



Devolution vital for democratic trust, effective governance: Gilani



Minister lauds University of London as partner in strengthening education



DPM reaffirms government commitment to transparency in energy markets

Founded By:
(Late) Rehmat Khan

ABC CERTIFIED

Email: editor.peakpoint@gmail.com
Website: www.peakpoint.pk

Executive Group Editor
Arif Mehmood Khan



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Pakistan to partner with affiliate of World Liberty Financial on dollar-linked stablecoin

PEAK POINT

ISLAMABAD: Pakistan said on Wednesday it had signed an agreement with a firm connected to World Liberty Financial, the main crypto business of U.S. President Donald Trump's family, to explore using World Liberty's stablecoin for cross-border payments.

The Pakistan Virtual Asset Regulatory Authority said in a statement that a memorandum of understanding with SC Financial Technologies, a little-known company it described as an "affiliated entity" of World Liberty, would enable "dialogue and technical understanding around emerging digital payment architectures".

The announcement represents one of the

first publicly announced tie-ups between World Liberty, a crypto-based finance platform launched in September 2024, and a sovereign state. It also comes amid a warming of ties between Pakistan and the United States.

Under the agreement, SC Financial Technologies will work with Pakistan's central bank to integrate its USD1 stablecoin into a regulated digital payments structure, allowing the token to operate alongside Pakistan's own digital currency infrastructure, a source involved in the deal said.

Prime Minister Shehbaz Sharif, Deputy Prime Minister Ishaq Dar, Field Marshal Asim Munir and others were also present on the occasion.



ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif and CDF & COAS Syed Asim Munir witnessing signing of MoU between the Government of Pakistan and SC Financial Technologies LLC, an affiliated entity of World Liberty Financial, regarding digital payment architectures for cross border transactions while Minister for Finance Muhammad Aurangzeb and CEO World Liberty Financial Mr Zachary Witkoff signing on behalf of the respective sides.

Iran warns neighbours it could hit US bases if Washington strikes

PEAK POINT



DUBAI/DOHA: Tehran has warned neighbours hosting US troops that it would hit American bases if Washington strikes, a senior Iranian official told Reuters on Wednesday, as Iran seeks to deter Donald Trump's threats to intervene on behalf of protesters.

Three diplomats said some personnel had been advised to leave the main US air base in the region, although there were no immediate signs of a large-scale evacuation of troops as took place in the hours before an Iranian missile attack last year.

Trump has repeatedly threatened to intervene in support of protesters in Iran, where a rights group said 2,600 people have been killed in a crackdown on one of the biggest ever waves of protest against clerical rule.

According to an Israeli assessment, Trump has decided to intervene, although the scope and timing of this action remains unclear, an Israeli official said.

The three diplomats told Reuters that some personnel had been advised to leave the US military's Al Udeid Air Base in Qatar by Wednesday evening.

Trump vows 'very strong action' if Iran hangs protesters

PEAK POINT

WASHINGTON: President Donald Trump said Tuesday that the United States would react strongly if authorities in Iran started hanging people in their crackdown on a popular uprising against the government. "We will take very strong action if they do such a thing," he told CBS News in an interview, when asked about hangings potentially beginning on Wednesday.

"When they start killing thousands of people -- and now you're telling me about hanging. We'll see how that's going to work out for them," Trump said in a video clip released online.

The interview took

place as Trump was in the northern US state of



Michigan to visit a manufacturing plant and deliver a speech on the economy. In his speech, Trump reiterated a message he had posted earlier on social media, that "help is on its way" for the Iranian protesters. He also said it was unclear what the death toll in Iran actually was. "I hear numbers -- look, one death is too much -- but I hear much lower

numbers, and then I hear much higher numbers,"

he said. Later, speaking to reporters on his return to Washington, Trump said he would soon be receiving a briefing on Iran.

"The killing looks like it's significant, but we don't know yet for certain. I'll know within 20 minutes -- and we'll act accordingly," he said.

Trump had previous-

ly vowed the United States would get involved if protesters were killed, a line crossed days ago.

At least 734 people are confirmed to have been killed, though the actual death toll is likely in the thousands, Norway-based NGO Iran Human Rights (IHR) said Tuesday.

