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PAKISTAN'S OLDEST MONTHLY MAGAZINE OF COMMERCE, TRADE, INDUSTRY & PUBLIC AFFAIRS

His Excellency Muhammad Shehbaz Sharif, Prime Minister of the Islamic Republic of Pakistan; His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia; and His Excellency Mr. Recep Tayyip Erdoğan, President of the Republic of Türkiye, signed the Makkah Joint Defence Agreement in Makkah on 7 August 2026.

14TH AUGUST SPECIAL REPORT


On this Independence Day,
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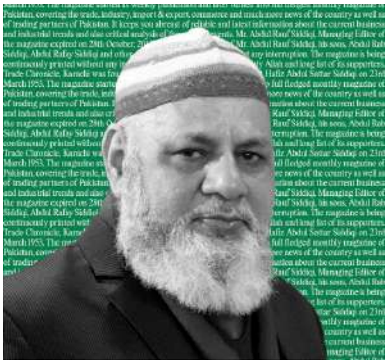


- WE BEGIN WITH THE NAME OF ALLAH THE MAGNIFICIENT -

From the editor's desk

A new era of Islamic Unity

Every year, Pakistan celebrates its Independence Day with renewed zeal and devotion — a reaffirmation of the nation's founding ideals and its enduring commitment to progress and sovereignty. The creation of Pakistan in 1947 was inseparable from the Partition of British India, one of the largest and most painful migrations in modern history. Historians estimate that up to 20 million people were displaced and nearly a million lives were lost. Yet, from that crucible of sacrifice emerged a resilient nation determined to stand tall among the world's free states.

This year, Independence Day brings a remarkable diplomatic milestone — the Mecca Mutual Defense Agreement, signed on August 7 by Pakistan, Saudi Arabia, and Türkiye. The accord marks a turning point in regional security, uniting three strategically vital Muslim-majority nations under a framework of collective defense and deterrence. Its core principle — "An armed attack against any one of the three countries shall be considered an attack against all three" — reflects a decisive move toward regional self-reliance amid shifting global alliances.

The agreement was warmly welcomed across Pakistan, including by President Donald J. Trump, who was quoted as commending the initiative as a stabilising force in the Muslim world. It builds upon the Strategic Mutual Defense Agreement signed between Pakistan and Saudi Arabia in 2025, now expanded to include Türkiye — a NATO member and a leader in modern defense technology. Together, the three nations form a significant triad: Pakistan, the Islamic world's only nuclear power; Saudi Arabia, the economic and spiritual center of the Muslim world; and Türkiye, a hub of advanced defense manufacturing.

Iran has also expressed support for the accord, emphasising that it should not be seen as undermining Tehran's sovereignty. This gesture of goodwill underscores the agreement's potential to foster inclusivity rather than division, paving the way for broader cooperation across the Muslim world.

Analysts describe the pact as a step toward an "Islamic NATO," a regional security framework that could eventually include other Islamic nations such as Egypt and Qatar. The alliance has drawn concern in Israel and India, where policymakers recognise its potential to reshape regional power dynamics. For Pakistan, however, it symbolises renewed strength, unity, and strategic confidence — a message that the country stands shoulder to shoulder with its allies in defense of shared values and sovereignty.

Pakistan could benefit significantly not only from investing in its defense capabilities but also from reaping the economic dividends of closer cooperation with Saudi Arabia and Türkiye. Enhanced defense collaboration can spur joint production, technology transfer, and industrial growth, while stronger economic ties can open new markets, energy partnerships, and investment flows.

If implemented through joint command structures, intelligence sharing, and defense production, the Mecca Agreement could become the cornerstone of a new era of Islamic solidarity and collective security. As Pakistan marks another year of independence, this partnership underscores a timeless truth: unity remains an important guarantor of peace and prosperity.

Experts stressed that Pakistan should now propose a trilateral economic and investment roadmap, including a permanent business council, an investment facilitation mechanism, joint industrial projects, technology transfer arrangements, defence production partnerships, and stronger links among the National chambers of commerce of the three countries. They further added that the real success of the Makkah Pact will be measured not only by the security it provides but also by the investment, exports, industrialisation, technology and employment it generates.

EDITORIAL COMMENTS

Pakistan Economic Summit 2026: From milestone to movement

The first Pakistan Economic Summit 2026, held in Islamabad, has set a new benchmark for national dialogue on economic reform and opportunity.

The summit brought together policymakers, industrialists, exporters, investors, economists, and business leaders to underscore Pakistan's commitment to a shared vision for sustainable growth, industrial revival, and regional connectivity.

Discussions focused on fiscal reforms, investment facilitation, and digital transformation across manufacturing, logistics, agriculture, and finance, reaffirming Pakistan's commitment to becoming a competitive hub in South Asia.

The summit's success drew praise from leading voices in the business community. Tariq Haleem, former Vice President of FPCCI, congratulated S.M. Tanveer, Patron-in-Chief of the United Business Group (UBG), for his visionary leadership in organizing the historic event.

Haleem emphasized that the summit laid the foundation for meaningful dialogue on Pakistan's economic challenges and future opportunities. He urged that such initiatives must evolve into a permanent national economic movement, extending beyond Islamabad to major industrial and commercial centers such as Karachi, Lahore, Faisalabad, Sialkot, Gujranwala, Multan, Hyderabad, Sukkur, Peshawar, and Quetta.

Similarly, Malik Khuda Bakhsh, Chairman of the Pakistan Petroleum Dealers Association and President of the Pakistan Business Forum (Sindh Region), termed the summit a "landmark event" that demonstrated the unity of Pakistan's business community behind a shared national agenda. He noted that only a visionary and courageous leader could successfully organize an event of such magnitude and praised Tanveer's ability to transform the private sector's collective vision into meaningful action. Both leaders stressed that future summits must not only be held regularly across Pakistan's major cities but also ensure the implementation of recommendations made in previous conferences.

This continuity would strengthen coordination between federal and provincial governments, the private sector, and investors, while promoting local industries, boosting exports, attracting new investment, and creating employment opportunities. By turning dialogue into action, Pakistan can advance practical, region-specific policy solutions that contribute to long-term economic resilience.

The inaugural Pakistan Economic Summit has set the stage for a credible, influential national platform. Its success highlights the importance of sustained engagement, inclusivity, and follow-through. As Pakistan looks ahead, the summit must evolve into a regular, nationwide movement — one that not only generates ideas but ensures their implementation, driving the country toward stability, prosperity, and global competitiveness.

Refining Pakistan's Energy Future Through Refinery Upgrades

Refining Pakistan's energy future is crucial for the country's economic stability. The continued rise in the energy import bill, particularly for petroleum products, poses a significant challenge, with the gross petroleum group bill increasing by 5. 76% to $ 16. 86 billion in the last fiscal year.

This situation widens the import-export deficit and raises concerns about a drain on the country's foreign exchange reserves, especially as domestic production remains constrained. Consequently, Pakistan's reliance on imported oil coincides with global oil markets being affected by conflicts in the Middle East. To address these issues, the government has initiated a much- anticipated refinery modernization program. Pakistan's five main refineries—Parco, PRL, ARL, CPL, and NRL—are collectively set to invest between $ 4.4 and $5 billion in various upgrades, including green fuel projects, bottom-of-the-barrel conversions, and capacity expansions.

This move has been well received by stakeholders and is already having positive effects on the Pakistan Stock Exchange.

Parco is earmarking $600 million for a green fuel project that aligns with Euro- V specifications. Meanwhile, PRL is undertaking an ambitious upgrade costing between $1.1 and $1.8 billion, aimed at doubling its capacity to 100,000 bpd while phasing out furnace oil production. Similarly, ARL plans to invest $600 million to incorporate advanced catalytic reforming and biofuel facilities. CPL has a $1.2 billion project targeting a capacity increase to 200,000 bpd and the establishment of a Single Point Mooring facility.

In addition to necessary refinery upgrades, the concept of an integrated refinery- petrochemical complex is gaining traction.

This would not only facilitate the conversion of surplus Naphtha into high-value Olefins but also save Pakistan approximately $2.7 billion annually in petrochemical- related imports.

Timely implementation of these initiatives is essential for reshaping Pakistan's energy landscape, strengthening industrial competitiveness, and reducing external vulnerabilities.

Cotton Revival: Securing Pakistan's textile backbone

Pakistan's textile industry, the backbone of national exports, is under severe strain as its cotton supply chain collapses. Cotton output has fallen by more than half, from a peak of 14 million bales to an estimated 6.85 million bales in 2025–26, 34 percent below the government's target of 10 million bales. According to the Overseas Investors Chamber of Commerce and Industry's report Seeds of Growth, this decline is costing the economy $2–3 billion annually in additional imports and lost export earnings.

The causes are manifold: climate shocks, pest infestations, poor seed quality, and abrupt bans on pesticide ingredients without science-based transition plans. Farmers, facing low returns and high risks, are shifting acreage to wheat, rice, maize, and orchards. Cotton's share of the total cropped area has shrunk to just 8 percent, with Punjab, Sindh, and Balochistan together cultivating 6.5 million acres in 2024, compared with 9.23 million acres in 2010.

The consequences extend far beyond farmers. Cotton sustains ginning factories, spinning and oil mills, transporters, traders, and thousands of small businesses. Cottonseed cake is vital for livestock feed, while the textile sector generates nearly 60 percent of Pakistan's export earnings—about $13.5 billion in the first nine months of FY2025–26. A shrinking cotton base undermines rural incomes, industrial activity, and foreign exchange reserves.

Industry leaders are sounding the alarm. Mian Zahid Hussain of the Pakistan Businessmen and Intellectuals Forum has urged the launch of a coordinated National Cotton Revival Program. Certified, high-yielding, climate-resilient seeds must be distributed ahead of the sowing season. Research institutions should be linked directly to farmers and supported by modern pest-surveillance systems, weather forecasting, and advisory services. Equally critical are timely announcements of support prices, effective market interventions, low-interest loans, crop insurance, canal water availability, and access to modern machinery. Cotton zoning in naturally suitable areas could prevent further loss of acreage to competing crops.

Shamlal Manglani, Chairman of the Pakistan Cotton Ginners Association, highlights another dimension: excessive taxation has forced ginning factories to close, leaving only 400 operational out of the 1,200 that were once active nationwide. Without urgent reforms, the sector risks further contraction.

The path forward is clear. Cotton must be made profitable, secure, and less risky than alternatives. A revival program anchored in science, policy consistency, and farmer support can restore output to 8–9 million bales, ease pressure on the foreign exchange market, and safeguard Pakistan's textile backbone. Delay will only deepen the crisis; decisive action can still turn the tide.

Message | *Asif Ali Zardari The President of the Islamic Republic of Pakistan*

On the occasion of the 79th Independence Anniversary of Pakistan, I extend my heartfelt greetings to all Pakistanis at home and abroad. 14 August is a day when we remember the sacrifices that made Pakistan possible.

We pay tribute to Quaid-e-Azam Muhammad Ali Jinnah, the leaders and workers of the Pakistan Movement and all those who gave up their homes, security and livelihoods in the struggle for a homeland.

But independence is not only a historic achievement. It is also a responsibility that each generation must carry forward.

Our task is not only to remember what earlier generations achieved, but to add to it through our own work. The events surrounding Marka-e-Haq demonstrated that Pakistan seeks peace, but also possesses the resolve and capacity to defend its sovereignty and national interests.

The lesson of strength is ultimately a lesson of responsibility.

We pay tribute to the martyrs of our Armed Forces, law enforcement agencies and police, and honour the sacrifices of their families.

Pakistan's approach is clear. We believe that disputes, no matter how serious, must ultimately be addressed through dialogue and diplomacy.

Pakistan will continue to support efforts that reduce tensions, protect regional stability and create conditions for cooperation.

We must strengthen our economy, create greater opportunities for our young people, improve education and skills, strengthen institutions through series of governance, economic and social reforms to ensure that the benefits of development and democracy reach every part and community of the country. We also renew our solidarity with the people

of Indian Illegally Occupied Jammu and Kashmir and reaffirm our support for their legitimate struggle for their rights.

On this Independence Day, I call upon all Pakistanis to contribute to the country's progress in whatever field they serve.

May Allah Almighty protect Pakistan, grant peace and prosperity to our people, strengthen our country and guide us towards a better future.

Pakistan Zindabad!

Message | *Muhammad Shehbaz Sharif Prime Minister of the Islamic Republic of Pakistan*

Today, on the festive occasion of Independence Day, I extend my warmest and heartfelt felicitations to all my fellow Pakistanis at home and abroad.

It is a matter of immense honour and pride for us all that the struggle for independence was led by eminent leaders like the Father of the Nation, Quaid-e-Azam Muhammad Ali Jinnah, Mufakkir-e-Pakistan, Poet of the East, Allama Muhammad Iqbal, and many other distinguished leaders.

Today, as a nation, we pay our earnest tribute to the leaders, stalwarts and workers of the Pakistan Movement and to our forefathers who made determined efforts to turn the dream of a free motherland into a reality.

