over losses that subsidies helped create in the first place. Add in the flip-flop where buying power from the national grid, once uneconomic, now looks appealing thanks to ballooning capacity payments—fueled partly by rushed solar incentives—and you get a market that's confusing at best, rigged at worst.

The arbitration filing sharpens the spotlight on regulatory worries too. The

Why Pakistan's civic crisis persists

Raza Khan

Civic problems in Pakistan have been growing steadily instead of diminishing, as one might expect in a developing country or a state undergoing gradual development. This persistent deterioration has led to the emergence of numerous challenges and, in many cases, social and political conflicts across the country.

The primary cause of this troubling situation lies in the chronic lack of good governance at the most basic policy and administrative levels. Among other contributing factors, weak governance has also been a direct consequence of an ineffective and fragile local government system that has failed to deliver meaningful results for citizens.

At present, elected local government institutions in different provinces have either completed or are about to complete their respective tenures. In Punjab, local governments completed their term as far back as 2021, yet no elections have been held since then, despite the clear constitutional requirement to conduct local government elections within 120 days of the expiry of the previous bodies. In Khyber Pakhtunkhwa (KP), local governments in the plain areas and mountainous regions are set to complete their four-year tenure in March and June respectively. In Balochistan, local governments are expected to complete their term in June 2026, while in the provincial capital Quetta, the government has been continuously delaying elections that are long overdue, mainly under the pretext of ward delimitation. In Sindh, local governments have been functioning since the last municipal elections held in January 2023.

It is worth noting that the current local government set-up in provinces, except Punjab, represents a continuation of previous systems. However, despite this continuity, local government bodies have not evolved into strong, effective institutions in any province to make a tangible impact. There are multiple reasons behind this ineffectiveness and incapacity, ranging from weak leadership, lack of personal competence, and administrative loopholes to systemic constraints and insufficient financial authority. Nevertheless, the most critical factor undermining local governments has been the vested interests of political parties, which have consistently resisted allowing municipal institutions to flourish in their respective provinces and strongholds.

As a result, political parties in power have shown reluctance not only in holding local government elections but also in granting these bodies meaningful administrative and financial autonomy. History shows that provincial governments, regardless of party affiliation, have often announced local government election schedules unwillingly and only after significant delays, even in defiance of Supreme Court of Pakistan (SCP) orders. It was only through strong judicial intervention that elections were eventually conducted. Prior to that, political parties had collectively passed “unanimous” resolutions in both the National Assembly and the Senate seeking to defer local body elections, citing various excuses for postponing what they termed a massive administrative exercise.

Holding local government elections is a constitutional obligation for both the provinces and the federation, leaving no room for discretion or delay. Yet, past and present



governments at both levels have consistently attempted to postpone these elections, as seen once again in Punjab. Only after countless hearings and legal arguments before the Supreme Court were the provinces left with no alternative but to announce election schedules.

The reality is that political parties are neither willing nor enthusiastic about holding local government elections due to the fear of losing administrative control and the perks and privileges that come with centralized authority. Parties currently in power across the provinces believe that a strong local government system could weaken their grip, as most lack robust grassroots organizational structures. Whether it is the PPP, PML-N, PTI, MQM, ANP, PkMAP, BNP, or others, the driving force behind these parties remains their top leadership rather than strong institutional frameworks. This has prevented them from emerging as genuinely democratic political

entities with coherent ideologies. It is also noteworthy that most of these parties, with the exception of PTI and MQM, operate under family-based leadership structures.

Consequently, supporting a truly empowered local government system is seen by political elites as surrendering power from their own hands, something they are unwilling to accept. This mindset is deeply rooted in the conservative nature of Pakistani society and its entrenched undemocratic norms and values. Such an environment discourages political leadership from decentralizing authority. This also reflects the political immaturity of parties that fail to understand the true value of devolution of power and resources through local governance.

The people of Pakistan must evaluate the democratic and political credentials of parties based on these standards. Citizens should recognize that only genuinely democratic and liberal political parties—judged by their actions rather than rhetoric—can guarantee both public welfare and national development. Ironically, parties that have long championed provincial autonomy and decentralization from the centre have consistently refused to devolve power further to local tiers within their own provinces once in office.

Local government institutions and systems are the backbone of a true democratic culture and political order. Devolved governance structures enable maximum participation by the largest number of citizens and are best positioned to identify and address local development and service delivery needs. In doing so, they uphold the time-tested democratic principle of ensuring the greatest good for the greatest number.

