

CDPR NEWSLETTER

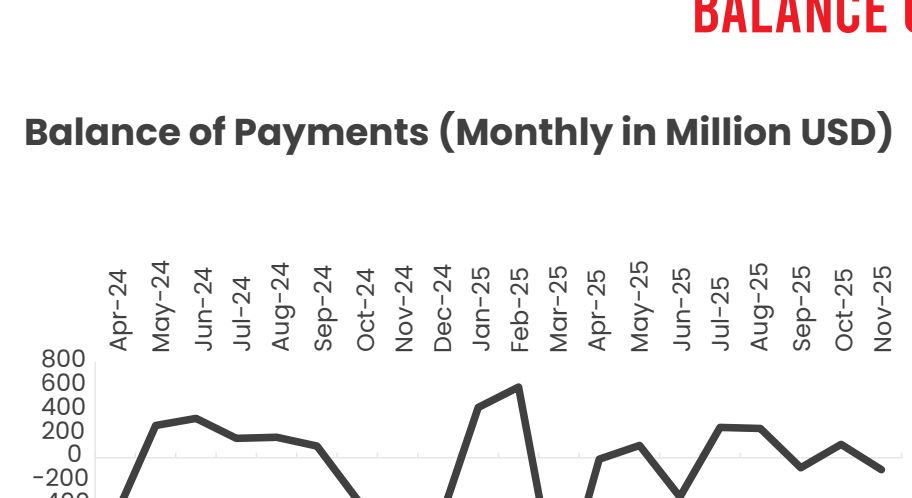
DECEMBER – Year in Review

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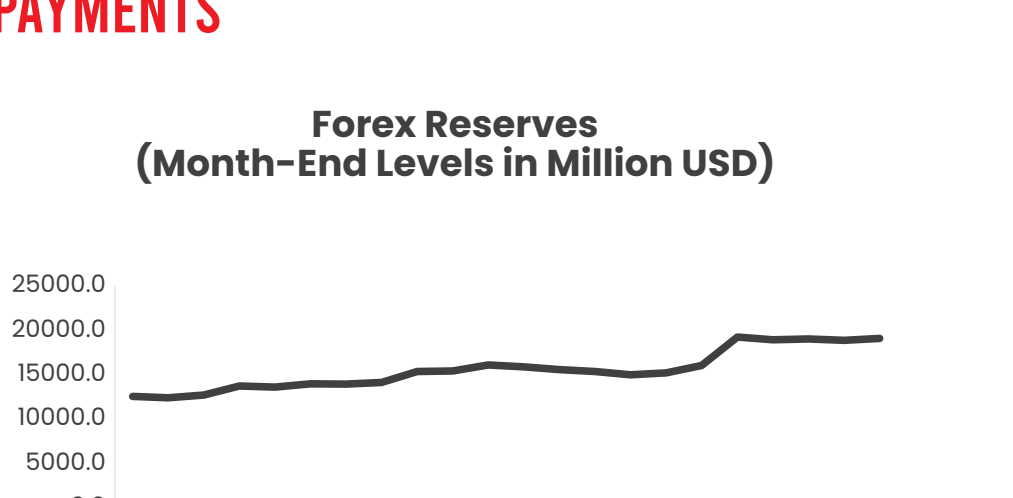
MACRO DATA

