

# HORIZON

October 2024



作组织成员国政府首脑（总理）理事会第二十三次会议  
(2024年10月15日至16日，伊斯兰堡)



تنظیم کئے سربراہان حکومت کی کونسل کا تیسواں اجلاس  
(15-16 اکتوبر 2024، اسلام آباد)

дать третье заседание Совета глав правительств  
спремьер-министров) государств - членов  
Шанхайской организации сотрудничества  
(Исламбад, 15-16 октября 2024 года)

Twenty-third Meeting of the Council  
of Government of the Member States  
Shanghai Cooperation Organization  
(15-16 October 2024, Islamabad)



RESEARCH AND POLICY PLANNING UNIT  
**PAKISTAN MUSLIM LEAGUE - NAWAZ**

# FROM THE EDITOR'S DESK

Dear Readers,

The recent passage of the 26th Constitutional Amendment marks a watershed moment in Pakistan's legal and political landscape. After a protracted period of political dialogue, the amendment was passed, addressing the long-standing need for judicial reform. The amendment introduces a dedicated constitutional bench, representing the federation and appointed through a rigorous consultative process involving the judiciary, the bar, parliament and civil society. This structural change aims to bring much-needed balance and fairness to judicial proceedings, particularly in constitutional cases, where decisions in recent years have often reflected personal biases, undermining parliamentary authority.

The legislative breakthrough reflects a growing recognition of the need for judicial reforms. While the government had the numbers to pass the amendment, its decision to engage in meaningful dialogue with parliamentary parties is commendable. By ensuring broad-based support, the amendment represents not just a victory for one political entity, but a collective step towards safeguarding the integrity of the judiciary and, by extension, Pakistan's democracy.

Pakistan's political history is rife with examples of judicial overreach, where rulings have sometimes favoured individuals' preferences over constitutional sanctity. This amendment serves as a course correction, ensuring that future constitutional interpretations will be handled with greater transparency and in line with the collective interests of the nation. In addition, it offers hope for clearing the significant backlog of cases that have long burdened the judicial system. As the country navigates this new constitutional order, it is hoped that justice will prevail in a more impartial, depersonalised manner.

On the diplomatic front, Pakistan has scored a major achievement with the successful conclusion of the Shanghai Cooperation Organisation (SCO) Council of Heads of Government meeting in Islamabad. After years of political and security challenges, hosting this important gathering signals Pakistan's return to the global stage as a key player in regional and international diplomacy. The meeting provided an opportunity to strengthen ties with neighbouring states and reassert Pakistan's role in shaping regional dynamics. This successful hosting reflects not only diplomatic skill but also the country's commitment to fostering peaceful cooperation amid geopolitical complexities. The long-term effects of these meetings will be crucial in shaping Pakistan's future as a central actor in the region's peace and stability.

Yet, even as the country moves forward with legislative and diplomatic triumphs, internal challenges remain. Most troubling of late is the rise of disinformation, which threatens the social fabric. A violent protest erupted recently in Lahore, fueled by an organised disinformation campaign alleging the rape of a student at a private college. Investigations quickly revealed that the incident had no basis. However, the damage was already done: the disinformation had incited protests that nearly spread to other cities, creating unrest and sowing discord.

This episode exposes a dangerous trend in Pakistan's political environment. Certain opposition elements appear willing to exploit social tensions and manipulate public sentiment through fabricated narratives to destabilise the government and gain political advantage. The ease with which false information can now be disseminated is alarming, as it not only threatens law and order but also undermines the democratic process by misleading the public. The government must not only counter such disinformation campaigns swiftly but also take steps to educate the public on media literacy, ensuring that citizens can critically evaluate the information they consume.

In this era of rapid communication, where social media plays an outsized role in shaping public perception, the risks of disinformation cannot be overstated. Pakistan must rise to meet this challenge, both by strengthening its legal frameworks to hold purveyors of false news accountable and by promoting responsible journalism. The country's democratic stability, already fragile, could be further weakened if these threats are not addressed with urgency.

Sincerely,  
Saira Bano  
Editor-in-Chief

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PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF AND PRIME MINISTER OF MALAYSIA ANWAR IBRAHIM IN A GROUP PHOTO AT MALAYSIA -PAKISTAN HIGH LEVEL BUSINESS DIALOGUE. ISLAMABAD. 03 OCTOBER 2024

# REGIONAL CONNECTIVITY: SHEHBAZ SHARIF'S STRATEGIC VISION

## RESEARCH AND POLICY PLANNING UNIT

Since assuming office, Prime Minister Shehbaz Sharif's government has demonstrated a consistent effort to enhance Pakistan's global standing through strategic diplomacy and proactive engagement in multilateral organisations. The diplomatic successes under Sharif's leadership extend far beyond hosting the 23rd Summit of the Shanghai Cooperation Organisation (SCO) in Islamabad in October 2024, as his administration has skillfully navigated Pakistan's relationships with major global powers while shaping a coherent strategic vision focused on regional connectivity and economic revival.

Hosting the SCO summit was a watershed moment for Pakistan's diplomacy. The summit, which brought together heads of state from across Eurasia, allowed Pakistan to assert its leadership in regional security and connectivity. As chair of the SCO Council of Heads of Government, Shehbaz Sharif used the platform to advocate for enhanced regional trade, the development of infrastructure, and cooperative

security measures. His emphasis on projects like the International North-South Transport Corridor (INSTC) and the expansion of the China's Belt and Road Initiative (BRI) reflected his strategic focus on positioning Pakistan as a central hub for Eurasian trade.