As the saying goes, a politician thinks of the next election, while a statesman thinks of the next generation. At this critical juncture, when separatist and militant tendencies threaten the very survival of the state and its constitutional framework, Pakistan needs statesmanship rather than narrow political maneuvering. Either political leaders must rise to this challenge or step aside. Provinces must urgently reform their local government laws and systems, which have so far failed to meet citizens' basic municipal needs. Karachi's ongoing garbage crisis is a glaring example. For meaningful change, financial and administrative powers must be fully devolved to local governments without delay.

Why SMEs will not drive growth without deeper reform

Dr. Zaheer Ahmad Babar

Pakistan's fresh push to spotlight small and medium enterprises (SMEs) feels timed perfectly—right as the economy finally catches its breath after staring down the barrel of default.

Thanks to tough measures, inflation has cooled off dramatically, hitting near-record lows in recent months, fiscal discipline has tightened up, reserves have clawed back some ground, and the immediate panic over balance-of-payments crises has eased. That's real progress—no question. But stability is just the floor, not the ceiling. The tougher puzzle now is figuring out where genuine, job-creating, sustainable growth is actually going to come from.

Cue the renewed chorus: SMEs are the answer. And on the surface, it's hard to argue. These businesses soak up a big chunk of the workforce—official estimates put their contribution to GDP around 40%, they support roughly 30% of exports in some breakdowns, and they form the backbone of local supply chains. They're often hailed as hotbeds for innovation, productivity jumps, and diversifying away from traditional exports. The logic checks out in theory. In reality, though? Pakistan's SME landscape has stayed frustratingly small-scale and under-leveraged for decades, despite wave after wave of policy fanfare.

Look at the hard numbers: despite talk of their huge potential, SMEs grab less than 8-10% of total private-sector credit from banks (even as overall lending has picked up lately). Formal employment stays limited, documented exports remain modest, and most stay stuck in the informal or micro zone. The mismatch between all the speeches and the actual outcomes isn't about lack of goodwill—it's baked into how the system is built.

With the policy spotlight shifting from 'don't collapse' to 'start growing,' the usual call has gone out again: banks, lend more to SMEs! We've heard this refrain cycle after cycle, and it keeps missing the real bottleneck. It's not that there's no money sloshing around or that interest rates are sky-high; they've come down sharply with the easing cycle. The core issue is risk—plain and simple.

Banks aren't charities; they price risk. For SMEs, that risk looks scary: spotty financial records, weak or hard-to-sell collateral (if any), and a legal system where recovering bad loans can drag on for years with uncertain results. Compare that to parking money in

government securities, lending to big corporates with solid books, or issuing salary-based consumer loans—those feel safe, predictable, and cheap to manage. Banks aren't irrational for choosing the easier path; they're following incentives. Macro improvements like lower inflation or better fiscal numbers help calm the waters overall, but they don't magically make SME lending less risky overnight.

If we want growth to actually follow this hard-won stability, the focus has to shift from finger-wagging at banks to creating a proper risk-sharing setup. That means rolling out serious, scalable credit guarantee programs with clear rules on who eats what losses, modern secured-transactions laws that actually work, letting banks lien on movable assets like inventory or receivables, and lending approaches built around cash-flow tracking, supply-chain finance, or invoice discounting instead of demanding land titles nobody has. Without those pieces, SME finance stays stuck on the margins—no matter how many workshops or targets get announced.



Credit is only half the story, though. Long before a business even thinks about borrowing, the regulatory maze stops most from ever getting properly formal. Pakistan's rules are still heavy on upfront permissions, endless no-objection certificates (NOCs), and overlapping jurisdictions across federal, provincial, and local levels. Getting registered, licensed, or scaled up is slow, expensive, and unpredictable. Recent drives to boost tax collection—while necessary for fiscal health—have leaned hard on enforcement and audits, which just reinforces the old control mindset over any sense of facilitation.

Firms read the signals and act accordingly: stay small, stay informal, under-report sales, or split operations to avoid scrutiny. That keeps the tax net narrow, investment timid, and productivity low. A real growth pivot needs a mindset change—shift toward smarter,

risk-based regulation that checks more after the fact rather than blocking everything up-front. Digitize applications, set hard deadlines for approvals, cut redundant NOCs. That's not "deregulation"—it's making the rules work for people instead of against them. Leave things as-is, and the gains from macro stability stay locked in a tiny formal corner while the rest of the economy limps along.

Then there's the quiet killer that gets less airtime than it deserves: labour laws. Cross the magic threshold of 10 employees, and suddenly a firm falls off a compliance cliff. Below 10? Minimal obligations. Above it? A barrage of social security, pension contributions, welfare funds, inspections, union rules, and paperwork that feels designed to overwhelm. For a small business owner already juggling everything, hiring that 11th person isn't a celebration—it's a headache that could sink them.