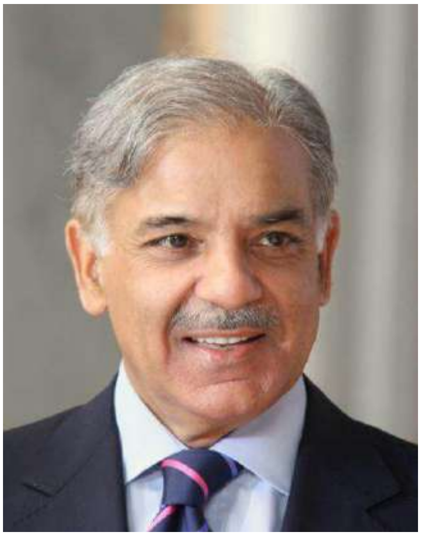
The cherished dream of an independent state was fulfilled owing to the statesmanship and visionary leadership of Quaid-e-Azam Muhammad Ali Jinnah, the immense sacrifices of our forefathers, the unwavering resolve of the leaders of the Pakistan Movement, and the boundless grace and blessings of Allah Almighty!

By the grace of Allah Almighty, the journey of national development and prosperity is thriving ahead towards a brighter future, despite the challenges along the way.

Despite numerous difficulties, the people of Pakistan have achieved remarkable success in every sphere of life through their God-gifted talents and abilities. Our talented youth, skilled workforce, highly qualified professionals, hardworking farmers and labourers are the true guarantors of our country's bright future.

On this Independence Day, the nation also pays heartfelt tribute to all its martyrs who sacrificed their precious lives for the beloved homeland.

Let us, on this day, renew our national resolve to work together for the development and prosperity, peace and stability, mutual harmony and national unity. Today, I sincerely, yet again, extend the invitation to all segments of society,



and especially to all political parties, to join hands and work constructively together for national integrity and the protection and advancement of our national interests. May Allah Almighty make Pakistan a symbol of honour and dignity among the comity of nations and bless it with a glorious future adorned with continued success and progress.

Ameen!

Democracy at 79: Progress, pitfalls and lessons on Independence Day

By Noman Sattar

Independence Day serves as a reminder of many things: the Independence movement, the complicated process, and the later developments. For Pakistan, all these hold great significance, have many dimensions, and provoke debate.

The Independence movement is, again, seen in various dimensions: the political struggle of Indian Muslims against the dominant Hindu community; the colonial system under the British Raj; and other socio-economic factors that compelled Muslims to consider a separate homeland. All these factors were skillfully managed by Mr Jinnah and his team of dedicated Muslim League leaders, who led the masses in major parts of India.

'Independence' itself was something that both Hindus and Muslims wanted, and later demanded. At the same time, the British had also resigned to the fact that there was no solution to the communal problem of India but Independence. However, none of the three were really prepared for what ensued after the British announced the Independence Plan. As it drew closer, many issues arose that the British sought to address through consultations.

Despite these efforts, the political schism and deep mistrust between the two communities led to communal violence on a large scale. The unfair Radcliffe Award became a major issue, and restrictions on the transfer of assets and on rehabilitation became major issues for the newly independent Pakistan.

The Kashmir issue cropped up on the eve of Independence, as the Hindu Maharaja dithered on accession, against the will of the people; as the situation deteriorated, the dubious accession led to a war between the two newly created states.

As a result of these developments right at the time of Independence—birth pangs, vPakistan saw itself in an insecure environment. It had to fight a war to secure its rightful territory. Soon after, the nascent country lost its founder, Quaid-i-Azam, a loss that came as a jolt to the political dispensation.

While the first Prime Minister of Pakistan, Liaquat Ali Khan, gave the system continuity, his assassination a few years later, after the creation of Pakistan, struck at the roots of the polity. After 1951, the political order remained under strain nd largely unstable. Another determining factor was the country's division into two geographically separate parts.

This was another factor contributing to a schism between the people and the leaders of the two halves. Culturally and linguistically, the peoples of the eastern and western wings were distinct, and these differences became increasingly apparent over time, culminating in a mass movement that led to separation.

The above discussion offers a few clues as to how democracy has evolved and functioned in the country. As Pakistan sets to start its eighth decade, a discussion on democracy is in order. There are many dimensions to this critical debate: the colonial past, the early turbulent years, an insecure environment, the roles of political leaders and the military, and a traditional, semi-literate society.

A close discussion on all of the above offers insights into what can be called a ''political malaise''that leads people to say that democracy has not functioned smoothly, even that people are not fit for democracy! (One can also ask a question: "Are we much different from the people of other South Asian countries where democracy has flourished?""

One could start from the Pakistan movement that was based on the premise of representation and participation of the Muslims in the affairs of the state. Quaid's vision for Pakistan was a progressive, democratic polity with equal rights for minorities.

The Quaid's dream was shattered in the early to mid-fifties when a political musical chair ensued in the capital, and bureaucrats joined the politicians in calling the shots, removing and appointing PMs who suited their interests.

Thus, Pakistan's democratic woes had begun before General Ayub Khan's 1958 Martial Law. After that, Pakistan has seen two more eras of military rule (Gen Zia, 1977-88; Gen Musharraf, 1999-2008). Interestingly, these periods were sustained by a favorable international environment, which also led to a somewhat rosy economic outlook. Also, all three military rulers received support from specific political factions.

The civilian rule periods were marked by political instability, crises, and economic issues that the incumbents were unable to handle; they also felt they could not govern without the military's blessing. And many of the governments, particularly in the 90s, were unable to complete their terms. The reasons behind this state of affairs are not hard to point at: a weak democratic tradition; weak institutions; weak Parliamentary norms and procedures.

In Parliament, the ruling party is only interested in legislation that strengthens itself, while a splintered opposition is unable to overcome its differences to check it. Thus, there is hardly any legislation addressing major public-interest issues.

With a desensitized public, political parties are free to win over their supporters rather than a broader electorate. Political parties remain highly personality-driven, which prevents capable leaders from coming forward.

While Pakistan adopted the Westminster-type model of democracy, it was not strengthened along those lines, and it remains weak on many counts; spoilers keep raising the issue of a Presidential system, almost as a threat.

At 79, the age of Pakistan's democracy is much less; in the current phase, it is 18 years, and a long way to go. In the 21st century, almost the whole non-Western world has been able to tailor democracy to its national ethos, but in Pakistan's case, much more remains to be done.

The electoral system remains under strain, and the results are mostly questioned. There is a need for transparency in the whole electoral process and in the functioning of the Election Commission.

The Quaid, both as a leader of the Independence movement and, briefly, as the Governor-General, has left a deep imprint on governance that remains a major issue. In his commitment to good governance, transparency, merit, and accountability, the lessons are clear as day.

Over time, all these have been relegated to history; Pakistan today, in its democratic dimension, deviates from the Pakistan envisaged by the Quaid more than eight decades ago.

A true democratic dispensation can steer the ship of the state toward the goals the Quaid had set, and to which today's leaders also allude but make no serious effort to achieve.

(Courtesy – The News International)

Maritime Minister Junaid Anwar Chaudhry calls for unity, economic strength on Independence Day

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry called for national unity, economic strength and increased trade to build a strong, self-reliant and prosperous Pakistan. Addressing an Independence Day ceremony at Karachi Port Trust, the minister said, “We must all play our role in the development of the country,” adding that the nation’s resolve remained strong and “no one can cast an evil eye on Pakistan.”

Junaid Anwar Chaudhry said Pakistan needed to demonstrate unity and solidarity and value the freedom achieved through immense sacrifices. “We must tell the new generation how many sacrifices were made for Pakistan,” he said. The minister said true sovereignty could be achieved through a strong economy and promotion of trade. He stressed the need to further expand regional trade and transshipment activities to strengthen the country’s economy.

He said the progress achieved by Karachi Port and Port Qasim reflected the determination and hard work of their administrations. “We must not just set records; we establish new benchmarks,” he said.

The minister said the ultimate goal was to build “a strong, self-reliant and prosperous Pakistan.”

KPT Chairman Rear Admiral (Retd) Shahid Ahmed also addressed the Independence Day ceremony and paid tribute to those who rendered sacrifices for Pakistan’s freedom.

He said the nation must never forget the sacrifices made during the struggle for independence and should uphold the values for which Pakistan was created.

CM Sindh joins KCCI to celebrate 79th Independence Day flag hoisting ceremony

At the 79th Independence Day Flag Hoisting Ceremony organized by the Karachi Chamber of Commerce & Industry (KCCI), Sindh Chief Minister Syed Murad Ali Shah declared Pakistan’s $100 billion export target “absolutely achievable.” He said Sindh’s indigenous energy resources, particularly Thar coal, solar, wind, and gas, could help reduce production costs, improve industrial competitiveness, and strengthen Pakistan’s position in global markets.

Shah endorsed Chairman Businessmen Group (BMG) Zubair Motiwala’s proposal to raise exports from $30 billion to $100 billion, noting that overseas Pakistanis already contribute around $40 billion in remittances. He stressed that Pakistan’s next battle must be fought on the economic front and called for stronger cooperation between government and business leaders. He also urged the business community to press the federal government for policies aimed at reducing the cost of doing business and energy.

Highlighting Sindh’s potential as Pakistan’s energy basket, Shah called for greater use of Thar coal and indigenous gas to reduce dependence on expensive imported fuel. He assured KCCI of continued cooperation and pledged to examine concerns of Nasla Tower victims and address the transporters’ strike. Earlier, Motiwala urged Pakistanis to

treat Independence Day as a moment of introspection and commitment to economic progress. He called for a cost comparison study with India, Bangladesh, and Cambodia, while emphasizing agricultural modernization. KCCI President Rehan Hanif welcomed Shah and stressed the need for economic self-reliance, while seeking further assistance for Gul Plaza traders awaiting reconstruction and stronger enforcement against reckless driving.

A flag-hoisting ceremony held at the Korangi Association of Trade and Industry

A flag-hoisting ceremony was held at the Korangi Association of Trade and Industry (KATI) to celebrate Pakistan’s 79th Independence Day, featuring Sindh Minister for Labour Saeed Ghani as the chief guest.

Ghani in Independence Day celebrations, noting that after recent conflicts, the spirit among the people had grown more vibrant than in previous years, when fear overshadowed the festivities. He stressed the importance of economic development, suggesting that the country could resolve its financial issues through collective effort and a broader tax base.

Highlighting Pakistan’s progress, he remarked that unity within the nation could help overcome long-standing challenges.

KATI President Muhammad Ikram Rajput echoed these sentiments, praising a recent agreement between Pakistan, Saudi Arabia, and Türkiye as pivotal for establishing a new Muslim superpower bloc. He urged all stakeholders to collaborate for the nation’s development

and to work towards a positive image of Pakistan both at home and abroad, emphasizing the shared responsibility for the country’s future.

Makkah Al-Mukarramah Summit for Joint Defence

At the gracious invitation of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, the President of the Republic of Türkiye, H.E. Mr. Recep Tayyip Erdoğan, and the Prime Minister of the Islamic Republic of Pakistan, H.E. Mr. Muhammad Shehbaz Sharif, paid a visit to the Kingdom of Saudi Arabia, on 24 Safar 1448H, corresponding to August 7, 2026.

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister received H.E. the President of Türkiye, and H.E. the Prime Minister of the Islamic Republic of Pakistan, at Al-Safa Palace in Makkah, where the Makkah Al-Mukarramah Summit for Joint Defence was held, during which the distinguished relations between the Kingdom of Saudi Arabia, the Republic of Türkiye and the Islamic Republic of Pakistan were reviewed, along with a number of issues of mutual interest.

Guided by the longstanding historical ties among the three States, based on the enduring bonds of brotherhood and Islamic solidarity that unite them, and building upon their shared strategic interests and longstanding defence cooperation, His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of Saudi Arabia, H.E. Mr. Recep Tayyip Erdoğan, President of the Republic of Türkiye, and H.E. Mr.

Muhammed Shehbaz Sharif, Prime

Minister of the Islamic Republic of Pakistan, signed the Makkah Joint Defence Agreement, reflecting the three States' shared commitment to further strengthening their collective security and to promoting peace, security, and stability in the region and beyond, in pursuit of a secure and prosperous future.

The Agreement is intended to strengthen collective deterrence against any act of aggression and stipulates that any armed attack against any one of the three States shall be regarded as an attack against them all. It further provides for the enhancement of all aspects of defence cooperation among the three States.

Makkah Defense Agreement: A Hope for Unity, Peace, and Economic Cooperation in the Muslim World, Zubair Tufail

President of the United Business Group (UBG) and former President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Zubair Tufail, has termed the joint defense agreement signed between Pakistan, Saudi Arabia and Türkiye in Makkah an important and welcome development towards promoting defense, diplomatic and strategic cooperation among the three brotherly Muslim countries.