At the summit, Prime Minister Sharif highlighted the importance of regional stability, particularly in Afghanistan, which he described as crucial for realising economic potential in the region. His call for international humanitarian assistance and political inclusivity in Afghanistan aligned with China's stance, reinforcing Pakistan's role as a key player in determining the future of the war-torn country.

Prime Minister Sharif's government has been proactive in advancing Pakistan's economic and energy interests through diplomatic channels. His push for a SCO Development Bank and the use of national currencies in trade settlements underscored

“ THE MAIN HIGHLIGHT OF THE SCO WAS THE VISIT OF RUSSIAN PRIME MINISTER MIKHAIL MISHUSTIN, WHO LED A 76-MEMBER CONTINGENT OF OFFICIALS, JOURNALISTS AND BUSINESS PERSONS TO PARTICIPATE IN THE SUMMIT. THE LARGE RUSSIAN DELEGATION INDICATES ITS GROWING INTEREST IN PAKISTAN. ”



PRIME MINISTER OF MALAYSIA DATO' SERI ANWAR IBRAHIM BEING PRESENTED GUARD OF HONOR UPON ARRIVAL AT THE PRIME MINISTER'S HOUSE, ISLAMABAD. 03 OCTOBER 2024



CHINESE PRIME MINISTER LI QIANG SHARES A LIGHT MOMENT WITH HIS PAKISTANI COUNTERPART SHEHBAZ SHARIF, UPON HIS ARRIVAL AT THE PM HOUSE, ISLAMABAD. 14 OCTOBER 2024

Pakistan's ambition to reduce reliance on Western financial systems, particularly amidst ongoing Western sanctions on Russia and Iran. This shift towards alternative financial mechanisms will position Pakistan favourably within the evolving geopolitics of Eurasia.

One of the key challenges for Shehbaz Sharif's government has been managing the complex geopolitical environment, particularly relations with India. Although the SCO summit did not lead to a breakthrough in Pakistan-India relations, it provided a platform for informal engagement between the two countries. Indian External Affairs Minister S Jaishankar's presence in Islamabad was seen as a potential "icebreaker," despite no formal bilateral discussions. The symbolic significance of these interactions reflects Shehbaz Sharif's pragmatic approach to diplomacy, focusing on long-term regional stability over short-term political gains.

Shehbaz Sharif's government has also taken a principled stand on global humanitarian issues. His vocal support for the Palestinian cause at the SCO summit, where he condemned the ongoing genocide in Gaza, demonstrated Pakistan's continued commitment to advocating for justice on the international stage. This aligns with Pakistan's broader foreign policy goals of promoting peace and supporting oppressed

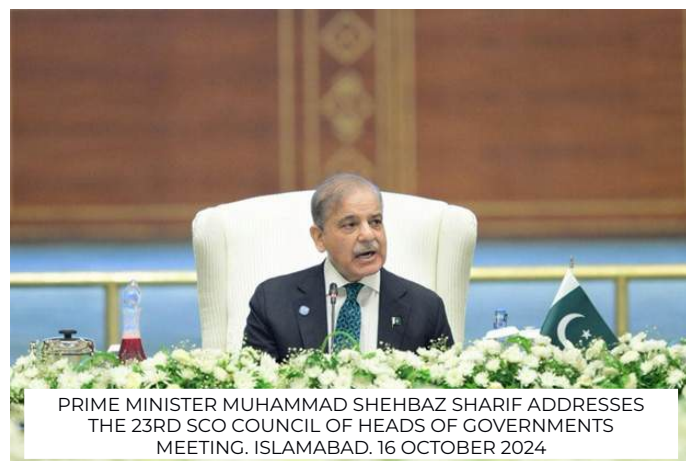
nations, further strengthening its moral standing in global diplomacy.

Pakistan held bilateral consultations with important leaders who came to Islamabad to attend the SCO summit. The visit of Chinese Premier Li Qiang was a crucial moment, marking the first visit by a Chinese leader in over a decade. In addition to multilateral engagements during the SCO summit, the Chinese delegation held detailed consultations with Pakistan's leadership. China-Pakistan Economic Corridor (CPEC), a flagship project of BRI, which entered its second phase under Sharif's government, was an important topic for discussion. By expanding infrastructure projects and focusing on industrial cooperation, the partnership aims to deepen economic ties at a critical juncture for Pakistan's economy.

The main highlight of the SCO meeting was the visit of Russian Prime Minister Mikhail Mishustin, who led a 76-member contingent of officials, journalists and business persons to participate in the summit. The large Russian delegation indicates its growing interest in Pakistan. Mishustin's trip marked the first visit by a Russian premier since 2007, signalling a significant shift in Pakistan-Russia relations, which have gradually evolved from Cold War-era tensions to cooperation. The visit was preceded by Russian Deputy Prime Minister Alexei Overchuk's visit to



PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF AND CHINESE PREMIER LI QIANG DURING MOU EXCHANGE CEREMONY IN ISLAMABAD. 14 OCTOBER 2024



PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF ADDRESSES THE 23RD SCO COUNCIL OF HEADS OF GOVERNMENTS MEETING. ISLAMABAD. 16 OCTOBER 2024

Pakistan in September and earlier Prime Minister Shehbaz Sharif meeting with President Vladimir Putin at the SCO Plus Summit in Astana held on 4 July 2024.