The response is logical: cap headcount at 9-10, outsource or fragment work, or just stay informal forever. The economy ends up littered with micro outfits and almost no solid mid-sized layer—the exact sweet spot where productivity and jobs scale up. Labour protections are important, but they need to be smart and graduated. A phased system that ramps up requirements gradually as firms grow would actually encourage formalization, widen the tax net, and protect more workers in the long run. Right now, the setup punishes hiring rather than rewarding it—and that's the opposite of what a job-hungry economy needs.

The stabilisation wins have bought breathing room, but growth doesn't just happen because the macro dashboard looks greener. It has to be built deliberately, brick by institutional brick. Throwing more training sessions, expos (like the upcoming SME Cluster Showcase), or vague roadmaps at SMEs won't touch the real blockers: unshared risk in finance, entry barriers in regulation, and scale penalties in labour rules.

This isn't an awareness problem—everyone knows SMEs matter. It's an architecture problem. Until policymakers treat SMEs as a serious institutional priority—not just a feel-good talking point—and tackle those deep structural fixes across credit, red tape, and employment laws, the leap from "we're stable" to "we're growing" will stay out of reach. The promise of SMEs driving jobs and exports will keep sounding great on paper while the reality on the ground lags far behind. Time to stop repeating the script and start rewriting the rules.

Al-Sharaa checkmates the SDF and Washington still wins

Wael Alzayat

Recent fighting between the Syrian military and the Syrian Democratic Forces (SDF), the Kurdish-led group controlling most of northeastern Syria, ended with the government significantly expanding the territory under its control, particularly in Arab-majority areas. Long the SDF's primary patron, Washington brokered a ceasefire but sided with Damascus in declaring that the time had come for the SDF to reintegrate into the new Syrian state. This stunning pivot has been long in the making, especially since the ouster of Bashar al-Assad in December 2024.

US support for the SDF was always problematic and ultimately destined to end. During my time working on the Syria file at the State Department, I joined several officials in warning the Obama administration that backing the SDF was a strategic mistake that would prolong the conflict and deepen sectarian tensions.

It would have been wiser — though more difficult — to address the root causes that enabled the rise of ISIL (ISIS): al-Assad's repression of his people and Iraqi Prime Minister Nouri al-Maliki's sectarian policies. Instead, Washington risked fracturing Syria and undermining its ties with Turkiye. The SDF was dominated by hardline Kurdistan Workers' Party (PKK) elements that were actively fighting Turkiye, a critical NATO ally. The group was also deeply at odds with the rest of the Syrian opposition and with most Kurdish factions in Syria and Iraq. We argued that whether al-Assad or the opposition ultimately prevailed, the SDF would eventually be forced to reintegrate into a state structure led by the victor.

Nonetheless, the decision was made to enlist the SDF in the fight against ISIL, while largely sidelining al-Assad's crimes against his own people. Fast forward to today, and an outcome favourable to Washington appears to be unfolding, despite its role in creating the problem in the first place.

First, the worst-case scenario — retaliation by a victorious opposition against Kurdish civilians — has not materialised. On the con-

trary, the Syrian government has gone to great lengths to reassure the Kurdish community that it will be protected, while establishing humanitarian corridors for those affected by the fighting. President Ahmed al-Sharaa issued a decree granting citizenship to Kurds and recognising Kurdish as a national language alongside Arabic. The timing was impeccable, undercutting the SDF's primary claim to legitimacy as the sole protector of Kurdish rights and freedoms. Moreover, Syrian military and security forces largely avoided repeating earlier mistakes seen along the coast and in Suwayda, where violence against minority communities had occurred.

Second, the Syrian military demonstrated impressive operational proficiency in defeating a US-trained and equipped force that had long been viewed as the only cohesive partner



capable of countering ISIL and other extremist threats.

Al-Sharaa's victory will have a powerful demonstration effect, reinforcing Washington's perception that it now has a willing and capable military partner in Damascus. This opens new strategic options for the US as it reassesses the scope and duration of its military presence in northeastern Syria.

Third, the government gained control over vital oil and gas fields in the northeast; this will significantly accelerate Syria's economic recovery while reducing its dependence on US financial support. The administration of US President Donald Trump wants Syria to become economically viable as a partial return on its gamble on al-Sharaa and his government.

Accounting for more than 80 percent of

Syria's oil and gas production, these fields will likely attract foreign investment. While US energy firms may participate, thereby benefitting the US economy, the Syrian government is also seeking to diversify its investment partners through agreements with multiple countries.

