

■ World Press Freedom Day:  
a call to action - Page 5

■ IMF conditions and Pakistan's  
economic dilemma - Page 6

■ Investment challenges and  
governance - Page 7

# WEEKLY Cutting Edge

INDEPENDENT • INCISIVE ANALYTICAL



## PAKISTAN'S DESCENT INTO GLOBAL HUNGER'S TOP TEN



# Treet® Trim XL

SMOOTHNESS IN EVERY STROKE

# Index

# CUTTING EDGE

4

Economics  
**Pakistan's descent into global hunger's top ten**

5

Opinion  
**World Press Freedom Day: a call to action**

6

Economics  
**IMF conditions and Pakistan's economic dilemma**

7

Economics  
**Investment challenges and governance**

8

Economics  
**Inflation risks and fiscal strains**

9

Politics  
**Ethno-linguistic politics in Pakistan faces crisis of relevance**

10

Opinion  
**Flood-driven job losses expose Pakistan's growing climate vulnerability**

11

Opinion  
**Winning peace in Lebanon is harder than winning war**

12

Opinion  
**Winning peace in Lebanon is harder than winning war**

## 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](http://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](mailto:weeklycuttingedge@gmail.com)  
[editor@weeklycuttingedge.com](mailto:editor@weeklycuttingedge.com)  
[info@weeklycuttingedge.com](mailto:info@weeklycuttingedge.com)  
Printed by Creative Vorks,  
Plot# 203, Green Light Street,  
Mughal Park, Bund Road, Lahore.

---

For subscription, please contact  
[info@weeklycutting.com](mailto:info@weeklycutting.com)

# Pakistan's descent into global hunger's top ten

Farhan Khan

A country that produces some of the world's finest rice and cotton still struggles to feed millions of its own people. The 2026 Global Report on Food Crises 2026, released on April 24 by a United Nations-backed alliance of humanitarian and development agencies, has placed Pakistan among the ten countries where acute hunger is most severely concentrated. The list also includes conflict-ridden states such as Sudan, Syria, South Sudan and Yemen.

The numbers are deeply troubling. According to the report, around 11 million Pakistanis faced severe food insecurity in 2025. Of these, 9.3 million were classified as being in "crisis" conditions, while 1.7 million were placed in "emergency" conditions, the most severe category short of famine under the Integrated Food Security Phase Classification system. Pakistan also appears in the report's global malnutrition risk analysis, where vulnerabilities have been identified in diet quality, access to healthcare, water and sanitation, and exposure to disease. The report further warns that inflation, projected to rise to 6 percent in 2026, will place additional pressure on millions of households already struggling to afford basic food needs.

Pakistan's inclusion is part of a deeply alarming global picture. The 2026 Global Report on Food Crises, now in its tenth edition, found that 266 million people across 47 countries experienced high levels of acute food insecurity in 2025. This figure is almost double that recorded a decade ago. For the first time in the history of the report, famine was simultaneously confirmed in two separate contexts: Gaza and parts of Sudan. The ten worst-affected countries, including Pakistan, accounted for nearly two-thirds of all people facing acute hunger worldwide.

The report presents an unambiguous diagnosis. Pakistan's food insecurity is rooted in long-standing structural weaknesses within its agricultural sector. Agriculture contributes roughly 19 percent to national gross domestic product and employs nearly 38 percent of the workforce. Yet the sector continues to suffer from chronic underinvestment, outdated farming practices, fragmented land ownership, weak extension services and inefficient subsidy systems. The result is a persistent productivity gap that leaves the country unable to reliably feed its rapidly growing population of more than 240 million people.

These structural weaknesses are being intensified by a worsening climate crisis, which Pakistan is particularly ill-equipped to absorb. The report notes that in 2025, heavy monsoon rains and flash floods affected more than six million people, destroying cropland, damaging irrigation

networks and disrupting agricultural infrastructure. This followed years of alternating droughts and devastating floods — a destructive cycle that has severely affected livelihoods in Balochistan, Khyber Pakhtunkhwa and Sindh, the provinces where food insecurity is most acute.

In Balochistan alone, nearly one-quarter of the assessed population is classified as facing high levels of food insecurity. In Sindh, more than three million people are experiencing similar conditions. These figures underline how climate shocks are not isolated disasters but recurring pressures that deepen already existing structural vulnerabilities.

Economic fragility has compounded the crisis. Persistent currency depreciation, rising fuel and fertiliser prices, and an expanding food import bill have sharply reduced the purchasing power of ordinary households. The Human Rights Council of Pakistan has warned that recent fuel price increases, driven by higher global energy costs, are intensifying the inflationary pressures already highlighted in the report. This is pushing poor and middle-income families further below the poverty line.

There is also a striking paradox at the heart of the crisis. According to the Pakistan Agricultural Research Council, Pakistan is the world's third-largest food-wasting country, discarding an estimated 36 million tonnes of food every year. This happens even as millions remain unable to secure adequate nutrition. The scale of food loss reflects deep inefficiencies in storage, transport, market access and supply chain management.

The release of the report has prompted a policy response in Islamabad. The federal cabinet has approved a series of major agricultural reforms, including Pakistan's first-ever National Agriculture Biotechnology Policy, the National Seed Policy 2025–26 and the Interim National Wheat Policy 2025–26. These initiatives aim to reduce dependence on food imports and strengthen domestic food self-sufficiency.

At the same time, the Ministry of National Food Security and Research initiated formal dialogue with the United Nations Committee on World Food Security on the sidelines of the FAO Regional Conference in Brunei Darussalam in late April. The purpose of these discussions is to seek international policy guidance for shaping long-term national food strategies.

Experts and development agencies broadly agree that the most urgent priority is the modernisation of Pakistan's agricultural system. The Food and Agriculture Organization has outlined four policy pathways for Pakistan through economic modelling. Each of them stresses the need to redirect agricultural subsidies away from short-term input support and towards long-term investment

in irrigation efficiency, precision agriculture, improved extension services and high-yield, climate-resilient crop varieties.

Pakistan possesses one of the largest canal irrigation systems in the world, yet much of this infrastructure is ageing and increasingly inefficient. Urgent rehabilitation is essential. Improved water management alone could significantly raise agricultural productivity in regions that currently lose enormous quantities of water through leakage, evaporation and poor maintenance.

Climate-smart agriculture must become central to the country's agricultural future. This requires expanding the use of flood-resistant and drought-resistant seed varieties, strengthening early warning systems for extreme weather events, and investing in rural infrastructure, particularly storage facilities and cold chain networks. These interventions would sharply reduce post-harvest losses, which remain one of the most avoidable contributors to food insecurity.

The issue of food waste deserves equally urgent attention. Better storage, transport and stronger links between farmers and markets could effectively add millions of tonnes of food to national supply without bringing a single additional acre under cultivation. In a country where millions remain food insecure, reducing avoidable waste should be regarded as a national economic and humanitarian priority.

Beyond agricultural production, Pakistan must also strengthen the social protection mechanisms that translate food availability into household food access. The Benazir Income Support Programme provides an important foundation, but both coverage and cash transfer values have failed to keep pace with inflation. Expanding targeted cash support and food voucher programmes — particularly in Balochistan, Sindh and Khyber Pakhtunkhwa — would provide immediate relief to the 1.7 million Pakistanis currently facing emergency levels of food insecurity.

Pakistan's presence on the same list as Yemen and South Sudan should serve as a moment of national reckoning. This is a country blessed with fertile soil, abundant sunlight and one of the world's great river systems. The crisis is therefore not simply one of geography or climate. At its core, it is a crisis of governance, investment and political will.

The policy measures announced in April represent an important beginning. But policy declarations alone will not feed people. They must now be converted into operational action, institutional reform and measurable outcomes. Unless that happens quickly, Pakistan risks remaining trapped in a cycle where agricultural potential continues to coexist with widespread hunger.