TRADE



Source: Pakistan Bureau of Statistics, External Trade Statistics

BALANCE OF PAYMENTS



Source: Pakistan Bureau of Statistics, External Trade Statistics



Source: Pakistan Bureau of Statistics, External Trade Statistics

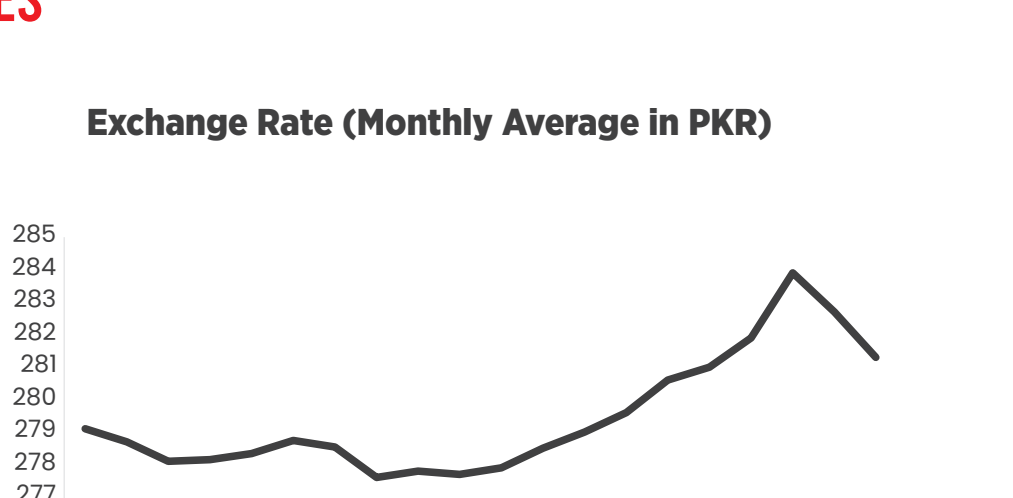


Source: Pakistan Bureau of Statistics

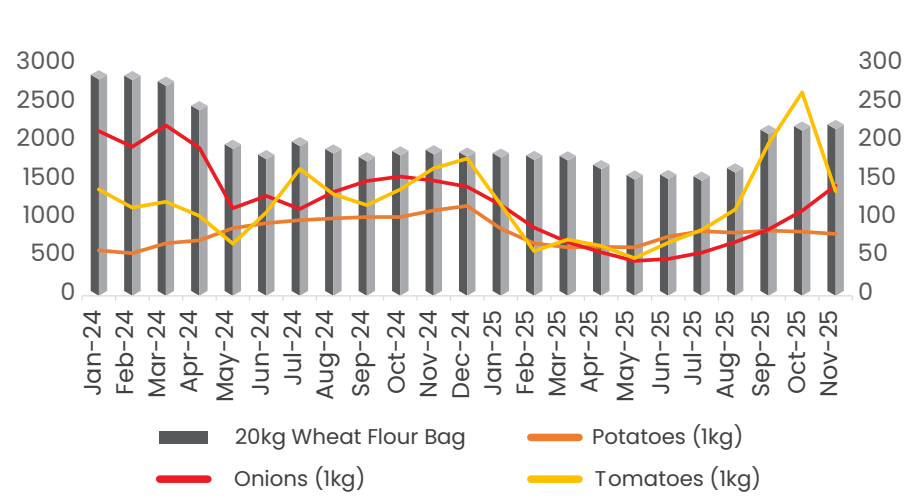
BALANCE OF PAYMENTS



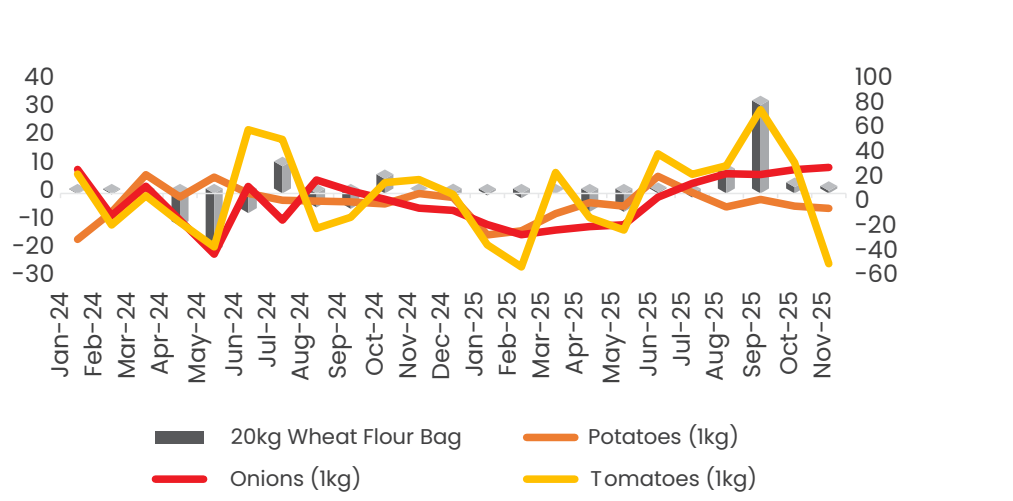
Source: State Bank of Pakistan, Annual Report