Zubair Tufail said that the agreement has been reached at a time when the world is facing various crises, changes, trade disputes and regional conflicts. In such circumstances, a joint defense alliance among major Muslim countries is not only important for the security and sovereignty of the Muslim Ummah but also represents a historic decision for strengthening its self-confidence.

He said that it must be understood that the historical weaknesses and divisions among Muslims have always strengthened their adversaries. Our borders have continuously faced threats, while our political and economic strength has also been affected. If we unite today and enter into joint defense agreements, it offers a new ray of hope that Muslim countries can set aside their differences and unite for common interests. The Makkah agreement is a shining example of recognizing this need and laying a strong foundation for the future.

Zubair Tufail said that the agreement paves the way for mutual cooperation among the three countries to safeguard each other's security, sovereignty, prosperity and regional stability. Under the agreement, cooperation will be promoted in several areas, including the exchange of defense information, joint military exercises, transfer of security technologies, arms production and cyber defense. The agreement between the three countries will provide a new direction and a stronger foundation for their mutual relations.

He said that the agreement holds particular importance for Pakistan. Pakistan has strong defense capabilities and longstanding brotherly and strategic relations with Saudi Arabia and Türkiye. Increased defense cooperation among the three countries will not only be important for regional security but also create new opportunities to promote Pakistan's economy, industry, trade, and investment.

He said that if Pakistan, Saudi Arabia and Türkiye transform their bilateral relations into broader economic cooperation, new markets and opportunities will emerge for business people, investors and industrialists in all three countries. Joint projects in the fields of industry, trade, infrastructure, energy and technology can create employment opportunities. As a result, economic ties between Pakistan and brotherly Muslim countries will strengthen, and the scope of economic cooperation will expand further.

Zubair Tufail said that there is a need to ensure that the agreement is not limited merely to a defense document, but is transformed into the foundation for broader economic, political, diplomatic and social cooperation.

Port Qasim Authority: A strategic gateway for Pakistan's trade and economic prosperity

By Rear Admiral Syed Moazzam Ilyas, HI (M) Retd.CHAIRMAN, PQA

Pakistan's economic prosperity and global competitiveness are closely linked to the strength of its trade and export sector. As global trade continues to evolve, efficient maritime infrastructure and integrated logistics systems have become indispensable for economic progress. In Pakistan's maritime and industrial landscape, Port Qasim Authority (PQA) has established itself as a strategic national institution contributing significantly to trade facilitation, industrialization, and economic growth.

Port Qasim Authority is Pakistan's premier energy and industrial maritime gateway, handling approximately half of the country's seaborne trade and serving as the nation's primary LNG port. Recognized as Pakistan's energy hub, PQA hosts critical energy, industrial, and logistics infrastructure that contributes significantly to national energy security, power generation, and economic growth.

Internationally, PQA has been recognized among the world's fastest-improving container ports, securing 5th position among the world's 20 most improved ports in the World Bank–S&P Global Market Intelligence Container Port Performance Index (CPPI) 2025, reflecting its significant progress in operational efficiency, productivity, and service performance.

An important feature of PQA is its extensive industrial zone, spanning approximately 14,000 acres and accommodating major national and multinational industries. This integrated industrial ecosystem contributes significantly to industrial output, employment generation, export-oriented manufacturing, and foreign direct investment.

Recent infrastructure and industrial development initiatives associated with PQA are expected to attract substantial foreign investment, further reinforcing the Port's contribution towards Pakistan's economic progress and industrial expansion.

To support Pakistan's export sector, PQA introduced an initial 50% reduction in port charges for export-oriented cargo, which was subsequently increased by a further 10 percentage points to 60%, reinforcing its commitment to trade facilitation and enhancing the competitiveness of Pakistani exports in global markets.

PQA is also strengthening its position as a regional transshipment hub by introducing significant cost-reduction incentives for transshipment cargo, including a 100% concession on wharfage charges and free storage facilities.

These measures aim to reduce cargo-handling costs, improve supply-

chain efficiency, and attract regional and international transshipment business, thereby enhancing Pakistan's connectivity with global markets.

The Port continues to deliver operational excellence that strengthens investor confidence and supports Pakistan's economic prosperity. This progress is further supported by ongoing digitization initiatives, the deployment of Vessel Traffic Management System (VTMS) and Enterprise Resource Planning (ERP) systems, the development of new terminals, and dualization and capital dredging projects aimed at enhancing operational capacity, efficiency, and resilience.

With a clear vision for the future, PQA remains committed to supporting Pakistan's economic aspirations by fostering a modern, efficient, and internationally competitive maritime sector capable of meeting the evolving demands of global trade and providing Pakistani businesses with an efficient gateway to Export to the World.

PQA Safely Berths Massive LNG Carrier Despite Severe Monsoon Conditions

PQA safely berthed a massive LNG carrier despite severe monsoon conditions. The high-risk emergency operation involved guiding the S K Resolute through a 49-kilometer-long navigational channel amidst extreme weather on.

The crisis arose after escalating regional tensions forced two scheduled QatarEnergy vessels to cancel their deliveries under Force Majeure. Facing a severe fuel deficit during peak summer demand, Pakistan LNG Limited (PLL) managed to secure an emergency spot cargo already in transit, PQA Public Relations Officer Asad Altaf Hussain Warsi said in a statement. Operating at the absolute limits of the port's navigational capacity, the PQA operations team executed a highly complex maneuver to safely dock the vessel.

The S K Resolute arrived carrying 171,951 cubic meters of LNG, making it the largest single LNG cargo ever handled at the PGPCL terminal. With a beam width of 47.8 metres, it also stands as the widest LNG carrier ever managed at Port Qasim during the monsoon season. The PQA said this landmark maritime achievement has secured an uninterrupted supply of critical gas to the national transmission system. The successful operation has stabilised the country's power grid, ensuring continued electricity supply to millions of households and industrial units across Pakistan.

Gadani Ship Recycling Resumes After Eight Years

Ship recycling operations have officially restarted at the Gadani Ship Breaking Yard after an eight-year pause, with seven vessels arriving for dismantling. The revival is being hailed as a major boost for Pakistan's maritime economy and industrial sector.

According to officials, the resumption was made possible through coordinated efforts by the National Logistics Corporation (NLC), a member of the Maritime Task Force, alongside other government agencies. The federal government has granted the industry formal recognition as an industrial sector, paving the way for investment and sustainable growth.

As part of a modernization drive, Gadani's facilities are being upgraded to meet international standards, including compliance with the International Maritime Organization (IMO) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. Nine of the 16 yards have already been certified, while the remaining seven are undergoing inspection.

Authorities also plan to establish a modern Treatment, Storage, and Disposal (TSD) facility to ensure the safe handling of hazardous waste and strengthen environmental safeguards for the coastal ecosystem. Each ship recycled at Gadani is expected to contribute around $25 million to the national economy. At full

capacity, the industry could meet nearly 30 percent of Pakistan's steel scrap demand, reducing reliance on imports.

Industry experts note that the revival will generate thousands of jobs, stimulate industrial activity, and provide significant momentum to Pakistan's blue economy by reinforcing both maritime and manufacturing sectors.

M/V Jahan Brothers II Arrives at Pakistan's Gwadar Port

Commercial activities at Gwadar Port continue smoothly despite regional maritime tensions. The arrival of another transhipment vessel highlights growing international confidence in Pakistan's deep-sea port.

The Bangladeshi-flagged M/V Jahan Brothers II arrived at Gwadar from Singapore carrying 53,064.66 tonnes of high-quality steel billets bound for Al Hamriyah Port in the UAE.

The cargo will be temporarily offloaded and stored at Gwadar before being reloaded onto another vessel for onward shipment to the UAE as part of the transhipment process.

Gwadar Port Authority Chairman Noor-ul-Haq Baloch said the continued port

operations demonstrate Gwadar's growing reputation as a safe, reliable, and efficient regional trade hub.

US Business Delegation Visits KPT Under SIFC Initiative

A high-level US business delegation visited Karachi Port Trust (KPT) Head Office, where Chairman KPT, Rear Admiral Shahid Ahmed SI(M), S.Bt (Retd), briefed the delegation on Karachi Port's record performance, modernisation and investment opportunities.

CEO PNSC, Syed Jerar Haider Kazmi, and Director General Marine Fisheries Department, Dr Mansoor Ali Wassan, also attended. The delegation showed keen interest in the 140-acre Maritime Business District, smart port and blue economy projects, and proposed developing it as an IT hub.

They also explored opportunities to enhance Pakistan's mango exports to the US through a dedicated processing facility, besides reviewing investment prospects in PNSC and the fisheries sector.

DP World to Develop Two New Terminals on UAE's East Coast

DP World has signed a 50-year concession agreement with the Fujairah Ports Authority to develop two new terminals on the UAE's east coast: the Al Rugaylat Container and Multipurpose Terminal and the Dibba General Cargo Terminal. The investment will expand DP World's UAE gateway network, providing customers with greater flexibility, connectivity, and access to regional and global trade routes.

Al Rugaylat will have the capacity to handle up to 2.5 million TEUs annually, along with 1.7 million tonnes of general cargo and 190,000 Car Equivalent Units (CEUs). Dibba will add up to 3.6 million tonnes of annual general cargo capacity. Together, the terminals will increase DP World's UAE container-handling capacity from 19.4 million TEUs to nearly 22 million TEUs, while strengthening its general cargo and Ro-Ro operations.

Strategically located on the Gulf of Oman, Fujairah is emerging as a major global maritime hub. The new deep-water gateway will accommodate the latest generation of ultra-large container

vessels, attract investment, create jobs, and support long-term economic growth. Integrated with Jebel Ali and Jafza through DP World's inland logistics network, the terminals will provide end-to-end supply chain solutions across the UAE, enabling more efficient movement of goods between ports, logistics hubs, and end markets.

Japanese Ambassador visits KPT

H.E. Shuichi Akamatsu, the Ambassador of Japan to Pakistan, along with First Secretary Mr. Yuki Ishimatsu, visited the Head Office of Karachi Port Trust (KPT) and met with the Chairman of KPT, Rear Admiral Shahid Ahmed SI (M), S.Bt (Retd). The meeting focused on ways to strengthen maritime cooperation between Pakistan and Japan, enhance bilateral trade, and explore opportunities for Japanese investment in port modernization and logistics.

The Chairman of KPT provided the delegation with an overview of Karachi Port's transformation and its strategic role as a regional maritime and transshipment hub. Both sides discussed potential avenues for future collaboration and technology exchange.

Pakistan Achieves Significant Historic Milestone with First RoRo EV Shipment

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry recently announced the arrival of M.V. Grande Shanghai, carrying more than 2,000 electric vehicles (EVs) in Pakistan's first-ever Roll-on/Roll-off (RoRo) shipment. In a statement, the minister said the 220-metre RoRo vessel had successfully berthed at the Karachi Gateway Terminal Multipurpose Limited (KGTML) terminal of Karachi Port Trust (KPT), describing the development as a significant milestone for Pakistan's maritime and logistics sectors.

He said the vessel's arrival followed his approval of RoRo shipments of electric vehicles at a committee meeting on maritime issues held last month. The minister said the successful handling of the vessel reflected the growing capability of port infrastructure to accommodate specialised cargo operations in line with international standards.

He noted that the country's first RoRo shipment of electric vehicles also highlighted Pakistan's gradual integration into the global clean mobility and sustainable transport supply chain.

Explaining the significance of RoRo operations, Junaid Chaudhry said that unlike conventional cargo vessels, RoRo ships are purpose-built to transport wheeled cargo, allowing vehicles to be driven directly on and off the vessel. The system, he added, significantly reduces cargo handling time, enhances operational safety and improves overall efficiency at ports.

He said the successful berthing of M.V. Grande Shanghai demonstrated Karachi Port Trust's commitment to modernising

port operations and facilitating trade through efficient, technology-driven logistics.

The minister reiterated the government's commitment to supporting initiatives to strengthen the maritime sector and enhance Pakistan's connectivity with global shipping networks.

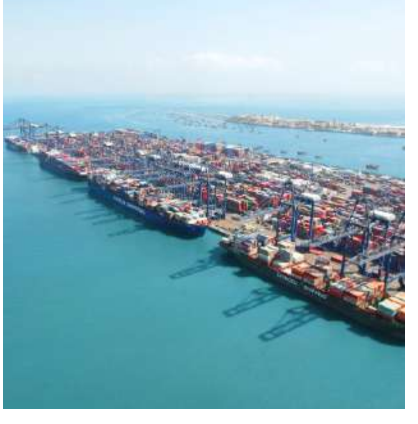
Hutchison Ports Pakistan invests USD 76 million in advanced equipment

Hutchison Ports Pakistan, the country's only state-of-the-art deep-water container terminal, announced a major upgrade to its operations with a USD 76 million investment program spanning 2026 and 2027. The investment includes two electric remote-controlled Quay Cranes (QCs), 17 electric remote-controlled Rubber Tyre Gantry Cranes (RTGCs), 70 e-trucks, and 50 trailers. As part of efforts to accelerate operational speeds, the terminal has already received its first batch of 20 e-trucks, 10 trailers, a reach stacker, and an empty handler this year.