The bilateral discussions between Russia and Pakistan focused on trade, energy, and counterterrorism cooperation, with particular emphasis on joint energy projects and Pakistan's potential role in Russian energy exports. Recent agreements include Russia's commitment to supply discounted oil to Pakistan and the development of infrastructure for liquefied natural gas (LNG) imports. Russia's growing interest in deepening ties with Pakistan reflects Islamabad's successful strategy of diversifying its foreign partnerships amidst shifting global power dynamics. Though not related to the SCO, another important event in October was the state visit of Malaysian Prime Minister Anwar Ibrahim, which strengthened economic cooperation between the two nations. Malaysia is an important Muslim country which has maintained a unique position in global politics. During his visit, Ibrahim engaged in high-level discussions that resulted in agreements on trade, agriculture, tourism, and technological exchanges. Particularly notable was the expansion of cooperation in the agricultural sector, as Malaysia committed to increasing imports from Pakistan. This visit demonstrates Pakistan's focus on building stronger trade ties with an important country in Southeast Asia. In parallel, Pakistan's relations with Central Asian states have strengthened, driven by a shared interest in connectivity and economic collaboration. Countries like Kazakhstan, Uzbekistan, and Tajikistan view Pakistan as a gateway to the Arabian Sea through the China-Pakistan Economic Corridor (CPEC).



PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF AND CHINESE PREMIER LI QIANG UNVEILING A PLAQUE TO MARK THE COMPLETION OF NEW GAWADAR INTERNATIONAL AIRPORT. ISLAMABAD. 14 OCTOBER 2024

Sharif's government has actively promoted the idea of integrating Central Asia into Pakistan's economic framework, focusing on energy pipelines, trade routes, and digital connectivity. Bilateral meetings at the SCO summit underscored these ambitions with leaders from Kazakhstan and Tajikistan reaffirming their commitment to deeper economic ties with Pakistan. This regional cooperation is a cornerstone of Sharif's broader strategic vision, positioning Pakistan as a key conduit for trade between Central Asia and the rest of the world.

Prime Minister Shehbaz Sharif's government has navigated a challenging geopolitical landscape with a steady hand, achieving significant diplomatic successes that have strengthened Pakistan's strategic position. By fostering deepened ties with global powers like China and Russia, and expanding regional connectivity through multilateral platforms like the SCO, Prime Minister Shehbaz Sharif has laid the groundwork for Pakistan's future as a critical player in Eurasian geopolitics. His strategic vision of promoting regional trade, securing energy cooperation, and advocating for regional peace reflects a forward-looking approach that seeks to balance Pakistan's domestic needs with its role on the global stage ■



# PAKISTAN INTENSIFIES EFFORTS TO COMBAT CLIMATE CHANGE

SAIRA BANO

For years, communities in Pakistan's villages have been grappling with the severe impact of climate change. Devastating floods, coupled with widespread rains, and intense heat waves, continue to threaten lives, the economy, and critical infrastructure, creating a cycle of unending suffering.

Earlier this year, the Provincial Disaster Management Authority (PDMA) warned of a 30 per cent increase in monsoon rains across Punjab, exacerbating the potential for flood damage. In April, Pakistan experienced its wettest month in 60 years, with above-average rainfall and lightning strikes causing significant loss of life and land. On the other hand, on May 26, many cities in Sindh recorded an almost record-breaking temperature of 52.5°C. The Mohenjo-Daro weather station recorded a blistering 52.5°C, marking the highest temperature of the summer season. Jacobabad reached 52 degrees Celsius. In Karachi, humidity made the weather feel as hot as 49°C. This intense heat sent hundreds to hospitals,

suffering from heat-related ailments such as vomiting, diarrhoea, and fever. The rising temperatures have accelerated the melting of Pakistan's iconic glaciers.

The Economic Survey of Pakistan 2024-25 highlighted erratic weather patterns, including flash floods, glacial lake outbursts, droughts, and heat waves, as among the most destructive consequences of climate change. The floods of 2022 submerged a third of Pakistan, killing over 1,700 people, displacing more than eight million, and causing \$15 billion in economic losses. The damage left many families homeless, without education, livelihoods, or loved ones, and most have yet to recover fully.

“ THE GOVERNMENT PLANS TO LAUNCH A TV CHANNEL TAILORED TO SUPPORT FARMERS IN COMBATING

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“ **THE PUNJAB CABINET APPROVED THE PROVINCE'S FIRST-EVER COMPREHENSIVE CLIMATE CHANGE POLICY AND ACTION PLAN TO COMBAT CLIMATE CHANGE ISSUES IN SEPTEMBER 2024.** ”

The Sixth Assessment Report of the UN Intergovernmental Panel on Climate Change (IPCC) highlights that developing countries, like Pakistan, bear the brunt of climate-related disasters. From 2010 to 2020, people in developing nations were 15 times more likely to die from droughts, floods, and storms than those in wealthier countries.

According to the Global Climate Risk Index, Pakistan is the 5th most vulnerable country to climate change, despite emitting less than 1 per cent of the planet's greenhouse gases, one of the smallest contributions to global warming.

## CLIMATE VULNERABILITY AND INITIATIVES

Many Pakistani leaders and global scientists attribute the unusually early and heavy monsoon rains to climate change, with the poorest communities taking the brunt.

Air and water pollution is another area that aggravates human health especially those living in vulnerable areas.

Pakistan's National Climate Change Policy (NCCP), approved in 2012, is a landmark in the country's climate change response and addresses all possible challenges of climate change adaptation and mitigation.

## PUNJAB'S FIRST CLIMATE CHANGE POLICY

The Punjab Cabinet approved the province's first-ever comprehensive climate change policy and action plan to combat climate change issues in September 2024.

Resources have also been allocated for implementing the plan, one developed through consultation with relevant stakeholders and experts in Pakistan and abroad.

The policy focuses on improving water resources, biodiversity, disaster management, health, and climate justice. The plan includes increasing afforestation, promoting agriculture and livestock, and integrating environmental considerations into planning processes.