Of course, these developments remain fluid, and much can change in the coming weeks and months. After its rapid gains, Damascus would be wise to pursue a negotiated settlement with the SDF as it retreats to predominantly Kurdish areas.

Continuing fighting would carry severe humanitarian and reputational costs. On January 18, al-Sharaa announced a US-mediated ceasefire that included integrating SDF institutions into the central government structures. However, talks on the following day failed to resolve the thorny issue of how to incorporate SDF military units.

Both sides should focus on implementing the January 18 agreement rather than drifting towards full-scale confrontation. Al-Sharaa clearly holds the upper hand, but he can further demonstrate statesmanship by signalling, both domestically and internationally, his commitment to a peaceful resolution.

For the SDF leadership, options are increasingly limited given recent battlefield losses and sustained US pressure to integrate. As difficult as it may be, the moment has arrived.

The current pause in hostilities offers an opportunity to secure special administrative arrangements in Kurdish-majority cities and regions, such as allowing SDF fighters to continue serving locally even as they integrate into the national security apparatus.

These seismic shifts reflect al-Sharaa's astute reading of US strategic interests and his ability to act accordingly. Washington has long favoured a unified, stable Syria that poses no threat to its neighbours. For decades, the US tolerated the Assad regime's brutalities because it broadly maintained these conditions.

With Syria today clearly incapable of threatening regional stability, Trump's central concern has been whether the country's new leadership can reunify the nation while preserving order. Al-Sharaa's recent manoeuvres suggest he may have taken a decisive step towards answering that question.

Gaza is not a real estate fantasy

Sultan Barakat

By any measure, Gaza's devastation demands urgent and serious reconstruction. Homes, hospitals, schools, farms, cultural heritage, and basic infrastructure lie in ruins. Entire neighbourhoods have been erased. The humanitarian need is undeniable. But urgency should never become an excuse for illusion, spectacle, or political shortcuts.

The contrast between rhetoric and reality could not be sharper. While United States President Donald Trump and a group of world leaders gathered in Davos, Switzerland, to sign the charter of the so-called Board of Peace and unveil glossy reconstruction plans, the killing in Gaza continued.

Since the ceasefire came into effect on October 10, no fewer than 480 Palestinians have been killed. Four of them were killed on the very day the charter was signed by 19 ministers and state representatives, many of whom were less interested in the issue of Gaza and much more in being seen alongside Trump. Against that backdrop, the board's carefully staged optimism feels like performance rather than transformation. It resembles a sandpit where those signing up get to build sandcastles with Trump that will wash away with the first real wave.

The proposals may look impressive and sound hopeful, but structurally, they are hollow. They sidestep the real drivers of the conflict, marginalise Palestinian agency, privilege Israeli military priorities over civilian recovery, and align uncomfortably with longstanding efforts to maintain the occupation, displace Palestinians, and deny the right of return for the population uprooted in 1948 and 1967.

The glossy vision of presidential adviser and son-in-law Jared Kushner treats Gaza not as a traumatised society emerging from catastrophic violence, but as a blank investment canvas for luxury housing, commercial zones, data hubs, beachfront promenades, and aspirational gross domestic product (GDP) targets.

It reads less like a recovery plan and more like a real-estate prospectus. Development language replaces political reality. Sleek presentations replace rights. Markets replace justice. But Gaza is not a failed start-up

looking for venture capital. It is home to more than two million Palestinians who have endured siege, displacement, repeated wars, and chronic insecurity for decades. Reconstruction cannot succeed if it is detached from their lived experiences or if it treats Gaza primarily as an economic asset open to speculative investment, including by extreme Zionists, rather than as a human community struggling to preserve its identity and social fabric.

For many families, even modest homes in Gaza's formal refugee camps represented a fragile bridge worth holding on to as a step towards an eventual return to places from which they were forced to flee, in what is today known as Israel. These homes were valued not for their comfort or market worth, but for the social networks they sustained and their symbolic links to continuity, memory,



and political claims. Palestinians are therefore unlikely to be swayed by offers of glitzy towers, luxurious villas, or promises of a "market economy" under siege. Their experience over the past decades has taught them that no level of material improvement can substitute for deeper aspirations tied to dignity, rootedness, and the right of return.

A glaring flaw of Trump's plan is the systematic exclusion of Palestinians themselves from shaping the vision of their future. These plans are unveiled in elite conference halls, not debated with the people whose neighbourhoods have been flattened. Without Palestinian ownership, legitimacy collapses. Experience from Iraq, Afghanistan, and elsewhere has shown repeatedly that reconstruction imposed from the outside — however well branded — reproduces the very power imbalances that

fuel instability in the first place.

