



## President's Message

*Dear Esteemed Members and Readers,*

Geopolitical shocks continue to reshape our world. Conflicts, trade tensions, and supply chain disruptions are hitting economies hard. Pakistan is feeling these pressures directly.

The ongoing USA-Iran conflict offers a clear example. It has driven global oil prices sharply higher. Our weekly oil import bill has jumped from around \$300 million to \$800 million. As Pakistan imports the bulk of its oil, this surge widens the current account gap, adds to inflation, and forces difficult steps such as austerity measures and energy conservation. Remittances from the Gulf also face fresh risks amid the regional uncertainty.

These challenges test our economic stability. Yet there are encouraging signs of progress. Real GDP grew by 3.8% in the first half of FY26. Inflation has eased, though rising energy costs keep it under pressure. SBP foreign reserves stand at about \$15.87 billion, while total liquid reserves are around \$21.3 billion. Our task now is to convert this stability into strong, lasting resilience.

This issue of the CMA Journal, themed "Geopolitical Shocks and Pakistan's Economic Strategy", arrives at the perfect moment. It carefully examines the risks before us and the opportunities we can seize. How can we reduce our dependence on imports? How do we boost local production, strengthen exports, and manage risks more effectively?

As Cost and Management Accountants, you stand at the front line. Your skills in cost control, strategic planning, risk management, and performance improvement are helping businesses and the government take smarter decisions in these difficult times. You are the ones turning challenges into real progress.

I encourage you to read the articles in this issue with full attention. Apply the ideas in your daily work and let them inspire better strategies in your organisations.

At ICMA Pakistan, we remain fully committed to equipping you with the skills and knowledge you need. Together, we will build a more self-reliant and resilient Pakistan.

I sincerely thank the editorial team and all contributors for producing this valuable issue.

I also want to express my heartfelt gratitude to our dear members and well-wishers for their prayers and kind messages during my heart bypass surgery. Alhamdulillah, I am recuperating well.

Let us move forward with focus, courage, and clear purpose.

**Azeem Hussain Siddiqui, FCMA**  
President, ICMA