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Pakistan's Industrial Fragility under the Middle East Shock: Value-Chain Vulnerabilities and the Case for CPEC 2.0 Resilience

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Protect production by securing inputs, reliable power and export delivery

Executive Summary

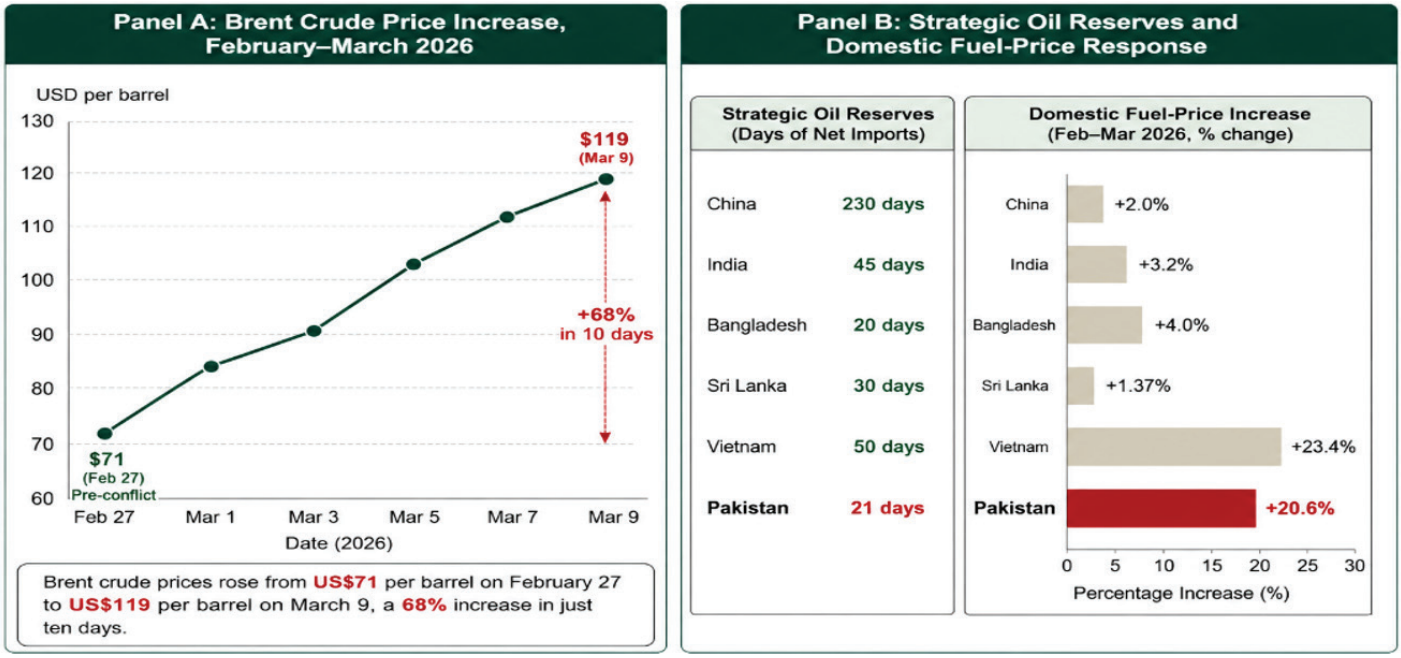
Pakistan stands at the lopsided end when a route carrying 25 percentage of global oil trade faces disruption. Approximately 81.6 percent of energy imports of Pakistan are dependent on the Strait of Hormuz. With reported freight surcharge of US$2,000 per container and around PKR 75-unit backup electricity contrite the working class and intimidates the production which further mandates the industrial strain. Pakistan should focus on three aspects: prompt custom clearances, reliable power supple, and fallback plans. The later to be done alongside directing CPEC 2.0 investment to cold chain infrastructure/and commercially feasible input production. The objective is to keep the goods in export cycle and factories in operation.

1. Background

The recent 2026 US–Israel–Iran conflict greatly impacts Pakistan not because its economy is tied imported fuel, as 81.6 percent of its energy is import dependent, industrial goods from abroad, limited buffers, and sea routes that connect it to global markets. Energy disruption interrupts the industry by hiked manufacturing, irrigation and transport prices. As a result, delayed shipments disrupts import supplies, spike freight and insurance cost leading to decline in export margin. Consequently, the price shock is translated to production shock, where firms are limited to inputs and financial supply. Moreover, Brent crude price escalated to US$119 per barrel by March 9 compared to the cost before disruption, US$72.50 per barrel, a 64 percent rise in merely 10 days. The two most exposed industries are textile and agricultural-linked industries at several stages of production value chains.