Fears have also grown that the Islamic republic could use the death penalty to crack down on the protests, after Tehran prosecutors said authorities would press capital charges of "moharebeh," or "waging war against God," against some suspects arrested over recent demonstrations. "Concerns are mounting that authorities will once again resort to swift.

CTD kills three wanted terrorists in DI Khan IBO

PEAK POINT

DERA ISMAIL KHAN: The Counter Terrorism Department (CTD) carried out a successful intelligence-based operation in Dera Ismail Khan, killing three most-wanted terrorists, officials confirmed on Wednesday. According to CTD officials, the operation resulted in the elimination of terrorists identified as Naimatullah, Abdul Rauf Afghani, and Mustafa. The slain militants were reportedly involved in direct attacks on police and security forces and were considered highly dangerous. Security officials said that a cache of weapons and ammunition.

Judicial Commission confirms six Peshawar High Court judges

PEAK POINT

ISLAMABAD: The Judicial Commission of Pakistan has approved the confirmation of six additional judges of the Peshawar High Court as permanent judges, while extending the tenure of four additional judges by six months. Members of Parliament from Pakistan Tehreek-e-Insaf (PTI) and a provincial minister from the Khyber Pakhtunkhwa government did not attend the commission's meeting. According to a statement issued after the session, the meeting was chaired by Chief Justice.

Pakistan in talks with 'multiple' countries for sale of JF-17 jets, confirms defence production minister

PEAK POINT

ISLAMABAD: Defence Production Minister Raza Hayat Harraj has confirmed that Pakistan is engaged in discussions with "multiple" countries for the sale of JF-17 Thunder fighter jets.

In recent weeks, Pakistan has reportedly been in talks with several friendly countries for a deal on the JF-17, a light combat aircraft jointly developed by Pakistan and China and produced in Pakistan.

"These negotiations are taking place and they take some time. Many countries have shown interest in these aircraft," the minister was quoted as saying in an interview with BBC Urdu, published on Tuesday.

"I cannot take the name of any country. Neither can

I tell on what level our ly countries. So they are



negotiations are with any country," he told the British broadcaster.

"When these jets are exported, then the world will know which countries have bought them," the report quoted him as saying. He stressed that such matters were a country's "jealously guarded secrets".

Harraj further said, "Firstly, we must ensure that we only sell [JF-17s] to those who are our friend-

not used against us." He added that China is on board whenever Pakistan signs such a deal with any country.

The defence production minister highlighted that the jets were battle-tested during the four-day conflict with India last year. "The entire world's air forces saw these jets' performance during that time and praised it."

The minister termed the price of the jet "an impor-

KP govt approves Rs4 billion for displaced families in Tirah Valley, Khyber District

PEAK POINT

PESHAWAR: The Khyber Pakhtunkhwa government has announced a financial relief package for displaced and affected families from Tirah Valley and Khyber District impacted by ongoing security operations in the area.

According to official sources, the provincial government has approved a relief package of Rs4 billion to address humanitarian needs and accelerate the rehabilitation process of the affected population. The Khyber Pakhtunkhwa Finance Department has formally approved the summary forwarded by the Provincial Disaster Management Authority (PDMA) and issued an official notification to the Secretary Relief. The notification includes clear directives for the transparent.

When enquired about whether China also received a share from the sale, Harraj was quoted as saying, "A lot of matters are discussed on the table. China is definitely included in them; it should be and it is their right."

"Production capacity a secret"

On a question about Pakistan's production capacity, especially considering the interest of several countries.



SPORTS



PCB unveils full schedule for Australia T20Is ahead of ICC Men's T20 World Cup 2026



PEAK POINT

LAHORE: The Pakistan Cricket Board has officially confirmed the schedule for Australia's three-match T20I tour of Pakistan, setting up a major international assignment just days before the ICC Men's T20 World Cup 2026 begins in South Asia.

