



Pakistan and the Iran-US Conflict

A Knowledge Brief on current impacts, future risks, strategic opportunities, and shielding policies

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WHY THIS CONFLICT MATTERS FOR PAKISTAN

The strait of Hormuz used to be the topic discussed in school and college classrooms. It was a distant maritime location, with people believing to be just an ordinary route through which sea transport took place and the fact that it borders Iran was mere piece of information. Post-28th Feb, after the operation Epic Fury by the United States and its tit-for-tat response by the Islamic Revolutionary Guard Corps (IRGC) and the Iranian Air defense, has changed the way strait of Hormuz has been, usually, looked at. It's no longer just a passage. It's a choke point where trillions of dollars of trade of energy products and many other goods-goods needed by the modern economy can be discontinued with a single order by the Iranian authorities. The fact that the closure of strait was able to make the entire world criticize Operation Epic Fury were rooted in the deep and strong economic impacts that waves from the Indian Ocean carried across the world, the ripple originating from the Hormuz strait brought a storm, a tornado in the oil and energy markets and the effects were felt from Europe to Asia to Australia's. therefore, the Strait of Hormuz is not a distant geopolitical theatre for Pakistan anymore.

More than a quarter of seaborne oil flows, globally, about one-fifth of petroleum and oil related products, and one-fifth of global LNG supplies are rooted through the Strait. It is a conservative estimate of the cited literature, spanning the year 2024 and the first quarter of 2025 in the U.S. Energy Information Administration reports. The IEA similarly estimates that roughly 20 million barrels per day of crude oil and oil products transited the strait in 2025 and that Qatar and the UAE's LNG exports through Hormuz represented almost one-fifth of global LNG trade. (International Energy Agency (IEA), 2026; U.S. Energy Information Administration, 2025a, 2025b, 2025c).

Why is this relevant to Pakistan? The answers lie in Pakistan’s import structure. Much of Pakistani oil is imported through the strait of Hormuz. In LNG, Pakistan depends on Qatar. In the year 2025 alone the LNG imports from Qatar were estimated 6.64 million metric tons. According to media reports, Pakistan inflow of LNG from Qatar via Hormuz was disrupted and hence further shipments were not received. (Reuters, 2026b, 2026h; U.S. Energy Information Administration, 2025a, 2025c). This isn’t just a delay or discontinuance of a shipment. It is a very strong signal and a visible sign that this war centered around Iran and the United States has the potential to, and in some ways has already started to, become a Pakistan problem as it drives energy prices up, increases inflation, increasing logistical costs and widening the gap in our balance of payments. To put it differently that is why apart from the discussion in bureaucratic silos on how Pakistan should be responding the real question are those of logistics, trade, labor, remittances and diplomacy.

HOW THE CURRENT CONFLICT HAS ALREADY AFFECTED PAKISTAN

Energy, shipping, and prices

The energy sector was the one that absorbed and was faced with the strongest blow that resulted from the war and subsequent closure of the strait by Iran, this became visible in the fuel price hike by about 20% on 6th March 2026. Later on diesel prices were increased by a 54.9% per liter and petrol prices by 42.7%. The official statement given the Government was that these rapid increases are because of the “out of control” movement of international oil post war prices. (Reuters, 2026a, 2026d; World Bank, 2026). Pakistan also had to issue a spot tender for LNG, the first of its kind since December, 2023. This was the direct result of the supply shortfalls caused by the war. The Asian spot for LNG were already high at around US\$16.05 per mmBtu and they went up by 54%. Pakistan’s official estimates had anticipated a surge up to US\$20-30 per mmBtu. (Reuters, 2026b, 2026h; U.S. Energy Information Administration, 2025a, 2025c).