The situation becomes more concerning as Pakistan's economy doesn't have much diversification and has a rigid import profile. Textile industry is linked to several production chains; dyeing, finishing, cotton, synthetic fiber, spinning, and transport. Whereas, agricultural-linked industry related to mills, frozen exports, and gas dependent fertilizers outputs to farms.

Figure 1: Oil Price Shock and Domestic Fuel Price Adjustment across Selected Asian Economies



Source: IEA (2026)

The cases on geopolitical oil disruptions affects majorly in two stages; first order price shocks and second order supply chain shocks. For developing economies, the second order impact is comparatively more damaging than the first impact of oil price hikes.

- **Energy-cost channel:** The rise in international oil and LNG prices shows up quickly in fuel prices, electricity, and gas prices. The cost of moving goods increases, port operations become more expensive, farmers face higher expenses for irrigation and fertilizers, and electricity generation costs rise. Additionally, the running cost of factories will be increased. This represents that fluctuations in energy price are not alone a consumer problem, rather affecting the whole production system.
- **Logistics-disruption channel:** Higher shipping followed by insurance costs increase the overall cost of imports and exports. The delays in goods take longer to arrive, which ties up money and makes it harder to manage inventory. Extra charges on containers during longer delivery hours feel like an added burden on trade. For industries already working with tight profit margins, even a small increase in shipping costs can hurt their competitiveness.
- **Imported-input insecurity channel:** The impact of rising energy and shipping costs becomes even more serious when the impact of exports is measures. Delay in import of cotton, fiber feedstock, dyes and packaging material hinders the essential production industries. Consequently, industry with low inventory and limited access to credit (mainly small companies) prone to temporary shutdown, subject to lost export contract.

Table 1 provided below summarizes the transmissions mechanism across Pakistan's industrial value chains.

Table 1: Supply-Chain Transmission Channels and Sectoral Impacts

Transmission Channel	Primary Mechanism	Textile & Apparel	Food & Agriculture	Risk Level
Energy Cost	• Oil/LNG spike → Diesel → Gas → Power tariff → Captive generation costs	• Grid tariff 12.5–13¢/kWh (highest in S. Asia) • Backup generation Rs 32 → Rs 75/unit • Gas curtailment slows wet-processing • SME closures	• RLNG force-majeure → Agritech offline (470,000 t/y) • Diesel +20.6% → irrigation and transport costs • Food SME margins compressed	HIGH
Logistics Disruption	• Freight ×2 • War-risk ~ $2,000/container • Airspace closure • Port clearance 10 days vs. 2–3 day benchmark	• Import delays on raw cotton, dyes, chemicals • Working capital locked in transit • Order diversion to Bangladesh and Vietnam, a permanent buyer-relationship loss	• Palm oil CIF rises • Cold-chain perishables (meat, seafood, fresh produce) face spoilage and buyer cancellation • GCC corridor unreliable	MEDIUM TO HIGH
Input Insecurity	• LNG disruption → fertilizer shutdowns • Cotton, PSF feedstocks (PTA/MEG), dyes, chemicals, packaging materials • All on conflict-exposed routes	• Kapas 5.6m vs. 10.2m bale target • PSF/viscose tightens • Dyes and chemicals run low • Packaging inflation passes through to all export categories	• Urea: $470 → $700/ton • RLNG plants offline • Rabi 2026–27 wheat-sowing at risk if procurement not pre-positioned by August 2026	MEDIUM

Source: Author's construction

2. Textile Value Chain: A Three-Layer Industrial Shock

Textiles and clothing remain the largest manufacturing and exporting industry of Pakistan, recorded up to US$18 billion and around 59 percent of total merchandise export in FY2025-26. Although, the numbers remained stable throughout the year, the performance of the industry was masked by the disruptions; increased logistic costs, constraints in input imports, and energy prices impact.