# World Press Freedom Day: a call to action

Nasim Ahmed

On May 3 each year, the world observes World Press Freedom Day to reaffirm the fundamental principles of press freedom. The day is dedicated to assessing the state of media freedom around the world, defending the media against attacks on its independence, and paying tribute to journalists who have lost their lives in the line of duty. It serves as a reminder to governments of their obligation to respect freedom of expression and underlines the need for stronger protection of journalists. It also encourages media professionals to reflect on ethical responsibilities and honours those who have sacrificed their lives while performing their professional duties.

World Press Freedom Day was proclaimed by the United Nations General Assembly in 1993 following a recommendation adopted at the twenty-sixth session of the UNESCO General Conference in 1991. The decision was in response to a call by African journalists who, in 1991, produced the landmark Windhoek Declaration. The 2026 observance focused on the theme, “Shaping a Future of Peace: Promoting Press Freedom for Human Rights, Development, and Security.” An international conference held in Lusaka on May 4–5, 2026 highlighted the intersection of journalism, artificial intelligence and digital rights at a time when global press freedom has fallen to its lowest level in 25 years.

Press freedom remains deeply uncomfortable for authoritarian systems. For the first time in the history of the Reporters Without Borders World Press Freedom Index, more than half of the world’s countries now fall into the “difficult” or “very serious” categories. In 25 years, the average score across 180 countries and territories has never been lower. Since 2001, increasingly restrictive legal frameworks, particularly those justified on national security grounds, have steadily eroded the right to information, including in democratic states. The legal indicator registered the sharpest decline over the past year, reflecting the growing criminalisation of journalism worldwide. In the Americas, the situation has deteriorated notably, with the

United States dropping seven places while several Latin American countries continue to slide deeper into violence and repression.

According to the International Press Institute, the global media community has come under unprecedented and escalating attack over the past two decades. Journalists have been killed, arrested, censored and subjected to surveillance with impunity. Authoritarian leaders have increasingly sought to dismantle institutional checks on their power while portraying journalists and media organisations as enemies, foreign agents or spies. These attacks have become more brazen in recent years as the space for independent journalism has continued to shrink. The institute has also expressed concern over the silence of those with the power and public standing to



push back against such trends.

On World Press Freedom Day, the International Press Institute called on political and corporate leaders worldwide to take urgent and decisive action in support of press freedom and independent journalism. It argued that a free press that exposes the truth and holds power to account remains one of the strongest safeguards against authoritarianism and one of the most effective responses to propaganda and disinformation. There is an urgent need to strengthen support for independent journalism, which remains indispensable to free societies and democratic governance.

Authoritarian states, complicit or ineffective political institutions, predatory economic actors and poorly regulated online platforms are all contributing to the global decline in press freedom. In this context, merely repeating principles is no longer suffi-

cient. Effective measures to protect journalists must now become a priority. This begins with ending the criminalisation of journalism, including the misuse of national security laws, strategic lawsuits against public participation and the systematic obstruction of investigative reporting. Existing protection mechanisms remain inadequate, international legal safeguards are being weakened and impunity continues to prevail. The responsibility now rests with democratic states and their citizens.

In recent years, the media in Pakistan has also faced growing challenges, including legal pressure, physical violence and economic coercion. A recent report by the Pakistan Press Foundation documented at least 233 incidents involving journalists between

January 2025 and April 2026. These included 67 assaults, 67 criminal complaints, 11 arrests, 11 detentions and three abductions. According to the foundation, the amended Pakistan Electronic Crimes Act, passed at the beginning of 2025, was enacted without meaningful consultation with stakeholders. It has increasingly become a legal instrument used against journalists. Of

the 67 criminal complaints recorded, 34 were filed under PECA. Notices and summons issued by the National Cyber Crime Investigation Agency have become increasingly frequent.

Media organisations have also faced institutional pressure. Official advertising has reportedly been withheld from newspapers critical of government policies. The establishment in November 2025 of the federal Commission for the Protection of Journalists and Media Professionals was a positive development, but it must be made fully functional through adequate resources and genuine independence. The Pakistan Press Foundation has urged the government, law enforcement agencies and political parties to move beyond declarations and take meaningful steps to protect journalists and defend press freedom, which remains essential to the functioning of any democracy.

# IMF conditions and Pakistan's economic dilemma

Muhammad Ali

Pakistan's ongoing engagement with the International Monetary Fund has once again become the subject of intense debate, following reports that the Fund has added eleven new conditions to the country's \$7 billion Extended Fund Facility. These additional conditions have already been accepted by Pakistani authorities. Although the precise details have not yet been formally released, the reports have revived concerns over the economic and political costs of continued programme implementation.

The uncertainty stems from the timing of the IMF's latest review. On March 27, the Fund announced that a staff-level agreement had been reached on the third review of Pakistan's EFF programme. Ordinarily, such an agreement would be followed by the announcement of an Executive Board date, after which the next tranche would be approved and detailed programme documents would be made public. In this case, however, no Board date has yet been announced.

That gap between the staff-level agreement and the absence of a Board meeting has naturally fuelled speculation. In Pakistan's experience with IMF programmes, delays of this nature are often interpreted as a sign that politically sensitive prior actions remain pending before the release of funds. Such assumptions are understandable, particularly given the country's repeated encounters with difficult fiscal and structural conditions under previous programmes.

Yet the current delay may also be linked to broader external developments rather than purely domestic factors. The continuing instability in the Middle East, particularly disruptions to oil supply routes, has added fresh uncertainty to the global economic outlook. On April 9, Kristalina Georgieva stated ahead of the IMF and World Bank spring meetings that the institution's immediate focus would be on understanding the nature of the latest shock, its transmission channels, the scale of its economic impact, and the policies required to mitigate its effects.

For Pakistan, this global turbulence carries particular significance. As a major oil-importing country, the economy remains highly vulnerable to fluctuations in international energy prices. Rising oil costs directly affect inflation, the current account, transport costs, and industrial production. In that context, there is hope that any revised programme conditions may take into account the extraordinary pressures created by regional conflict.

Among the conditions reportedly under discussion is an amendment to the Special Economic Zones Act and the Special Technology Zones Authority Act. The proposed change would gradually phase out existing fiscal incentives and replace profit-based incentives with cost-based mechanisms.

This issue is particularly sensitive because of reports that the government is considering offering 6,000 acres of land in Karachi on lease, without charge, to developers of special economic zones. Such proposals have drawn attention because they appear to sit uneasily with the IMF's earlier concerns about tax privileges and non-transparent incentives.

The October 2024 IMF programme documents had already identified the extensive use of tax exemptions as a source of distortion in Pakistan's economic framework. According to those documents, privileged sectors such as real estate, agriculture, manufacturing, energy, and special economic zones had benefited from non-transparent support mechanisms. The agreed direction at the time was that existing SEZ incentives would be phased out over a decade and that no new zones would be created.

Another reported condition relates to the establishment of a regulatory registry aimed at improving the business climate. Here too, the measure appears less like a new demand and more like a continuation of earlier commitments. Under the 2024 programme, the government had already pledged to strengthen transparency in public procurement through the **Pakistan Acquisition and Disposal System**.

The electronic procurement system, introduced with technical support from the World Bank, was designed to enhance transparency across federal and provincial governments. By the time of the programme review, 38 of 43 federal ministries and 342 attached departments had been integrated into the system. The proposed regulatory registry therefore appears to build on an existing institutional reform agenda rather than representing a wholly new policy direction.

In the energy sector, reported conditions continue to focus on full-cost recovery. This means that the financial burden arising from borrowing, operational inefficiencies, or delayed adjustments must be reflected in pricing structures rather than absorbed indefinitely by the public sector. Pakistan's efforts to centralize audit case selection and improve governance within tax administration also appear to be proceeding broadly in line with earlier programme commitments.