Source: State Bank of Pakistan, Foreign Exchange Reserves

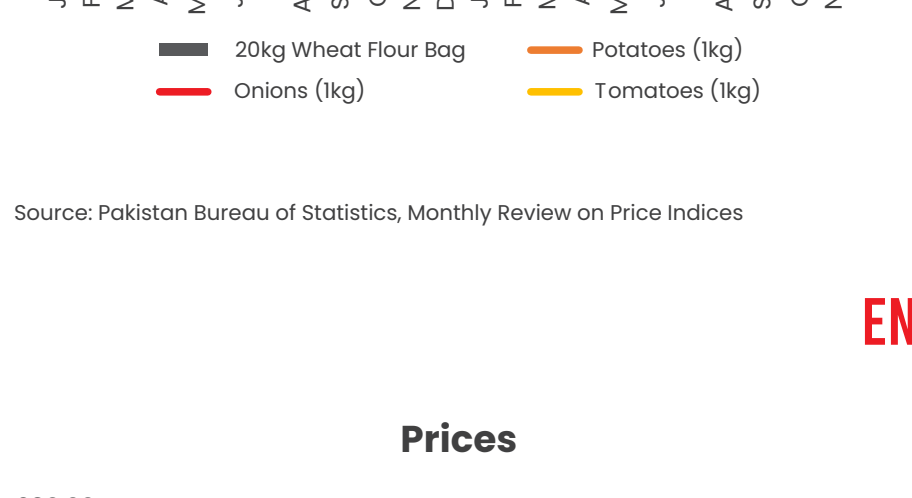


Source: State Bank of Pakistan, Annual Report

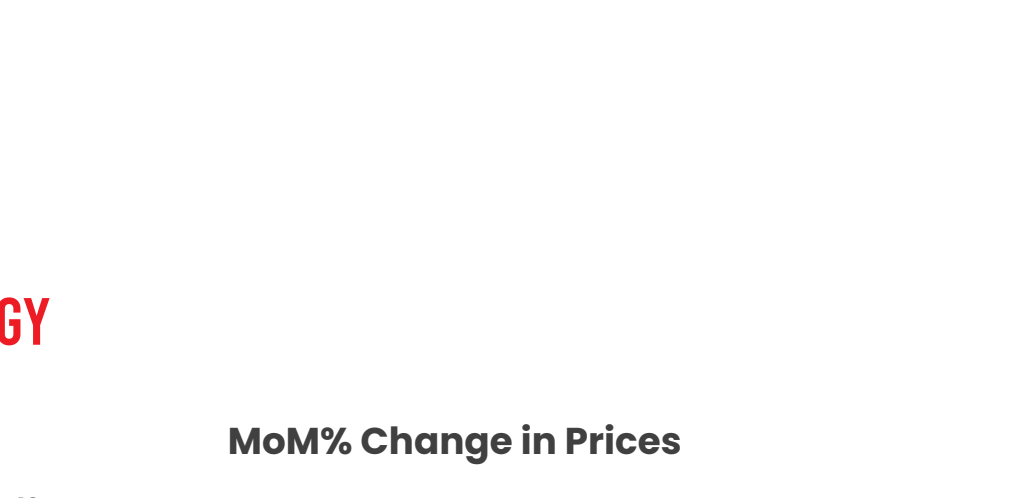


Source: State Bank of Pakistan, Key Statistics on Roshan Digital Account