This investment marks a major milestone in the terminal's ongoing modernization initiative. With cumulative investments projected to surpass USD 690 million by the end of 2026, Hutchison Ports Pakistan continues to expand capacity, enhance productivity, and solidify its position as a leading maritime gateway in the region. Beyond commercial growth, this fleet electrification supports Hutchison Ports Group's global sustainability targets and advances Pakistan's sustainable development by decarbonizing its supply chain.

"Our continuous investment reflects our unwavering commitment to Pakistan's economic growth and maritime leadership," said CS Kim, CEO of Hutchison Ports Pakistan. "Working hand-in-hand with MOMA, KPT, and the Government, we are fully focused on turning the Prime Minister's vision to establish Pakistan as a premier transshipment hub into a reality. By deploying cutting-edge technology, we are enabling faster turnaround times, optimizing cargo clearance, and unlocking long-term economic value for the nation."

As part of the broader Hutchison Ports Pakistan upgrade program, the



terminal has submitted a proposal to the Government of Pakistan to secure additional land to implement a Centralized Examination Area. This initiative directly supports the maritime agenda of the Ministry of Maritime Affairs (MOMA), Karachi Port Trust (KPT), and the Government of Pakistan to build a high-capacity logistics hub that optimizes trade efficiency and drives regional commercial activity.

Karachi Port Trust achieves historic milestone

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry announced that the Karachi Port Trust (KPT) has achieved the highest annual cargo handling volume in its 138-year history. This landmark achievement underscores Pakistan's growing maritime strength. He described this milestone as a reflection of improved port efficiency, enhanced operational capacity, and the resilience of Pakistan's maritime economy.

KPT surpassed its previous record of 54.685 million tonnes in the current fiscal year, a feat attributed to effective management, expanded port infrastructure, and streamlined operations. The minister emphasized that this achievement is not merely statistical; it represents a broader transformation in Pakistan's maritime sector, aligning with the Ministry of Maritime Affairs' reform agenda.

Chaudhry congratulated KPT Chairman Rear Admiral Shahid Ahmed (R), officers, employees, and stakeholders, noting that the success was the result of coordinated planning, teamwork, and sustained effort. He reaffirmed the government's commitment to modernizing ports, strengthening logistics infrastructure, and aligning facilities with international standards to position Pakistan as a regional maritime hub.

Rear Admiral Shahid Ahmed echoed these sentiments, praising the workforce's professionalism and strategy, and pledged continued efforts to enhance operational performance and competitiveness. This achievement, he noted, is not an endpoint but a stepping stone toward greater efficiency and competitiveness in the global shipping arena.

MSC Mirjam calls at Karachi Port

Adding to this momentum, KPT recently welcomed MSC Mirjam, one of the world's largest container vessels, at SAPT-2 berth. The vessel arrived at 1100 hours and was berthed by 1200 hours the same day, demonstrating the Port's ability to handle ultra-large container ships with efficiency.

MSC Mirjam measures 400 meters in length and 58.8 meters in beam, with a gross tonnage of 193,000 and a carrying capacity of 19,500 TEUs. Arriving with a draught of 14.2 meters, the vessel's safe and efficient handling highlighted the expertise of KPT's marine pilots and operations personnel.

Port authorities expect approximately 1,500 container movements during its call before departure to Salalah, Oman.

Officials emphasized that such operations underscore the confidence international shipping lines continue to place in Karachi Port's capabilities, reinforcing its reputation as a reliable gateway for global trade.

The arrival of MSC Mirjam also signals Pakistan's readiness to integrate more deeply into global shipping networks. Handling vessels of this scale requires not only advanced infrastructure but also highly trained personnel, and KPT's success demonstrates both.

PICT expands into logistics services

Pakistan International Container Terminal Limited (PICT) has announced its entry into the logistics services business, marking a significant expansion of its operational footprint. In a notice to the Pakistan Stock Exchange, the company outlined plans to provide container delivery, transportation, cargo handling, and last-mile delivery services.

This strategic move leverages PICT's existing infrastructure, industry expertise, and customer relationships to offer integrated logistics and container terminal management services. While the financial impact is expected to remain limited initially, future growth will depend on business volumes achieved under the new operations.

PICT assured stakeholders that updates on progress will be shared regularly, positioning the company as a more comprehensive player in Pakistan's logistics and maritime ecosystem. By diversifying into logistics, PICT is aligning itself with global trends where port operators increasingly offer end-to-end supply chain solutions.

Gwadar Port completes second bunkering operation

Gwadar Port has successfully completed its second marine bunkering operation within days of its inaugural exercise, signaling the Port's growing capability to provide internationally compliant fuel services.

The operation involved supplying IMO-compliant Very Low Sulphur Fuel Oil (VLSFO) refined by Cnergyico PK Limited (CPL), with global energy trader Vitol conducting the bunkering via its specialized barge, Marine Ista, for an LNG carrier.

With Karachi, Port Qasim, and now Gwadar offering bunkering facilities, Pakistan has extended marine fuel supply services across all major commercial ports. This development provides international shipping lines with greater flexibility to refuel at Pakistani ports, enhancing the country's competitiveness in the regional maritime market.

Usama Qureshi, Vice Chairperson of CPL, emphasized Gwadar's strategic location near key international shipping routes, positioning it as a potential refueling hub in the Arabian Sea. He noted that consecutive successful operations signal a transition from demonstration projects to regular commercial activity, strengthening Pakistan's maritime profile.

Marine bunkering is considered a high-value service globally, and Gwadar's entry into this market could generate significant revenue while boosting Pakistan's maritime standing.

Pakistan Marine Academy to gain degree-awarding status

Federal Minister Junaid Anwar also announced that the Pakistan Marine Academy (PMA) is being upgraded to a degree-awarding institution. A summary has been submitted to the prime minister for in-principle approval, with consultations completed and procedural formalities fulfilled.

Following approval, the summary will be forwarded to the Ministry of Law for vetting before being placed before the federal cabinet. The initiative is part of the government's broader agenda to modernize maritime education and align it with international standards.

Discussions are underway with leading global institutions to introduce dual degree programs, providing cadets with internationally recognized qualifications. The minister highlighted that this transformation will enhance academic standards, strengthen collaboration, and improve career opportunities for Pakistani cadets.

He emphasized that granting degree-awarding status to PMA will support the country's long-term blue economy objectives by developing a skilled workforce for shipping, ports, and logistics sectors. This landmark reform is expected to produce highly qualified seafarers and maritime professionals capable of meeting evolving global industry needs.

Dubai plans new Port to bypass Strait of Hormuz

Meanwhile, regional dynamics are shifting. DP World, the Dubai-based port operator, is planning a new multipurpose port and container terminal on the UAE's east coast, reducing reliance on Jebel Ali and bypassing the Strait of Hormuz.

The project, located in Fujairah, aligns with the UAE's strategy to safeguard its economy against hostilities with Iran, which has disrupted shipping through the strait. Since the conflict began, Iran has launched nearly 3,000 drones and missiles at the UAE, with activity at Jebel Ali falling by up to 95% after the strait's closure.

The new Port would deepen DP World's presence on the Gulf of Oman, allowing containers to bypass the strait and move overland to Dubai, Abu Dhabi, and neighboring Gulf countries. While Jebel Ali will remain the flagship hub, DP World is expected to invest hundreds of millions of dollars initially, with potential expansion depending on capacity needs.

Jebel Ali, which handled 15.6 million TEUs last year, has been central to Dubai's rise as a global logistics hub. The east coast project represents a strategic diversification to ensure resilience amid regional instability.

PNSC's Group achieved a turnover of Rs. 36,558 million

The Board of Directors of the Pakistan National Shipping Corporation (PNSC) has presented the consolidated and unconsolidated condensed interim financial statements for the nine months ended March 31, 2026, reflecting a year of transition shaped by global market volatility and domestic operational adjustments.

During the period, other income declined by approximately Rs. 6,700 million, primarily due to the absence of one-off gains recorded last year, including Rs. 4,400 million from the disposal of two Aframax tankers — M.T. Lahore and M.T. Quetta — following the completion of their useful lives in March 2025. Capital gains on mutual funds also fell by Rs. 1,025 million, further moderating non-operating income.

Despite these headwinds, the Group achieved a turnover of Rs. 36,558 million, including Rs. 11,946 million from PNSC, compared to Rs. 28,405 million (Rs. 4,050 million from PNSC) in the corresponding period last year. The increase was driven by higher Aframax, LR-I, and MR-II charter-out activity, with charter-out days rising by 143, generating incremental revenue of Rs. 2,765 million. The induction of two Aframax and one MR-II tankers during the third quarter further strengthened revenue generation, while foreign chartering revenue surged by Rs. 6,835 million amid a 29-voyage increase. This growth underscores PNSC's strategic reliance on chartered-in vessels following the disposal of older tonnage.

However, the overall revenue expansion was tempered by a decline in average freight rates and tonnage in the refinery segment — from USD 10.41 to USD 9.86 per metric ton — and a 35% contraction in slot business. On the positive side, bulk carrier revenue rose from Rs. 2,671 million to Rs. 3,320 million, marking a 24% growth. Other expenses increased by Rs. 4,000 million, largely due to contributions made to the Prime Minister's Austerity Fund.

The Group reported a net profit after tax of Rs. 7,506 million (PNSC standalone: loss of Rs. 1,161 million), compared to Rs. 15,439 million (standalone profit of Rs. 3,711 million) in the same period last year. Group earnings per share stood at Rs. 37.89, while standalone results reflected a loss per share of Rs. 5.86, against Rs. 77.94 and Rs. 18.73, respectively, last year. These figures highlight the impact of market adjustments and fleet renewal on short-term profitability, while positioning the Corporation for sustainable long-term growth.

Future Prospects

Prevailing geopolitical tensions in the Middle East have materially affected global shipping markets, leading to elevated freight rates and heightened operating risks. Heightened war-risk premiums, insurance surcharges, and longer trading routes have raised bunker consumption and overall costs. A portion of the global fleet remains constrained in the Persian Gulf, unable to transit the Strait of Hormuz, thereby tightening effective vessel supply. This has supported freight earnings for vessels operating outside the affected region, though market conditions remain volatile and risk-sensitive.

Dry Bulk Outlook

The dry bulk market remained relatively firm through March 2026, supported by momentum from late 2025. Freight earnings across key segments — particularly Capesize and Panamax — stayed above seasonal averages, driven by steady cargo volumes, resilient minor bulk and agricultural shipments, and increased tonne-mile demand. Some softening was observed toward the end of the quarter, with rising volatility and initial pressure on rates.

Looking ahead, the market is expected to gradually ease through the remainder of 2026 as fleet supply growth outpaces demand expansion. While minor bulks and agricultural trades may sustain activity, slower iron ore and coal movements — particularly amid economic uncertainty in China — could temper growth. Geopolitical developments may intermittently support rates through trade disruptions, but the overall outlook points to a balanced-to-softer freight environment in the medium term.

Tanker Market Outlook

The tanker freight market is projected to remain firm through 2026, underpinned by ongoing geopolitical disruptions and structural shifts in global oil trade flows. The sharp reduction in transits through the Strait of Hormuz has altered trading patterns, extending voyage distances and increasing tonne-mile demand. Crude and product tanker segments have experienced elevated utilization, with Aframax and Suezmax vessels benefiting from increased Atlantic Basin and West African trade flows that have replaced disrupted Middle Eastern volumes. Product tankers continue to gain from rerouted cargoes via longer alternative routes, sustaining strong demand for vessel capacity.

Pakistan Cement Demand Expected to Grow 8% in FY27, Says IMS Research

IMS Research has reinstated coverage on Pakistan's cement industry with an overweight recommendation, citing improving domestic demand, accelerating consolidation, and supportive macroeconomic conditions as drivers of a stronger earnings outlook.

According to the report, domestic cement demand is expected to rise by 8 per cent in FY27, supported by lower interest rates, housing-focused fiscal measures, and improving economic activity. The sector's recovery follows four years of contraction, with dispatches already rising 7.2 per cent YoY to 50.5Mt in FY26.

Despite improving fundamentals, the sector (excluding Lucky Cement) trades at a compelling EV/ton of US$42.1, well below recent transaction multiples and replacement cost estimates of over US$100/ton. IMS highlights meaningful scope for valuation re-rating as earnings recover and consolidation benefits materialize.

Top Picks Identified

Maple Leaf Cement (MLCF): Favored for its acquisition of Pioneer Cement, diversified earnings base, and low-cost production profile.

DG Khan Cement (DGKC): Offers upside through capacity expansion and embedded value in its investment portfolio.

Kohat Cement (KOHC): Recognized for operating efficiency and a cash-rich balance sheet that provides strategic flexibility.