Table 1: Post-War Oil Price Shock

| Variable | Magnitude |
|--|--|
| Fuel price hike on 6 March 2026 | Around 20 percent increase |
| Later diesel price increase | 54.9 percent per litre |
| Later petrol price increase | 42.7 percent |
| Asian spot LNG price before further increase | Around US\$16.05 per mmBtu |
| Increase in Asian spot LNG price | Around 54 percent |
| Pakistan’s anticipated LNG price range | US\$20–30 per mmBtu |
| Electricity shortfall | Around 3,400 MW, about one-sixth of demand |
| Reported power outages | Up to six hours a day in some areas |

The Power sector has its own wounds inflicted on it by the Iran-US war. As soon as the situation at Hormuz worsened and the waves after waves of Iranian missiles were imitated in a tit-for-tat response, Pakistan which is a country that depends on furnace oil for power generation was hit. Pakistan’s electricity shortfall had doubled to 3,400 MW, that constitutes about one-sixth of demand, and this caused hours of power-outages in some places up to 6 hours a day. The shortfall was partially offset by hydropower generation. otherwise the situation would have worsened. Causing six to seven hours of outages in some areas before hydropower rebounded and reduced the cuts. (Reuters, 2026c; World Bank, 2026). Pakistan also had to explore route substitution. Reuters reported in March and April 2026 that Islamabad sought Saudi supplies routed via the Red Sea port of Yanbu and was already moving some crude that way to reduce exposure to Hormuz-linked disruption and insurance costs (Reuters, 2026e, 2026g; U.S. Energy Information Administration, 2025c).

Trade and logistics

Pakistan's already weak position in merchandise trade doesn't allow for much cushion when it comes to an external shock of the level that has happened in the "Hormuz war". As of March 2026 there has been a huge gap arising from the gap created by exports of US\$2.275 billion and imports of US\$5.114 billion. The cumulative trade deficit for the period July to March in the year 2026 amounted to US\$ 27.913 billion (Pakistan Bureau of Statistics, 2026a, 2026b). This increases Pakistan's vulnerability even more to such external shocks as it has to face high freight, insurance and input costs. A phenomenon that has been made much more complex after the "Hormuz War" (World Bank, 2026). A recent PIDE policy viewpoint estimates that if Hormuz remained closed for five to six months, Pakistan's exports to GCC countries could fall by US\$1.5-2.0 billion; even a shorter disruption could reduce exports by around US\$0.5-1.0 billion. The same PIDE analysis argues that Pakistan imports about US\$17.5 billion of energy products from the GCC and that short-and long-duration disruption could sharply reduce physical imports while worsening domestic shortages and prices (Pakistan Bureau of Statistics, 2026b; Pakistan Institute of Development Economics, 2026).

One thing is very important to mention here. The Logistics issue through worsened after the Hormuz war, is not a product of the war. It was there even before the war began and when things were normal, US\$ 30.7 billion have remained unutilized, according to a recent policy view point by PIDE. The country ranking in Logistics Performance Index has also been quite dismal, 122 of 160 countries (Ministry of Finance, Government of Pakistan, 2025; Pakistan Institute of Development Economics, 2025).

Table 2: Pakistan's Recent Trade Profile

| Variable | Magnitude |
|---|----------------------------|
| Pakistan's exports, March 2026 | US\$2.275 billion |
| Pakistan's imports, March 2026 | US\$5.114 billion |
| Cumulative trade deficit, July–March 2026 | US\$27.913 billion |
| Possible export loss to GCC if Hormuz remains closed for 5–6 months | US\$1.5–2.0 billion |
| Possible export loss under shorter disruption | Around US\$0.5–1.0 billion |
| Pakistan's energy imports from GCC | Around US\$17.5 billion |
| Unutilized logistics potential | Around US\$30.7 billion |
| Logistics Performance Index ranking | 122 out of 160 countries |
| Informal border trade with Iran | Around US\$3 billion |

According to the estimate of PIDE, the informal border trade with Iran used to be around US\$ 3 Billion. Most of the Baluchistan's local economy also depended on it. The trade included fuel, essential items, and livelihoods, depended on this trade with Iran. This disruption caused by the Hormuz war has not only hit the macro economic variables but has also dented the fragile border trade region (Ministry of Finance, Government of Pakistan, 2025; Pakistan Institute of Development Economics, 2026).

Labour, remittances, and Gulf dependence

Remittances still contribute heavily to the Pakistani economy. In-fact it wouldn't be wrong to say that one of the factors that makes Pakistan stay resilient is the steady flow of these foreign remittances. The State Bank of Pakistan reports that in the March 2026, Pakistan has received total remittance of around US\$3.8 billion, with US\$918.4 million of the remittances came from Saudi Arabia and US\$823.7 million came from UAE (Pakistan Bureau of Statistics, 2026b; State Bank of Pakistan, 2026). So, the remittances from the GCC countries could be severely hit by the conflict.