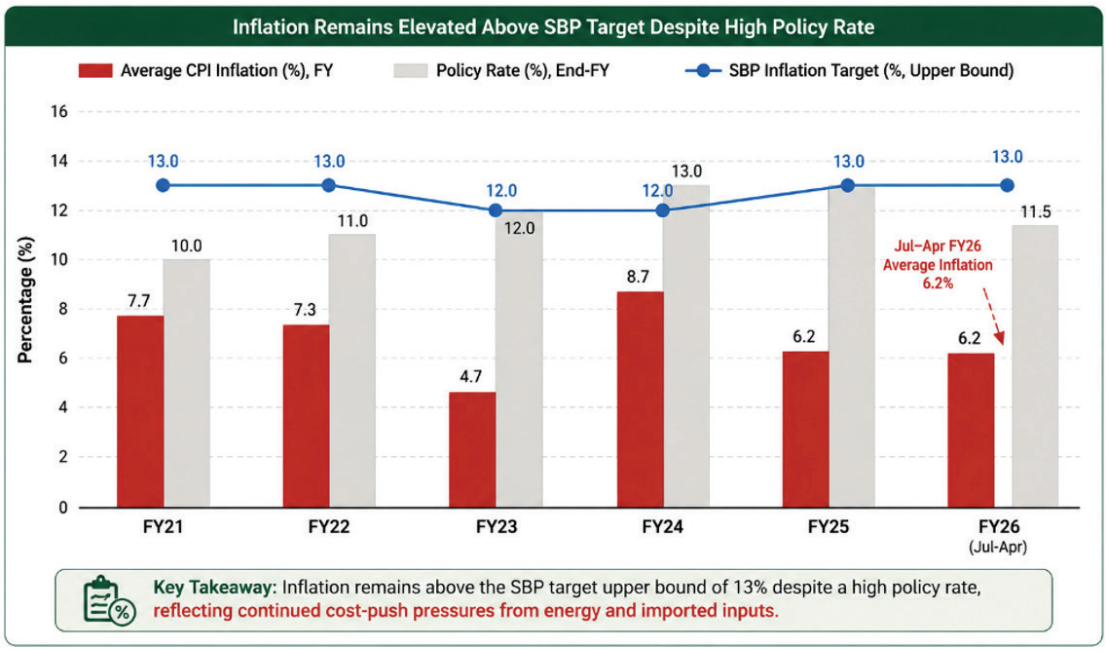
The monthly trade data illustrates a clear picture of the immediate impact of the conflict. Due to the disruption and LNG shutdown, textile year-on year exports for March 2026 accounted to US$1.32 billion, 7 percent drop from US$1.4 billion same period last year. However, in April and May 2026, the export numbers bounced back, US$2.47 billion and $2.69 billion respectively. Whereas, the textile exports recorded US$1.65 billion in May 2026, 10.61 rose from April 2026, and 8.23 percent bump from May 2025. The fluctuations align with the timeline of the conflict. Subsequent to the ceasefire, brokered by Pakistan, shipping and input costs started to stabilize. The numbers explain the temporary shock absorption by the textile sector instead of permanent damage. However, the drop in March highlights the conflict-driven logistics lead to rapid fallouts and can alter even the monthly trade profits.

2.1 Primary Input Failure: The Kapas Crisis and Synthetic Fiber Dependence

The primary problem in Pakistan's textile supply chain starts at the source i.e., cotton. Farmers grew around 5.6 million bales of cotton in the FY2025–26, considerably less than the 10.18 million bales of government's target. The shortfall accounts for nearly 45 percent, caused by crop pests, farmers shifting to other crops, and unpredictable rain patterns (PCGA, 2026). Moreover, a separate estimate from the US Department of Agriculture supports the case, putting production at around 5.5 million bales. Whereas, the textile industry actually needs about 15 million bales to run smoothly. Concisely, Pakistan simply is not growing enough cotton to meet its own industry's needs, and this is not a temporary dip, rather an ongoing supply problem.

The current structural supply gap of cotton results in forced reliance on spinning mills on imported cotton, and other fibers. The Strait of Hormuz compounded the challenge of global supply chain. Therefore, in disruptive environment, key shipping routes like the Strait of Hormuz or the Red Sea, it becomes more expensive and less predictable to bring in cotton from major suppliers like the United States, Brazil, and Central Asia. Consequently, delay in imports force spinning operations for firms with limited inventory and workforce in closure or pause in process, resulting in disrupting the production line of dyeing, weaving, and garment manufacturing. Therefore, the conflict amplified the existing agricultural weaknesses and disrupting the continuity of textile value chain.

Figure 2: Impact of Energy Cost Shock on Pakistan's Inflation and Policy Rate (FY2021-2026)



Source: Pakistan Bureau of Statistics (PBS), State Bank of Pakistan (SBP), Ministry of Finance (MoF), 2026