A particularly important issue concerns subsidies announced by the government to soften the impact of oil supply disruptions linked to Middle East tensions. There had been some uncertainty over whether such measures would be acceptable under the IMF programme. Reports now suggest that the Fund may have agreed to these interventions, recognising the exceptional nature of current external pressures.

This would represent a pragmatic adjustment. While the IMF traditionally prioritizes fiscal discipline, global shocks of this scale often require temporary flexibility to protect vulnerable households and prevent deeper economic disruption.

Pakistan's broader diplomatic role also matters in this context. The country has sought to contribute to efforts aimed at reducing tensions in the Middle East, an approach that aligns both with regional stability and domestic economic interest. Nevertheless, as **Ahsan Iqbal** has noted, the economic consequences of the conflict are already substantial.

Higher import costs, pressure on foreign exchange reserves, inflationary spillovers, and tighter global financing conditions are all placing additional strain on an already fragile economy. These realities strengthen the case for revisiting some of the more demanding upfront conditions embedded in the programme.

One practical response lies in fiscal adjustment through expenditure management. Instead of relying excessively on new domestic and external borrowing, the government could focus more seriously on reducing current expenditure. Such restraint would ease financing pressures and help limit the build-up of future debt-servicing obligations.

This is particularly important because the cost of additional borrowing does not remain confined to official balance sheets. It is ultimately transmitted to the public through higher taxes, inflation, reduced development spending, and weaker purchasing power.

In conclusion, the current debate over IMF conditions reflects a broader tension between economic stabilization and domestic sustainability. While structural reform remains necessary, the extraordinary uncertainty created by geopolitical shocks demands a degree of flexibility. Pakistan's challenge is not simply to meet programme benchmarks but to ensure that stabilization measures remain compatible with economic resilience and social protection. Without such balance, the burden of adjustment will continue to fall most heavily on ordinary citizens.

# Investment challenges and governance

Husnain Shahid

Pakistan's repeated failure to convert economic potential into sustained investment is no longer primarily a matter of external pressures or global market conditions. It increasingly reflects deep-rooted weaknesses within the country's governance structure—weaknesses that have been identified for years but remain largely unresolved.

Recent assessments by business groups and industry representatives have once again highlighted the same barriers: poor coordination between federal and provincial institutions, regulatory uncertainty, and bureaucratic inertia. These are not newly discovered concerns. They have shaped Pakistan's investment climate for decades. What makes the present moment notable is not the diagnosis but the persistence of the problem despite repeated acknowledgment. While policymakers often speak of reform, the gap between recognition and implementation continues to define the country's economic management.

At the core of the issue is predictability. Investors—whether domestic or foreign—make long-term decisions based on clarity, consistency, and confidence in the policy environment. In Pakistan, however, policies often shift with political transitions, regulatory procedures remain fragmented, and approval processes can become trapped in multiple layers of administration. In such circumstances, capital behaves as it does everywhere: it moves toward environments where rules are stable and decision-making is timely.

This is especially significant because Pakistan possesses several structural advantages. Its strategic location, a large domestic market, and a young population should, in principle, make it an attractive destination for long-term capital. Yet these advantages have not translated into investment at the scale required to support sustained economic growth.

The numbers reflect this underperformance. Global foreign direct investment expanded in 2025, but Pakistan's inflows remained modest. The country recorded approximately \$1.746 billion in foreign direct investment during FY25, while the first nine months of FY26 brought only \$410.7 million. These figures do not indicate international isolation. Rather, they point to relative underperformance in a competitive global environment where other countries have moved more decisively to create credible and predictable policy frameworks.

A central structural weakness lies in fragmented governance. Economic management in

Pakistan is divided across federal and provincial jurisdictions, but the coordination required to present a unified policy environment remains weak. Investors navigating this system often encounter overlapping responsibilities, inconsistent regulations, and differing interpretations of policy. Instead of a coherent investment framework, they face multiple centres of decision-making that create uncertainty and delay.

Each additional layer of administration increases friction. Taken together, these frictions can discourage long-term investment commitments. Investors may be willing to absorb risk, but uncertainty generated by institutional fragmentation often proves far more difficult to manage.

The bureaucracy further compounds this challenge. Administrative procedures are frequently slow, opaque, and resistant to change. Reforms are often announced with considerable optimism, but their momentum tends to weaken once they enter the implementation phase. This pattern has been visible across successive governments, where policy declarations are not always matched by institutional follow-through.

The Special Investment Facilitation Council has been presented as an important attempt to reduce red tape and streamline investment procedures. While it represents a potentially useful institutional step, its impact remains limited in scale. Without broader administrative alignment and sustained execution across departments, such initiatives risk becoming partial solutions rather than transformative reforms.

Policy instability is another defining feature of Pakistan's investment climate. Investors do not assess regulations only at the point of entry; they evaluate the entire life cycle of an investment. When successive governments revise taxation structures, licensing rules, or sectoral frameworks, continuity is weakened. Over time, repeated policy reversals create a reputation problem that extends beyond individual projects and affects broader investor confidence.

The informal economy adds another layer of complexity. A substantial share of economic activity continues to operate outside the formal regulatory and tax framework. This weakens the state's fiscal capacity and limits its ability to invest in infrastructure, institutional modernization, and regulatory improvements. The result is a self-reinforcing cycle: weak governance discourages formalization, while limited formalization further weakens governance capacity.

International indicators reinforce these concerns. Pakistan's position in global rankings related to corruption perception, economic

freedom, and ease of doing business often signals risk rather than opportunity. These rankings are not merely symbolic. They shape international perceptions and influence how investors compare markets when allocating capital. In competitive investment environments, reputational signals matter.

What makes the present moment especially consequential is the changing global economic landscape. International supply chains are being reorganized, regional trade corridors are evolving, and geopolitical shifts are opening new economic opportunities for countries prepared to respond. In theory, Pakistan is well positioned to benefit from these developments. Its location and market size provide natural advantages.

In practice, however, the country risks remaining on the margins if governance weaknesses persist. Opportunities created by global realignment will not automatically translate into investment. They will favour countries that can offer institutional credibility, administrative efficiency, and regulatory consistency.

The message from the business community has been remarkably consistent. Stable regulations, clear accountability, and effective coordination are not ambitious aspirations—they are basic requirements of economic credibility. Yet official responses continue to fall short of this standard. Committees are formed, strategies are drafted, and reform agendas are announced, but implementation remains uneven and often incomplete.

This persistent gap between diagnosis and execution has become one of the defining features of Pakistan's economic management. Each cycle begins with recognition of structural weaknesses and ends with limited practical change. The consequences are visible in missed opportunities, underused economic potential, and a continuing inability to attract the level of investment needed for durable growth.

Breaking this pattern will require more than incremental adjustments or temporary facilitation measures. It demands a fundamental shift in how governance is approached. The emphasis must move from short-term policy responses toward institutional consistency, coordination, and administrative accountability.

In conclusion, Pakistan does not lack economic potential. What it lacks is a governance framework capable of converting that potential into sustained investor confidence. Until regulatory predictability, federal-provincial coordination, and bureaucratic efficiency become central pillars of economic policy, the diagnosis will remain unchanged—and so will the outcome.

# Inflation risks and fiscal strains

Shahid Hussain

The State Bank of Pakistan's Monetary Policy Committee has raised the policy rate by 100 basis points to 11.5 percent, a move that broadly matched market expectations though forecasts had ranged widely from 50 to 200 basis points. The decision reflects a balancing act between inflation management, external uncertainties, and the broader demands of Pakistan's economic stabilization programme.

The divergence in market expectations was rooted in two important factors. First, analysts have long observed that monetary policy in Pakistan often operates within the broader framework of the country's engagement with the International Monetary Fund. Under an ongoing Fund programme, domestic projections become more difficult because policy choices are shaped not only by local economic conditions but also by the expectations of international lenders.