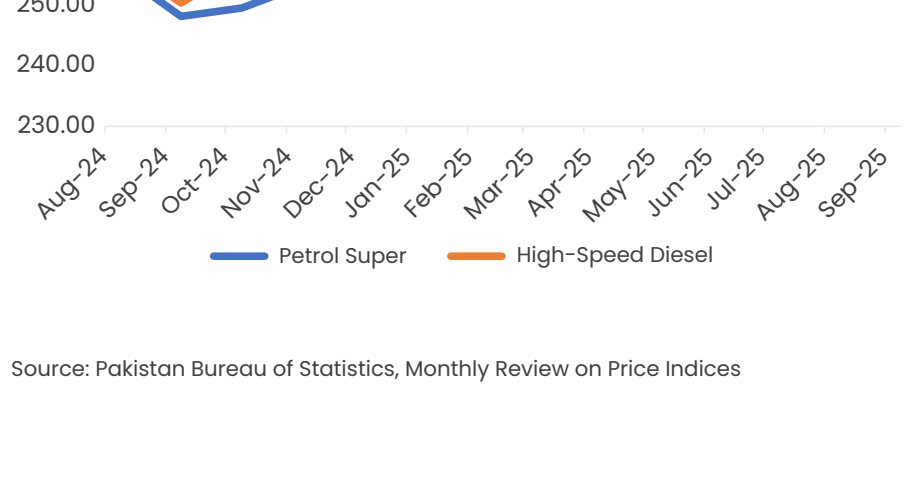
PRICES



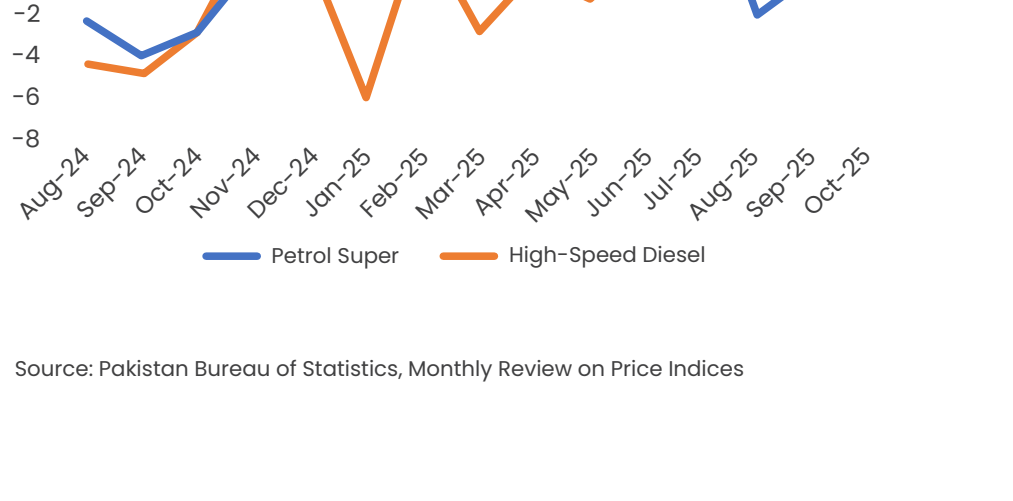
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices



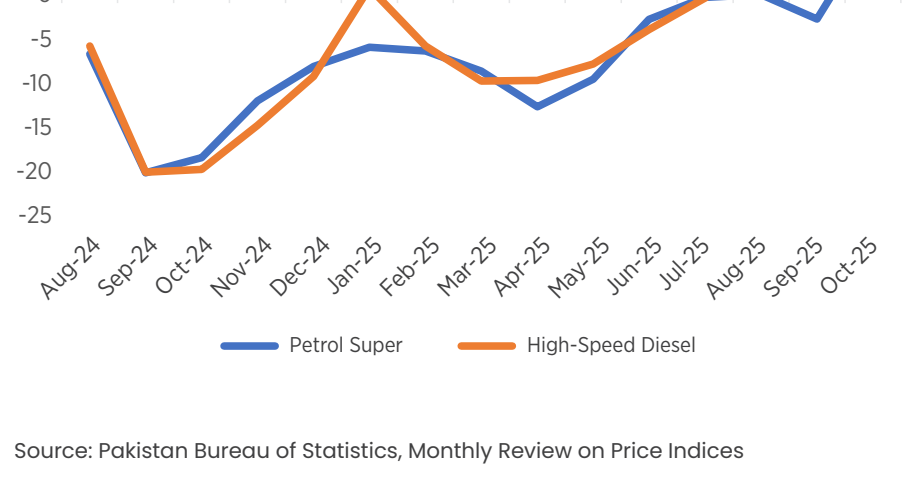
Source: State Bank of Pakistan, Monthly Average Exchange Rates



Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

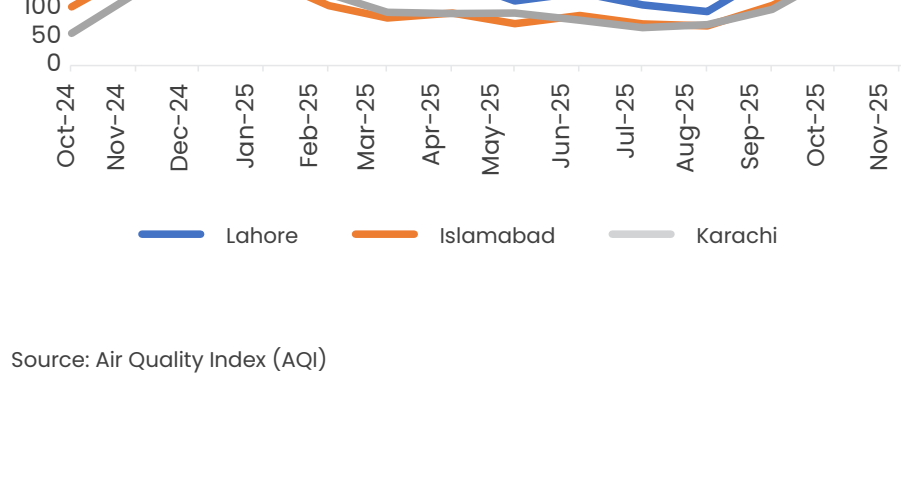


Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

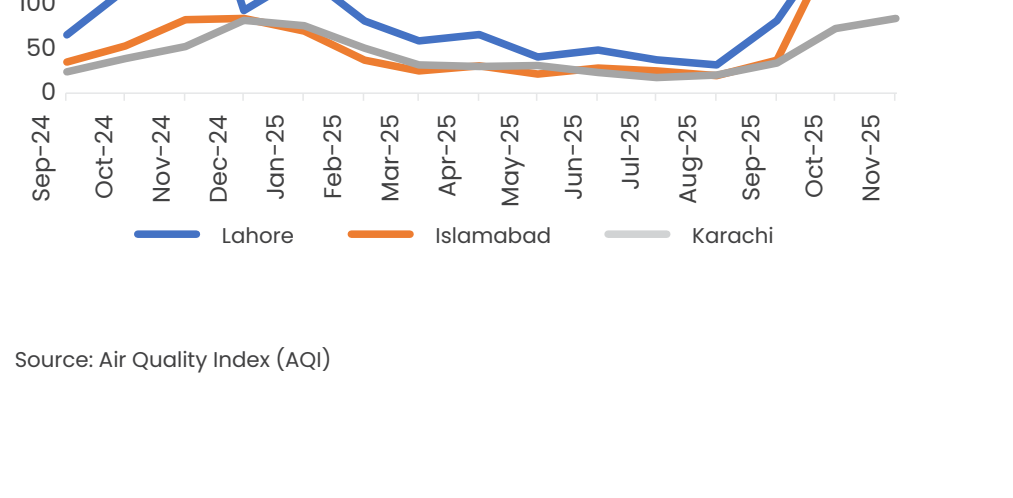


Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

ENERGY



Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

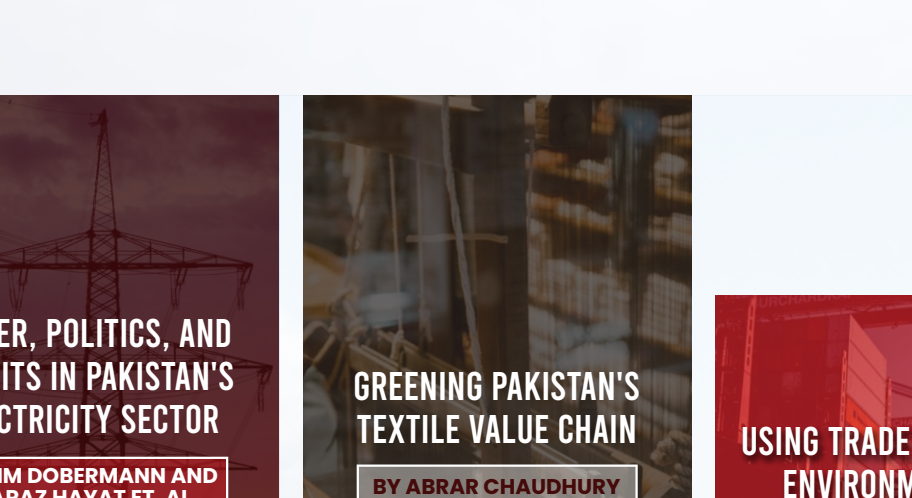


Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices



Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

AIR QUALITY



Source: Air Quality Index (AQI)



Source: Air Quality Index (AQI)

PROJECTS Recap

This year, CDPR worked on a number of projects with a strong focus on the nexus between climate change, energy and cities. Here are our top two projects for 2025:

SUSTAINABLE PAKISTAN: TRANSFORMING CITIES FOR RESILIENCE AND GROWTH

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VULNERABLE MARKETS: IMPACT OF EXTREME FLOODING ON AGRICULTURE SUPPLY NETWORKS IN PUNJAB, PAKISTAN

[READ MORE >](#)

POWER, POLITICS, AND PROFITS IN PAKISTAN'S ELECTRICITY SECTOR

BY FARAZ HAYAT ET AL.

[READ MORE >](#)

GREENING PAKISTAN'S TEXTILE VALUE CHAIN

BY ABRAR CHAUDHURY

[READ MORE >](#)

USING TRADE POLICY TO ACHIEVE ENVIRONMENTAL GOALS IN PAKISTAN

BY FARRUKH IQBAL

[READ MORE >](#)

EXIT STRATEGY FROM THE IMF PROGRAMME

BY ISHRAT HUSAIN

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THE CONSTITUTIONAL TRAP: WHY PAKISTAN'S CLIMATE COMMITMENTS FAIL AT THE FEDERAL-PROVINCIAL DIVIDE

BY ALL TAUQUEER SHEIKH

[READ MORE >](#)

INSIGHTS FOR CHANGE Recap