The series will be played entirely at Lahore's Gaddafi Stadium, with matches scheduled for January 29, January 31 and February 1, providing both teams with crucial competitive action ahead of the global tournament starting on February 7. All three games will begin at 6pm Pakistan

Standard Time, with the toss scheduled for 5.30pm. Australia's touring party is due to arrive in Lahore on January 28, one day before the opening match, allowing limited but focused time to train and adapt to local conditions. The PCB confirmed that the tightly packed series will be completed within four days, giving both sides an intense run of fixtures before shifting attention to the World Cup. Gaddafi Stadium, which has hosted a growing number of high-profile international matches since Pakistan's full return to global cricket, will once again be the centre of attention. Pakistan enter the

series after drawing their most recent T20I assignment in Sri Lanka, while Australia arrive following a 4-1 victory over England in the Ashes Test series, adding extra edge to what is expected to be a competitive three-match contest in Lahore. The tour carries added significance as both teams use it as their final preparation for the ICC Men's T20 World Cup 2026, which begins on February 7 and will feature 20 teams playing across multiple venues in India and Sri Lanka. Pakistan have been placed in Group A and will play their group-stage matches in Sri Lanka, while Australia are drawn

in Group B. The PCB described the series as vital game time for both sides before the tournament, with squad combinations, player roles and match fitness expected to be fine-tuned during the three fixtures. The build-up to the series has been shaped by injury concerns on both sides. Australia are monitoring the recoveries of Josh Hazlewood, Pat Cummins and Tim David, all of whom are currently in rehabilitation phases. Pakistan are also dealing with a key absence, with Shaheen Shah Afridi sidelined after picking up an injury during the Big Bash League.

Zaman Khan seals Brisbane Heat thriller with nerveless final over against Hobart Hurricanes



PEAK POINT

BRISBANE: Brisbane Heat fast bowler Zaman Khan delivered a flawless final over to secure a thrilling three-run victory over the Hobart Hurricanes in Big Bash League (BBL) 15 on Wednesday. Chasing 161, the Hurricanes needed six runs from the last over, but Zaman held his nerve under immense pressure. The right-arm pacer bowled a measured over, conceding just one run and taking a crucial wicket, finishing the over with figures: dot, single, dot, dot, wicket, single. Earlier, Brisbane Heat posted 160-8 in their 20 overs after being sent in to bat. Nathan McSweeney top-scored with 49 off 32 balls, while Matt Renshaw added 37 from 25 deliveries. For the Hurricanes, Riley Meredith claimed three wickets, and Rishad Hossain and Nathan Ellis took two wickets each. With just six runs needed off the last over. In response, the Hurricanes managed 157-8 in their 20 overs. Ben McDermott scored 59 off 36 balls, and Beau Webster made 51 off 43 deliveries. For Brisbane, Xavier Bartlett took three wickets, Matthew Kuhnemann two, and Zaman Khan, Michael Neser, and Marnus Labuschagne contributed one wicket each.

PCB invites bids for Multan Sultans franchise rights



PEAK POINT

ISLAMABAD: The ownerless Multan Sultans franchise, taken over by the Pakistan Cricket Board (PCB) last month after owner Ali Tareen bowed out, has now been put up for bidding ahead of the Pakistan Super League (PSL) in March. Following Tareen's departure from Multan Sultans in November after the PCB did not extend him a renewal offer, the national board

announced it would take over the franchise for the upcoming 11th edition of the tournament, scheduled to run from March 26 to May 3. The technical proposal for the bid has been set for January 30, 2026, at 3 pm, according to a post on social media. In an advertisement, the PCB said that inviting bids is "presenting an opportunity for prospective investors to participate in the new era of

franchises were added to the league last week. OZ Developers put forward a massive Rs1.85bn bid to win Sialkot, while the FKS Group secured Hyderabad for Rs1.75bn at the league's auction on Thursday.

The cities up for potential franchise allocation included Faisalabad, Gilgit, Hyderabad, Muzaaffarabad, Rawalpindi and Sialkot. The current PSL teams include Lahore Qalandars, Islamabad United, Peshawar Zalmi, Quetta Gladiators, Karachi Kings and Multan Sultans. Just hours before the auction was set to begin, Tareen announced on social media that he and his family would not be participating in the PSL auction. The development comes after two new

Rizwan first Pakistani to be retired out in T20 cricket



Anita Karim, Pakistan's first female MMA fighter, creates history

PEAK POINT

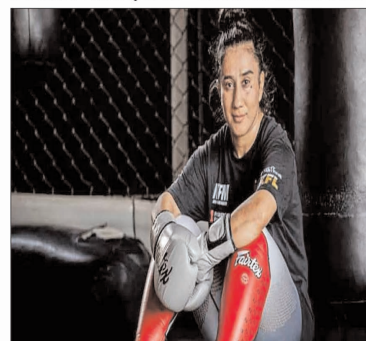
ISLAMABAD: Pakistani mixed martial arts fighter Anita Karim made history on Saturday by winning the first professional women's MMA fight ever held in Pakistan.