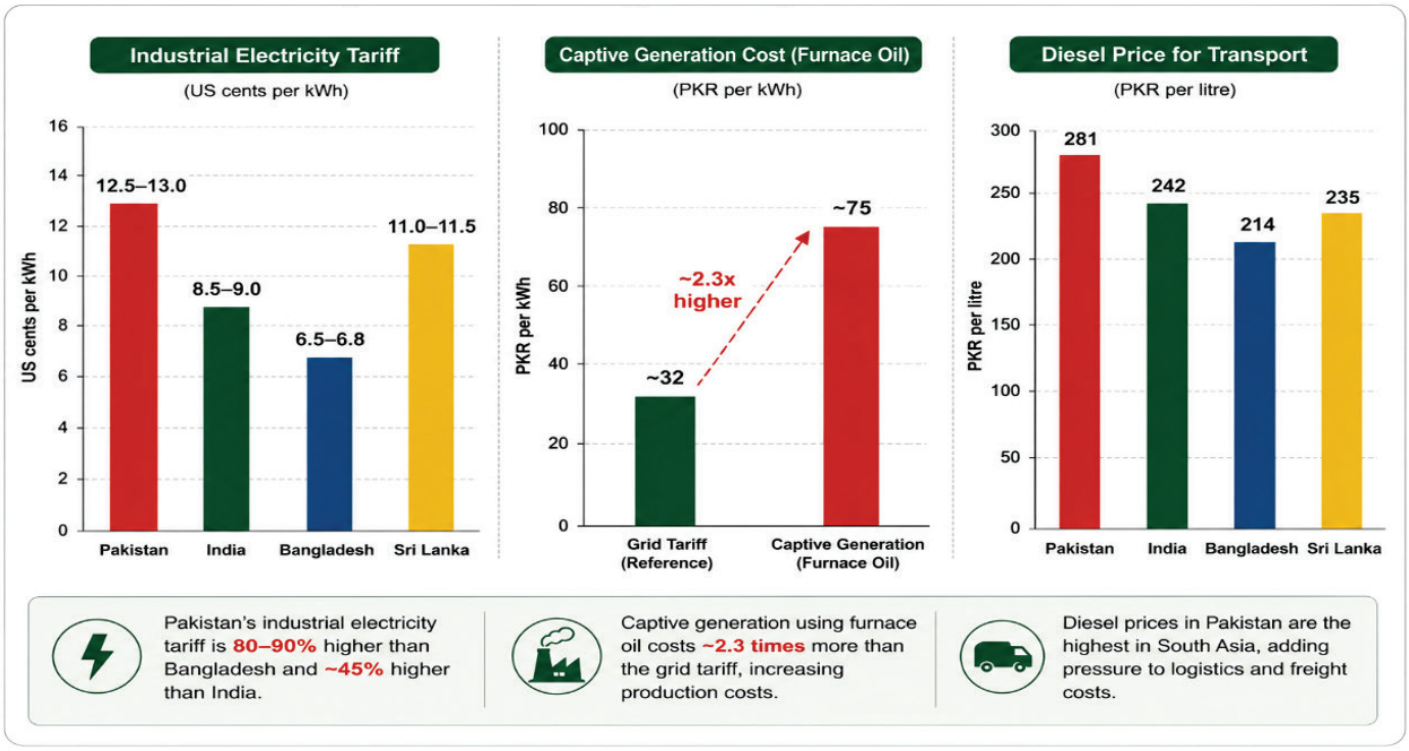
However, the current global tensions did not cause this problem, it simply exposed a weakness that was already there, and made it worse.

Another issue with Pakistan's raw materials that often gets overlooked: the country's growing reliance on synthetic and man-made fibers. According to Pakistan's Textile Policy 2025–30, synthetic fibers have now overtaken cotton worldwide, making up about 74 percent of all fiber used globally (Government of Pakistan, 2025). Within Pakistan, the polyester industry, led by companies like Ibrahim Fibers, LCI Pakistan, Rupali Polyester, and Gatron Industries, supplies around 70 percent of its output to local spinning mills (PACRA, 2026b). The underlying limitation is the polyester production's dependence on imported raw materials, Purified Terephthalic Acid (PTA) and Monoethylene Glyco (MEG), which are shipped in through the same internationally exposed sea routes. Thus, if the supply routes are disrupted for a long period, PTA and MEG input turns expensive, which squeezes the domestic supply of polyester fiber. Presently, the industry requires polyester as a substitute for cotton. Other fibers like viscose, acrylic, and nylon, which Pakistan imports largely, undergo the same risk. Moreover, in 2025, Pakistan imported around US$1.48 billion worth of man-made synthetic filaments and staple fibers from China alone (UN Comtrade, 2026). If these imports are disrupted as well, it would not offset the cotton shortage, it would only make it worse.

2.2 Supporting Industry Exposure: Dyes, Chemicals, and Packaging

The second risk point to textile supply chain is energy costs. According to the All Pakistan Textile Mills Association (APTMA), Pakistani industries pay roughly 12.5–13.0 US cents per unit of electricity, the highest rate in South Asia. The number accounts to almost double what factories in Bangladesh pay, and about 45 percent more than in India (APTMA, 2026).

Figure 3: Industrial Energy Cost Competitiveness in South Asia



Source: APTMA (2026); SBP (2026); PIPS (2026); MoF (2026).

These rising costs affect every stage of the textile production process. Ginning and spinning consume adequate electricity, dyeing and finishing need both electricity and gas, and moving goods from factories to ports depends mainly on diesel. Hence, electricity, gas, and diesel prices all rise at the same time. Factories are highly unlikely able to switch to cheaper energy sources or keep their costs under control.