The labour side shows the same concentration. BE&OE's 2025 country-wise statistics (up to November) record 482,581 Pakistani workers going to Saudi Arabia, 59,511 to Qatar, and 42,718 to the UAE; the bureau also reports that 687,246 Pakistanis proceeded abroad for employment in 2025 up to November and more than 10 million since 1971 (Bureau of Emigration and Overseas Employment, 2025, 2026a, 2026b). What these numbers actually point out, other than job opportunities for Pakistanis in the Gulf, is vulnerability of Pakistan to a conflict-ridden Gulf. If the war prolongs, economic slowdown is expected across the Gulf manifesting itself in cancellation of projects, payment delays and maybe even labour nationalization at most critical of points. If this happens Pakistan will face a deficit of foreign reserves precisely at a time when it is needed the most. PIDE estimates that 54.5 percent of Pakistan's 2025 remittances originated in GCC countries. (Bureau of Emigration and Overseas Employment, 2026b; Pakistan Bureau of Statistics, 2026b; Pakistan Institute of Development Economics, 2026).

Table 3: Pakistan's Recent Migration and Remittances Profile

| Variable | Magnitude |
|---|------------------------|
| Total remittances in March 2026 | Around US\$3.8 billion |
| Remittances from Saudi Arabia, March 2026 | US\$918.4 million |
| Remittances from UAE, March 2026 | US\$823.7 million |
| Pakistani workers going to Saudi Arabia in 2025, up to November | 482,581 |
| Pakistani workers going to Qatar in 2025, up to November | 59,511 |
| Pakistani workers going to UAE in 2025, up to November | 42,718 |
| Total Pakistanis proceeding abroad for employment in 2025, up to November | 687,246 |
| Total Pakistanis proceeding abroad for employment since 1971 | More than 10 million |
| Share of Pakistan's 2025 remittances originating in GCC countries | 54.5 percent |

Diplomacy

One of surprising unexpected outcome of “war of Hormuz” in the diplomatic space is the emergence of Pakistan on the international scene, with a new identity. A force, a country that has displayed a master ability of bringing two hostile, warring parties both of whom have immense trust issues with each other to the table. The statement by the foreign office on the 2nd of April that Iran and US, both have expressed confidence in Pakistan as a mediator and facilitator of talks gave Pakistan a new role, a new standing in the international community. Pakistan's diplomatic position can be very well judged by the frequent references to the comments and statement made Pakistani officials as well as the way Pakistan capitalized on its relationship with China and its role in the UN to call for both parties to extend the ceasefire. (Council on Foreign Relations, 2026; Ministry of Foreign Affairs, Government of Pakistan, 2026a, 2026b; Reuters, 2026i).

Pakistan must use this diplomatic strength that it has acquired and utilize it in many ways possible. For instance, this stature can be converted into capital gains, with the ability of the diplomatic capital to raise Pakistan's stature not only in the South Asian region and also across the globe. One instance is the transformation of diplomatic credibility into economic capital for instance energy supply assurance, alternative routing arrangements, safer trade corridor, labour protection understandings for Pakistani workers in the Gulf, trade facilitation with GCC states, and stronger crisis-coordination mechanisms and better market access. Pakistan's diplomatic role in the Iran-US crisis should be understood carefully and without exaggeration. What has happened so far is that Pakistan has been publicly recognized as a possible facilitator and de-escalation actor, and its official statements have positioned the country in favour of dialogue, ceasefire extension,

and regional stability. This is an observable diplomatic opening, not yet a guaranteed strategic gain. The diplomatic dividend, therefore, should be treated as a conditional opportunity rather than an automatic achievement. Whether this opening becomes durable diplomatic capital will depend on Pakistan's ability to remain credible to all sides, avoid partisan alignment, and translate its mediation role into concrete economic and security arrangements. The policy implication is not that diplomacy alone will shield Pakistan from a future Hormuz shock, but that diplomatic credibility can support economic negotiations if it is institutionalized through the Ministry of Foreign Affairs, Ministry of Commerce, Petroleum Division, and overseas missions. In this sense, Pakistan's diplomatic position should be converted into measurable policy.