The policy sets goals for 2030 and 2035. The goals include regulating underground water, collecting rainwater for farming, a 15 per cent increase in forested areas, transitioning 60 per cent of Punjab's energy needs to alternative sources such as biomass, wind and solar and reducing energy consumption by 10 per cent.

Moreover, the government is taking measures to mitigate climate-related risks and build resilience against the adverse effects of climate change. The government is implementing early warning systems and strengthening embankments along major rivers.

## TV CHANNEL FOR FARMERS

The floods of 2010 were the worst disaster in the country's history as it faced a loss of \$10 billion and its food insecurity increased by 10 per cent. The agricultural sector is one of the most affected by such disasters.

The Economic Survey of Pakistan 2023-24 points out that climate change will lower agriculture performance with annual mean wheat yield declining by at least one percent by 2050.

As per the Global Change Impact Study Centre, crop seasons are shrinking and shifting due to climate change. This will have a severe impact on crop productivity in future.

In July this year, Coordinator to the Prime Minister on Climate Change Romina Khurshid Alam said that the government plans to launch a TV channel tailored to support farmers in combating the impacts of climate

change. The channel will educate farmers on climate change strategies, disaster management techniques, and sustainable practices to mitigate environmental degradation. The channel will provide farmers with timely information and guidance on adapting to climate-related challenges, including weather alerts.

## **MOUNTAINEERING SCHOOL IN GILGIT-BALTISTAN**

The picturesque region of Gilgit-Baltistan is affected by several environmental issues. The prime minister is committed to promoting environmentally sustainable mountaineering in the region, safeguarding GB's globally significant natural heritage, as well as waste management problems. The government also recently announced that a world-class mountaineering school will be established in Gilgit-Baltistan to promote sustainable and environmentally friendly climbing.

Addressing the meeting in June this year, Romina Khurshid Alam said the project's success lies in working together and suggestions of all participants will be considered in establishing the mountaineering school.

## **RECHARGE PAKISTAN PROJECT**

The Recharge Pakistan project marks the largest investment in Pakistan's history for nature-based climate adaptation solutions, with a total investment of \$77.8 million.

The project was launched recently to improve the resilience of some of the country's most vulnerable communities affected by the impacts of climate change. The Ministry of Climate Change and Environmental Coordination (MoCC), the Federal Flood Commission (FFC) under the Ministry of Water Resources, the Green Climate Fund (GCF), the US Agency for International Development (USAID), and the World Wildlife Fund (WWF) launched Recharge Pakistan project at the Pakistan Institute of Parliamentary Services, Islamabad.

WWF-Pakistan will implement this project, in close collaboration with government departments and local communities at select sites in the Khyber Pakhtunkhwa

(KP), Sindh, and Balochistan provinces. The project aims to address the country's imminent and emerging environmental challenges, such as super floods, widespread rains, heat waves, and droughts.

Federal Minister for Water Resources Musadik Masood Malik said: "While there are many proposed solutions to climate change, too often they overlook the essential human element. Recharge Pakistan is a different project, built on the principle that true resilience comes from working directly with communities. By placing people at the centre of our efforts, we are not just addressing flood risks and climate impacts, but also ensuring that the most vulnerable are empowered and actively involved in shaping their futures. Our commitment to climate justice means that every solution we implement is grounded in the needs and voices of those who will be most affected."

The project is estimated to directly benefit over 680,000 people and indirectly support over 7 million. Hammad Naqi Khan, Director General WWF-Pakistan said: "Recharge Pakistan is the need of the hour for our country, a blueprint for Climate Action. Recharge Pakistan prioritises nature-based solutions and goes beyond protection from immediate threats like floods. Through these interventions, we aim to reduce flood extent by 50,800 hectares and capture an estimated 20 million cubic metres of water."

## **INTERNATIONAL COLLABORATION AND INVESTMENT**

Pakistan is also collaborating with governments and stakeholders to integrate climate foreign direct investment (FDI) provisions into international investment agreements. In 2023, Pakistan attracted USD 200 million worth of mitigation and adaptation projects for the Green Climate Fund (GCF).

The GCF also gave \$66 million in funding to support Recharge Pakistan, a project to enhance Pakistan's resilience to climate change by improving water systems and investing in green infrastructure ■





# STRENGTHENING WOMEN'S SAFETY IN PUNJAB

MUHAMMAD MUGHEES ARIF

The Punjab Women Protection Authority (PWPA), established under the Punjab Women Protection Act of 2017, is a unique institution that was formally inaugurated on 25 March 2017 by then Chief Minister of Punjab, Mian Shehbaz Sharif. Its primary aim is to protect women from domestic violence, workplace harassment and to assist them with legal matters.

It was anticipated that the authority would significantly reduce gender-based crimes. Unfortunately, after the regime change in the 2018 elections, when PTI took control of Punjab, the authority became largely symbolic. Since the Punjab Women Protection Act was passed in 2017, there had been no dedicated facilities for women's protection except for one in Multan. The PTI government criminally neglected this vital body, which was designed to ensure the safety and protection of women in line with Sustainable Development Goal 5 (SDG 5) on Gender Equality.

However, with the return of PML-N to power in Punjab in 2024 under Chief Minister Maryam Nawaz, projects that had been previously halted, including the PWPA, were revived. In her first speech as CM Punjab, Maryam Nawaz declared violence against women as

her “red line” and appointed MPA Hina Butt as the authority's chairperson in July 2024. Within just three months, Butt proved to be a capable and effective leader, reviving the authority and implementing the act in letter and spirit.