The IMF traditionally places considerable emphasis on conventional monetary policy theory, where higher interest rates are viewed as a tool to contain inflation by reducing demand and moderating credit expansion. Pakistani economists, however, often argue that the domestic transmission mechanism is different. In Pakistan's case, policy rate changes affect the economy most directly through government borrowing costs rather than through private-sector credit.

This distinction is crucial. In the current fiscal year, around Rs8 trillion has been allocated for debt servicing and mark-up payments. By comparison, defence spending stands at about Rs2.5 trillion, while grants and transfers—including the Benazir Income Support Programme—are close to Rs2 trillion. This makes debt servicing the single largest component of current expenditure. A rise in the policy rate therefore has immediate fiscal implications, increasing the government's financing burden and narrowing fiscal space.

Private-sector borrowing, by contrast, remains relatively limited. According to the finance ministry, total credit to the private sector during July–March 2026 amounted to Rs887.5 billion. This remains modest when compared with state-linked borrowing. In fact, the power sector alone borrowed about Rs1.25 trillion during the same period to address the country's persistent circular debt problem.

The limited scale of private-sector credit reflects the difficult environment facing businesses. Major industries, particularly textiles and cement, have repeatedly cited high input costs, elevated borrowing rates, and tight fiscal and monetary conditions as key reasons behind the closure of more than 150 industrial units. For manufacturers already operating under pressure,

higher interest rates risk further constraining investment and production.

The latest monetary decision must also be viewed in the context of recent developments under Pakistan's IMF programme. On March 27, the IMF announced that a staff-level agreement had been reached on the third review of the ongoing programme. In its statement, the Fund noted that inflation and the current account had remained contained, while external buffers had continued to improve. At the same time, it cautioned that tensions in the Middle East posed significant risks through volatile energy prices, tighter global financial conditions, and potential pressures on inflation, growth, and the balance of payments.

Against this backdrop, the 100-basis-point increase appears to represent a compromise between domestic authorities, who are concerned about the impact of higher rates on growth, and the IMF, which remains focused on inflation management and external stability. The decision also leaves room for further adjustments at the



next MPC meeting, particularly if geopolitical uncertainties intensify.

A second factor shaping market perceptions relates to the inflation indicators used by policymakers. During the tenure of former Reza Baqir, the MPC relied heavily on the Consumer Price Index as the principal benchmark for setting interest rates. Earlier practice had placed greater emphasis on core inflation, which excludes volatile food and energy prices. Recent data suggests that core inflation may once again be gaining importance. In March 2026, headline inflation rose to 7.3 percent from 7 percent in February. Yet a comparable increase in 2024—from 6.9 percent in September to 7.2 percent in October—was followed by a sharp 250-basis-point cut in the policy rate, reducing it from 17.5 percent to 15 percent.

Core inflation tells a somewhat different story. It stood at 7.4 percent in March 2026, broadly similar to the level recorded in April 2025, when the MPC had reduced the policy rate by 100 basis points to 11 percent. This suggests that policymakers may now be giving greater weight to underlying inflation trends rather than short-term fluctuations in headline

prices.

The latest Monetary Policy Statement also contained an important fiscal message. It noted that achieving the targeted full-year primary surplus may require deeper expenditure cuts. The committee further stressed the importance of sustained fiscal reforms, including widening the tax base and reducing losses in state-owned enterprises.

This marks a notable shift in tone. Earlier policy statements generally avoided explicit references to expenditure reductions, possibly to avoid friction with politically influential stakeholders. Yet the challenge remains complex. In practice, expenditure cuts often fall disproportionately on development spending rather than current expenditure. Such reductions can weaken economic growth by slowing infrastructure investment and public sector development projects.

The statement also highlighted improvements in external financing. The government has raised additional funds through enhanced bilateral arrangements and **\*\*Eurobonds\*\***, which helped cushion the impact of recent debt repayments on foreign exchange reserves. As a result, the central bank expects its foreign exchange reserves to rise above \$18 billion by June 2026.

Nevertheless, external vulnerabilities remain a source of concern. The IMF's third review again underlined that exchange rate flexibility should remain the primary shock absorber, particularly in the event of spillovers from regional geopolitical tensions. At the same time, the Fund stressed the need for the banking system to remain capable of facilitating import financing and other external payments under potentially elevated balance-of-payments pressures.

This issue could become a point of debate between the IMF and the SBP. The exchange rate has remained unusually stable in recent months, fluctuating within a narrow band of Rs278 to Rs280 against the US dollar. While this stability has provided short-term confidence, some domestic and international market participants have expressed concern that the rupee may be stronger than underlying economic fundamentals justify.

In conclusion, the latest rate increase reflects the difficult trade-offs facing Pakistan's economic managers. Inflation risks, external uncertainties, fiscal pressures, and IMF programme commitments are all shaping monetary policy choices. The 100-basis-point hike signals caution rather than aggressive tightening. Yet the broader challenge remains unchanged: without credible fiscal reforms, stronger external buffers, and a clearer growth strategy, monetary policy alone will have limited ability to stabilize the economy or restore durable confidence.

# Ethno-linguistic politics in Pakistan faces crisis of relevance

Raza Khan

The contemporary political scene in Pakistan is deeply unsettled. A combination of factors, particularly the growing influence of postmodern political trends, has created an atmosphere of uncertainty and fluidity.

Traditional political parties have been affected by this transformation, and among the most challenged are the country's ethno-linguistic political groups, often described as provincial parties. Ironically, at a time when identity-based politics has become increasingly prominent across the world, including in Pakistan, these parties are struggling to maintain relevance. While ideological politics has largely receded, politics based on identity, ethnicity and local grievances has become more visible. Yet Pakistan's ethno-linguistic parties have not been able to convert this shift into durable political strength.

Historically, ethno-linguistic political groups have played an important role in the country's political evolution. They have consistently pursued agendas rooted in identity, provincial autonomy and cultural recognition. Although these groups have rarely launched decisive mass movements against dictatorships or sitting governments, nor have they often achieved landslide victories in their respective provinces, they have remained important political catalysts. The most significant early example was the National Awami Party, formed in 1957. It emerged as an umbrella platform for ethno-linguistic forces from the smaller provinces—Khyber Pakhtunkhwa, Balochistan and Sindh—along with some politicians from Punjab.

The central purpose of the National Awami Party was to resist the creation of the "One Unit" scheme, under which the whole of what was then West Pakistan was turned into a single province. The policy was advanced by the dominant political elite of West Pakistan to create constitutional parity with the more populous East Pakistan, later Bangladesh. Although the National Awami Party was unable to reverse the scheme, it kept political debate alive throughout the 1950s and 1960s and became a significant force in provincial political consciousness.

Since the 1970s, however, the ethno-linguistic political space has fragmented considerably. With the dissolution of the National Awami Party, Pakhtun, Baloch and Sindhi political currents splintered into numerous separate organisations. Among the prominent parties to emerge since then have been the Pakhtunkhwa Milli Awami Party, Balochistan National Party, Muttahida Qaumi Movement, Awami National Party, Qaumi Watan Party, Jay Sindh Mahaz, Awami Tehreek, the Sindh United Party, the Sindh Taraqi Pasand Party and the Sindh National Front.

Over time, many of these groups aligned themselves with larger national parties such as the Pakistan Peoples Party and later the

capable of generating internal financing and grassroots support, many leaders found it easier to attach themselves to larger ruling parties. This enabled them not only to survive politically but also to accumulate economic and social advantages. Personal advancement often replaced collective political purpose.

Another important historical factor shaped this trajectory. Many of Pakistan's ethno-linguistic political groups were influenced by Marxist-Leninist or Maoist ideas. During the height of the Soviet Union, several such parties reportedly benefited from ideological, political and financial support. A substantial body of research has examined these links. However, with the collapse of the Soviet Union and the



Pakistan Muslim League (N). These alliances enabled them to remain part of provincial and federal power structures. Yet such political arrangements often came at a heavy ideological cost. In many cases, ethno-linguistic parties that claimed to defend provincial rights and cultural identity gradually subordinated those principles to the pursuit of office, patronage and political survival.