IF SUCH A CONFLICT HAPPENS AGAIN, HOW COULD IT AFFECT PAKISTAN?

If such a war as takes place again it will hit Pakistan in pretty much the same way, through the same channels. However, if it so happens the results will be potentially more devastating than the current war of Hormuz because the route of transmission of the impacts are no longer hidden from the markets. It will first have certain immediate effects for instance oil and gas prices would hike before any really supply shortage hits. Similarly, insurance premiums, freight surcharges, the impact of future supply uncertainty and exchange rate pressure would be the other effects. After this first round impacts of the second shock will again include sky-high transport costs, high electricity tariffs, food prices beyond access of the certain vulnerable groups. It might shrink the middle class of Pakistani society and that will have enormous social, political and economic repercussions for the society (Pakistan Institute of Development Economics, 2026; Reuters, 2026a, 2026b, 2026h; U.S. Energy Information Administration, 2025a, 2025c).

Pakistan's asymmetric exposure places it at a critical point. The costs rise easily and swiftly but relief doesn't match the speed of the raise and usually arrives late. For Pakistan there are very few options of route substitutions so that should be a point of concern for state policy. The strategic reserves are not up-to the requirements, especially in the presence of in-elastic demand for energy products. PIDE analysis suggests that with oil at US\$100, US\$120 and US\$140 per barrel, Pakistan will face further deterioration in oil bills, import bills, trade deficit will follow and inflation will worsen (International Monetary Fund, 2025; Pakistan Institute of Development Economics, 2026; World Bank, 2026). If this crisis is repeated, this will damage the Gulf labor market and this will be disastrous for the remittances. This will not only lead to macroeconomic instability but would also cause reduction in household incomes that depend on remittances across Pakistan. These effects will then carry themselves to consumption patterns, housing, social insurance being at stake. In nutshell, words are lost to describe what "war of Hormuz 2.0" would bring to the world.

How Pakistan can use the current situation in its favour?

Opportunity 1: Diplomatic facilitation and economic negotiation. The mechanism is Pakistan's credibility as a neutral facilitator in the Iran-US crisis. The required policy action is to convert this diplomatic position into energy-routing arrangements, oil-supply understandings, and crisis-response coordination with Gulf states. The time horizon for this opportunity is immediate to short term, especially within the next 0–6 months. Taking advantage of the crisis doesn't in way mean that we are positioning "crisis" or war as romanticized event. Pakistan's position has always been crystal clear that the correct forum is dialogue and diplomacy and it is amongst those countries that believe in the UN to be a sacred organization. But there are certain ways in which Pakistan can and should use the present crisis for a better Pakistan. Firstly, Pakistan should remain in the role of a credible facilitator and at the same time the side pay-offs associated with the diplomatic dividends should be sought and cashed in. These payoffs include energy routing mechanisms, new arrangements of oil supply with Gulf states such as Saudi Arabia, UAE, Qatar and

even the option of the central Asian neighbor Azerbaijan should also be explored. However, the crisis response coordination with the Gulf states should be strong and swift (Council on Foreign Relations, 2026; Ministry of Foreign Affairs, Government of Pakistan, 2026b; Reuters, 2026e, 2026g, 2026i; U.S. Energy Information Administration, 2025c).

Opportunity 2: Market access through diplomatic capital. The mechanism is Pakistan's relationship with UAE, Qatar, Saudi Arabia, Türkiye, Egypt, China and the United Nations. The required policy action is to use this diplomatic space to position Pakistan as a stable supplier of food, textiles, small manufacturing, and selected services to Gulf markets. The time horizon is short to medium term, especially once normalcy returns. The Diplomatic dividend can be exploited and utilized if Pakistan uses its position as a strong mediator and cashes in on the relationship it has with UAE, Qatar, Saudi Arabia, Türkiye, Egypt, China and the United Nations to position itself as stable food supplier, textile exporter, and make entry for its small manufacturing to the international market with selected services to Gulf market when normalcy returns (Council on Foreign Relations, 2026). The foreign office, the ministry of commerce and the state as whole should follow this objective and use the current situation to an advantage for Pakistan's economy (Council on Foreign Relations, 2026; Ministry of Foreign Affairs, Government of Pakistan, 2026a, 2026b).