The authority lacked a functional workspace in Lahore. Through Hina Butt's efforts, a space was secured on Wahdat Road for a women's protection centre. Recently, an MoU was signed between PWPA and the Local Government Department for the expansion and renovation of the centre, ensuring a permanent operational base for the authority. Now,

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**THE PWPA, IN COLLABORATION WITH THE PUNJAB INFORMATION TECHNOLOGY BOARD (PITB), IS CURRENTLY WORKING ON A WEBSITE AND A MANAGEMENT INFORMATION SYSTEM TO TRACK ALL VICTIMS AND CASES IN REAL TIME.**

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the PWPA is expanding to Faisalabad and Rawalpindi after establishing itself in Lahore.

Another challenge the PWPA faced since its inception was the lack of legal support and coordination with law enforcement agencies like the police, FIA, and the Public Prosecution Department, preventing officers from providing victims with the necessary support. Under the PML-N government, the PWPA has developed a robust mechanism of cooperation with these agencies to manage high-profile cases swiftly. Hina Butt convened meetings with senior police officers to formulate a mutual action plan, which is now yielding positive results. PWPA officers are in direct contact with law enforcement agencies, ensuring a prompt response to cases.

A lack of coordination with the Public Prosecution Department had also hindered the authority's work. Chairperson Hina Butt identified this issue and immediately drafted standard operating procedures (SOPs) in collaboration with the Prosecutor General Punjab. These SOPs have now streamlined prosecution, paving the way for timely justice for victims. Complainants and victims now have access to free legal aid from the PWPA.

In line with CM Maryam Nawaz's instructions, Chairperson Hina Butt is also working on legislative reforms. She recently presented a resolution in the Punjab Assembly to regulate the sale and purchase of acid. The PWPA is working on this bill, a measure that is expected to play a crucial role in curbing acid attacks in the province.

The PWPA, in collaboration with the Punjab

Information Technology Board (PITB), is currently working on a website and a management information system to track all victims and cases in real time. Additionally, a 24-hour helpline, '1737,' has been launched, which is a critical tool for connecting women in need with the authority. The integration of various helplines is also in progress. The new system will enable rapid response and relief for victims, significantly boosting the authority's efficacy.

Since the inception of the current government, PWPA's visibility on social media has been growing, raising public awareness. Chairperson Butt has also initiated capacity-building training for District Women Protection Officers, enhancing their capabilities.

Through her performance, Chairperson Hina Butt has won the confidence of CM Maryam Nawaz. Rather than acting as a distant leader, she monitors daily operations, reviews complaints, visits complainants, and follows up with officers handling cases. She remains well-connected with all the centres' and administrative staff.

The case of Sania Zehra, who was allegedly murdered by her husband, serves as an example of PWPA's efficiency: the authority took up the case, and the main accused was arrested after completing all the legal formalities.

In addition to her work at the PWPA, Hina Butt has been a dedicated advocate for women's empowerment. She coordinated the visit of Lady Marième Jamme, founder of Dare to Code, to Pakistan and inaugurated the 'I Am The Code' Pakistan chapter to equip girls with digital literacy. A memorandum of understanding has been signed with Queen Mary College and Punjab University to advance this agenda.

The PML-N government, under the leadership of CM Maryam Nawaz, is taking substantial steps for the development and protection of women. From virtual police stations to panic buttons and protection apps, the PWPA is playing an active role in achieving the government's vision of women's protection ■

*The writer is a political activist and works in youth development.*



# PAKISTAN: FROM THE BRINK OF DEFAULT TO RAPID RECOVERY

DR RANA KHALID MEHMOOD

Under Prime Minister Mian Muhammad Shehbaz Sharif's leadership, Pakistan's economy has been navigating a turbulent global environment marked by supply chain disruptions, geopolitical tensions, and the lingering effects of the Russia-Ukraine conflict. In 2022, Pakistan faced the risk of defaulting on its international financial obligations due to the previous government's failure to honour commitments made to the IMF. Despite these internal and external shocks, the government's economic policies have laid the groundwork for recovery, steering the country toward macroeconomic stability.

## MACROECONOMIC OVERVIEW

Global economic growth has decelerated, and this has had a direct impact on Pakistan. However, the decisive steps taken by Shehbaz Sharif's administration have

led to some encouraging signs of recovery. After a contraction of -0.2 per cent in FY2022-2023, the economy rebounded with a 2.4 per cent growth in FY2023-2024. Projections suggest that this upward trajectory will continue, with GDP expected to reach 4.5 per cent by FY2027-2028. This forecast reflects the government's commitment to creating an environment conducive to investment, ensuring that economic recovery is sustainable in the long term.

## PAKISTAN STOCK EXCHANGE PERFORMANCE

The impact of government measures is already visible in improved economic indicators. A 19 September 2024 report by Bloomberg recognised the Pakistan Stock Exchange (PSX) as one of the world's best-performing stock markets in 2024.

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**THE INTERNATIONAL MONETARY FUND (IMF) HAS PLAYED A CRITICAL ROLE IN SUPPORTING PAKISTAN’S ECONOMIC STABILISATION. THE IMF’S \$7 BILLION LOAN PACKAGE, APPROVED IN SEPTEMBER 2024, HAS BOOSTED FOREIGN EXCHANGE RESERVES AND INVESTOR CONFIDENCE.**

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On 19 September, the PSX’s benchmark KSE-100 Index reached near their record high, closing at 81,459 points after a 1.1 per cent increase, with intraday trading hitting a record 81,865 points. This marked the highest level of foreign investment in over a decade, contributing to the PSX’s remarkable 30 per cent growth this year, positioning it as one of the top-performing markets globally.