Consolidation Reshaping the Industry

Recent acquisitions are reshaping Pakistan's cement landscape. MLCF's purchase of PIOC boosts its northern market share by 7.6 per cent, while Fauji Cement's acquisition of ACPL lifts its national share to 14.2 per cent.

Larger platforms are expected to strengthen pricing discipline, enhance cash flow generation, and improve financial flexibility for future expansion and energy optimization.

Pakistan's cement exports show growth in 11MFY26

According to the Federal Bureau of Statistics (FBS), Pakistan's cement sector recorded modest growth in export volumes and a significant increase in earnings during the first eleven months of FY25-26.

Official trade figures indicate shipments totalled 8.11Mt (US$316.30m), representing a 9.85 per cent increase from 8.018Mt (US$287.94m) in the same period the previous year. This marks a 1.19 per cent YoY increase in volume. In local currency terms, export revenues surged by 10.63 per cent, reaching PKR88.87bn (US$3.19bn).

A rising trend was also observed in May 2026, when cement and clinker exports totalled US$25.205m and 642,482t.

This shows a sharp increase from April 2026, when exports reached US$20.25m for 514,256t, reflecting a MoM growth of 24.47 per cent in value and 24.93 per cent in volume.

It is important to note that the border between Pakistan and Afghanistan has been closed for the past nine months, negatively impacting both countries and particularly affecting cement exports

to Kabul due to security concerns. Historically, Pakistan has exported cement and clinker to countries including Afghanistan, Sri Lanka, Brazil, the USA, and various regions in Africa.

Pakistan Cement Sector Attracts US$700m for Seven New Plants

Special Investment Facilitation Council (SIFC) reforms have yielded positive results, with an investment of US$700m approved for seven new cement plants. With the efforts of SIFC, the Flying and Lucky Cement projects were approved.

Lucky Cement completed the upgrade of its Karachi plant, increasing its annual production capacity by 300,000t to 5.35Mt. The upgrade will save fuel and reduce coal consumption, while the company's total production capacity has increased to 15.6Mt per year.

The All Pakistan Cement Manufacturers Association (APCMA) reported that total cement consumption during FY2025-26 increased by 7.21 per cent to 55.15Mt, reflecting higher construction activity.

Local consumption reached 41.5Mt, up 9.5 per cent, supported by development projects, the housing sector, and private construction activities.

According to APCMA, cement exports during the fiscal year decreased by 2.19 per cent. Despite lower export volumes, stronger local demand supported overall sales. Industry experts expect domestic cement demand to increase further if

development projects and construction activity continue, providing a positive outlook for Pakistan's construction and industrial sectors. *(Sources: cement.com)*

Pioneer Cement reports strong FY2026 earnings and approves PKR4bn investment

Pioneer Cement Ltd announced its annual financial results for the year ended June 30, 2026, showing significant improvements in profitability and revenue growth today. The Board of Directors, meeting in Lahore, approved the audited accounts and authorised an investment of up to PKR4bn as loans or advances to Maple Leaf Cement Factory Ltd (MLCFL), its holding company, under Section 199 of the Companies Act, 2017.

According to a statement posted on PSX, revenue rose to PKR38.58bn (US$139m), up from PKR33.31bn in FY2025, while profit after taxation surged to PKR6.59bn, compared with PKR4.88bn last year. The company reported an operating profit of PKR10.34bn, reflecting improved margins and cost efficiencies.

Pioneer Cement's board did not recommend any dividend or bonus/right shares for the year. The approved investment in MLCFL will be extended for one year, from 18 September 2026 to 17 September 2027, at a markup rate of one per cent above three-month KIBOR or the company's average borrowing cost, whichever is higher.

The Annual General Meeting (AGM) of Pioneer Cement is scheduled for 15 September 2026, in Lahore.

Additionally, PIOC continues to post solid results, with encouraging revenue growth and expanding gross margins

despite cost pressures from elevated fuel prices. With new management in place following MLCF's takeover, experts expect synergies to emerge over the short to medium term as MLCF applies its expertise in pet coke and biofuels to PIOC's fuel mix, according to a report by IMS Research.

DG Khan Cement unveils PKR45bn major strategic expansion plan in Pakistan

In an exclusive management briefing hosted by Arif Habib Ltd as part of its Corporate Insight Series, DG Khan Cement Company Limited (DGKC) outlined its operational performance and strategic roadmap. Senior executives Mr. Inayatullah Niazi (CFO) and Mr. Syed Ahsan Awais (AGM Finance) shared updates on capacity expansion, energy diversification, and financial outlook.

DGKC currently operates with a clinker production capacity of 22,400Mtpd, supported by 185MW captive power generation through coal, gas, waste heat recovery, solar, and grid electricity. Management announced plans to add a new 11,000Mtpd clinker line by 1HFY28, with a CAPEX of ~PKR 45bn. The project will be partly funded through internal cash flows, while ~PKR 30bn will be raised via debt.

The new line is expected to deliver significant efficiency gains, reducing heat consumption to 680–690 kcal/kg and lifting North gross margins from 20 per cent to 28–30 per cent, subject to utilization. DGKC is also expanding renewable energy investments, including the Khairpur solar plant (7MW to 10MW) and a planned 20–25MW solar project at DG Khan. DGKC is also pursuing cost optimization at its Hub plant, where 60 per cent of dispatches are exported, leveraging freight advantages. Alternative fuels such as tyres, carpet waste, and imported solid waste are being utilized to reduce costs. Current coal sourcing includes domestic, Iranian, and imported supplies, priced between PKR 38,000–46,000 per ton.

Looking ahead, management expects North cement retention prices of PKR 16,700–17,000 per ton in 4QFY26 and anticipates resuming cement exports to the Middle East once geopolitical conditions stabilize.

DG Khan Cement, part of the Nishat Group, is among Pakistan's largest cement producers, with plants in DG Khan, Khairpur, and Hub. Established in 1986, the company has built a reputation for innovation, energy diversification, and export competitiveness.

Maple Leaf Cement posts 18% YoY rise in quarterly profit, driven by PIOC Integration

Maple Leaf Cement Factory Ltd (MLCF) has announced strong financial results for the fourth quarter of FY26, recording consolidated profitability of PKR4.3bn (US$15.5m), an 18 per cent YoY increase from PKR3.6bn in the same period last year, according to AKD Securities Limited.

The company's revenue surged 63 per cent YoY to PKR28.2bn, supported by the inclusion of Pioneer Cement Ltd (PIOC) and higher retention prices. Gross margins expanded to 43.7 per cent from 40.5 per cent, partly due to one-off factors.

Distribution expenses fell 32 per cent YoY to PKR664m, while administrative costs doubled to PKR1.3bn. Other income dropped 67 per cent YoY to PKR591mm.

Finance costs rose fivefold to PKR2.2bn following increased borrowings to fund the PIOC acquisition. The effective tax rate climbed to 40 per cent from 33 per cent.

For FY26, MLCF's annual earnings grew three per cent YoY to PKR11.9bn. The Board also approved investments of up

to PKR2.bn each as loans or advances to KTML and Maple Leaf Capital Ltd, signalling continued strategic financial support within the group.

Pakistan Cement Despatches Rise 6.02% in July 2026

Pakistan saw cement despatches increase by 6.02 per cent in Jul-26. Total cement despatches in July-26 were 4.476Mt, against 4.222Mt in the same month of the last fiscal year. According to data released by the All Pakistan Cement Manufacturers Association (APCMA), local cement despatches by the industry in Jul-26 were 3.771 Mt, compared with 3.215 Mt in Jul-25, an increase of 17-28 per cent. Exports, on the other hand, declined sharply by 29.95 per cent, with volumes falling from 1.007Mt in July 25 to 705,341 t in Jul-26.

In Jul-26, North-based cement mills dispatched 3.092Mt of cement, up 9.46 per cent from 2.825Mt in July 25. South-based mills dispatched 1.383Mt of cement in Jul-26, 0.095 per cent lower than the 1.1397Mt dispatched in July-25. North-based cement mills dispatched 3.092Mt of cement to domestic markets in Jul-26, up 19.25 per cent from 2.593Mt in Jul-25. South-based mills dispatched 678,678t of cement to local markets in Jul-26, 9.97 per cent higher than the 621,621t dispatched in Jul-25.

Compared with exports of 231,231t from North-based mills in Jul-25, there were no exports in July-26. Exports from South fell 8.98 per cent to 705,705t in July-26, from 774,774t in the same month last year.

A spokesman for APCMA said that local uptake could be further boosted if the government reduces duties and taxes on cement, which would benefit end consumers. Cement is not a luxury item but an essential commodity for the masses. Heavy rains are affecting most parts of the country, and the government should provide necessary relief for the rehabilitation of the affected areas, he added. Additionally, AKD Securities Limited's

Usama Rauf comments that the improvement was led by domestic demand, supported by a continuous recovery in construction activity, i) subsidised financing by the government, ii) improving income levels, and iii) the realisation of pent-up demand. Meanwhile, exports declined 30 per cent YoY to 0.7Mt as a result of a 9 per cent YoY decline in South exports to 0.7Mt and the absence of North exports amid the prolonged Afghan border closure.

Fecto Cement Reports PKR663m Net Profit

Pakistan saw cement despatches increase by 6.02 per cent in Jul-26. Total cement despatches in July-26 were 4.476Mt, against 4.222Mt in the same month of the last fiscal year. According to data released by the All Pakistan Cement Manufacturers Association (APCMA), local cement despatches by the industry in Jul-26 were 3.771 Mt, compared with 3.215 Mt in Jul-25, an increase of 17-28 per cent. Exports, on the other hand, declined sharply by 29.95 per cent, with volumes falling from 1.007Mt in July 25 to 705,341 t in Jul-26.

In Jul-26, North-based cement mills dispatched 3.092Mt of cement, up 9.46 per cent from 2.825Mt in July 25. South-based mills dispatched 1.383Mt of cement in Jul-26, 0.095 per cent lower than the 1.1397Mt dispatched in July-25. North-based cement mills dispatched 3.092Mt of cement to domestic markets in Jul-26, up 19.25 per cent from 2.593Mt in Jul-25. South-based mills dispatched 678,678t of cement to local markets in Jul-26, 9.97 per cent higher than the 621,621t dispatched in Jul-25.

Compared with exports of 231,231t from North-based mills in Jul-25, there were no exports in July-26. Exports from South fell 8.98 per cent to 705,705t in July-26, from 774,774t in the same month last year.

A spokesman for APCMA said that local uptake could be further boosted if the government reduces duties and taxes on cement, which would benefit end consumers. Cement is not a luxury item but an essential commodity for the masses. Heavy rains are affecting most parts of the country, and the government should provide necessary relief for the rehabilitation of the affected areas, he added. Additionally, AKD Securities Limited's

Usama Rauf comments that the improvement was led by domestic demand, supported by a continuous recovery in construction activity, i) subsidised financing by the government, ii) improving income levels, and iii) the realisation of pent-up demand. Meanwhile, exports declined 30 per cent YoY to 0.7Mt as a result of a 9 per cent YoY decline in South exports to 0.7Mt and the absence of North exports amid the prolonged Afghan border closure.

Attock Cement posts strong FY26 earnings despite 4Q margin pressure

Attock Cement Pakistan Ltd (ACPL) has announced its 4QFY26 results, with net revenue up 16 per cent YoY to PKR11.2bn (US$40.36) and two per cent QoQ, reflecting continued topline momentum.
However, gross profit slipped one per cent YoY to PKR2.9bn, as margins contracted to 25.7 per cent from 30.2 per cent in 4QFY25.

Operating profit fell 27 per cent YoY to PKR1.2bn, mainly due to weaker gross profitability and higher distribution costs.

Finance costs, however, declined sharply by 43 per cent YoY to PKR275m, while other income rose 42 per cent YoY to PKR266m, supporting the bottom line.

Taxation dropped significantly by 81 per cent YoY to PKR163m, reducing the effective tax rate to 14.5 per cent from

66.9 per cent last year. As a result, PAT surged 127 per cent YoY to PKR 956m.

Fauji Cement reports strong 4QFY26 earnings

IMS Research has released its review on Fauji Cement Company Ltd (FCCL), which posted a robust net profit after tax (NPAT) of PKR 5.4bn for the fourth quarter of FY26.

This marks a 56 per cent quarter-on-quarter and 38 per cent year-on-year increase, well above the estimated EPS of PKR1.70.

For the full year, FCCL recorded NPAT of PKR16.2bn, reflecting a 21 per cent YoY growth, driven by higher sales and a lower-than-expected effective tax rate.

The company also surprised the market by announcing a final cash dividend of PKR1.50 per share, against expectations of no payout.

Key Highlights

Sales Growth: Net sales rose to PKR23.9bn, up 10 per cent YoY and 7 per cent QoQ, supported by higher retention prices in the North region.

Margins: Gross margins expanded to 38 per cent, beating expectations due to controlled costs.