Slow logistics further fabricates the condition. According to APTMA (2026), it takes an average of ten days to clear imported industrial inputs through customs in Pakistan, compared to just two to three days internationally. Subsequently, geopolitical tensions cause extra shipping delays, crowded ports, or ships taking

longer alternate routes, delivery times stretch out even further. Therefore, it implies that companies' money gets stuck in transit instead of being used to keep production running and fulfil export orders on time.

Moreover, for Small and medium Enterprises (SMEs) with already limited margins, restricted access to credit, and limited financial reserves, relying on the backup electricity further challenges their production. During the grid outages, SMEs financial capital, due to the power leaves, is consumed more on the raw material, order fulfillment and wages. As a result of prolong or continuous outages threatens the firms to minimize shifts and stop or close production. Thus, the regional tariff comparison understates the challenges adhered by firms that also finance the costly backup generation.

2.3 Export Market Disruption: Delivery Reliability and Competitive Positioning

Collectively, these factors, higher production costs and logistics delays not just only disrupts manufacturers, it also puts Pakistan's export business at risk. In the textile industry, being reliable frequently carries equal weight equally as offering a good price. Pakistan's biggest buyers, the EU and GCC markets, import most of the country's garment and home-textile exports. The delivery deadlines are taken seriously by these countries, stressed by writing it into the contract. Therefore, if a shipment is late, it is not just a one-time hit to revenue, it damages the buyer's trust. Consequently, it becomes more likely that they will start placing future orders with competitors like Bangladesh, Vietnam, or Cambodia, instead.

However, recent tensions in the region have only worsen these risks. In March 2026, Reuters reported that airspace restrictions over the Middle East disrupted air cargo for fast-fashion shipments from South Asia, and freight costs on those routes shot up as a result. With shipments taking longer and costing more to move, Pakistan is finding it difficult to remain competitive in export segments where speed is everything.

Furthermore, operational challenges, competition from other countries intensifies. The EU–India Free Trade Agreement, signed on 27 January 2026, gives Indian exporters a tariff edge in the European market for at least the next few years, while Pakistan still depends on the GSP+ scheme, which comes with conditions attached and no similar bilateral deal of its own. Therefore, translating the prolonged delivery delays not only cost Pakistan money in the short term. The gap opens space for the regional rivals with cheaper energy, similar labor costs, and better market access (European Commission, 2026).

3. Food Processing and Agriculture-Linked Industry: From Gas Shock to Farm Gate

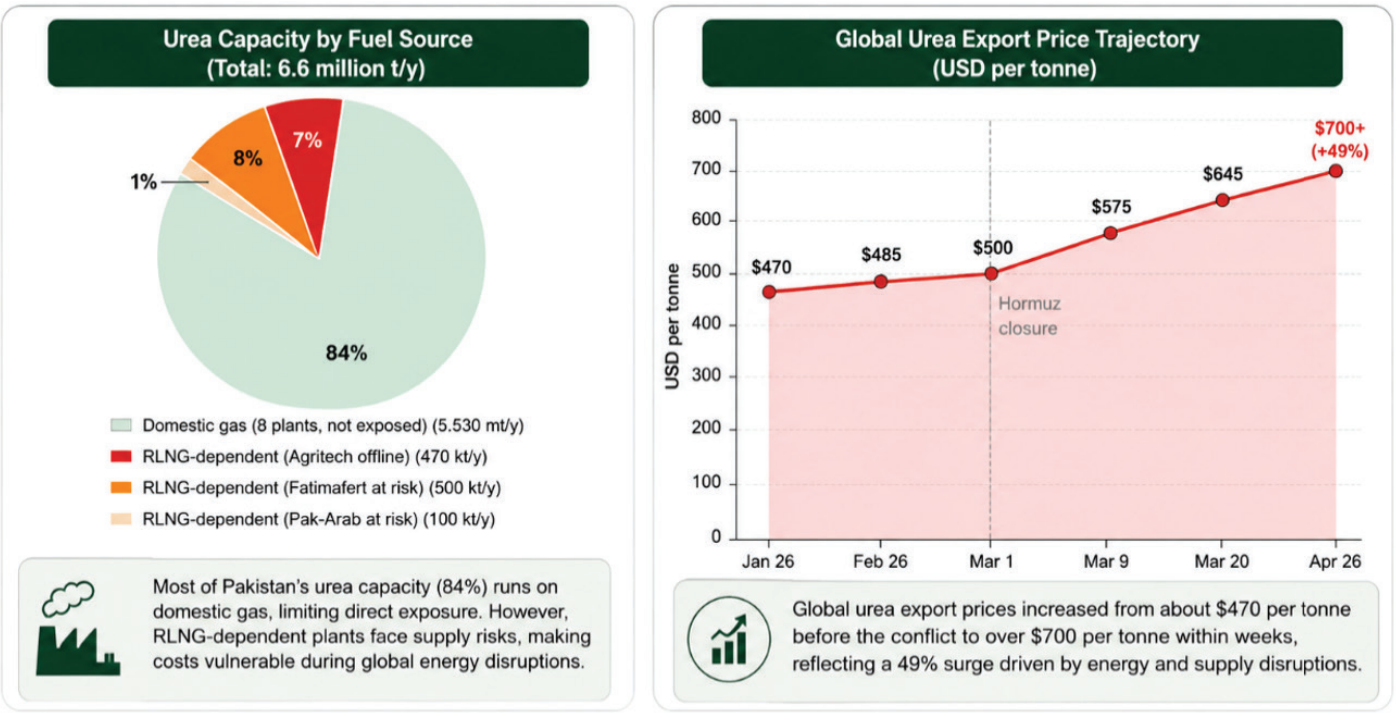
Pakistan's food-processing and agriculture-linked industries accounted the second major pillar of the country's export economy. In addition, with the prior struggling phase, the later event further strained this industry; the recent geopolitical tensions, damaged production by flood, and trade with Afghanistan had dropped after the border closures. During FY2025–26, food-group exports fell sharply by 25 percent to US$5.57 billion, while the country's food import bill climbed to around US$7.85 billion. The numbers stressing that the current geopolitical disruption is not generating a new problem, it is adding pressure to weaknesses that were already present