The report attributes the PSX’s exceptional performance to significant foreign investment and positive economic indicators that have bolstered investor confidence.

### INFLATION CONTROL

One of the most significant achievements of the current government has been the reduction of inflation, which had surged to 29.2 per cent in FY2022-2023, the highest in recent history. Through stringent fiscal and monetary measures, inflation is expected to fall to 9.5 per cent by FY2024-2025, with further stabilisation anticipated at 6.5 per cent by FY2026-2027. These efforts have been essential in protecting citizens’ purchasing power and restoring confidence in the economy.

Fiscal Year	Inflation Rate (per cent)
2022-23	29.2
2023-24	23.4
2024-25	9.5
2025-26	7.8
2026-27	6.5
2027-28	6.5
2028-29	6.5

Source: SBP, the IMF and the Pakistan Ministry of Finance

### FOREIGN EXCHANGE RESERVES AND FISCAL MANAGEMENT

Pakistan’s foreign exchange reserves reached a critical low of \$4.5 billion in FY2022-2023. However, under the current government’s strategic direction, reserves are projected to rise to \$25.4 billion by FY2028-2029. This turnaround is driven by enhanced export performance, prudent fiscal policies, and multilateral financial support. Moreover, the fiscal deficit has been brought under control, with the debt-to-GDP ratio falling from 75 per cent in June 2023 to 67.2 per cent in June 2024.

Fiscal Year	Gross Official Reserves (US\$ in Billion)
2022-23	4.5
2023-24	9.4
2024-25	12.8
2025-26	15.5
2026-27	20.2
2027-28	22.5
2028-29	25.4

Source: SBP, the IMF and the Pakistan Ministry of Finance

The FY2025 budget aims to maintain this momentum with a primary surplus of 1 per cent of GDP, supported by increased tax collection and improved fiscal consolidation. Over the next few years, these measures are expected to reduce public debt further while enabling more spending on social and development programmes.

### SECTORAL PERFORMANCE

The industrial and services sectors have shown resilience, benefiting from policy rate cuts and improved financial conditions. Cement and petroleum sales witnessed upticks, and business sentiment



surveys indicate greater capacity utilisation in manufacturing. On the other hand, the agricultural sector has faced challenges, particularly in cotton production, though rice exports and livestock growth have provided some stability.

### ENERGY SECTOR REFORMS

The government has also prioritised energy sector reforms to tackle fiscal pressures caused by mounting circular debt. By terminating costly power purchase agreements, Pakistan expects to save \$1.48 billion, which will allow for increased spending on essential social services. These reforms are a cornerstone of the government's efforts to ensure long-term fiscal sustainability while delivering affordable energy to consumers.

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A 19 SEPTEMBER 2024 REPORT BY BLOOMBERG RECOGNISED THE PAKISTAN STOCK EXCHANGE (PSX) AS ONE OF THE WORLD'S BEST-PERFORMING STOCK MARKETS IN 2024.

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### INTERNATIONAL SUPPORT AND DEBT MANAGEMENT

The International Monetary Fund (IMF) has played a critical role in supporting Pakistan's economic stabilisation. The IMF's \$7 billion loan package, approved in September 2024, has boosted foreign exchange reserves and investor confidence. In return, the government has committed to deepening economic reforms, with a focus on restoring fiscal discipline, broadening the tax base, and managing public-sector enterprises more efficiently.

### CHALLENGES AHEAD

While challenges remain, including political risks and uncertainties in global commodity markets, the Shehbaz Sharif government has taken solid measures to steer the economy through difficult times. By focusing on fiscal consolidation, inflation control, and structural reforms, the government has laid a foundation for sustainable growth. Looking ahead, continued discipline and strategic international partnerships will be crucial in ensuring Pakistan's economic resilience and long-term prosperity. ■



# CYCLE FOR LIFE

SABA ALI

On 22 September 2024, the Prime Minister's Youth Programme (PMYP) organised the "Cycle for Life" event in Islamabad, which brought together cycling enthusiasts, including diplomats and young people. Rana Mashhood Ahmad Khan, Chairman of the PMYP attended the event as the chief guest.

The cycling rally aimed to promote environmental preservation, raise awareness about the dangers of drug use, and encourage healthy activities among the youth. Participants included the Ambassador of Turkmenistan, Atadjan Movlamov, 3rd Secretary Eldar Permanov, and other representatives of the Diplomatic Corps in Islamabad, along with a large number of cycling and healthy lifestyle advocates.

The participants cycled from D-Chowk along Constitution Avenue, looping back to D-Chowk, passing through some of Islamabad's most scenic areas. The route attracted onlookers, many of whom joined in the activities.

Although cycling is not a common mode of transport in Islamabad, the city does have a few designated cycling lanes, often used by cycling enthusiasts. The event was organised in collaboration with the



Mujahid Group of Industries, the Federation of Pakistan Chambers of Commerce and Industry, the Khabib Foundation Islamabad, and the Islamabad Cycling Association.

## CHAIRMAN PMYP VISITS DUSHANBE

On 11 October 2024, following instructions from Prime Minister Shehbaz Sharif, Chairman of the Prime Minister's Youth Programme Rana Mashhood Ahmad Khan arrived in Dushanbe, Tajikistan, where he was warmly welcomed by Ravshan Rajabzoda, Chairman of the Legislative and Rights Committee of the Majlisi Namoyandagon. His visit is a part of PM Shehbaz Sharif's initiative to strengthen Pakistan's ties with Central Asian nations.



opportunities for mutual growth. He also highlighted the PMYP’s initiatives aimed at empowering young people, including the Youth Business and Agriculture Loan Scheme, Skills Development Programme, and National Innovation Award.