Opportunity 3: Logistics and energy restructuring. The mechanism is the exposure revealed by the Hormuz shock, especially Pakistan's dependence on vulnerable oil, LNG, and shipping routes. The required policy action is to build strategic petroleum reserves, diversify routes, increase domestic gas production, expand renewables, and improve storage and transmission systems. The time horizon is medium term, especially 6–24 months. The logistics and restructuring of energy, is another potential area where Pakistan can respond with policy. In Hormuz war currently makes the Pakistan's case for petroleum reserves maintenance, having diverse routes, increased gas production domestically and renewable integration. All these more of policy decisions that they are technical and therefore, these warrant attentions in case future. Reuters reported on 14 April 2026 that Pakistan was already considering strategic fuel reserves and greater renewable deployment because of the war shock (International Monetary Fund, 2025; Reuters, 2026f; World Bank, 2026).

Opportunity 4: Formalization of border and regional trade. The mechanism is the disruption of informal border trade and the vulnerability of border communities, especially in Balochistan. The required policy action is to design controlled legal trade channels, improve customs monitoring, and prepare a contingency plan for border districts dependent on trade with Iran. The time horizon is medium to long term, especially 6–24 months and beyond. The overreliance on the informal border trade especially during an ongoing crisis. This calls for tightly controlled legal, improving the customs monitoring mechanisms and a very important variable in the impacting the border trade policy should have a contingency plan for the people of Balochistan especially in border districts who depend on the trade from Iran. So the policy actions should be a sweeping set of rules and new arrangements but it should be response that takes into account the social, political and economic realities of the Border regions (Ministry of Finance, Government of Pakistan, 2025).

POLICY PACKAGE TO SHIELD PAKISTAN

Table 4: Pakistan’s Potential Post-Conflict Policy Options

| Domain | Immediate shield (0-6 months) | Structural shield (6-24 months) | Why it matters |
|------------------------|---|--|---|
| Energy | Pakistan needs to have a policy in place for emergency stocks of Crude oil as well as LNG, petrol, Diesel, furnace oil Build at least a transparent rolling emergency stock policy for crude, diesel, petrol, LNG, and furnace oil; such a policy can also include rerouting the oil trade through Yanbu , | Create strategic petroleum reserves, diversify LNG supply arrangements, and reduce evening peak dependence through grid, storage, and demand management. | Energy is the first transmission channel of Iran-US conflict into Pakistan. (Reuters, 2026b, 2026e, 2026f, 2026g, 2026h) |
| Trade and logistics | Activate a war-risk shipping cell with port authorities, customs, banks, insurers, and exporters; prioritise textile, food, and pharmaceutical cargoes. | Upgrade ports, customs, intermodal logistics, and trade facilitation; reduce dependence on slow, road-heavy freight structures. | War premia, delays, and insurance surcharges quickly erode export competitiveness. (Pakistan Institute of Development Economics, 2025, 2026) |
| Labour and remittances | Set up a Gulf labour-risk desk, emergency legal support, and real-time employer distress tracking through missions abroad. | Move from low-skill outflow to skill-specific labour agreements, certification, and market diversification beyond the Gulf. | Saudi Arabia, Qatar, and the UAE remain core labour markets and remittance anchors. (Bureau of Emigration and Overseas Employment, 2025, 2026a; State Bank of Pakistan, 2026) |
| Diplomacy | Maintain neutrality, de-escalation messaging, and active crisis facilitation while avoiding entanglement. | Institutionalise economic diplomacy so mediation also produces market access, energy security, and investor confidence gains. | Pakistan’s diplomatic relevance is real only if translated into concrete economic outcomes. (Ministry of Foreign Affairs, Government of Pakistan, 2026a, 2026b; Reuters, 2026i) |