This pattern has been particularly visible outside Sindh. Since the Pakistan Peoples Party gradually evolved into a predominantly Sindh-based political force, smaller Sindhi nationalist parties were pushed to the margins. Elsewhere, however, ethno-linguistic parties frequently used coalition politics to secure access to state resources, privileges and influence. Rather than building strong organisational structures

transformation of global politics, that ideological foundation weakened considerably, leaving many of these parties without a coherent long-term political direction.

The case of the Awami National Party offers a particularly revealing example. The party remained in power at different times during the late 1980s, 1990s and 2000s, joining both Pakistan Peoples Party and Pakistan Muslim League (N)-led governments. Yet despite repeated access to power, it failed to deliver transformative gains for the Pakhtun population of Khyber Pakhtunkhwa. When the party secured a clear mandate in the 2008 elections, public expectations were especially high because it had promised to address the growing threat of Taliban militancy and restore peace to the province.

However, the party failed to evolve an

effective strategy to confront militancy. Instead, during its tenure in both the province and the federal coalition, it focused on visible development initiatives, including the establishment of several universities. While these projects were publicly presented as educational advancement, critics argued that many of them also served patronage purposes, benefiting relatives and associates of party leaders. For external observers and international donors, these institutions appeared to be genuine educational reforms. Yet the brutal lynching of Mashal Khan in 2017 at Abdul Wali Khan University Mardan became, for many, a stark symbol of the deeper institutional and political failures that remained unaddressed.

In Sindh, with the partial exception of Awami Tehreek, few Sindhi ethno-linguistic parties retain meaningful political relevance today. A major reason is that the Pakistan Peoples Party, once regarded as a broad federal political force, has increasingly assumed the character of a Sindh-centred party. This shift has been visible in its limited electoral performance in Punjab, Khyber Pakhtunkhwa and Balochistan during recent general elections. As a result, the political space that might otherwise have sustained smaller Sindhi nationalist parties has largely been absorbed.

In Balochistan, the Balochistan National Party continues to be viewed by many as a party genuinely advocating Baloch rights. Yet it has not translated that position into major electoral gains. The credibility of electoral outcomes in

Balochistan has itself often been contested, which further complicates assessments of political representation. Another party, the National Party, succeeded in making Abdul Malik Baloch Chief Minister in 2013 through a political arrangement with the Pakistan Muslim League (N). However, critics have frequently questioned the depth of its ethno-linguistic credentials.

A similar pattern can be observed in the Pakhtunkhwa Milli Awami Party led by Mehmood Khan Achakzai, whose political base lies among Pakhtuns in Balochistan. Following the 2013 elections, the party entered into an arrangement with Prime Minister Nawaz Sharif. This alliance placed several members of the Achakzai family in positions of influence, including Muhammad Khan Achakzai, who served as Governor of Balochistan for several years.

The case of the Muttahida Qaumi Movement remains particularly distinctive. The party has repeatedly served as a coalition partner of the Pakistan Peoples Party, Pakistan Muslim League (N) and Pakistan Tehreek-e-Insaf at both federal and provincial levels. Yet despite its frequent participation in government, it has consistently complained of not having access to real power. This contradiction has become one of the defining features of its political trajectory.

At present, many of the country's major ethno-linguistic parties—including the Pakhtunkhwa Milli Awami Party, Awami

National Party, Muttahida Qaumi Movement and National Party—are aligned with either the Pakistan Muslim League (N) or the Pakistan Peoples Party. The most immediate reason remains the desire to secure a share in power. Yet another important factor has emerged in recent years: the rise of Pakistan Tehreek-e-Insaf.

The rise of Pakistan Tehreek-e-Insaf has posed perhaps the most serious challenge these parties have faced in decades. The party has built strong electoral presence in Khyber Pakhtunkhwa, traditionally the stronghold of the Awami National Party. It has also expanded its influence in Punjab, Karachi and parts of Balochistan. For the first time, many ethno-linguistic parties have found themselves confronting a genuinely national political force capable of penetrating their traditional constituencies. This has exposed the limitations of their parochial politics, which in many cases failed to deliver meaningful social, economic or political change to the people of the smaller provinces.

Against this backdrop, Pakistan's ethno-linguistic parties appear to be entering a period of prolonged decline. Their fragmentation, dependence on mainstream coalition politics, weak organisational structures and diminishing ideological clarity have steadily eroded their political appeal. Unless they reconnect with their original constituencies through credible programmes of governance, accountability and provincial empowerment, they are likely to continue losing both relevance and electoral ground in the years ahead.

# Flood-driven job losses expose Pakistan's growing climate vulnerability

Dr. Zaheer Ahmad Babar

The disruption of an estimated 3.3 million jobs by the 2025 floods is far more than a post-disaster statistic. It is a stark indicator of how climate shocks are increasingly eroding Pakistan's economic foundations.

The latest assessment by the International Labour Organization, covering 14 of the worst-affected districts in Punjab and Khyber Pakhtunkhwa, highlights a pattern that has become increasingly familiar: rural communities suffering the heaviest losses, agriculture absorbing the largest shock, and recovery struggling to move beyond immediate relief.

According to the assessment, nearly 78 percent of employment losses occurred in rural areas. This concentration is significant because rural economies remain heavily dependent on agriculture, seasonal labour, and small-scale self-employment. When floods strike, the damage extends well beyond the visible destruction of crops and infrastructure. Entire cycles of production, income generation, credit access, and labour demand are disrupted.

For small farmers, daily wage workers, and self-employed rural households, the loss is often twofold. They lose both productive assets and the means to generate immediate income. Land may remain waterlogged, stored

seed and livestock may be destroyed, and local markets may become inaccessible. In such circumstances, what appears at first to be a temporary shock often evolves into a prolonged period of economic vulnerability. Families that were already financially fragile can quickly be pushed deeper into poverty.

The initial response to the floods has addressed urgent humanitarian needs, and that deserves recognition. Compensation payments, relief packages, and emergency assistance have provided short-term support to affected communities and helped prevent a more immediate humanitarian crisis. Yet the ILO's findings make clear that emergency relief is only the

first phase of recovery.

The more difficult challenge lies in restoring livelihoods at scale. This is the stage where recovery efforts often become uneven, delayed, or incomplete. Temporary relief may stabilize communities, but it does not automatically restore employment, revive productive capacity, or rebuild long-term income streams.

This is where the gap between planning and execution becomes especially important. Proposed recovery measures—including cash-for-work programmes, skills development initiatives, and subsidized credit—are well-established tools in post-disaster economic recovery. They can help restart local economic activity, create temporary employment, and provide vulnerable households with a pathway back to income generation.

However, the success of such measures depends not only on their design but also on the speed and reach of implementation. Delays in programme rollout can have direct economic consequences. For households already living with depleted savings, disrupted work patterns, and rising debt, even short delays can deepen hardship and prolong dependence on external assistance.

The urgency becomes even greater when viewed in the broader climate context. Pakistan is experiencing increasingly volatile weather patterns, and extreme climate events are becoming more frequent and more severe. Floods that were once described as exceptional now appear as part of a recurring cycle.

This shift changes the nature of the policy challenge. Recovery can no longer be treated as a one-off exercise that begins after each disaster. Instead, it must become part of a longer-term development framework aimed at strengthening resilience—especially in rural areas where exposure to climate risks is greatest and institutional support is often weakest.

The concentration of employment losses in agriculture also points to deeper structural vulnerabilities. Much of Pakistan's rural economy continues to depend on traditional farming methods, limited irrigation efficiency, and narrow income sources. Access to climate-resilient seeds, crop insurance, modern storage systems, and diversified market linkages

remains limited.