Equally troubling is the plan's deliberate avoidance of addressing the root causes of Gaza's suffering: occupation, blockade, and military control. You cannot rebuild sustainably while continuing to preserve and fund the machinery that repeatedly destroys what is built.

No amount of concrete, branding, or foreign investment can substitute for political resolution. A territory that remains militarily besieged, economically sealed, and politically subjugated will never achieve durable recovery.

The Board of Peace itself also deserves careful scrutiny. Its branding suggests neutrality and collective stewardship, yet its political framing remains highly personalised around Trump, with little clarity about how it is meant to operate in practice.

This is not the kind of multilateral peacebuilding mechanism envisaged by United Nations Security Council Resolution 2803 of November 2025; it is political theatre. Peace mechanisms anchored in personalities rather than institutions and international law rarely survive political change.

At the heart of all this lies a familiar but dangerous assumption: that economic growth can substitute for political rights. History teaches the opposite. People do not resist simply because they are poor; they resist because they lack dignity, security, freedom of expression, and

self-determination. No master plan can bypass these realities. No skyline can compensate for political exclusion.

This does not mean Gaza must wait for the perfect peace before rebuilding. Recovery must proceed urgently. But rebuilding must empower Palestinians rather than redesign their constraints. It must dismantle systems of control, not embed them into concrete and zoning maps. It must confront the political roots of destruction rather than cosmetically repackaging its aftermath.

Until those foundations exist, the Board of Peace and Kushner's vision risk becoming exactly what they resemble — a form of sandcastle diplomacy: impressive to the global public, comforting to elites, and destined to wash away when the first serious wave of political reality arrives.

Making sense of Bangladesh's 'Hadi effect' shaping the vote

Faisal Mahmud

After the killing of Sharif Osman Hadi in December and the funeral that drew hundreds of thousands of people into the heart of Dhaka, the nation briefly convulsed with grief.

Then, as it almost always does, the emotion receded. Even martyrdom has a shelf life in public memory. Ordinary people, burdened by survival, do not grieve indefinitely. Mourning fades and life intrudes.

Bangladesh has seen this before. Take Abu Sayeed, the first martyr of the July uprising of 2024 that led to then-Prime Minister Sheikh Hasina's ouster. The image of him standing with outstretched arms, absorbing police [rubber] bullets as if to arrest history itself, has already entered the country's visual canon. It is painted on walls, reproduced in murals, stylised in art and embalmed in textbooks. Sayeed's image is immortal. His grief is not.

Today, the sorrow surrounding his death likely lives on only within his family and a small circle of intimates. For everyone else, it has been crowded out by the daily grind — by inflation, insecurity, and the numbing demands of life in a harshly transactional world that steadily drains people of the luxury of sustained emotion.

There is also a harsher truth. Abu Sayeed's death, in every grimly practical sense, achieved closure. His martyrdom sparked the mass uprising that eventually toppled Hasina's dictatorial regime, which had ruled for more than a decade and a half through force, and the systematic stripping of political and human agency. Sayeed's sacrifice served a utilitarian purpose. History moved. His chapter, however tragic, is complete. Hadi's death is not.

More than a month after he was killed, his martyrdom remains unfinished, unresolved—and that is precisely why the public response has been so fervent, so emotionally unspent. The honours conferred upon him, the intensity of the mourning, and the almost unprocessed grief point to something deeper than the catalytic role of yet another fallen hero. To understand it, one must first understand what might now be called the "Hadi effect".

Hadi entered public consciousness through social media clips and television talk shows, in which he was in viral confrontations with some known social and political stalwarts. He was physically unassuming: short with dishevelled hair and beard, but sharp-eyed. His power lay in language. He spoke in

an unapologetically plebeian Bangla, tinged with the rural cadences of southern Bangladesh, far removed from the polished, patrician diction of Dhaka's urban elite. It was a voice that sounded familiar, even intimate, to millions. With a modest madrasa education, time at Dhaka University, and roots in a lower-middle-class family, Hadi embodied a volatile combination: the subaltern with just enough access to threaten established hierarchies. He was neither fully inside the system nor wholly outside it. His religiosity — unapologetic and deeply Islamic — resonated powerfully in a country where roughly 90 percent of the population is Muslim and where faith remains one of the few enduring sources of collective identity.



After the 2024 uprising, Hadi began to attract sustained attention from mainstream media. As remnants of the Awami League's cultural and political establishment cautiously tested the waters for a comeback, he confronted them head-on. His language was blunt, often abrasive, and deliberately so. Again and again, Hadi warned of the danger of allowing the party back into public life through its cultural and social networks, long before it could re-enter formal politics.