### GIRLS CRICKET CAMP

On 8 October 2024, the Zalmi Foundation, in collaboration with several partners, organised a Girls Cricket Camp at Government Graduate College Rawalpindi. The camp was inaugurated by Rana Mashhood Ahmad Khan, Chairman of the Prime Minister’s Youth Programme, who attended as the chief guest.



Rana Mashhood attended the International Parliamentary Conference and the 30th Anniversary of the Constitution of the Republic of Tajikistan. In his address, he emphasised the vital role of constitutions in safeguarding societies, promoting justice, and upholding the rule of law in modern democracies. He highlighted that constitutions form the backbone of a nation, providing a framework that ensures fundamental rights, justice, and equality for all citizens.

“Constitutions are the bedrock of democratic societies,” Rana Mashhood said in his speech. “They protect individual rights, ensure equality, and provide a clear legal structure that strengthens the rule of law. Parliamentarians have a responsibility to uphold the constitution and advocate for the rights of the oppressed wherever they may be.”

After formally inaugurated the camp, Chairman Mashhood interacted with the young athletes and played cricket with them. In his address, he reiterated Prime Minister Shehbaz Sharif’s commitment to empowering the youth through educational and sports platforms. He emphasised that the government is dedicated to providing opportunities for young people to excel on merit.

He also underscored the deep cultural, historical, and political bonds between Pakistan and Tajikistan, noting ongoing efforts to enhance bilateral relations in areas such as trade, security, and regional stability. He urged parliamentarians to speak out against the atrocities occurring in Gaza and Indian-occupied Kashmir.

“Shehbaz Rind and Usman Wazir, along with other players, have raised the flag of success internationally,” he said. “We will ensure that the youth have access to platforms in educational institutions to showcase their talents on merit. The South Asian Games and Youth Olympic Games are our targets. Through talent hunt programmes, we will identify the best players for these events,” he added, highlighting the ongoing establishment of sports academies across the country ■

During the visit, Rana Mashhood engaged in discussions with Pakistani students, academics, and business leaders in Tajikistan, seeking to strengthen ties with the diaspora community and explore

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# PML-N'S OVERSEAS INITIATIVES

## DR RANA KHALID MEHMOOD

The Pakistan Muslim League-Nawaz (PML-N) has been actively engaging overseas Pakistanis through various initiatives and leadership appointments. Key figures within the party have taken on significant roles as seen in recent developments within the UK and Oman chapters, as well as initiatives aimed at bolstering business ties between Pakistan and the Gulf region.

Commission. This move has been met with enthusiasm among overseas Pakistanis and PML-N supporters, reflecting Barrister Malik's extensive experience and contributions. As the Chief Coordinator of PML-N Overseas Chapters since 2021, he has played a crucial role in reorganising the party's international presence, particularly in Europe, under the leadership of Foreign Minister Senator Ishaq Dar.



## BARRISTER AMJAD MALIK'S APPOINTMENT

Chief Minister of Punjab, Maryam Nawaz Sharif, recently appointed Barrister Amjad Malik as the Vice Chairman of the Punjab Overseas Pakistanis





Barrister Amjad Malik's professional credentials demonstrate his longstanding commitment to the diaspora, including his tenure as Chairman of the Association of Pakistani Lawyers and his recognition as the UK Human Rights Lawyer of the Year in 2000. His leadership has been instrumental in addressing the legal concerns of overseas Pakistanis, and his previous role as Chairman of the Board of Governors for the Overseas Pakistanis Foundation (2016-2018) laid the groundwork for reforms aiming to improve the lives of expatriates. This shows the government's commitment to appoint people who can deliver.



## PML-N UK CHAPTER: REVIVAL AND ENGAGEMENT

With a new leadership team taking charge, the PML-N chapter in the United Kingdom has witnessed a rejuvenation. Barrister Amjad Malik, in his role as senior vice president for international affairs, chaired the inaugural meeting of the UK cabinet, celebrating the appointments of Dr Ashraf Chauhan as chairman, Ahsan Dar as president, and Rashid Adeel Hashmi as general secretary. The inclusion of women and young students in the party, as emphasised by President Ahsan Dar, marks a positive step towards broader engagement within the diaspora.

A grand reception in honour of the newly elected UK leadership was held at the Thistle Hotel in Central London. Prominent figures, including Syed Qamar Raza, Chairman of the Overseas Pakistanis Foundation, and Barrister Amjad Malik, newly appointed Vice Chairman of the Punjab Overseas Pakistanis Commission, were in attendance. The gathering underscored the PML-N's focus on strengthening the role of overseas Pakistanis, particularly in the UK, where their contributions to Pakistan's trade and development are increasingly recognised.



## PAKISTAN OMAN BUSINESS CONFERENCE

In the Gulf region, PML-N's Oman chapter played a significant role in the Pakistan-Oman Business Expo, held in Muscat in collaboration with the Pakistani Embassy and the Federation of Pakistan Chambers of Commerce & Industry. The event attracted over 200 Pakistani traders and saw over 2,000 visitors, including local Omanis, who showed great interest in Pakistani products.