The landmark bout took place in Islamabad during the Professional MMA League Infinite Championship. Competing in the women's 52kg title fight, Anita Karim delivered a dominant performance, knocking out Iran's Parisa Shamsabadi in the very first round. The victory marked the first time Anita claimed a professional MMA title in front of a home crowd.

Hailing from Hunza, Anita Karim is Pakistan's first professional female MMA fighter and has built a strong reputation through impressive performances in international competitions. Her latest triumph represents a major milestone for

women's combat sports in the country. Mixed martial arts is a full-contact combat sport that

been without personal challenges. Months earlier, she revealed that she had made the difficult decision to leave



blends techniques from boxing, grappling, karate, Brazilian jiu-jitsu and kickboxing, often pushing fighters to their physical limits. Anita's journey has not

university after informing her parents of her determination to pursue a career in MMA—a decision that has now culminated in a historic achievement for Pakistan.

NBP 50th National Snooker Championship gets underway at NBP Sports Complex





Aging locomotives paralyse tail network as Parliament confronts Pakistan Railways

NADEEM TANOLI
ISLAMABAD: Severe train engine failures caused by an overaged locomotive fleet have put Pakistan Railways under parliamentary scrutiny, as lawmakers warned that passenger safety and service reliability are being compromised by decades of equipment. During a session of the National Assembly's Standing Committee on Railways, officials conceded that a majority of locomotives have exceeded their service life, directly contributing to rising breakdowns, travel delays, and public inconvenience across the network. The committee meeting, presided over by Ramesh

Lal, was convened after repeated complaints over stalled trains and operational failures. Members were told that more than 63 percent of locomotives currently in service are over 20 years old, a factor officials admitted has driven a noticeable increase in engine failures compared to previous years. Lawmakers expressed concern that aging machinery, if not urgently replaced or modernized, could turn routine delays into serious safety risks. Officials from Pakistan Railways attempted to reassure the committee by outlining corrective measures, including improved maintenance schedules, additional budgetary support, training

of technical staff, third party inspection of spare parts, and technical assistance from original equipment manufacturers. Plans for overhauling and modernizing diesel-electric locomotives were also shared, though committee members stressed that planning alone would not restore public confidence without visible results. The committee also reviewed the availability of passenger coaches after months of shortages disrupted train operations. Railway authorities said the deficit had largely been addressed by restoring under-repair coaches and improving workshop efficiency. Coach availability has now crossed operational requirements,

with further increases expected, but members cautioned that numerical recovery does not automatically translate into quality service if mechanical reliability remains weak. Despite the operational challenges, officials highlighted a sharp rise in passenger revenue, reporting record earnings of Rs. 48,832 billion in one fiscal cycle and a further 7 percent growth in the following period. Some lawmakers questioned whether higher earnings were being effectively reinvested into core infrastructure, particularly locomotives and onboard systems that directly affect passenger experience. Service quality issues, especially malfunctioning air conditioning units

in passenger coaches, also came under fire. Railway officials acknowledged that AC failures have increased due to obsolete equipment, confirming that replacement is underway. Out of 153 newly procured AC units, 85 have already been installed, with the remainder scheduled for installation soon. Progress on overhauling power vans and procuring spare parts was also shared, though the committee pressed for tighter timelines. The Secretary of Pakistan Railways further briefed members on restructuring and outsourcing plans aimed at improving efficiency and service delivery.

After deliberation, the committee constituted a sub committee to examine these proposals in depth, signaling that lawmakers want closer oversight before endorsing structural changes in the rail system. Members attending the session stressed that Pakistan Railways cannot rely on short-term fixes while running a system burdened by aging engines and outdated equipment. They warned that unless modernization accelerates, recurring failures will continue to undermine public trust, regardless of revenue gains or incremental improvements.