This was not a conventional political battle. Hadi's fight — if it can be called that — was aimed squarely at culture. For decades, Hasina's Awami League had exercised near-hegemonic control over Bangladesh's cultural sphere, saturating media, academia and the arts with its preferred narratives. In principle, this was unsurprising. As a centre-left party that led the 1971 liberation war, the Awami League rooted its legitimacy in language, identity, culture and a particular vision of Bengali nationalism. Much of the country's intellectual class found that vision both familiar and institutionally rewarding.

But under Hasina's four consecutive terms — three of them secured through elections widely regarded as rigged or non-participatory — that cultural project metastasised. What had once been advocacy hardened into dogma. Bengali nationalism was narrowed, history was revised and the liberation war was increasingly reframed to elevate Sheikh Mujibur Rahman — Hasina's father and the leader of the independence struggle — into a near-mythic figure. Cultural production ceased to be pluralistic. It became devotional.

The consequences were profound. Dominant media outlets and influential intellectuals did more than amplify this narrative. They enforced it. In the process, they marginalised the worldview of a large majority of Bangladeshis, many of whom are religiously moderate Muslims who could not recognise themselves in the imposed version of "secular" nationalism. Over time, reverence for Mujib, as Rahman is widely remembered, crossed from respect into ritual, leaving little room for dissent without social or professional penalty.

That resentment did not disappear. It waited. After the 2024 uprising, it erupted, most visibly in the demolition of Mujib's statues and murals across the country. It is a mistake to portray these acts merely as vandalism or iconoclasm; they were an attempt, however raw, to reclaim cultural agency from a state-sanctioned orthodoxy. At their core was a demand to reassert a sociopolitical identity grounded in religious moderation rather than enforced secular symbolism.

In death, Hadi has grown larger — but whether he has grown stronger remains unresolved. History offers no guarantees. His killing has already created opportunities for others to speak in his name, to trade on his image, to convert sacrifice into political currency. Martyrdom has always been an easily appropriated asset.

Still, it would be a mistake to assume that fading grief will render Hadi irrelevant in time. Public emotion inevitably ebbs but unfinished struggles do not. The idea he carried — the insistence on reclaiming cultural agency, on confronting corruption without accommodation, on refusing elite permission — has not been settled, let alone defeated.

Hadi's project remains incomplete. That is the real source of his persistence in the national imagination. And anyone who believes otherwise misunderstands both the moment and the man.

The healer's hardship

Everyone talks about the ethics, moral responsibility and duties of doctors, but few acknowledge their struggles, low wages and workplace politics. Moreover, women doctors often face workplace bias, favouritism based on appearance, sycophancy and nepotism. From senior doctors to patients, many hospital staff members overlook their hard work, judging them through rigid gender norms prevalent in society. Unfortunately, public hospitals are rife with such practices.

Furthermore, the safety and security of women doctors remain at a serious risk. Long duty hours, often 30-hour calls combined with 12-hour emergency shifts, night duties and mandatory hospital stays are imposed without adequate privacy or security. Even minor issues can prompt patient attendants to knock persistently, or at times enter women doctors' rooms without permission. These unsafe working conditions highlight deep vulnerabilities within our healthcare system that demand immediate attention. Reforms must begin by addressing doctors' grievances and ensuring a fair remuneration based on the number and intensity of duty hours.

Dr Iqra Aman
Lahore

The deadly web

On most roads and streets across Karachi, tangled electric, internet and cable wires hang loosely from poles and buildings. This has created an ugly sight and posed a major safety hazard to anyone walking across streets or commuting on roads. Due to poor regulation and negligence on the part of relevant authorities, unused and damaged wires are left unattended, many of which fall during rain or strong winds, causing accidents, power failures and even electrocution. Pedestrians, motor-cyclists and schoolchildren are especially at risk from low-hanging cables, while the cluttered wiring also disrupts proper maintenance of the electricity infrastructure. The authorities concerned must remove illegal wiring, and promote underground cabling to ensure cleaner, safer and more organised roads in the city.

Sajid Ullah
Karachi

Grace under fire

Being a professional doctor in Pakistan is not easy as doctors have to deal with a lot of pressures on a daily basis. After reaching a certain point in professional life, we have to master one thing, which is, to be patient, calm and composed in every single situation. We, the doctors, need to embrace the principles of ethics and professional morality in our practice.

Dr Kaleem Ullah
Multan

The silver lining

Once gold used to be the symbol of wealth and prestige in Pakistani weddings, but rising prices and economic devaluation have made it increasingly unaffordable for many families.

