

## **Pakistan First” at World Economic Forum DAVOS, Switzerland, January 22, 2026**



Esteemed Panel at “Pakistan First” Lunch

**The Pathfinder Group hosted the “Pakistan First” session at the Pakistan Pavilion during the World Economic Forum (WEF) Annual Meeting in Davos, Switzerland on Thursday, January 22, 2026, from 12:30 p.m. to 3:00 p.m. at the Morosani Posthotel.**

**The event brought together policymakers, economists, business leaders, and investment professionals to discuss Pakistan’s economic priorities and opportunities for investment.**

## **Muhammad Farid Alam – CEO, AKD Securities Limited**

The Pakistan story, in my view, is now beyond potential. It is about reforms, asset pricing, and execution. Sometimes we miss the execution part. Since I represent the capital markets, I would say that when markets go up, politicians often claim it as a reflection of national sentiment, almost like a national consumer confidence index.

The Pakistan stock market index reaching **189,000** speaks volumes about certain things that Pakistan has done right over the years. My statement today is that it is about time. Some of what has been said in English, I would like to express in Urdu, and then translate it for our foreign guests.

**“Baa’t ab dosti ki nahin hosley ki he,  
Lazim nahin ke tu bhi mera ham khayal ho  
Toota to hun magar abhi bikhra nahin Faraz,  
Merey badan pe jeseey shikaston ka jaal ho”**

Ahmad Faraz said that “even if I am wounded and covered in scars, I am still standing tall, and those scars are proof that I have endured”. This applies to Pakistan as well. Despite all the positives and negatives of the past, Pakistan is standing tall today.

## **Muhammad Farid Alam – CEO, AKD Securities Limited**

I will just take a minute, because figures normally do not lie. Sometimes we become sentimental about things, but I noted down a few points and scrolled through them because I will not have the time to explain each one in detail. However, if you really look at Pakistan’s reform agenda, you can see what is happening. I mentioned the required reforms, including gas and power sector reforms, privatization, and border controls. Look at what has changed in the foreign exchange market and how Pakistan has been able to control rupee parity. These are a few areas that we tried to

tabulate. Remittance inflows are extremely important and have been crucial in whatever stability we have been able to achieve.

Another very important development is the improvement in cross-currency swaps, specifically the Credit Default Swaps (CDS). The CDS, which was around 124 percent or 1240 basis points, has come down by about 98 percent. CDS exists over two, five, and six-year tenures. I have tabulated these figures to show you the foreign exchange reserves and the current level of exchange reserves. Although external debt still stands at around 80 billion dollars, we have already paid about 25 billion. Even so, 80 billion is not something that is completely out of reach or unmanageable for us. Digitalization is another key area. EMI licensing, Raast, and other initiatives mean that Pakistan is moving towards branchless banking and digital banking.

This is a very positive development, and organizations like VRG are doing their best to educate the lower segments of society and bring them up to the same level as other countries. Over the last three years, taxation reforms have enabled Pakistan to increase revenue from 7 trillion to 13 trillion. The target is even higher and could reach 15 or 16 trillion next year. In less than three years, we have almost doubled revenue. One major improvement compared to earlier years is that some asset classes and sources of income were effectively untaxed. People living lavish lifestyles could claim agricultural income or other exempt sources and avoid paying taxes. That is no longer the case. Almost every asset class is now taxed. While agricultural income still contributes minimally in revenue terms, people can no longer completely escape taxation.

Privatization is another very important chapter in Pakistan's history. The way PIA was privatized and strategically structured shows that the government was not focused on foreign or local exchange gains. The objective was to get the airline operational

again and make it viable. The bidders were required to inject money and follow the structure and plan that was laid out. We also have ML1, which is moving forward. Finally, the agricultural sector is critical. Agricultural exports are extremely important for farmers and for Pakistan as a whole.

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