NEECA, Malik Group unveil roadmap for 3,000 EV charging stations

PEAK POINT

ISLAMABAD: Malik Khuda Baksh, Chief Executive Officer of Malik Group of Companies, in a meeting with National Energy Efficiency and Conservation Authority (NEECA), Humayon Khan, unveiled the approved roadmap for establishing 3,000 electric vehicle (EV) charging stations across Pakistan. Humayon Khan reaffirmed the authority's full institutional backing and pledged to expand the initiative to 6,000 EV charging stations nationwide. The meeting, held at the office of Humayon Khan, reviewed key hurdles delaying the roll-out of



EV charging stations. Discussions focused on EV charger imports, including customs duties, regulatory documentation, and inter-agency coordination. Humayon Khan welcomed the proposal and sought recommendations for internationally compliant EV charger brands, along with a detailed issue-and-solutions report within three days to ensure timely facilitation and effective implementation of the national green mobility initiative. Despite the issuance of 13 licenses by NEECA and the arrival of five EV charging units at designated sites, progress remains hampered by procedural bottlenecks. Officials cited delays in electricity connections, prolonged installation of separate meters, and pending No-Objection Certificates (NOCs) from distribution companies (DISCOs) and Oil Marketing Companies, which continue to stall operational readiness.

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Hanif Abbasi visits PKLI, reviews healthcare facilities

PEAK POINT

RAWALPINDI: Minister for Railways, Muhammad Hanif Abbasi accompanied by City Police Officer (CPO) Rawalpindi, Syed Khalid Hamdani visited the Pakistan Kidney and Liver Institute and Research Centre (PKLI) on Wednesday.

The minister inspected various departments of the institute and reviewed in detail the state-of-the-art medical facilities, standard of treatment being provided to patients and overall administrative arrangements.

Opinion & Editorial

Arif Mehmooh Khan
Group Editor: 0333-5366814
Samra Athar Kakakhel
Resident Editor
Nadim Tanoli
Joint Editor: Mob-0301-777874
Email: editor.peakpoint@gmail.com
www.peakpoint.pk

Spiralling crisis

WITH Iran standing at the very edge of a dangerous precipice, regional powers must step up and do what they can in a diplomatic capacity to defuse the country's increasingly tense stand-off with the US. Communication channels between the two countries were previously open, even while leaders were exchanging barbs and threatening each other with annihilation. But the American president on Tuesday announced he was suspending all engagement with Tehran, and it seems regional actors may have to step in as mediators. Another war in this neighbourhood will trigger serious consequences for regional stability and should, therefore, be avoided at all costs. There is no denying that the crisis within Iran is very real: its people seem aggrieved and fed up with the austerity imposed on them due to the policies adopted by their rulers. However, that crisis must be allowed to reach an internal resolution. Adding external pressure to the mix will only have deadly results. The Iranian government's decision to impose a near-complete communications blackout amidst increasing chaos and violence has made matters much more difficult to understand for those observing from afar. It has been impossible to gauge whether the Iranian people just want better economic governance or to go in a radically different political direction.

Not the NFC's fault

Waqar Wadho

WITH the constitution of the 11th National Finance Commission, the debate around revenue sharing takes centre-stage. For years, the federal government has repeated that 57.5 per cent of federal revenues are allocated to provinces, building the narrative that it is cash-strapped. This argument, while politically convenient, is misleading. When one examines the full composition of federal revenues, it becomes evident that the federal government retains close to 60pc of total revenues. A growing share of this is collected outside the NFC's divisible pool, particularly through the petroleum levy.

While politically expedient, relying on the petroleum levy and other surcharges as non-sharable revenue is deeply problematic. It bypasses the constitutional principles of the NFC, weakens the mechanism designed to ensure fair federal-provincial fiscal relations, and concentrates fiscal discretion in the hands of the federal executive. By creating a parallel pool of revenues untied to the NFC formula, the centre undermines transparency, and erodes trust in federalism. The narrative that provinces are draining the centre's resources is false and distracts from structural issues in federal finances. Another persistent fallacy is the proposal that provincial transfers should be tied to performance, often implying

that the centre should oversee provincial outcomes. At first glance, such arguments may seem reasonable: if resources are allocated, accountability appears justified. However, this line of reasoning misunderstands Pakistan's fiscal federalism. The NFC was designed solely as a mechanism for revenue sharing, not as a supervisory instrument. Provinces have constitutionally defined responsibilities, strengthened by the 18th Amendment, and conditioning transfers on federal assessment risks violating the spirit of federalism.