Investments: FCCL booked PKR 237m profit share from its 46 per cent stake in Attock Cement Pakistan Ltd (ACPL). The Board has authorized management to explore a potential merger with ACPL.

Taxation: Effective tax rate declined to 23 per cent, compared to 38 per cent in the same period last year.

Despite challenges from the Afghan border closure affecting exports, FCCL delivered encouraging revenue growth and margin expansion. The company's reliance on renewable energy — now more than 50 per cent of its power mix — continues to provide a competitive edge.

Analysts highlight that the potential merger with ACPL would make FCCL the first cement company to operate across three provinces, strengthening its market position and access to the southern market.

Pakistan to establish construction industry development board

Mian Zahid Hussain, president of Pakistan Businessmen and Intellectuals Forum (PBIF) and chairman of National Business Group Pakistan, has welcomed Prime Minister Mian Muhammad Shehbaz Sharif's announcement of a comprehensive development package for the construction sector, terming it a timely step to boost economic growth and industrial activity. Mr Hussain said the construction sector has shown signs of recovery, with growth of 5.7 per cent recorded during FY25-26, according to the Pakistan Economic Survey. Cement sales data further confirms this improvement: total dispatches rose 7.2 per cent to 50.5Mt, while domestic sales surged 9.5 per cent to 41.5Mt. In July 2026 alone, cement dispatches increased by 6 per cent YoY to 4.476 Mt, with domestic sales jumping by 17.3 per cent.

However, he expressed concern over a 30 per cent decline in cement exports, which fell to 705,341t, citing high costs and weak competitiveness as major challenges for the industry.

He said the government's proposals — including the establishment of a Construction Industry Development Board (CIDB), a possible Construction Development Bank (CDB), tax reforms, and a digital one-window approval system — are crucial for sustaining growth. He stressed that reforms should not remain temporary incentives but evolve into long-term structural measures, ensuring private-sector participation alongside the federal PSDP of PKR1trn (US$3.6bn) for FY26-27.

Mr Hussain urged incentives for affordable housing, vertical urban development, green buildings, earthquake-resistant construction, and locally produced materials. He emphasised that Pakistan must view construction not merely as real estate activity but as a multiplier of industrial growth, with cement demand serving as a key indicator of sectoral strength.

Lt Gen Aamer Raza Promoted to Four-Star General

Prime Minister Muhammad Shehbaz Sharif has promoted Lieutenant General Syed Aamer Raza to General and appointed him Commander, National Strategic Command (CNSC) for a three-year term. Established under the 27th Constitutional Amendment, the CNSC oversees Pakistan's nuclear institutions previously managed by the abolished Chairman, Joint Chiefs of Staff Committee. General Raza has served in key positions, including Chief of General Staff, DG Weapons & Equipment, and Chairman of Heavy Industries Taxila. His technical expertise and operational experience are considered valuable for strengthening continuity and stability in Pakistan's strategic command structure.

PTCL confirms Nadeem Khan as Chief Executive Officer

The Board of Directors of Pakistan Telecommunication Company Limited (PTCL) recently confirmed Nadeem Khan as the company's Chief Executive Officer.

Nadeem Khan's telecommunications career spans over two decades with PTCL and Ufone, following more than seven years of international assignments with Millicom International Cellular. He joined Ufone as Chief Financial Officer in 2003 and served in that role for a decade.

In 2017, he was appointed Group Chief Financial Officer of PTCL and Ufone, where he led the companies' financial strategy during a period of significant transformation, including the acquisition of Telenor Pakistan.

Novo Nordisk appoints Mehtaz Sultan Khan as GM, Pakistan

Novo Nordisk has appointed Mehtaz Sultan Khan as General Manager for Pakistan, effective 3 August 2026. His leadership experience spans over 15 years in healthcare and consumer goods, with a focus on commercial strategy and brand building in Pakistan and the Gulf region.

Before joining Novo Nordisk, Mehtaz was the Marketing Director at Abbott Nutrition International, leading commercial transformation in Pakistan and Iraq. His appointment aligns with Novo Nordisk's commitment to addressing the growing challenges of diabetes and obesity in Pakistan. Mehtaz expressed enthusiasm for joining the company, emphasizing the opportunity to enhance patient outcomes through innovation and collaboration.Burak Cem, Vice President for Novo Nordisk Business Area Middle East and Central Asia, highlighted his strong experience and understanding of the local healthcare landscape as crucial for expanding access to innovative therapies in the country.

Ahmad Raza Sarwar appointed Secretary of the Interior

The Government of Pakistan has announced the appointment of Ahmad Raza Sarwar, a senior BS-22 officer of the Pakistan Administrative Service (PAS), as the new Secretary of the Interior and Narcotics Control Division. A notification issued by the Establishment Division confirmed that Sarwar, who had been serving under the Punjab government, has now been transferred to the federal level.

Sarwar's appointment comes at a critical time, as the Ministry of Interior oversees matters of internal security, law enforcement coordination, and narcotics control. His extensive administrative experience in Punjab is expected to help strengthen federal–provincial coordination. He replaces Capt. Muhammad Khurram Agha (Retd), who has been directed to report to the Establishment Division until further orders.

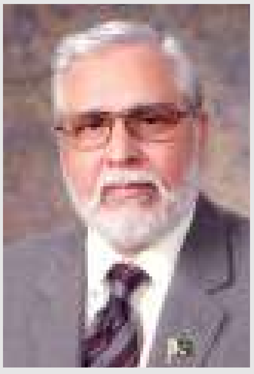
This reshuffle reflects the government's ongoing efforts to place seasoned officers in key ministries, ensuring continuity and efficiency in governance.

Raisa Adil Becomes Principal Information Officer

In a parallel development, the Ministry of Information and Broadcasting has appointed Ms. Raisa Adil as the new Principal Information Officer (PIO) and Executive Director General of the Press Information Department (PID). Adil previously served as Executive Director General of the External Publicity Wing, where she played a pivotal role in shaping Pakistan's image abroad.

Her appointment underscores the government's emphasis on strengthening public communication and media engagement. The PIO's office is central to disseminating official information, managing press relations, and ensuring transparency in government messaging.Alongside Adil's posting, Mubashir Hassan has been appointed Director General of the Digital Communication Department, while Muhammad Shahzad has been named Director General of PID. These changes highlight the government's focus on modernizing its communication apparatus, particularly in the digital sphere, to counter misinformation and enhance outreach.

Tariq Haleem honors S.M. Tanveer for organizing Pakistan's first Economic Summit



Former FPCCI Vice President and former Chairman of the Pakistan Ship's Agents Association, Tariq Haleem, congratulated prominent business leader, industrialist and UBG Patron-in-Chief S.M. Tanveer on the successful organisation of the first Pakistan Economic Summit 2026, calling it a historic and encouraging development for Pakistan's economy.

Haleem said the summit brought together industrialists, businessmen, exporters, investors, economists and policymakers on one platform, creating opportunities for meaningful dialogue on Pakistan's economic challenges and future prospects.

He praised S.M. Tanveer and the organising team for their vision and efforts in making the event successful.

He stressed that the summit should become a permanent national economic movement rather than remain limited to Islamabad.

He proposed holding future editions in major industrial and commercial centres, including Karachi, Lahore, Faisalabad, Sialkot, Gujranwala, Multan, Hyderabad, Sukkur, Peshawar, Quetta and Islamabad, to highlight regional economic potential, industrial strength, export capacity and investment opportunities.

Haleem said regional summits would strengthen coordination among governments, the private sector, business organisations and investors. They could promote local industries, increase exports, attract investment, create employment and develop practical policy recommendations tailored to regional needs.

He expressed optimism that the summit could become Pakistan's most credible economic forum, helping shape policies, strengthen industrial stability, enhance exports, attract investment and support long-term sustainable economic growth.

Ijaz Khokhar Elected Vice President of IAF

Pakistan's apparel industry has achieved a milestone with Ijaz A. Khokhar, CEO of Ashraf Industries, elected as Vice President of the International Apparel Federation (IAF). Khokhar is the first Pakistani to hold this position in IAF's history, marking a significant achievement for the country's value-added textile sector.

IAF President Stefano Festa Marzotto announced Khokhar's nomination, which was unanimously approved by the General Assembly. His election is expected to enhance Pakistan's representation in the global apparel industry and open doors for greater international collaboration.

Khokhar's career includes leadership roles in PRGMEA, FPCCI, and SAARC Chamber of Commerce, as well as contributions to the Sialkot Dry Port Trust. His appointment reflects Pakistan's growing influence in the global textile and apparel market.

Karachi Bar Association Elects New Leadership

The Karachi Bar Association (KBA) has elected Aamir Nawaz Warraich as president and Mohammad Arshad Shar as general secretary in its annual elections. Other office-bearers include Aziz Ghouri (vice president), Riaz Korai (joint secretary), Fahim Mangi (librarian), and Kashif Nazeer Baloch (treasurer).

The elections also brought new members to the managing committee, including Hussan Bano, Mohammed Hanif, Nadeem Ahmed, Barkat Ali, Javed Jabbar, Sultan Ahmed, Asim Hussain, Muteeullah, Jawaid Panhwar, Aisha Soomro, and Sualiha Kanwal.

The KBA, one of the largest bar associations in Pakistan, plays a vital role in representing lawyers' interests and advocating for judicial reforms. The new leadership is expected to focus on strengthening professional standards and addressing challenges faced by the legal community.

Wajid Jawad Re-Elected President of Anjuman Taraqqi-e-Urdu

The Anjuman Taraqqi-e-Urdu Pakistan has re-elected Wajid Jawad as president for a three-year term during its General Council meeting at Urdu Bagh. The meeting also elected Dr. Yasmin as general secretary, Ali Khurram Zaidi as treasurer, and Abbas as joint secretary. Renowned literary figures Zahida Hina and Abdul Bari Farangi Mahli were appointed special advisers. Founded to promote the Urdu language and literature, the Anjuman has played a central role in cultural and educational development in Pakistan. Jawad's re-election reflects members' confidence in his leadership and commitment to advancing Urdu as a medium of national identity and intellectual discourse.

Irfan Qureshi Installed as ESUP Head

The English Speaking Union of Pakistan (ESUP) has installed Mr. Irfan Qureshi as its president for a two-year term. Founded in 1961, ESUP is part of the global English-Speaking Union network, spanning over 50 countries and promoting communication, cultural exchange, and leadership through English. Qureshi, a respected business leader and humanitarian, brings decades of corporate and civic experience. He aims to empower youth, strengthen communication, and promote dialogue across Pakistan. He highlighted language and education as vital tools for building bridges and strengthening Pakistan's global engagement.

Govt appoints Muhammad Ali Malik as SBP deputy governor

The federal government has appointed Muhammad Ali Malik as Deputy Governor of the State Bank of Pakistan (SBP) for a five-year term with immediate effect.

According to a notification issued by the Finance Division recently, the appointment was made under Section 11A(2) of the State Bank of Pakistan Act, 1956, as amended in 2022. The notification stated that the federal government was pleased to appoint Malik as Deputy Governor, SBP, for a period of five years, with immediate effect.

His appointment comes as the central bank continues to oversee monetary policy, banking-sector regulation and financial stability amid evolving economic conditions.

PBC Elects Ziad Bashir as Chairman

The Pakistan Business Council (PBC) recently elected Ziad Bashir, Director of Gul Ahmed Textile Mills, as its new chairman for a term of eighteen months. At 48, Bashir becomes one of the youngest leaders to head the advocacy platform since its establishment in 2005.

Bashir, who has served as vice chairman since February 2025, also sits on the Council's board of directors. Syed Hyder Ali, CEO and Managing Director of Packages Limited, has been appointed vice chairman for the same term. Formed by fourteen of the country's largest business groups, the PBC now represents 102 member companies, collectively accounting for around 40 percent of national exports, 25 percent of tax receipts, and 11 percent of GDP.

Bashir brings a strong policy record to the role. He is a member of the Prime Minister's Economic Advisory Council and founding chairman of the Pakistan Retail Business Council. His work at the PBC has spanned export competitiveness, tax reform, market access, privatisation, and retail documentation, with engagements across the Finance Ministry, Federal Board of Revenue, and multilateral institutions.

He also serves as Honorary Consul General of Denmark in Karachi and was awarded the Knight's Cross of the Order of the Dannebrog in 2025 for his role in strengthening commercial and cultural ties between Pakistan and Denmark.

PCA networking dinner strengthens industry synergy in Karachi

The Pakistan Coating Association (PCA) hosted a networking dinner at Avari Towers, Karachi, bringing together leading figures from the coatings and allied industries to foster collaboration and discuss the sector's future direction.