The active participation of PML-N Oman leaders such as President Mohammad Ali Fazal, Legal Wing Head Ijaz Maharavi, and Prime Minister's Youth Program Representative Mohammad Talha Ali highlighted the party's commitment to enhancing trade relations between Pakistan and Oman. Their presence encouraged Pakistani businessmen and investors, further solidifying trade ties between the two nations. The forum was praised for its success by attendees, including notable figures such as PML-N Canada Vice President Tahir Nawaz and prominent TV anchor Nasrullah Malik ■

# PICTURE GALLERY



**GROUP PHOTO OF PRIME MINISTER OF PAKISTAN MUHAMMAD SHEHBAZ SHARIF AND HEADS OF DELEGATIONS OF THE 23RD SCO HEADS OF GOVERNMENT MEETING IN ISLAMABAD. 16 OCTOBER 2024**



**RUSSIAN PRIME MINISTER MIKHAIL MISHUSTIN ALONG WITH A DELEGATION MEETS PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF. ISLAMABAD. 16 OCTOBER 2024**



**CHIEF MINISTER (CM) PUNJAB MARYAM NAWAZ INAUGURATES FIVE NEW HYBRID DOUBLE DECKER BUSES FOR PROMOTING TOURISM ON VARIOUS ROUTES IN LAHORE. 26 SEPTEMBER 2024**



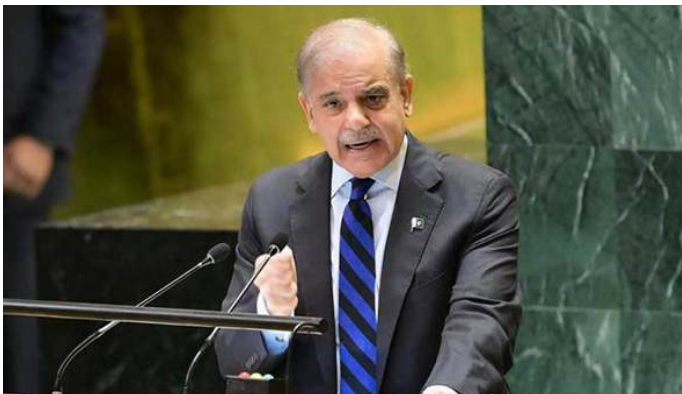
**PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF AND THE PRIME MINISTER OF MALAYSIA ANWAR IBRAHIM ADDRESS A JOINT PRESS STAKEOUT DURING THE MALAYSIAN PRIME MINISTER'S VISIT TO PAKISTAN. ISLAMABAD. 03 OCTOBER 2024**



**RENOUNDED ISLAMIC SCHOLAR DR ZAKIR NAIK CALLS ON PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF. ISLAMABAD. 02 OCTOBER 2024**



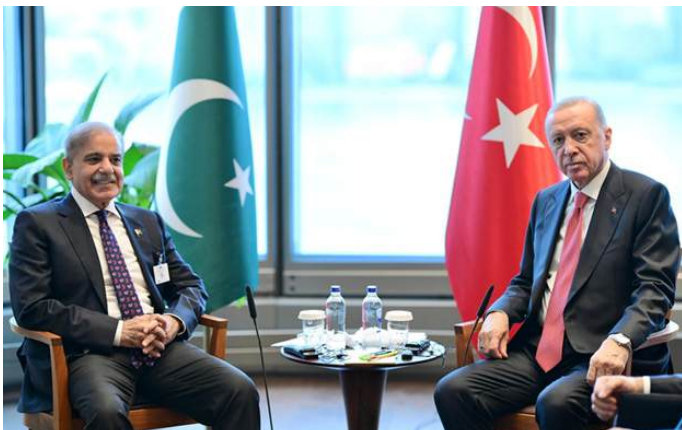
**PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF AND PRIME MINISTER OF MALAYSIA ANWAR IBRAHIM AT MALAYSIA-PAKISTAN HIGH LEVEL BUSINESS DIALOGUE. ISLAMABAD. 3 OCTOBER 2024**



**PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF ADDRESSES THE UN GENERAL ASSEMBLY IN NEW YORK. 27 SEPTEMBER 2024**



**PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF WITH US PRESIDENT JOE BIDEN AND FIRST LADY DR JILL BIDEN AT A RECEPTION HOSTED BY THE US PRESIDENT IN HONOUR OF THE HEADS OF STATE AND GOVERNMENT. NEW YORK. 28 SEPTEMBER 2024**



**PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF MEETS PRESIDENT OF TÜRKIYE RECEP TAYYIP ERDOGAN ON THE SIDELINES OF THE 79TH UN GENERAL ASSEMBLY IN NEW YORK. 24 SEPTEMBER 2024**



**PRESIDENT ASIF ALI ZARDARI AND PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF ATTEND A CEREMONY IN CONNECTION WITH THE 75TH ANNIVERSARY OF THE FOUNDING OF THE PEOPLE'S REPUBLIC OF CHINA. ISLAMABAD. 20 SEPTEMBER 2024**



**PRIME MINISTER MUHAMMAD SHEHBAZ SHARIF MEETS WITH SECRETARY GENERAL OF THE UNITED NATIONS ANTÓNIO GUTERRES ON THE SIDELINES OF 79TH SESSION OF UNITED NATIONS GENERAL ASSEMBLY. NEW YORK. 25 SEPTEMBER 2024**



**PRESIDENT PML-N MUHAMMAD NAWAZ SHARIF AND CHIEF MINISTER MARYAM NAWAZ DISTRIBUTE CHEQUES TO ELIGIBLE CANDIDATES FOR LOANS UNDER THE "APNI CHHAT, APNA GHAR" SCHEME. LAHORE. 02 OCTOBER 2024**



**CHIEF MINISTER MARYAM NAWAZ SHARIF DISTRIBUTED APPOINTMENT LETTERS AMONG THE AGRICULTURE GRADUATES AT THE UNIVERSITY OF AGRICULTURE. FAISLABAD. 25 SEPTEMBER 2024**



# HORIZON

Research and Policy Planning Unit  
Pakistan Muslim League-Nawaz