Moreover, if performance were to determine transfers, the principle must apply equally to the federal government, whose own failures in tax collection, exchange rate management, and debt administration directly shape the fiscal environment in which provinces operate. One-sided accountability, where provinces are scrutinised while the centre is shielded, reflects political expediency more than economic prudence. A permanent technical NFC will ensure debates are grounded in evidence rather than slogans. Equally misleading is the claim that the seventh NFC Award is responsible for the federal government's growing debt. Pakistan's debt problem arises primarily from structural weaknesses and policy failures at the federal level. Two critical areas bear particular responsibility. First, the govern-

ment's exchange rate management has been erratic and often counterproductive. Persistent overvaluation in some periods, followed by sharp devaluations, has generated uncertainty, inflated the local currency value of foreign-denominated debt, and contributed to high inflation.

Second, Pakistan's tax policies have consistently failed to raise revenue to sustainable levels. The federal tax-to-GDP ratio remains among the lowest in the region, reflecting poor base coverage, excessive exemptions, and weak enforcement. Together, these two policy failures, poor exchange rate management and inadequate taxation, have driven deficits, forced borrowing, and worsened debt sustainability. Misattributing debt accumulation to provincial transfers allows the federal government to avoid the reforms required to stabilise public finances, including rationalising expenditure, improving state-owned enterprises' efficiency, and reforming pensions.

Recognising these fallacies is the first step towards reform. What Pakistan urgently needs is a permanent, technically grounded NFC as a foundational layer of the NFC architecture. Currently, the NFC primarily functions as a political negotiation every five years, producing headline-grabbing percentages without rigorous analysis.

Courtesy Dawn

A locked region and its trapped voices

Maryam Tamoor

Recalling John Locke's thought experiment of 'Locked Room', imagine a person is sitting in a room with a friend. Unknown to him is that the room is locked. Unaware of his confinement, he continues the conversation freely. But what if he realises that the room is locked, would he prefer to still stay? Locke opined that the person in the room is free as he wants to stay and converse. Therefore, this is freedom, as the person can act according to his will. Other theorists questioned Locke's perception and defined real freedom as the availability of possibilities rather than mere satisfaction. The world is teemed with locked rooms, spaces where, as in Orwell's idlers, the individuals are free to be drunkards, worders, cowards, backbiters, fomenters, but not free to think for themselves. The Indian Occupied region of Jammu and Kashmir is analogous to a locked room, where the populace is aware of the locks on their thoughts, speech, expression and assembly.

Kashmir is a place where most of the fiction funnels down into reality. It has become a place where expressing truth is a sin, where there is a constant watch by the 'Big Brother' of the region, where the lie is sold and gaslighted through the big market of Bollywood, so that it lands in the memory as the truth of the valley. There is no space for the permeation of the ideas which counter the dominant narrative. As evident from the list of 25 books banned, inter alia, AG Noorani's The Kashmir Dispute (1947-2012), Anuradha Bhasin's A Dismantled State and Victoria Schofield's Kashmir in Conflict. This pattern became more pronounced following a condemnable attack on the civilians, which led to 26 deaths in Pahalagam in April 2025. A new wave of restrictions, discrimination and purge was unleashed upon the people of the valley. However, after the attack, the news that recurrently flashed on screens was the four-day eyeball-to-eyeball confrontation between India and Pakistan.

Courtesy Tribune

President Zardari receives Sheikh Isa Award, discusses expanding economic cooperation with King Hamad



PEAK POINT

ISLAMABAD: President Asif Ali Zardari, Wednesday, met King Hamad bin Isa Al Khalifa at Al-Qudaiya Palace, Manama Bahrain and held comprehensive discussions aimed at further strengthening the close and fraternal relationship between Pakistan and the Kingdom of Bahrain.

The talks reflected a shared resolve to deepen cooperation and give practical momentum to bilateral engagement.

First Lady, Bibi Aseefa Bhutto Zardari, Senator Saleem

Mandviwalla and Agriculture Minister Balochistan, Mir Ali Hassan Zehri accompanied the president, President Secretariat Media Wing said in a press release. Upon arrival at the palace, President Zardari was accorded a guard of honour.

King Hamad bin Isa Al Khalifa conferred upon President Zardari the Order of Shaikh Isa Bin Salman Al Khalifa First Class, highest Award of the Kingdom of Bahrain, in recognition of his services and contribution to strengthening Pakistan-Bahrain relations.