As a result, many rural communities remain highly exposed to climate shocks. Recovery strategies that focus only on restoring pre-flood conditions may therefore reproduce the very vulnerabilities that made these communities fragile in the first place.

A more durable approach would combine immediate support with structural adaptation. Improved irrigation systems, stronger flood management infrastructure, better access to financial services, and diversification of income opportunities can all help reduce future exposure. Encouraging non-farm rural employment and improving market connectivity would also strengthen household resilience.

Institutional coordination will be critical in this process. The involvement of multiple



actors—including federal and provincial authorities, international organizations, development partners, and local communities—brings valuable financial and technical resources. But without coherent coordination, fragmented interventions can dilute impact and slow recovery.

A clear and integrated framework is therefore essential. Recovery efforts must be aligned around shared priorities, timely delivery mechanisms, and effective local implementation. Otherwise, even well-intentioned programmes risk becoming disconnected from the needs of affected communities.

There is also a human dimension that should not be lost behind aggregate figures. The estimate of 3.3 million disrupted jobs represents households coping with reduced income, disrupted routines, and growing uncertainty about the future. Prolonged economic

stress can have wide social consequences. It often leads to rising indebtedness, reduced spending on education, delayed healthcare access, and greater vulnerability for women and children.

The longer recovery remains incomplete, the more deeply these social effects become embedded. In that sense, employment recovery is not merely an economic issue—it is central to social stability and community resilience. The lessons from repeated flood events are becoming increasingly clear. Pakistan's vulnerability to climate shocks is no longer hypothetical. It is now a recurring economic reality, and the costs are mounting with each successive disaster. Delayed recovery today increases vulnerability tomorrow.

This makes a shift from reactive policy

to proactive preparedness essential. Building systems that can respond rapidly, restore livelihoods efficiently, and strengthen long-term resilience is no longer optional—it is becoming a core requirement of economic planning.

The ILO's assessment provides a clear indication of where attention must now be directed. The challenge is no longer one of diagnosis. It is one of execution. In conclusion, climate shocks are no longer isolated emergencies; they are increasingly shaping Pakistan's economic landscape. Restoring livelihoods after the 2025 floods will require more than relief packages and policy announcements. It will require timely implementation, structural adaptation, and coordinated action. Without that, the cycle of disruption and delayed recovery will continue—leaving millions of workers exposed to the next disaster before they have recovered from the last.

# Winning peace in Lebanon is harder than winning war

Lorenzo Kamel

Amid a fragile ceasefire in Lebanon, President Joseph Aoun is preparing for what some claim would be a “historic trip” to Washington. It appears that United States President Donald Trump may pressure him into meeting Israeli Prime Minister Benjamin Netanyahu. If this summit takes place, it would be the first in history.

But a symbolic meeting would not be enough to resolve the conflict in Lebanon, which has deep historical roots and a wide geopolitical reach. Despite the ceasefire, Israel continues to occupy parts of southern Lebanon. The aim of the ongoing operation, as declared by Defense Minister Israel Katz, is to establish a “security zone” over the entire area south of the Litani River – which represents 10 percent of Lebanon’s national territory.

The civilian population has been barred from returning to their homes while Israeli forces have continued bombing and mass demolition. Netanyahu appears to be using the narrative of “destroying Hezbollah” to cover up what is really a campaign of mass destruction and human relocation.

It is important to note that the occupation of lands south of the Litani River is not just a military objective for Israel. It is a historical aspiration.

In 1918, Yitzhak Ben-Zvi, the future second and longest-serving Israeli president, and David Ben-Gurion, the future first Israeli prime minister, published a book entitled *The Land of Israel* in which the two authors described “our country” as stretching from the Litani River to the Gulf of Aqaba.

In 1919, during the Paris Conference, the formal meeting of the victorious Allied Forces to set the peace terms following the end of World War I, a delegation of the World Zionist Organization led by Chaim Weizmann presented a memorandum for a Jewish state extending to the Litani River, as well as over the Sinai and other territories beyond the borders of today’s Israel.

During the war of 1948, the newly created Israeli state turned its gaze towards southern Lebanon, the country with the smallest army in the region. In October of that year, the Israeli army conquered the village of Hula without encountering any form of resistance. More than 80 defenceless villagers were killed. The main perpetrator of that massacre, Shmuel Lahis, was

sentenced to just one year in prison and after receiving a presidential pardon in 1955, he became the director-general of the Jewish Agency.

Many villages, like Qadas and Saliha, adjacent to the Lebanese-Israeli border, witnessed similar massacres and deportations. Meanwhile, as a result of what the Palestinians call the Nakba (catastrophe), 100,000 Palestinian refugees were forced to move to Lebanon. The current demography in southern Lebanon has to be seen in light of these dynamics and scars.

The following decades of conflict also shaped Lebanon’s south. Here, it is enough to mention that, in the 1960s, many Shia areas in the south of the country lacked running water, electricity, and access to non-religious schools, as the Lebanese state invested just 0.7 percent of public spending in the region. This neglect



would become the basis of the politicisation and mobilisation of the Shia population in the following decades.

The inception of the Lebanese Civil War in 1975 was fundamentally driven by the convergence of deep internal divisions and the destabilising presence of the Palestine Liberation Organization (PLO), which acted as a “state within a state” and engaged in cross-border attacks against Israel.

In March 1978, Israel launched Operation Litani, a major invasion of southern Lebanon aiming at crippling these PLO bases and establishing a buffer zone, resulting in significant civilian displacement and the deployment of United Nations peacekeeping forces. Some members of the Shia community welcomed the Israeli expulsion of the PLO from the south. But when the Israeli army invaded again in 1982, it soon became clear that it had no intention of leaving. This accelerated the political mobilisa-

tion of the Lebanese Shia – Hezbollah being one of its main consequences.

In the following decades, Hezbollah became one of Israel’s main security concerns. The group used southern Lebanon to launch rockets and missiles on northern Israel and engaged in attacks on Israelis elsewhere. Hezbollah also developed a close relationship with Israel’s foremost nemesis after 1979: The Islamic Republic of Iran. This relationship has evolved from an ideological dependence to a vital strategic partnership.

While the Iranian regime initially perceived Hezbollah as a key element in exporting its revolution, it now considers it its most effective regional asset and the first line of defence against Israel’s expansionist goals and policies in the region. Tehran has transferred military technology to its Lebanese ally, providing it with advanced missiles, drones, and cybercapabilities.

While it is true that Hezbollah has constituted a threat to Israel, the disparity in firepower cannot be overlooked. Between 2007 and 2022, Air Pressure documented 22,355 illegal violations of Lebanese airspace by Israeli forces. As for the period from October 7, 2023 on, Channel 4 reported that Israeli attacks in Lebanon outnumbered Hezbollah’s 5 to 1. In the year since the November 27, 2024 ceasefire, the UN Interim Force in Lebanon (UNIFIL) documented almost

7,800 air violations by Israeli forces.

For Iran, Hezbollah, and Israel, the ongoing war has evolved into an existential conflict. For the Lebanese government, Hezbollah is both a threat to stability and the only bargaining chip it has against Israel in this context. For the US, despite its military presence and political involvement, the war is another military adventure.

What does all this mean for the current dynamics and search for solutions? There are at least four conclusions that can be drawn. First and foremost, there is no military solution to what is really a political problem; using force can only make things worse. There was no Hezbollah before the 1982 invasion of Lebanon. There was no Hamas before the occupation of 1967. And the list could go on. Every attempt to subdue, oppress, or erase other people or countries results in the pattern embodied by these movements.

# Zelenskyy has no cards to play against Russia or the West

Leonid Ragozin

Ukrainian President Volodymyr Zelenskyy's artistic skills have earned him the reputation of a public relations genius acknowledged by both friends and foes. United States President Donald Trump, who has openly attacked him in public, famously called the Ukrainian leader "the greatest salesman on Earth". A much more sympathetic voice, New York Times columnist David French, has recently portrayed Zelenskyy as "the new leader of free world".