This year, CDPR's Insights for Change articles focused on Pakistan's key economic challenges, with contributions from seasoned economists and policy practitioners. Here are our top five picks of the year:

LET'S TALK DEVELOPMENT Recap

Let's Talk DEVELOPMENT
Season 2 - Episode 6: Revisiting Pakistan's Past to Understand Its Present: Ayesha Jalal in Conversation

Host: DR. IJAZ NABI
Guest: AYESHA JALAL

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Let's Talk DEVELOPMENT
Season 3 - Episode 5: Cities on the Brink: Climate Risks and Urban Realities in Pakistan

Host: HINA SHAIKH
Guest: NAUSHEEN INWAR

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Let's Talk DEVELOPMENT
Season 2 - Episode 2: Sri Lanka's Economic Recovery: Lessons for Pakistan

Host: DR. IJAZ NABI
Guest: DR. SHANT DEVAJAN

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Let's Talk DEVELOPMENT
Season 3 - Episode 3: How to deliver economic growth in an uncertain world?

Host: SHAHRUKH WANI
Guest: DR. ROBERTA GATTI

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Let's Talk DEVELOPMENT
Season 2 - Episode 1: The Unbalanced Scale: Gender, Work and Productivity

Host: DR. UZMA AFZAL
Guest: DR. FARAH SAID

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EVENTS Recap

G'LM/LIC/PATH2DEV/BREAD CONFERENCE ON DEVELOPMENT ECONOMICS 2025

The G'LM | LIC / Path2Dev / BREAD Conference on Development Economics 2025 was held at LUMS from 11-13 September 2025, featuring a rich academic programme alongside policy-oriented panel discussions. The conference convened leading global economists, policymakers, and practitioners to engage with some of the most pressing development challenges facing the world, with a particular focus on South Asia.