In this scenario, silver has now emerged as a practical and elegant alternative. Modern silver jewellery is as stylish and prestigious as gold. Beyond its beauty, silver serves as a store of value and is likely to retain or even increase its worth in the future, making it a smart investment for households. Choosing silver allows families to celebrate weddings with grandeur without financial strain. It is a valuable, durable and socially respected metal that combines tradition, modern aesthetics and economic sense.

Dr Saif Ali Kakepot
Hyderabad

Karachi: A city left to fend for itself

It is devastating to see Karachi suffer. One often wonders why it is always Karachi. This city has given so much to the country, but it continues to be treated with disregard and disrespect.

The recent fire at Gul Plaza has once again underlined the level of this administrative neglect. Only last year, a massive fire had erupted at the Millennium Mall, destroying more than 250 shops.

This time the number of shops gutted is way higher. According to firefighters, heavy smoke and lack of uninterrupted water supply had made it extremely difficult to control the earlier blaze quickly.

These incidents indicate a lack of proper checks and balances regarding the safety of occupants in buildings, including commercial malls. The relevant authorities appear indifferent, failing to ensure that buildings are equipped with emergency exits, fire alarms, firewalls, or other systematic safety measures that could save lives.

What is most troubling is that every time a tragedy occurs, the government suddenly realises that such issues exist and need attention. It is often the working class that bears the heaviest burden.

Despite paying taxes and adhering to regulations, citizens are frequently denied access to basic facilities, such as timely ambulance services, effective firefighting, and adequate policing.

Law and order in the city has weakened to the point where citizens are vulnerable to crimes, with incidents ranging from theft to violence over small possessions, such as mobile phones. Accountability remains minimal, leaving many to feel abandoned and forced to rely on self-help.

A city that contributes so much to the national economy deserves more than

reactive sympathy. It deserves safety, protection and respect. Karachi's citizens cannot continue to bear these tragedies.

Isra Solangi
Karachi

The high price of academic and administrative neglect

Recent tragedies at some universities in Lahore and Islamabad highlight a growing crisis of mental health and immense academic pressure within our higher education institutions. There is a complex interplay of financial difficulties, academic pressure, relationship problems, social isolation, and mental health issues.

Of greater concern is the flawed process of faculty induction, which has nurtured a deeply problematic academic environment where only a few teachers introduce updated texts and research to stimulate intellectual curiosity. Compounding this is a crisis of governance within campuses. The over-reliance on under-supervised visiting faculty, and rampant nepotism in hiring create a hostile learning atmosphere.

The toxic combination demoralises genuine students, and, by regressing the entire education system, jeopardises the future of an entire generation by valuing patronage and privilege over knowledge and integrity. Your global ranking is meaningless if your students are paying for it with their wellbeing and future.

Tufail Dawar
North Waziristan

A fatal policy failure

The tragic fire at Gul Plaza in Karachi, which claimed several lives, injured many and caused huge financial losses, has once again exposed the poor state of occupational health and safety in Sindh. Although the Sindh Occupational Safety and Health Act, 2017, exists, its implementation remains weak and ineffective.

The council formed under the Act has failed to play an effective role, while most commercial plazas and markets continue to operate without basic safety measures. Besides, proper emergency exits, fire extinguishers and regular inspections are largely absent. The Sindh government must urgently implement the law in letter and in spirit. The Occupational Safety and Health Council should be made functional, health and safety inspectors should be appointed, and mandatory safety training and certification for shop-owners should be ensured to prevent such avoidable tragedies. Loss of life due to negligence is unacceptable, and things must not be allowed to continue this way.

Abdul Latif Junejo
Hyderabad

2,400-year-old Hercules shrine and elite tombs discovered outside ancient Rome's walls

Tom Metcalfe

Two elite tombs from the time of the Roman Republic more than 2,400 years ago have been unearthed near Via Pietralata in the northeast of modern Rome.



The buried chamber tombs were together in a funerary complex and near what seems to have been a shrine to the Greek demigod Hercules, who was a popular symbol of protection to the Romans. The excavations include a stretch of ancient roadway and two large monumental basins or tanks that were likely used in sacred ceremonies.

With these finds, Rome's suburbs "reveal themselves to be repositories of deep memories, still to be explored," Daniela Porro, the head government archaeologist for Rome, said in a translated statement.