The president also wrote his

remarks in the visitors' book at Al-Qudaiya Palace.

The president first held a one-on-one meeting with King Hamad bin Isa Al Khalifa.

The two leaders reviewed the overall state of Pakistan-Bahrain relations and expressed satisfaction over their positive trajectory.

President Zardari conveyed appreciation for the warmth and extraordinary hospitality extended to him and his delegation and acknowledged the King's enduring goodwill towards Pakistan. He reaffirmed Pakistan's commitment to broadening cooperation across political, economic, defence and cultural fields and reiterated the invitation for the King to undertake an official visit to Pakistan. This was followed by an extended meeting, during which both sides discussed concrete ways to enhance trade and investment cooperation. The president emphasised Pakistan's desire to translate strong political relations into increased trade and deeper investment linkages. He invited Bahraini investors to explore opportunities in Pakistan's.

Some firms left Pakistan due to high taxes, energy costs, admits FM Aurangzeb

PEAK POINT

ISLAMABAD: Federal Minister for Finance Muhammad Aurangzeb has acknowledged that several companies exit Pakistan, admitting that high taxation and elevated energy prices have become serious challenges for businesses.

Speaking at the Pakistan Policy Dialogue in Islamabad, the finance minister said that sustainable economic growth is only possible through structural reforms. He stressed that the government is taking measures to stabilise and improve the economy, while urging the private sector to play a more active role in driving growth.

Aurangzeb explained that tax policy has been shifted from the Federal Board of Revenue (FBR) to the Finance Division to clearly separate policy formulation from



tax collection. He noted that FBR's primary focus will now be revenue collection, adding that by June this year, all government payments will be routed through digital channels. Efforts are also underway to bring non-banking individuals into the formal financial system.

Referring to remittances, the finance minister said Pakistan received \$38 billion in remittances last year, with inflows expected to rise to \$41 billion in the current fiscal year. He emphasised the need to rationalise duties.

Minister lauds University of London as partner in strengthening education

PEAK POINT

ISLAMABAD: Minister for Information and Broadcasting Attaullah Tarar on Wednesday praised the University of London for its academic excellence and enduring role in strengthening higher education in Pakistan.

Speaking at a reception held in honour of a visiting delegation led by University of London Pro Vice Chancellor Professor Phil Allmendinger, the minister highlighted the institution's rich academic legacy and its global reputation. Tarar, himself an alumnus of the university, said his degree had greatly benefited him, underscoring the value of its teaching centres in nurturing both faculty and students. He lauded the university's steadfast commitment



and meaningful partnership with Pakistan's education sector.

The minister noted that the University of London had set high standards that were difficult to match, while its teaching centres had played a vital role in academic development over the years. He added that the partnership had grown stronger and more productive, with the introduction of innovation, creativity, and new modules. Emphasizing the university's focus on research and development.

European Union Ambassador Raimundas Karoblis calls on Ayaz Sadiq

PEAK POINT

ISLAMABAD: Speaker National European Union Ambassador to Pakistan, Mr. Raimundas Karoblis calls on Speaker National Assembly Sardar Sadiq at the Parliament House, Islamabad. Speaker Sardar Ayaz Sadiq warmly welcomed the Ambassador on his arrival. During the meeting, both sides engaged in detailed discussions on bilateral relations between Pakistan and the European Union, avenues for enhancing cooperation, and key regional and global issues. Speaker Sardar Ayaz Sadiq reaffirmed his commitment to deepening cordial ties and emphasized the importance of parliamentary relations and diplomacy in advancing mutual interests. Speaker Sardar Ayaz Sadiq noted that inter-parliamentary links between Pakistan and EU member states can play a

significant role in promoting understanding and cooperation. He also expressed his best wishes for peace and stability in Europe, particularly in Ukraine, and hoped for a peaceful resolution of the Russia-Ukraine conflict. Ambassador Raimundas Karoblis congratulated Speaker Sardar Ayaz Sadiq on Pakistan's GSP+ status and expressed keen interest in further promoting cooperation between Pakistan and the European Union. He appreciated the role of the Pakistani diaspora in EU member countries, noting their significant contribution to the development and prosperity of European nations. The Ambassador also lauded Speaker Sardar Ayaz Sadiq for his efforts in promoting democratic values and for conducting the proceedings of the National Assembly in a democratic and impartial manner.