The evening began with a recitation from the Holy Quran by Mr. Abid Taqi, followed by a welcome address by Mr. Iftikhar Bashir Ch., Chairman, PCA, who emphasized unity under the association's slogan "Mein Nahi Hum," highlighting collective growth and sustainable progress in the coatings industry. He noted that the upcoming election provided an ideal opportunity to engage with PCA members, particularly from the South Region. Mr. Moazzam Rasheed, Chairman, Bin Rasheed Group, reflected on PCA's history and urged members to work together with strong synergy to achieve the association's long-term goals. Mr. Muhammad Yousuf, CEO/ Director, Yaksr Pvt. Ltd acknowledged the modest turnout due to the short notice but expressed optimism that future events would attract greater participation, reinforcing the need for a unified approach to address industry challenges. Guest speaker Mian Anjum Nisar, Chairman BMP Group and former President FPCCI & LCCI, delivered an insightful address on Pakistan's economic landscape. He stressed the importance of continuous engagement with policymakers to create a conducive environment for business growth and ease of doing business. "Those in power must take all industry stakeholders into confidence to ensure sustainable economic development," he remarked, concluding with a patriotic "Pakistan Zindabad."
Before closing the session, Mr. Muhammad Ahmad, Chairman Shalimar Group, proposed forming a Tax Recovery Committee and urged the government to reform tax collection mechanisms and the FBR structure to prevent undue harassment of the business community.

The event concluded with dinner, attended by representatives from Nelson Paint, Blue Bird Paint, Capricorn Associates, Yasir Enterprises, Raziki Agency, Ibrahim Enterprise, Archroma Pakistan, Mijokum Pvt. Ltd, Allied Impex, Gamaluz OleoChemicals, OMYAPACK Pvt. Ltd, Next Paint Industry, Polymer Products Corporation, Paradise International, and other industry players. Approximately 50 guests participated, marking another step toward strengthening cooperation within Pakistan's coatings sector.

OGDC partners with a Canadian firm to deploy advanced flow assurance tech in heavy oil wells

Oil & Gas Development Company Limited (OGDC) has signed a contract with Canada's Synergetic Oil Tools Inc.

to deploy advanced Passive Energy Tool technology aimed at enhancing production from Pakistan's heavy crude oil fields.

The contract signing ceremony was held at OGDC Headquarters in Islamabad. Canadian High Commissioner to Pakistan, Ambassador Tarik Ali Khan, attended the ceremony as the chief guest along with MD/CEO OGDC Ahmed Hayat Lak. Synergetic Oil Tools Inc. President and CEO Brian Herman joined the ceremony virtually. Senior representatives of OGDC, the Canadian High Commission and Synergetic also attended the ceremony. As part of the agreement, Synergetic will deploy Passive Energy Tool technology at OGDC's heavy oil wells to optimise production. The technology is designed to improve flow assurance in highly viscous crude oil wells by optimizing fluid characteristics, reducing the frequency of workovers, minimizing well downtime, lowering operating costs and decreasing the use of production chemicals.

Speaking at the ceremony, MD/CEO OGDC Ahmed Hayat Lak said the partnership demonstrates OGDC's commitment to adopting innovative technologies to address production challenges in heavy oil reservoirs. He said OGDC continues to explore opportunities with global technology providers to enhance production efficiency and maximize recovery from mature and technically challenging fields. He expressed confidence that the new technology would significantly reduce workover requirements and operating costs while improving production performance. Canadian High Commissioner Ambassador Tarik Ali Khan highlighted the importance of cooperation between Pakistan and Canada in the energy and critical minerals sectors.

PPL announces fourth consecutive gas discovery in Shah Bandar block

Pakistan Petroleum Limited (PPL) has announced a gas and condensate discovery at its exploratory well Rahi X-1 in the Shah Bandar Block, located in Sujawal, Sindh.

The discovery marks the fourth consecutive hydrocarbon find in the Shah Bandar Block by PPL, the operator with a 63 per cent working interest (WI). The joint venture partners are Mari Energies Limited, with a 32 per cent WI, and Sindh Energy Holding Company Limited and Government Holdings (Pvt) Limited, each holding a 2.5 per cent WI.

According to a company statement issued recently, the Rahi X-1 exploratory well was spudded on 17 June 2026 and drilled to a measured depth (MD) of 2,612 metres to test the hydrocarbon potential of the Upper Sands of the Lower Goru Formation.

Based on the drilling results and the acquired and interpreted wireline log data, a hydrocarbon-bearing zone was identified and tested through a cased-hole drill stem test (DST). During testing, the well produced 0.493 million standard cubic feet per day (mmscfd) of gas and 12 barrels per day (bbl/d) of condensate at a wellhead flowing pressure of 133 pounds per square inch (psi) through a 32/64-inch choke from the Upper Sands (A Sand) of the Lower Goru Formation.

Mobilink Bank has won three awards from FinanceAsia

Mobilink Bank, Pakistan's leading digital microfinance bank, won three accolades at the FinanceAsia Awards 2026: Best Digital Bank, Best Bank for Financial Inclusion, and Best Bank for Use of Technology. These awards celebrate innovation and performance in the Asia Pacific's financial institutions. Over the past year, Mobilink Bank demonstrated strong financial health, expanded its lending portfolio, and significantly increased deposits, particularly by supporting women-led SMEs and sustainability initiatives such as solar energy financing. Haaris Mahmood Chaudhary, President & CEO, remarked that these awards highlight their commitment to creating an inclusive, digital financial ecosystem in Pakistan. Mobilink Bank has received numerous national and international awards for its leadership in digital innovation and financial inclusion, affirming its status as a trendsetter in the banking sector.

Muhammad Umar Ilyas is now Chief Information Officer for Mashreq Pakistan Operations

Mashreq Pakistan has announced the appointment of Muhammad Umar Ilyas as Chief Information Officer, highlighting its commitment to technology and digital banking in Pakistan. Umar Ilyas brings over 22 years of experience in technology leadership and digital transformation within the telecommunications and financial services sectors. He has a record of driving enterprise transformations and building high-performing teams.

In his previous roles at PTCL Group and Ubank, he led data center strategy, cloud transformation, and core banking programs, successfully managing large-scale digital initiatives.

As Chief Information Officer, Umar will advance Mashreq Pakistan's digital agenda and enhance its technology platforms, focusing on adopting innovations such as cloud computing and AI to deliver a digital-first banking experience.

Muhammad Hamayun Sajjad, CEO of Mashreq Pakistan, commented, "Umar's experience in transformation reflects our commitment to building local capabilities while delivering a modern banking experience in Pakistan." Umar expressed his eagerness to enhance the technology foundations that will improve customer experience, operational resilience, and scalability in Pakistan's growing banking sector.

He holds certifications from UC Berkeley and the National University of Singapore, along with a Master's degree in Information Security and Computer Engineering.

Bank Alfalah reports 39% rise in half-year 2026 profit

Bank Alfalah Limited announced a 39.6% increase in profit after tax to PKR 21.32 billion for the half-year ended June 30, 2026. Earnings per share rose to PKR 6.76, up from PKR 4.84 last year.

The Board declared an interim cash dividend of PKR 3.0 per share (60%).

Total deposits reached PKR 2.66 trillion, with current deposits at PKR 1.15 trillion. Gross advances totaled PKR 1.16 trillion, reflecting strong growth across Consumer, SME, and Agriculture segments.

Net Interest Income rose by 5%, while Non-Fund Income increased by 46% due to capital gains and heightened fee income. The Bank's capital adequacy ratio stood at 17.4%. Recently, Bank Alfalah inaugurated its 1,200th branch and is issuing a PKR 20 billion Subordinated Tier II Term Finance Certificate, rated AAA by PACRA.

Looking ahead, Bank Alfalah aims for sustainable growth through an expanded lending portfolio and a focus on digital transformation and operational efficiency.

JS Bank shines at Asian Banking & Finance Awards 2026

JS Bank has won three prestigious awards at the Asian Banking & Finance Awards 2026, including SME Bank of the Year – Pakistan, Private Bank of the Year – Pakistan, and Pakistan Domestic AI Initiative of the Year.

These accolades highlight the Bank's growth in SME banking, commitment to customer-centric digital solutions, and innovation through its AI-powered assistant, JSense AI, which enhances customer experience and operational efficiency.

The Private Bank of the Year award acknowledges JS Bank's tailored wealth management solutions for ultra-high-net-worth individuals, supported by the JS Group.

Basir Shamsie, President & CEO of JS Bank, expressed gratitude for the recognition, emphasizing the Bank's mission to empower customers in managing their finances effectively.

ABHI Microfinance Bank has partnered with Thardeep

ABHI Microfinance Bank has partnered with Thardeep to enhance access to banking services across Pakistan, particularly for underserved communities.

The agreement was signed by Ms. Mariam Pervaiz, Chief Commercial Officer of ABHI, and Mr. Sono Khangharani, CEO of Thardeep. This collaboration will leverage ABHI's Banking-as-a-Service platform to provide secure and innovative financial services through Thardeep's extensive community network. The goal is to reduce barriers to financial access, promoting convenience and empowerment in remote areas.

Both organizations share a vision of financial inclusion through technology and community-focused innovation, aiming to empower individuals and businesses while contributing to Pakistan's financial inclusion agenda. This partnership signifies a major step towards a more inclusive and digitally

connected financial future for the country.

DIB Pakistan Partners with PMRC to Expand Affordable Shariah-Compliant Housing Finance

DIB Pakistan has signed a PKR 6 billion Musharakah financing facility with Pakistan Mortgage Refinance Company Limited (PMRC) to expand access to affordable Islamic housing finance and supporting sustainable homeownership across Pakistan.

The initiative aligns with the Government of Pakistan's vision to address the country's housing shortage while fostering financial inclusion through Islamic banking. Speaking on the occasion, Muhammad Ali Gulfaraz, Chief Executive Officer, DIB Pakistan, said, "DIB Pakistan remains committed to providing innovative, customer-centric, financial solutions that create lasting value for our communities.

Our collaboration with PMRC represents an important step in strengthening our housing finance portfolio and expanding access to affordable home financing."

Commenting on the partnership, Raheel Qamar Ahmad, CEO PMRC, said, "PMRC mission is to expand Pakistan's housing finance market, by providing long-term liquidity to financial institutions. Our collaboration with DIB Pakistan is promising for a larger number of Pakistanis looking for affordable, Shariah compliant housing finance. We look

forward to increased home ownership."

The signing ceremony was attended by senior representatives from both organizations.

Standard Chartered Pakistan recognised as the best mortgage bank by Euromoney

Standard Chartered Pakistan has been named Pakistan's Best Mortgage Bank by Euromoney, highlighting the bank's commitment to supporting home ownership and its strong mortgage offerings.

This recognition underscores the bank's broader Wealth proposition, which aims to help clients build and protect wealth through tailored mortgage solutions.

As access to housing becomes a national priority, particularly with the Government's Wazir-e-Azam Apna Ghar Program, financing will play a key role in expanding home ownership and supporting economic development.

The bank's mortgage proposition offers competitive financing, digital convenience, and comprehensive support. Saadya Riaz, Head of Wealth and Retail Banking, stated, "We are honoured by this recognition and remain dedicated to helping individuals and families achieve their home ownership goals while fostering financial well-being." With over 160 years in Pakistan, Standard Chartered continues to provide clients with opportunities through its robust international network and local expertise.

HBL delivers strong H1'26 results with Rs 73.1 bn PBT

Habib Bank Limited (HBL) announced consolidated profit before tax of Rs 73.1 billion and profit after tax of Rs 34.5 billion for the half-year ended June 30, 2026. Earnings per share rose to Rs 23.51, while the Bank declared an interim cash dividend of Rs 6.0 per share for Q2, in addition to the earlier payout.

HBL's balance sheet expanded to Rs 8.0 trillion, with deposits closing at Rs 5.9 trillion. Domestic deposits reached a record Rs 5.1 trillion, driven by strong current account mobilization, improving the CA mix to 42.5%. Advances grew to Rs 2.1 trillion, supported by stellar growth in consumer financing at Rs 187 billion and agriculture financing exceeding Rs 110 billion.

Net interest income climbed to Rs 140 billion, aided by volumetric expansion and a stronger funding mix. Non-Fund Income rose to Rs 47 billion, reflecting double-digit growth in fees, commissions, and treasury gains. Total revenue reached Rs 187 billion, while administrative expenses grew modestly by 6%. Capital adequacy remained strong, with Tier I CAR at 13.7% and total CAR at 17.2%.

President & CEO Muhammad Nassir Salim credited the results to disciplined execution, technology investments, and diversified revenue streams. HBL reinforced its leadership with over 140,000 touchpoints, ≈2,000 branches, and continued rollout of its Temenos core banking upgrade. The Bank also advanced regional connectivity, acting as advisor for Pakistan's inaugural Panda Bond, and leading landmark transactions in Islamic and project finance.

HBL strengthened digital payments with the launch of the PayPak–UnionPay Co-Badge Debit Card, while celebrating the fifth anniversary of its Beijing Branch. Recognized by Euromoney as Pakistan's Best Bank for the eighth time in a decade, HBL continues to deliver sustainable value for clients, communities, and stakeholders.