3.1 The Urea-Gas Nexus: When an Energy Shock Becomes a Crop Input Crisis

Pakistan’s food industry is the evident fallout of Middle East conflict as the industry runs through fertilizer production. On March 4, 2026, Agritech Limited informed the Pakistan Stock Exchange that Sui Northern Gas Pipelines Limited (SNGPL) declaring force majeure on RLNG supply. Therefore, illustrating no guarantee deliveries, because the ongoing conflict had disrupted LNG production facilities in the Gulf. As a direct result, Agritech's urea plant in Mianwali, which normally produces around 470,000 tons a year, reported a shutdown. This is not an isolated case either: Pakistan relied on Qatar for its imported LNG, and other producers like Fatimafert (500,000 tons/year) and Pak-Arab (100,000 tons/year) rely on the same RLNG supply through SNGPL, consolidating the import source, leaving them exposed to the same risk.

QAFCO, Qatar's state-owned fertilizer producer with 5.6 million tons of annual urea capacity, also had to suspend production after the conflict disrupted energy supply chains. This pushed global urea export prices from around $470 per ton before the conflict to over $700 per ton within just a few weeks. The Carnegie Endowment noted that fertilizer companies in India, Bangladesh, and Pakistan all faced production disruptions, turning this into a regional food security concern, not just for Pakistani.

Figure 4: Urea Supply Structure and Global Price Trajectory



Source: PACRA Fertilizer Sector Study (2026); PSX Agritech disclosure (2026); CRU Group (2026).

Therefore, the immediate risk to Pakistan's fertilizer supply appears manageable rather than alarming. Pakistan's 10 operational urea plants have a combined production capacity of about 6.6 million tons a year. The number is broadly enough to cover domestic demand of around 6.3 million tons under normal conditions. Additionally, eight of the ten plants run mainly on domestic natural gas, describing indirect exposure to RLNG supply disruptions. Therefore, the Ministry of National Food Security and Research also expects adequate urea supply for Kharif 2026, projecting 3.0–3.2 million tons available against demand of 2.9–3.0 million tons. Moreover, if RLNG supply disruptions continue, or if international fertilizer prices remain high for longer period, production costs could rise and market conditions could tighten heading into the 2026–27 Rabi season. Thus, the real risk is not an immediate shortage, instead the possibility of rising costs and weaker supply resilience if these external disruptions continue (PACRA, 2026a).

The holistic perspective surpasses just fertilizer supply. A shortage of urea not only impacts crop yields independently, it sets off a ripple effect that spillovers into food processing. As a result, lower wheat output gives less feedstock for flour mills; weaker rice and sugarcane harvests mean less raw material for processing, packaging, and export. In other words, a fertilizer plant isn't just an agricultural input facility, it's really a critical link in a much larger industrial chain.

3.2 Edible Oil, Flour Milling, and the Import-Dependent Food Processing Chain

Edible oil is Pakistan's single biggest food import, with palm oil imports reported around US$3.023 billion in FY2025–26. Since Pakistan's lion's share is imported from Malaysia and Indonesia, any rise in freight costs or shipping disruptions, impacts the food-processing industry. Palm oil shipments are indirectly exposed to the disrupted route as it travels through the same global shipping network. As a route at war-risk results in insurance premiums, ships being rerouted, and overall shipping costs have all gone up.