Immediate policy actions

- Create a standing inter-ministerial Iran-Gulf Shock Cell linking Finance, Petroleum, Commerce, Foreign Affairs, SBP, PBS, port authorities, and major utilities. A working cell where in the Finance, Petroleum, Commerce, MOFA, SBP, port authorities are fused so that informed decision can be taken in real time responding to changes in the situation
- Publish weekly dashboard data on fuel stocks, LNG deliveries, power gaps, shipping disruptions, and retail prices to reduce panic and speculation. Data on fuel stocks, reserves, consumption, LNG stock, delivery and distribution, power gaps and retail prices of these products may be published on weekly basis this will help in doing an informed analysis and also quick response to the changing dynamics of the Gulf.
- Negotiations with transporters/exports of oil that don’t use the Strait of Hormuz should be a priority of the Government. The agenda should be based on current war of Hormuz, but also if such a conflict arises in future. In that case renegotiations should take place.
- Protect exporters from temporary freight and insurance spikes through targeted, time-bound support tied to shipment performance rather than blanket subsidies. Instead of blanket subsidies the more efficient way to protect the exporters the spikes in insurance and freight charges if the subsidy is tied to shipment performance. these subsidies should be time bound, in this way free riding and its implications can also be kept under check
- Policies, talks or treaties with the gulf states to aimed at protecting the Pakistani labor force over there (Bureau of Emigration and Overseas Employment, 2026b; Ministry of Foreign Affairs, Government of Pakistan, 2026a).

Medium-term and long policy actions

- Build strategic petroleum reserves large enough to cover far more than a few days of crude disruption; Pakistan should move from ad hoc stock management to institutional reserve policy. Pakistan needs to have strategic oil reserves in such volumes that covers a far greater time period than just a few days. The current ad hoc mechanism of stock protection is not optimal. Pakistan needs proper reserve policy informed by data and research at the institutional level (International Monetary Fund, 2025; Reuters, 2026f; World Bank, 2026)
- Diversify long-term LNG and crude sourcing with optionality outside immediate Hormuz dependence where commercially feasible. Diversification of markets from where we can get oil and Gas is also important, sole dependence on the gulf or major dependence on shipping oil through Hormuz should be reconsidered.
- Development and innovation in the power sector and in the transport sector to make it more efficient and less dependent of foreign oil import for example solarization of households and businesses. Retrofitting or manufacture of freight vehicle that may run on electricity. This will not only cushion the transport sector from high diesel prices but will also lead to lowering of food prices since transport costs will decrease here the government will have to enforce price decrease.
- Use the present diplomatic window to negotiate labour-protection compacts and skills pathways with Saudi Arabia, the UAE, Qatar, and emerging markets such as Japan and Türkiye. In the present situation Pakistan has achieved a diplomatic stature that has created an opening where in Pakistani goods and Pakistani talent can be supplied to the Gulf and other markets such as Japan and Türkiye (Bureau of Emigration and Overseas Employment, 2025, 2026b)

CONCLUSION

The Iran-US war is not a random event, or remote spectacle. It was an expected event and a real war with real effects. The current ongoing crisis has made it abundantly clear the at the war of Hormuz is almost a domestic economic variable for Pakistan. local fuel prices have moved up; missile being fired over strait of Hormuz have led to power outages in Pakistan. The appropriate policy response to the war of Hormuz is dual Pakistan should not approach the Iran-US conflict as a remote geopolitical spectacle. The present episode shows that it is already a domestic economic variable for Pakistan. It moves fuel prices, power shortages, shipping routes, freight costs, trade balances, labour security, and diplomacy. The current crisis has placed Pakistan in a powerful diplomatic position and Pakistan therefore needs to take advantage of that dividend so provided by the diplomatic edge that Pakistan has achieved. This dividend needs to be translated to economics gains. Pakistan also needs to build a capacity to shield reserves if a crisis 2.0 occurs at the same time. Pakistan can't afford another reactive and option-short policy exposing Pakistan's vulnerability and at the same time Pakistan The correct policy response is therefore dual: use the current crisis to improve Pakistan's diplomatic and economic position, but simultaneously build shielding capacity so that the next crisis does not again find the country exposed, reactive, and short of options. (International Monetary Fund, 2025; World Bank, 2026) Pakistan can't remain passive, Pakistan has to play its role as a "prepared neutrality" which Pakistan needs to back with energy buffers, logistics reform, labour protection, and disciplined economic diplomacy.

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