HBL wins 'Pakistan's Best Bank 2026' award by Euromoney

Habib Bank Limited (HBL) has been named 'Pakistan's Best Bank' at the Euromoney Awards for Excellence 2026, reaffirming its position as one of the country's leading financial institutions.

In addition to the top award, HBL secured four other major accolades: 'Pakistan's Best Retail Bank', 'Pakistan's Best Bank for Sustainable Finance', 'Pakistan's Best for Capital Markets Advisory', and 'Pakistan's Best Investment Bank for M&A'.

Euromoney, a globally recognized English-language publication specializing in business and finance, presents its Awards for Excellence to recognize outstanding performance and leadership across the international banking and financial services industry.

According to Euromoney, HBL's recognition as Pakistan's best bank for 2026 reflects its market leadership, extensive scale and consistent performance across retail, corporate, investment and private banking. The publication also highlighted the bank's strong financial performance and extensive nationwide reach.

Euromoney further recognized HBL's contribution to Pakistan's economic and financial development. The bank played a key role in advising on Pakistan's inaugural panda bond and supporting major infrastructure projects, highlighting its broader role in the country's capital markets and development landscape.

Commenting on the recognition, Muhammad Nassir Salim, President & CEO – HBL, said that the awards reflect HBL's transformation into a client-first organization focused on delivering greater value to its customers.

He added that being recognized as 'Pakistan's Best Bank' is a tribute to the continued trust and confidence of HBL's millions of clients, emphasizing the importance of customer relationships in the bank's ongoing growth and transformation.

Bank Alfalah inaugurates its 1,200th Branch at Khayaban-e-Shamsheer, Karachi

Bank Alfalah, a leading Pakistani bank, inaugurated its 1,200th branch at Khayaban-e-Shamsheer, Karachi, marking a milestone in its growth. The Retail-cum-Premiere Branch offers a full range of banking products, including an exclusive Premiere Banking Lounge for premium customers.

This expansion supports Bank Alfalah's nationwide strategy to provide accessible, innovative financial services across Pakistan, serving over 9 million customers through 1,200 branches in more than 250 cities, supported by 17,000 employees. The bank also operates internationally in Afghanistan, Bahrain, Bangladesh, and the UAE, aiding global trade and cross-border banking.

Atif Bajwa, CEO, highlighted the branch's role in strengthening customer relationships amid digital banking advancements. Mehreen Ahmed emphasized the milestone reflects the bank's commitment to financial inclusion and community support. Recognized for digital innovation, Bank Alfalah continues to invest in modern infrastructure, digital self-service, and dedicated teams to deliver secure, efficient banking. The bank remains committed to empowering Pakistan's growth through accessible, tech-driven financial solutions.

BankIslami, EFU Life and EFU General Insurance to expand access to affordable microtakaful protection

BankIslami has teamed up with EFU Life Assurance and EFU General Insurance to offer affordable microtakaful protection through its mobile banking app. Customers can enroll, pay, and claim coverage for various plans, including health, accident, digital security, and home protection. The partnership was formalized in a signing ceremony in Karachi, attended by key representatives from both organizations. This initiative aligns with BankIslami's strategy to enhance its digital banking services and extend Shariah-compliant takaful coverage to a broader audience. Waqas Anis, BankIslami's Chief Digital & AI Officer, emphasized the goal of creating a digital ecosystem that meets customers' financial needs and makes Takaful coverage more accessible. Overall, this partnership enhances BankIslami's digital offerings and supports its mission to eliminate Riba.

Meezan Bank announces financial results for the half year ended June 30, 2026

The Board of Directors of Meezan Bank, in their meeting, approved the financial statements of the Bank for the half-year ended June 30, 2026. The meeting was chaired by Mr. Riyadh S.A.A. Edrees – Chairman of the Board.

The Bank reported a Profit After Tax (PAT) of Rs 48.88 billion, achieving an annualised Return on Equity of 34.7%, reflecting its ongoing commitment to enhancing shareholder value. Concurrently, basic Earnings per Share were recorded at Rs 27.15 (H1 2025: Rs 25.72). The Board approved an interim cash dividend of 80% (Rs 8.00 per share) for the second quarter of 2026. The Bank continues to maintain a strong capital position, with a Capital Adequacy Ratio above 19%, well above the regulatory requirement. Additionally, Meezan Bank remains one of the most valuable Banks in Pakistan with market capitalization exceeding USD 3.3 billion.

Total assets remained broadly stable, with the Bank closing the first half of 2026 at Rs 5.14 trillion, compared with Rs 4.81 trillion as at December 2025. The Bank continues to demonstrate strong asset quality, with a non-performing financing ratio of 1.83%, among the lowest in the banking sector.

It also maintains a prudent level of provisioning against non-performing financings, reflected in a coverage ratio of 152%. The Bank's net spread stood at Rs 128.79 billion (H1 2025: Rs 125.76 billion), representing an increase of 2%. Non-funded income increased to Rs 21.63 billion from Rs 15.92 billion in the corresponding period last year, reflecting a growth of 36%.

This increase was primarily driven by higher foreign exchange income, branch banking fees, and debit card-related fees. Overall, the Bank's Profit After Tax (PAT) rose by 6% year-on-year compared with H1 2025.

Artistic Milliners takes a role at Port Qasim apparel zone

Pakistan's Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry, has unveiled plans for a 400-acre apparel zone at Port Qasim, near Karachi, positioning denim manufacturing at the heart of Pakistan's next export push.

Chairing a meeting on the proposed garment city project, Mr Chaudhry said the cluster would focus on high-value apparel, with the first phase alone expected to generate over 138,000 jobs and annual exports worth $2.2 billion.

The initial 250-acre phase will be developed under a public-private partnership model, with 35% of the land reserved for roads, utilities, and green spaces. The commercial layout includes 32 industrial plots of five acres each, though sizes may be reduced to two or three acres to accommodate more investors.

Port Qasim Authority will provide infrastructure: each unit will have access to 400,000 gallons of water daily, two megawatts of electricity, and 23,100 pounds of industrial gas per day at 8 PSI — sufficient to generate 10 tonnes of steam. Overall utility capacity is planned at 13 million gallons of water per day, 64 MW of electricity, and 750,000 pounds of gas.

A flagship investment will come from Artistic Milliners, which will establish

a vertically integrated unit with more than $18 million in capital. The company's participation underscores denim's central role in the project.

Mr Chaudhry said: "By integrating port infrastructure, utilities, customs facilities, and private investment, we are laying the foundation for Pakistan's apparel sector to scale globally."

Pakistan's Textile Exports Rise 8.07% YoY to USD1.814bn in July

Pakistan's textile exports posted an 8.07% year-on-year increase in July 2026, reaching USD 1.814 billion compared with USD 1.678 billion in the same month last year, according to data released by the Pakistan Bureau of Statistics (PBS).

The growth was led by knitwear, which rose 4.06% to USD 533.8 million, and readymade garments, which climbed 15% to USD 460 million. Cotton yarn exports surged 18.69% to USD 66.5 million, while bedwear increased 4.16% to USD 308.5 million. Towels also recorded double-digit growth, up 13.37% to USD 106.4 million. Smaller categories such as other textile materials and made-up articles rose 21.98% and 10.56%, respectively.

Declines were noted in art silk and synthetic textiles (−8.22%) and cotton cloth (−0.10%). On a month-on-month basis, textile exports jumped 43.13%, rising from USD 1.267 billion in June to USD 1.814 billion in July.

Overall exports for July stood at USD 2.962 billion, up 32.11% MoM and 10.40%

YoY. Imports, however, surged 44.08% to USD 9.94 billion, widening the trade deficit to USD 6.978 billion.

Cotton shortfall costing billions to the economy and the exchequer: OICCI

Pakistan's cotton output has fallen by more than half from its peak, costing the economy an estimated USD 2–3 billion annually in additional imports and lost export earnings, according to the Overseas Investors Chamber of Commerce and Industry's report Seeds of Growth.

Drawing on inputs from leading OICCI member companies, the report attributes the decline to climate shocks, pest infestation, poor seed quality, and abrupt pesticide bans imposed without scientific transition plans. Cotton production has dropped from 14 million bales to 6.85 million in 2025–26, 34 percent below the government's target of 10 million bales. Since textiles account for 60 percent of export earnings, restoring output to 8–9 million bales could ease pressure on foreign exchange reserves.

The report also highlights delays in implementing the National Biotechnology Policy, which could unlock a "potential billion-dollar" maize export opportunity through biotech hybrids. OICCI Secretary General M. Abdul Aleem welcomed the policy's approval but warned that "the direction of policy is often right; it is the pace of execution that costs billions."

Weaknesses in the potato, dairy, and tobacco sectors persist, with low use of certified seed, poor cold-chain infrastructure, and rising production costs. Fertilizer use remains skewed toward nitrogen-based urea, while potash offtake is minimal. The report urges regulators to adopt time-bound approvals for seeds and pesticides, curb seed counterfeiting, and expand access to credit for smallholders to restore investor confidence and agricultural competitiveness.

PIA's fleet will be expanded to 60 aircraft: Arif Habib

At a recent SECP "Talk Series," businessman Arif Habib shared plans for Pakistan International Airlines Corporation Limited (PIACL).

He revealed that an investor consortium is working to appoint new senior management and expand the airline's fleet to 60 aircraft over the next decade.Habib welcomed the sales tax exemption granted under the Finance Act 2026, noting it supports privatization. He emphasized that PIACL remains profitable as a core business, with foreign properties transferred to its holding company, though a new CEO has yet to be appointed.

Habib highlighted challenges facing investors, particularly high energy costs and taxation, which cumulatively reach about 60 percent.

He argued that reducing electricity prices and renegotiating Independent Power Producer agreements could lower production costs and boost industrial capacity.

Turning to capital markets, Habib expressed confidence in Pakistan's long-term potential, citing average annual returns of 22 percent in rupee terms and 14 percent in dollar terms.

He urged greater awareness among youth to foster an investment culture.

The session, attended by SECP leadership and industry participants, also covered entrepreneurship, governance, and economic outlook. Habib stressed integrity, resilience, and value creation as keys to success, while SECP reaffirmed its commitment to transparency and investor-friendly reforms.

Riyadh Air expands network with Islamabad, Lahore launch

Riyadh Air, Saudi Arabia's new national carrier, has opened ticket sales for its latest expansion into Pakistan, introducing direct services to Islamabad and Lahore this month. The airline will commence daily flights to Islamabad from August 14, followed by thrice-weekly flights to Lahore starting August 18, operated on its new Boeing 787-9 Dreamliners.

The Islamabad–Riyadh service will run daily, with flight RX0659 departing Riyadh at 13:45 four times a week and RX0661 at 20:10 three times a week. Lahore–Riyadh flights (RX0675) will operate Tuesday, Thursday, and Saturday at 13:40, offering smooth onward connections to Europe and the Middle East. Return services from Pakistan are scheduled to align with evening and early morning departures.

The expansion underscores Riyadh Air's strategy to strengthen cultural and economic ties between Saudi Arabia and Pakistan, while serving the large expatriate community. The new routes are designed to support both business and leisure travel, positioning Riyadh as a key hub for international connectivity.

Passengers will experience enhanced comfort across Business Elite, Business, Premium Economy, and Economy cabins, with advanced inflight entertainment, wireless connectivity, and wellness-focused amenities. Children will receive bespoke Disney kits, while adults enjoy Saudi-made Kayanee products. Members

of Riyadh Air's loyalty program, Sfeer, will benefit from exclusive rewards, including a Best Offer Guarantee, complimentary Wi-Fi, and priority access to new routes through the Founders Club.

This dual launch marks a significant milestone in Riyadh Air's growing footprint across Asia, reinforcing its ambition to deliver a world-class travel experience.

Emirates rolls out five measures to boost passenger confidence

Dubai, UAE, 11 August 2026 — Emirates has introduced a series of customer-friendly initiatives to give travelers greater flexibility, peace of mind, and confidence when booking and flying.

The airline announced unlimited free date changes for all fares to Dubai, effective 10 August, allowing passengers to adjust travel plans without penalty.

Refund fees have also been substantially reduced, with Economy Saver refunds now costing US$50 and Flex fares US$25, while Business Class refunds are capped at US$50 for Special and Saver fares, and US$25 for Flex fares.

Across its global network, Emirates is offering one free date change on tickets booked from 2 April 2026, along with a 24-hour free fare hold option.

In a major innovation, Emirates has launched Comprehensive Travel Cover, an industry-first insurance product available in 27 countries.

The cover includes conflict protection, reimbursement of medical expenses up to US$25,000, unlimited worldwide medical expenses, emergency evacuation, baggage delay and loss, and free trip extensions of up to 30 days.

For loyalty members, Emirates Skywards

has announced enhanced benefits until 31 August 2026. These include 20% fewer Tier Miles required to reach Silver, Gold, and Platinum status, a 20% bonus on Tier Miles earned, and improved Cash+Miles savings, with 2,000 Miles now equal to US$30 instead of US$15.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Federal Minister for Maritime Affairs
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