Evidence of ancient occupation around Via Pietralata was found in the 1990s, and excavations of the area of the shrine began in 2022 under the direction of government archaeologist Fabrizio Santi. The area was outside the ancient Roman walls but it is now a suburb of the modern city. The archaeological team has since discovered bronze coins that indicate the shrine was used between the fifth or fourth centuries B.C. — when Rome was supposedly a republic, although archaeologists don't agree on the dates — and the first century A.D., when Rome had become an empire. Some media stories have claimed the finds included six bronze figurines of Hercules, but reports from the Italian Ministry of Culture do not mention any such findings. In fact, the shrine once had a central statue, but it is now missing, the statement said. The tombs could be evidence that the area was occupied by a wealthy family group known as a Roman gens, Santi said in another translated statement.

This 5-minute stress buster can boost your mood for days

Damian McNamara

When you're stressed, it's common to scroll through videos for a quick laugh or distraction. But new research suggests that switching to short inspirational videos — the kind where underdogs overcome challenges — may be a more effective, longer-lasting way to reduce stress.



These types of videos offer hope, said lead study author Robin Nabi, PhD, a professor of communication at the University of California Santa Barbara. Although the drawbacks of digital media often get the spotlight, this study highlights its potential for good. The findings also build on previous research from Nabi and colleagues supporting hope's significant influence on mental health.

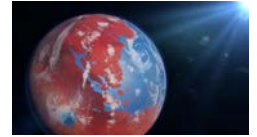
"It's encouraging, especially in a time when things are challenging on a lot of different fronts, to feel like there's something we can do to support ourselves," Nabi said, "something that's easy, that's hopefully enjoyable, and offers these benefits."

Don Grant, PhD, a media psychologist in Los Angeles and a fellow of the American Psychological Association, called the study "extremely significant" and said he was not surprised by the findings. "In my own work, I find that generating and supporting hope is a key factor in helping my clients reduce their stress," said Grant, who was not affiliated with the new study. Stress is often generated by catastrophic or negative self-talk, so to remember, believe in, or even discover hope "is a tremendous tool when successful."

An ocean the size of the Arctic once covered half of Mars

Elizabeth Howell

New evidence of ancient rivers suggests Mars may have been a "blue planet," thanks to an ocean spanning its entire northern hemisphere.



Cameras from several Mars orbiters captured the dusty remnants of apparent river deltas, which were described in research published in the journal *NPJ Space Exploration*. The team, led by researchers at the University of Bern, peered at the famed Valles Marineris, which is the largest valley system on Mars and five times longer than the Grand Canyon. Around this Red Planet region, scientists spotted "structures near the canyon system that resemble river deltas on Earth," University of Bern representatives wrote in a statement.

"These structures represent the mouth of a river into an ocean," the statement added. "The new study thus provides clear evidence of a coastline, and consequently, of an earlier ocean on Mars."

Although Mars is dry and dusty today, there are many signs that the planet hosted water in the ancient past. For example, Mars rovers have spotted "blueberry stones" that may include iron oxide minerals containing water. NASA's Curiosity rover imaged possible "ripples" of an ancient riverbed in 2025, and some orbital missions have spotted what may be vast underground stores of water.

The new study focused on Martian geomorphology — the study of the surface and its processes — and employed several spacecraft, including the ExoMars Trace Gas Orbiter, Mars Express and the Mars Reconnaissance Orbiter (which recently shared its 100,000th photo).

Exercise and pain: How to move no matter how much you hurt

Jen Ator

People with chronic pain hear all about a fantasy world while living in a real one. From social media to headlines, that fantasy world has never been more in our faces.



Fantasy: Research shows exercise helps chronic pain! Just get moving! Build strength, push through, all the data points to long-term pain relief from physical activity!

Reality: Every decision about movement can feel like a negotiation. Will this make me worse? Am I about to trigger a flare? Is five minutes even worth it? Christynne Helfrich, a physical therapist at Hinge Health, mentions a recent patient, call him Kevin, who encapsulated the typical pain patient she sees: He'd already cycled through three other PTs, undergone imaging that revealed nothing, and still found himself in constant pain. "To say he was doubtful before we even began would be an understatement," she says.

Kevin's complaint: Persistent and sometimes brutal neck and shoulder pain. But he also suffered the ripple effects — friendships fading because he was "too grumpy to be around," activities he once loved slipping out of reach. Helfrich listened. She asked questions about his daily routines, stress levels, sleep; she noticed patterns that no provider had walked him through before.

Over the next 12 weeks, Kevin's relationship with movement began to change. The pain didn't vanish overnight, and flare-ups still happened, but they no longer defined him. Instead of spiraling, he understood his triggers, adjusted, and kept going. The result was far from a miracle cure, but it was something more sustainable: confidence, resilience, and a path forward.



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