DPM reaffirms government commitment to transparency in energy markets

PEAK POINT

ISLAMABAD: Deputy Prime Minister and Foreign Minister Senator Ishaq Dar on Wednesday chaired a meeting of the Inter-Ministerial Committee to review the existing pricing structure of the oil and gas sector. The deputy prime minister reaffirmed the government's commitment to ensuring transparency and efficiency in Pakistan's energy markets. The committee discussed the pricing framework under the applicable petroleum policy regime. The members examined current mechanisms and explored reform options aimed at improving affordability, sustainability, and sectoral performance.

The meeting was attended by federal ministers for inter-provincial coordination, power and petroleum, special assistants to PM Tariq Bajwa and Bilal Kayani, Advisor on Privatisation, National Coordinator of Special Investment Facilitation Council, Head of Power Sector Task Force, and Chairman.

Pak urges KSA to extend Hajj quota as per country's population, says Sardar Yousuf

PEAK POINT

ISLAMABAD: Federal Minister for Religious Affairs Sardar Muhammad Yousaf has said that the government is in contact with Saudi authorities to seek an increase in Pakistan's Hajj quota to 230,000 in line with the country's population.

"With the increase in quotas for other countries, Pakistan's quota will also be significantly enhanced," the minister said, expressing hope while addressing a Hajj rituals training workshop and talking to media on Wednesday at the Hajj Complex.

Sardar Yousaf said the Ministry of Religious Affairs is actively pursuing the inclusion of



Lahore station in the dual-immigration system like Islamabad and Karachi to provide maximum facilitation to Hajj pilgrims.

Sharing details of Hajj 2026, the minister said that under the Route to Makkah project, more than 38,000 intending pilgrims will travel to Saudi Arabia from Islamabad. "Many pilgrims from Peshawar also prefer departing from Islamabad.



ISLAMABAD: Ambassador of the European Union Mr. Raimundas Karoblis called on Speaker National Assembly Sardar Ayaz Sadiq at Parliament House.

Devolution vital for democratic trust, effective governance: Gilani

PEAK POINT

ISLAMABAD: Acting President and Chairman of the Senate Syed Yousaf Raza Gilani on Wednesday underscored that devolution was not a threat to national cohesion but one of its strongest safeguards, stressing that a confident federation empowered its constituent units while remaining united by shared constitutional values.

Addressing the concluding session of Islamabad Devolution Summit, Acting President Gilani said authority exercised closer to the people deepened democratic participation, addressed grievances at an early stage and strengthened trust in

democratic institutions. He said the two-day forum brought together parliamentarians, constitutional experts, public administrators, economists, and representatives of civil society to engage in serious and structured reflection on one of the most consequential questions confronting Pakistan today: how to make devolution durable, functional, and truly responsive to the needs of our citizens. He reaffirmed the Senate's commitment to advancing cooperative federalism, provincial equity and effective devolution, describing the upper house as a guardian of constitutional balance and a forum for dialogue



among federating units. Reflecting on Pakistan's constitutional evolution, the acting president recalled that devolution had been central to his political journey, particularly during his tenure as prime minister when the 18th Constitutional Amendment was enacted through rare political consensus. The amendment, he said, fundamentally rebalanced the federation by restoring parliamentary supremacy, strengthening provincial autonomy and constitutionally entrenching decentralisation. He noted

that the abolition of the Concurrent Legislative List and the transfer of key subjects — including education, health, agriculture, labour and social welfare — to the provinces marked a decisive shift from centralised control to shared governance.

To manage this transition, an implementation commission was constituted under Article 270AA to supervise and coordinate the transfer of subjects and institutions, underscoring that devolution was a continuous constitutional process rather than a one-time legislative act.

Yousaf Raza Gilani emphasised that constitutional authority without fiscal capac-

ity remained incomplete, pointing to the Seventh National Finance Commission Award as an essential companion to the 18th Amendment. By revising the vertical and horizontal distribution of resources, he said, the award aligned responsibilities with revenues, a cornerstone of effective federalism.

The acting president observed that devolution in Pakistan had often been cyclical rather than durable, cautioning that it could not succeed if diluted or treated as a discretionary policy choice instead of a binding constitutional obligation. He highlighted the Senate's commitment to devolution.