The panel titled "Resilience and Fairness in Tax Systems in the Region" brought together Hamid Ateeq Sarwar (Inland Revenue Services), Sam Waddock (British High Commission Islamabad), Murtaza Jafferjee (Advocataik, 48 Financial), and Ali Cheema (LUMS, IGC). The session was moderated by Shahrukh Wani (IGC), and opened with remarks by Ijaz Nabi (IGC, CDPR) and concluded with reflections from Roberto Gatti (World Bank). The discussion reinforced the importance of building tax systems that are resilient, efficient, and fair anchored in domestic ownership while drawing on global knowledge and collaboration.

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EXPORT-LED GROWTH AND THE ROLE OF TARIFF REFORMS IN PAKISTAN

On 22nd May 2025, the Consortium for Development Policy Research (CDPR), in collaboration with the International Growth Centre (IGC) and the World Bank, hosted a closed-door online discussion on export-led growth and the role of tariff reforms. The session convened key private sector stakeholders to gather insights on the Government of Pakistan's proposed tariff reforms, including reductions in import duties and the phased elimination of additional customs and regulatory duties. The discussion examined the implications of these reforms for competitiveness, exports, and sectoral performance across the economy.

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AGENDA SETTING FOR CITIES AND CLIMATE CHANGE – LAHORE AND KARACHI

The Consortium for Development Policy Research (CDPR) and the International Growth Centre (IGC), in collaboration with the World Bank and the Urban Unit, Government of Punjab, convened two closed-door workshops on agenda setting for cities and climate change. The first workshop was held in Karachi on 25th February 2025, in partnership with the Institute of Business Administration (IBA), followed by a second workshop in Lahore on 29th April 2025.

The workshops focused on the escalating climate challenges confronting Pakistan's cities—including heat stress and urban heat islands, air pollution, and flooding—and explored the intersection of urban development and climate risk. Discussions centred on identifying spatial vulnerabilities, strengthening data-driven urban planning, addressing governance challenges, and examining innovative financing mechanisms to support resilient and sustainable urban development.

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ACCESS, RESILIENCE, AND SUSTAINABILITY: PATHWAYS TO FOOD SECURITY IN PAKISTAN

On 7th November 2025, the CNM Department of Economics at LUMS, the Mahbub Ul Haq Research Centre at LUMS, the Consortium for Development Policy Research (CDPR), and Riaz jointly hosted a workshop on the state of food security in Pakistan. Against a backdrop of recurring climate, price, and supply-chain shocks, the workshop brought together researchers, policymakers, and practitioners to assess vulnerabilities in Pakistan's food systems and explore pathways toward resilience and sustainability. Discussions focused on strengthening food systems against climatic and economic shocks while promoting responsible production, innovation, and long-term environmental stewardship in line with the Sustainable Development Goals.

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LAHORE POLICY EXCHANGE Recap

LAHORE POLICY EXCHANGE

BREAKING IN, MOVING UP: EXPANDING PAKISTAN'S GLOBAL FREELANCING FOOTPRINT

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LAHORE POLICY EXCHANGE

LEARNING IN THE AGE OF AI: WHAT COMES NEXT?

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LAHORE POLICY EXCHANGE

INNOVATIVE POLICY SOLUTIONS TO BOOST NON-TRADITIONAL EXPORTS

[VISIT >](#) [WATCH >](#)

LAHORE POLICY EXCHANGE

WOMEN RISING: NAVIGATING BARRIERS AND BIASES ON THE PATH TO LEADERSHIP

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In Pakistan, policy decisions and public discourse are often uninformed by available research. The Consortium for Development Policy Research (CDPR) bridges this gap by communicating cutting-edge, evidence-based research on development issues in Pakistan to an audience of policymakers, students, the media and the wider public. With support from the International Growth Centre (IGC), CDPR disseminates policy briefs, hosts events, engages with the media and produces digital content to make topics in development research such as economic growth, energy, education, health and governance intelligible to both decision makers and the public.