

## Survey Report on Implications of the Middle East Conflict for Pakistan

### Preamble

In April 2026, ICMA and Gallup Pakistan came together to launch a survey on how the Middle East conflict affects Pakistan. The goal was simple, to understand what ICMA members and key stakeholders think about the economic, trade, energy, and geopolitical challenges the country now faces.

The survey looked at how renewed conflict, unstable energy prices, falling investor confidence, and pressure on exports could shape Pakistan's future. But it also looked for opportunities, ways to build resilience and use diplomatic engagement as a tool for stability.

These findings are now published in the March–April 2026 issue of the *Chartered Management Accountant Journal*. ICMA believes its members, students, and readers will find this work valuable as they assess both the risks and the possibilities ahead for Pakistan.

### Methodology

The ICMA Research and Publications Department designed the survey questions and shared them with Gallup Pakistan, which digitized the questionnaire into an online format. Gallup then conducted an opinion-based survey among ICMA members and non-members to gather views on the implications of the Middle East conflict for Pakistan.

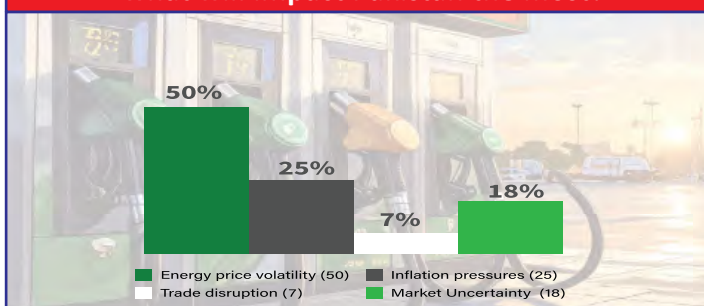
To ensure maximum participation, Gallup reached out to members via email, WhatsApp, and phone calls. ICMA also circulated the survey independently from its end. In total, over 5,000 respondents were contacted. Data was collected over six weeks, checked for quality, analyzed using empirical software, and the final findings were summarized and shared with ICMA.

## Survey Result

**75%** cite Energy or Inflation as Pakistan's Top Risk

When asked what would most affect Pakistan if the US-Iran conflict resumes after the two-week ceasefire, half of respondents (50%) pointed to energy price volatility. Another 25% named inflation pressures. Together, these two concerns accounted for three out of every four responses. Market uncertainty (18%) and trade disruption (7%) trailed significantly behind.

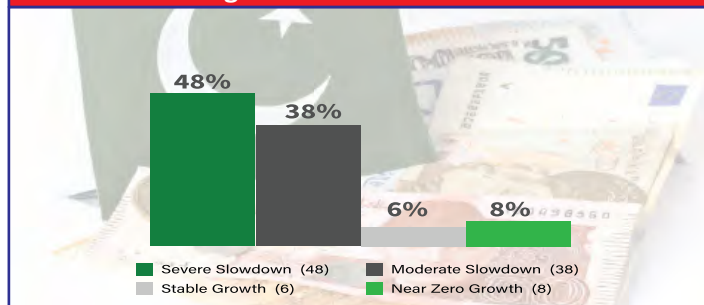
### If the US Iran conflict resumes after the ceasefire, what will impact Pakistan the most?



**86%** expect Economic Slowdown If Conflict Resumes

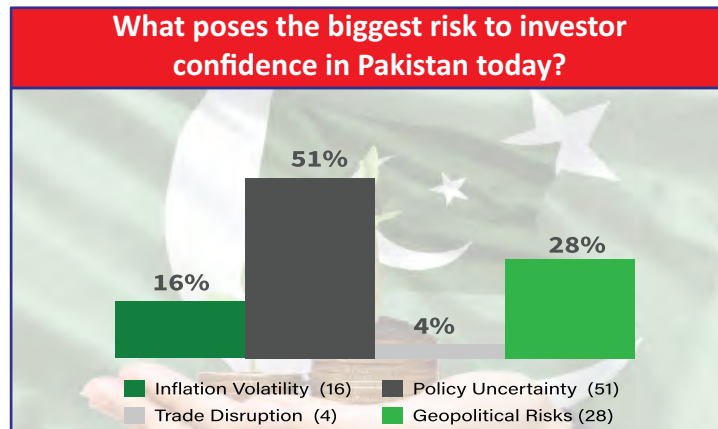
Nearly half of respondents (48%) predicted a severe slowdown for Pakistan's economy over the next 12 months. Another 38% expected a moderate slowdown. Together, these two concerns accounted for 86% of all responses. Only 8% anticipated near-zero growth, while a mere 6% believed the economy would remain stable.