Pakistan's domestic edible oil industry, composed of vanaspati and cooking-oil manufacturers, processes imported crude palm oil into roughly 2.0–2.5 million tonnes of finished products yearly. Consequently, when palm oil import costs stay high for a sustained period, it drives up production costs across a wide range of food products, from packaged goods to commercial catering. However, the flour-milling industry faces a similar squeeze. Most mills are based in Punjab (60 percent) and Sindh (30 percent), and rising diesel and electricity costs are pushing up wheat-milling expenses, squeezing already thin profit margins even further.

Food-processing SMEs, confectionery makers, fruit processors, spice packers, dairy processors, are hit from all three directions at once. Higher energy costs elevate processing expenses, rising edible-oil and agricultural commodity prices, raw materials prices, and expensive packaging adds yet another layer of cost. With intense price competition in the market and limited access to working-capital financing, most of these firms have very little room to absorb these extra costs, or to pass them on to consumers.

3.3 Cold-Chain Exports and Perishable Industry Disruption

Pakistan's cold-chain export industries, frozen meat, seafood, fresh fruits and vegetables, and dairy remain underdeveloped but hold real potential for diversifying the country's exports. Gulf countries are the main market for these goods. In March 2026, Pakistani exporters reported war-related freight surcharges of around US$2,000 per container on Gulf shipping routes, while regional airspace restrictions disrupted the movement of time-sensitive cargo. Similarly, for products that are highly perishable, these added freight costs and longer transit times hurt competitiveness and raise the risk of spoiled goods and cancelled export orders. Approximately, the $2000 container surcharge, adds about US$0.10 per kilogram of 20-tonne shipment, before any deterioration cost or financial cost. Therefore, the resilience in the structure demand a continual temperature control alongside a reliable shipping route.

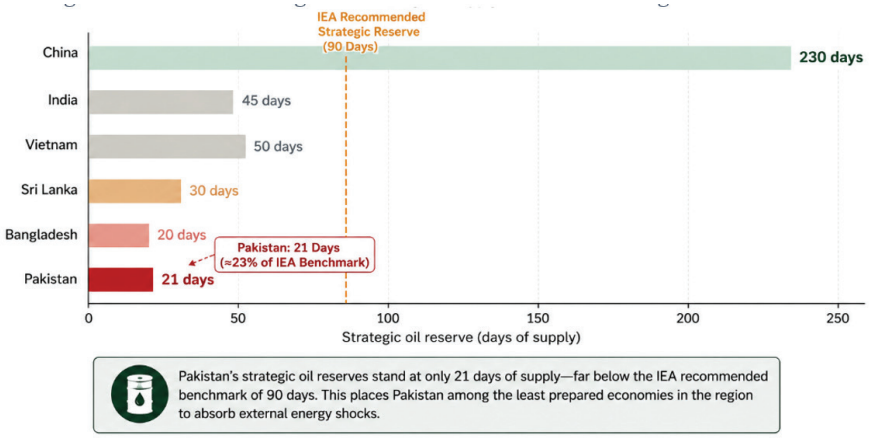
Pakistan's meat sector stands out as one of the country's most promising export opportunities. Meat exports grew from US$427 million in 2024, and crossed US$500 million in FY2025. Even with this progress, Pakistan still acquires less than one percent of global meat exports, thus highlights the gap to grow. The government aims to grow exports to nearly US$700 million by 2028, with a particular focus on frozen and value-added meat exports to China and the Gulf region. Achieving this target, though, will depend on continued investment in disease control, traceability, cold-chain infrastructure, and more efficient processing and transport systems (Government of Pakistan, 2026, Box-I: Pakistan's Meat Sector Transformation). As the Box-I priority emphasis on the disease control, tractability, and collaborated governance enlightens the cold-chain management.

In addition, seafood processing also presents a valuable opportunity for diversification. Around sixteen Pakistani seafood processing plants have already secured approval to export to Russia and frozen seafood shipments to Central Asia via the Gwadar–Iran overland route. This offers an alternative path to access the market. The problem, though, is that the infrastructure needed to support this, SPS-compliant processing facilities, refrigerated logistics, and bonded warehousing at Gwadar, is still lacking. So whenever external disruptions hit, they end up exposing these long-standing logistical gaps, which continue to hold back Pakistan's ability to diversify into higher-value agri-food exports.

4. Comparative Perspectives: Why Pakistan Remains Vulnerable to Future Geopolitical Disruptions

The geopolitical fallouts vary country to country based on their oil reserves. After the Strait of Hormuz disruption, China remained stable with 230 days of reserves. Whereas, Vietnam (50 days of reserves) and India (45 days of reserves) showed minor price fluctuations and absorbed the shock in due course. Conversely, Pakistan with only 21 days of deposits, rapidly hiked petrol prices to 20.6 percent within days of the geopolitical shock.