But Zelenskyy's PR genius can do very little when it comes to changing the dynamics of the battlefield in the Russia-Ukraine war. In recent weeks, his administration and allies have tried hard to create the impression that the war might be approaching a turning point. But realities on the ground tell a different story.

For example, there were official claims that in February, Ukraine made more territorial gains than Russia did. Some pro-Ukrainian war monitoring platforms have supported these claims while others have not. It is important to note these calculations can be tricky given that along the frontline there is an extensive grey zone in which control is unclear. The advances themselves are measured in 150-200 square kilometres per month. In other words, methodology can be manipulated in order to produce the desired conclusion: that Ukraine is gaining ground.

In reality, there is nothing at all that suggests a significant change in the battlefield dynamics that have been in place for at least two years now. More importantly, Russian troops are currently besieging a number of industrial cities in the north of the Donetsk region. Their advances all along the northern border, in particular, are extending the active front line by hundreds of kilometres, which is making Ukraine's personnel shortages even more acute.

Four years into the war, the Ukrainian army has had to resort to brutal campaigns to enforce mandatory conscription, pulling young men off the streets of towns and villages. Meanwhile, Russia is still able to lure volunteers by offering lavish compensation. Ukrainian officials have also claimed that

Russia is losing more troops than it is able to recruit based on dubious casualty data. Zelenskyy, in particular, has stated the Russians suffered the highest number of monthly casualties in March this year – 35,000. But his statement contradicted his own Ministry of Defence, which claimed that the highest Russian monthly losses crossed 48,000 in January 2025, with an average monthly rate of roughly 35,000 throughout 2025.

Zelenskyy's chief of staff, former military intelligence chief Kyrylo Budanov, also contradicted this narrative that Russia is having major difficulty with deploying personnel. He



acknowledged in a recent interview that the collapse of the Russian mobilisation effort was not forthcoming. It should be noted that Ukraine is waging a successful drone campaign to damage Russian oil facilities. But it is doubtful that it could change anything beyond providing dramatic footage of oil tanks on fire for TV networks to broadcast.

In April, Russian oil revenues surged to \$9bn, thanks to the US-Israel war on Iran. The windfall Russia got in a month is equivalent to 10 percent of the loan Ukraine is to receive from the European Union over the next two years to help fund its war effort. It cannot be denied that Russia has sustained major economic losses due to the war, and Russian President Vladimir Putin has acknowledged as much. But the Russian economy displays much the same downturn as other European economies, also affected by wars in Ukraine and Iran.

Russia's gross domestic product (GDP) per capita adjusted for purchasing power parity (an indicator reflecting living standards) currently exceeds that of less affluent

EU countries, such as Romania and Greece, according to the IMF charts. The same indicator for Ukraine is on par with Mongolia and Egypt, while the country's critical infrastructure lies in ruins and millions of Ukrainians have fled the country, most of them for good.

With Ukraine's prospects bleaker than ever, pro-Ukrainian audiences jump on every news from Russia, which they hope may signify "cracks in the regime". Last month, an Instagram video by Russian influencer Victoria Bonya made Western headlines for its daring criticism of government policies. There may be frustration in Russia, but the regime is far from approaching a downfall.

This narrative, however, serves to distract Ukrainian and EU citizens from the painful truth that the war is heading towards a deadlock at best and Ukraine's collapse at worst. Zelenskyy may have received a lifeline with the \$90bn euro loan, but his and his allies' lack of vision and winning strategy is staggering.

The reality has already begun to kick in. German Chancellor Friedrich Merz recently suggested that Ukraine would have to concede some of its territory to Russia to end the war but get a faster track to EU membership in exchange. The EU's defence chief, Andrius Kubilius, has gone further by claiming that NATO membership for Ukraine was out of the question and EU membership was going to be a "complicated process". Instead, he proposed a military union of Ukraine and other European countries – an idea that Moscow will reject, interpreting it as NATO through the back door.

What these contradictory statements manifest is that the main bargain over the contours of peace is currently going not so much between Zelenskyy and Putin, but between Zelenskyy and his Western, primarily European, allies. As Budanov recently claimed, the positions of Kyiv and Moscow can be moved closer to what is realistically attainable in peace talks. But Zelenskyy needs to show at least some kind of gain for Ukraine when a very unpalatable version of a peace treaty is finally signed. Ideally, that gain would be EU membership or real security guarantees, but as Merz and Kubilius's statements suggest, the chances of attaining either are slim.

## The cycle of materialism

It is painful to see that people in our society are respected not for their wisdom, ideas or character, but for their money, status and property. This is the tragedy of our time. The bigger tragedy is that no one dares to change this mindset. Even those who understand this prefer to remain silent. We need to change this problematic mindset. We should value people for their morals, intellect, knowledge and wisdom — not for their status, position or wealth.

Sarmad Suleman  
Karachi

## The silent superpower

China's role in today's world is not peripheral by any means. From military to economic progress, China is continuously making moves without any chest-thumping, which is quite a contrast to the United States whose semiconductor manufacturing, for instance, accounts for a small share of global output, while its most advanced defence systems depend on supply chains rooted in East Asia. The disruption to these networks — many intersecting with Chinese-controlled routes — may directly affect US military readiness in the days ahead. China's long-term strategic planning has been quite remarkable.

Kaleemullah Khoso  
Kashmore

## Business of cheating

It is shocking to learn about the recently apprehended cheating gangs involved in leaking matriculation examination papers. These groups charge hefty amounts from students for facilitating cheating. Unfortunately, highly educated individuals are allegedly involved in such illegal activities, managing large online groups and misleading thousands of students. At the same time, the operation carried out by the police deserves appreciation. Taking action against such organised groups is a positive step towards protecting the integrity of our education system. This crackdown sends a strong message that cheating and corruption will not be tolerated. However, this issue is still widespread, and consistent efforts are needed to completely eliminate these active networks once and for all.

Inshara Masood Ali Khan  
Karachi

## From regulation to revenue

Before the dust on the controversial ajrak-themed number plate project had settled, the Sindh Excise and Taxation Department has again introduced changes in the motor vehicle registration process and number plate series. Following the footsteps of Punjab, Sindh has also introduced a CNIC-based reg-

istration system in which a registration number issued to an individual will be retained even after the sale of the vehicle. It will be transferable to a new car that the owner buys within a stipulated period.

Besides, a unified registration series has been introduced for all four-wheelers instead of different series in place for cars, SUVs, EVs and commercial vehicles. The hastily introduced registration series features seven alpha-numeric characters in the same number plate size that previously had six characters. The result is a disproportionate and aesthetically odd-looking placement of the numbers on the registration plate.

To add insult to injury, the official fee for the different categories of choice registration numbers has been hiked manifold. The previous choice number fee ranged from Rs5,000 to Rs100,000 whereas the new fee ranges from Rs300,000 to Rs2 million. Needless to mention, aspirants for choice numbers would also have to budget for an 'unofficial' fee in addition to those mentioned here. This choice number fee is for the regular registration plates, mind you. There is a Sindh premium number plate series as well under which choice registration numbers are auctioned to the rich and famous for unearthly prices.

It seems that the department has made the vehicle registration and number plate issuance process a money-making business. This has put the motorists under a lot of financial burden and inconvenience due to frequent and unnecessary changes.

Aamir Malik  
Karachi

## Apps without action

Earlier this year, I travelled from Islamabad to Mian Channu on a local bus. I was the only woman on board. In the middle of the journey, the driver stopped at a petrol pump and got off without explanation. The conductor told me the bus needed repairs. But other passengers informed me this was not true, and we were being misled.