Figure 5: Pakistan's Strategic Oil Reserve Position Relative to Regional Economies



Source: PIDE PVP No.56:2026

Besides fuel, escalated electricity costs, narrow domestic cotton, and slow ports further stressed Pakistan's challenges. Consequent to these structural constraints, the spike in production costs' lead to inefficient output of the local factories', collectively suppressing Pakistan's competitive during the crises.

Furthermore, Pakistan's trade policy widens the gap. The recent Free Trade Agreement (FTA) of India concluded with the EU and the initial formal talk with GCC is a powder keg to Pakistan. On contrary, Pakistan currently relies on temporary Trade perks with EU (GSP+) and neither the GCC agreements has been operationalized which was signed since 2023. These structural disadvantages; weak reserves, hiked prices, and delayed market access agreements, leaves Pakistan vulnerable compared to the competing export economies during external shocks.

Table 2: Comparative Competitiveness Indicators

Indicator	Pakistan	India	Bangladesh	Vietnam	Competitive Implications
Industrial electricity tariff (¢/kWh)	12.5–13	~6.3	~7.4	~7.5	Pakistan pays 45–70% more per unit of output than every major competitor.
Strategic oil reserve (days)	21	45	20	50	Among lowest in the region; price pass-through is immediate and unavoidable.
Port clearance (days)	~10	~3	~2–3	~2–3	4× benchmark; invisible tax on every export shipment; buyers factor this into order decisions.
Cotton self-sufficiency	~37% (5.6m of 15m)	~95%	Imports all (stable supply)	N/A	Structural dependence on imports exposes mills to every maritime disruption.
EU market access	GSP+ (conditional)	FTA (concluded Jan 2026)	EBA (duty-free)	EVFTA (in force)	India gains permanent tariff advantage; Pakistan's preferential access is conditional and renewable.
Domestic gas price ($/MMBTU)	$6–8+	~$5	N/A	~$4–5	Higher input costs compress textile competitiveness before the shock; conflict makes it acute.

Key Takeaway: Pakistan faces persistent structural cost and policy disadvantages across energy, logistics, raw materials, and market access—making it more vulnerable to external shocks.

Source: APTMA (2026); IEA Electricity (2025); European Commission (2026); USDA FAS (2026); PBS (2026).

5. Policy Recommendations

- **Establish industrial input contingency plans.** Secure critical inputs with the 90 day time period. Ministry of Industries and Production alongside Ministry of Commerce and industry identify the potential risk in key imported products; dues, cotton, Monoethylene Glycol (MEG), Purified Terephthalic Acid (PTA), fertilizers, and packaging materials. A minimum level of stock and alternatives suppliers needs to be identified and reported. Moreover, a regular reporting mechanism needs to be formed by relevant ministries for urea production, gas availability, import supply, and production disturbance.

- **Reduce dependence on imported industrial inputs.** Promote domestic production and encourage the localization of essential intermediate goods within 12 months. MoI&P and BOI conduct assessment of feasibility of intermediate goods' production under CPEC 2.0. The projects be categorized based on scale, cost, energy inputs, and export interest.

- **Improve port and logistics resilience.** The custom clearance should be prompt within the six months of disruption. FBR Customs and Pakistan Single Window to form mechanism, at Karachi and Port Qasim, of pre-clearance and contingency-based clearance for speedy and compliant inputs. The aim of the intermediate clearance period is to be within 48 hours. Moreover, a monthly compiled report to be conducted over the clearance and cargo transit time.

- **Strengthen cold-chain and SPS infrastructure within 12 months.** Two export clusters should be selected by the relevant provincial and federal agencies for a pilot project. Each cluster should include cold-chain facilities, SPS testing and halal certification systems, refrigerated logistics, traceability mechanisms, and safe handling facilities for perishable products, drawing on Box I on Pakistan's meat sector transformation. Refrigerated storage and management standards should be established within 12 months by the Ministry of National Food Security and Research, provincial livestock departments, and the Ministry of Commerce, in line with the priorities identified in Box I, particularly foot-and-mouth disease control and animal-to-consignment traceability. The National Meat Transformation & Export Council should prepare quarterly reports documenting cold-chain deviations, shipment rejections, and delays in exports or imports.

- **Diversify export markets and shipping routes.** TRAP to conduct trial shipments opportunities in Central Asian and Chinese markets within six months. Prepare assessment on relevant shipment routes based on transit time, SPS rules, and cost analysis, so to expand the cargo where it is commercially feasible.

- **Advance CPEC 2.0 through practical projects.** Prioritize the timely implementation of funded CPEC 2.0 projects in logistics, cold-chain infrastructure, timelines, industrial input manufacturing, financing plans, and agri-tech within 90 days. Additionally, power authorities concentrate on upgrading the resilience of SME clusters. The Petroleum division to produce a assessment on the oil reserve and prepare contingency plan to strengthen the industrial resilience.

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