I called the National Highways and Motorway Police, but was told that it was a local road beyond its domain. I was advised to call the police at 15. A police vehicle happened to pass by before I could do so. I told the officers what was happening, but they showed no interest in doing anything. I then called 15, and a sub-inspector arrived. He scolded the conductor, but did not call the driver even though I requested this several times. No proper action was taken.

As a woman travelling alone, this experience was frightening. What troubled me more was that the police did not take it seriously. The Punjab Police have launched a women's safety cellphone application developed by the Punjab Safe Cities Authority, which allows women to send emergency

alerts with a single tap. It also has a safe journey planner and information on women's legal rights.

While every woman in Punjab should surely download it, a mobile phone application alone is not enough if the police on the ground do not respond properly. Local transport services must be properly regulated. Drivers and conductors should have registered identities, buses should have CCTV cameras, and police must be trained to take complaints from women seriously. Women have the right to travel safely. Until these basic steps are taken, incidents like this will keep happening.

Sidra Sabir  
Islamabad

## BBC's credibility crisis

As a regular listener of the British Broadcasting Corporation (BBC) Global News Podcast, I have observed a troubling pattern in how the Global South is represented. The BBC increasingly appears to function less as an impartial public broadcaster and more as a platform that manufactures consent for wars against the less powerful nations. Notably, even within the organisation, around 100 employees reportedly raised concerns about biased coverage of the Israel-Palestine conflict. Such internal criticism cannot be dismissed lightly.

On March 19, the podcast reported, with pronounced emotional intensity, that Iranian missiles had killed women in the West Bank. While every civilian death is a tragedy, one must ask why similar empathy was often absent when thousands of women and children were killed in Gaza by the Zionist regime. In essence, this disguised, selective compassion reflects a deeper imbalance in editorial priorities.

Equally problematic are the language choices. The term 'genocide' is frequently accompanied by the immediate caveat that 'Israel denies the allegation', which appears to dilute rather than investigate the claim. Likewise, the consistent use of the word 'regime' for countries like Iran, despite having elected governments, contrasts sharply with the absence of such terminology for Western powers, including the United States, which has put the world security and international system in danger.

This raises a rather uncomfortable, but necessary question: are only Western governments considered legitimate, while others are reduced to 'regimes'?

Such inconsistencies suggest that the issue is not merely of editorial oversight, but of a deeper structural bias. If media institutions wish to retain their credibility, they must strive for consistency, fairness and balance in both language and coverage.

Dr Amer Raza  
Islamabad

## The secret to perfect espresso? It's physics

Taylor Mitchell Brown

A memorable shot of espresso is less about roast and more about percolation — and now there is an equation to back that up.

The physics explaining how gases bubble through volcanoes or how water and oils flow through Earth's crust can also help quantify the perfect percolation of hot water through ground coffee, researchers report in the Royal Society Open Science. "I mostly work on volcanic eruptions," says Fabian Wadsworth, an earth scientist at Ludwig-Maximilians-Universität München in Germany. He first became interested in the physics of making espresso as a pedagogical tool to teach students fundamental concepts of percolation. "Coffee felt like a natural way that students might get engaged with those problems," he says. Espresso begins with ground coffee beans, which get tamped — or compressed — into a receptacle to form a compact body called a puck. Hot, pressurized water then extracts flavors, bitterness and caffeine for your morning or afternoon needs.

To craft a quality espresso, you need two things, Wadsworth says. The first is to ensure the ground beans are even by removing clumps and tamping the puck uniformly, "so you don't have one area of the puck where flow is happening more than another." An even puck ensures the water diffuses throughout all the particles, capturing as much hidden flavor as possible.

The second factor, Wadsworth says, is "controlling the time it takes for the water to move through the coffee." The more densely packed the puck, the longer water stays in contact with the particles.



## The overlooked symptom that makes depression so hard to treat

Lisa O'Mary

It's one of the first symptoms when diagnosing depression: "Loss of interest or pleasure in activities once enjoyed."

Psychologists call it anhedonia, from Greek roots meaning "without pleasure." (It's the opposite of "hedonism," the pursuit of pleasure.) You may not be familiar with the term (unless you're a big Annie Hall fan — it was the film's original title), but anhedonia is one of two core features, alongside persistent low mood, in depression's long list of symptoms. It's also one of the hardest to treat, and a significant risk factor for battling lifelong depression. But new research offers encouragement. Scientists are uncovering anhedonia's little-understood causes, opening doors to new treatments like exploring the meaning of life during therapy or identifying brain biomarkers that predict the most effective medications. Though the symptom is notoriously stubborn, really tuning into your anhedonia can set you on a path to overcoming it, experts say — and lessen the chances that depression will recur. "We see it all the time in our clinics, where patients are significantly struggling with the lack of motivation and the lack of experiencing pleasurable activities that they used to enjoy," said Majd Al-Soleiti, MD, a resident psychiatrist at the Mayo Clinic in Rochester, Minnesota, and author of a recent anhedonia study review. "So it's a clinical problem, but also we have gained a lot of knowledge in terms of how it may explain so many problems that we have that go beyond depression."

Anhedonia shows up in a broad range of health conditions, including substance use disorders, eating disorders, and neurodegenerative diseases like Alzheimer's and Parkinson's.



## Ancient DNA tests the notion that allergies are due to our dirtier past

Elie Dolgin

Genes for immunity forged in a germ-filled past are often blamed for making our bodies overreact to harmless triggers such as pollen or food. But evolution may not be so one-sided.



Some infection-fighting gene variants that spread over the past 10,000 years appear to reduce the risk of asthma and other allergies, not increase it, researchers report in a preprint posted to bioRxiv.org.

The finding challenges a long-standing idea that modern allergies are simply the price we pay for immune systems tuned to a dirtier past. That idea is "too simplistic," says evolutionary geneticist Will Barrie of the University of Cambridge in England, who was not involved in the research. The hypothesis developed out of observations that many gene variants that help fight infection are also implicated in autoimmune diseases, in which the immune system goes off the rails and mistakenly attacks the body's healthy tissues. But determining when those variants rose in frequency — and thus whether protection against past infections truly came at the cost of greater autoimmune risk today — has been difficult without ancient DNA datasets spanning major transitions in human history.

Recently, those datasets have grown large enough for researchers to confidently track genetic changes across the Stone Age, the rise of agriculture and later periods. For example, a recent analysis of human genomes from 15,836 individuals who lived between 18,000 and 200 years ago identified hundreds of genetic variants shaped by natural selection after the shift to agriculture transformed people's diets, environments and lifestyles.

## Why BMI still won't die

Lou Schuler

The body mass index was born in judgment.

Its creator, the 19th-century Belgian astronomer and statistician Adolphe Quetelet, believed that greatness arose from averageness. The closer an individual was to the average size and shape of their time and place, the closer they were to perfection.

Any sports fan instantly sees the flaw in this logic: How boring would basketball be if the average NBA player was 5-foot-9 instead of 6-foot-7? But it gets worse: Quetelet asserted that the further someone deviated from the population average, the more flawed they were. First, however, he had to figure out what "average" was. Starting with a database of measurements from Scottish soldiers, Quetelet developed a formula of weight (in kilograms) divided by height (in meters) squared.

More than a century later, in 1972, legendary nutrition scientist Ancel Keys coined a new name for Quetelet's formula: body mass index, or BMI. What was conceived in judgment remains quite judge-y. BMI continues to serve as a demarcation between a "normal" or "healthy" body weight (a BMI between 18.5 and 24.9) and the deviance of being "overweight" (a BMI of 25 to 29.9) or "obese" (a BMI of 30 or more). Today, there's nothing "normal" about a sub-25 BMI. Not when the average American adult has a BMI of 30 — just a couple of sandwiches past "overweight" — and the CDC estimates that 42% of U.S. adults have obesity.



**Treet**<sup>®</sup>  
Elevate *your* routine!



Great Shaving, Greater Value