### How will the Middle East conflict affect Pakistan's economic growth over the next 12 months?



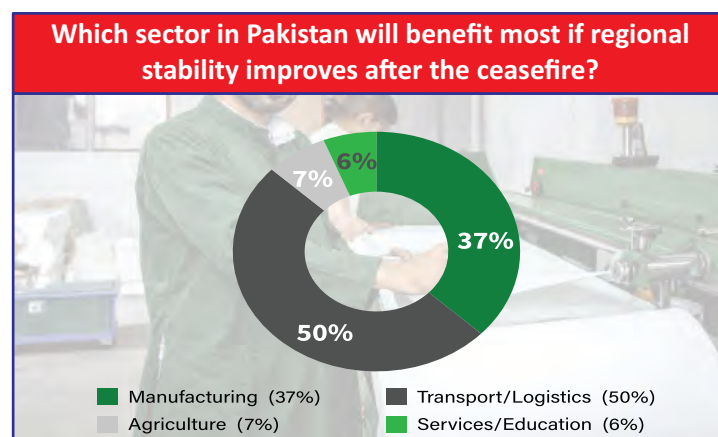
## 51% say Policy Uncertainty Is the Biggest Risk to Investor Confidence

More than half of respondents (51%) identified policy uncertainty as the single biggest risk to investor confidence in Pakistan today. Another 28% pointed to geopolitical risk, reflecting concerns over regional instability. Inflation volatility followed at 16%, while trade disruption was seen as the least pressing risk at just 4%.



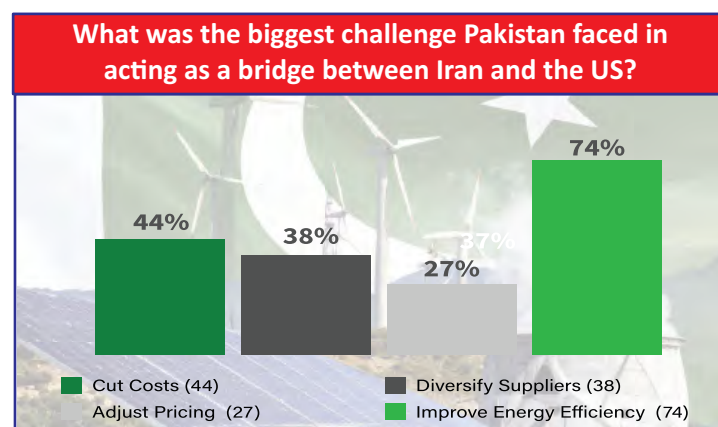
## 50% Say Transport & Logistics Will Benefit Most from Regional Stability

Transport and logistics is viewed as the leading beneficiary of improved regional stability, with 50% of respondents highlighting its potential gains. Manufacturing follows at 37%, reflecting expected improvements in production and distribution efficiency. Agriculture, services, and education account for the remaining 13%, indicating comparatively limited short-term benefits for these sectors.



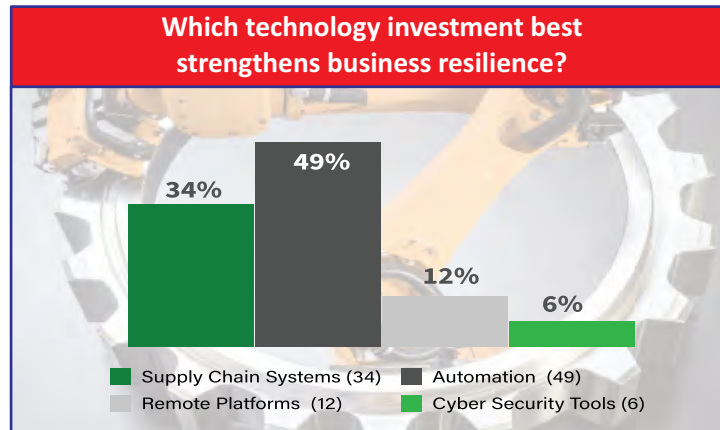
## 74% say Energy Efficiency Is the Best Response to Rising Costs

When asked how organizations should best respond to rising operating costs, 74% of respondents identified improving energy efficiency as the top strategy. Cutting costs followed closely, cited by 44%. Diversifying suppliers was named by 38%, while adjusting pricing was the least preferred option at 27%. The data suggests that organizations see long term operational improvements, particularly in energy use, as more valuable than short term fixes such as cost cutting or price adjustments.



## 49% say Automation Strengthens Business Resilience Most

When asked which technology investment would strengthen business resilience most, 49% of respondents pointed to automation. Supply chain systems followed at 34%, while remote platforms (12%) and cybersecurity tools (6%) trailed behind.



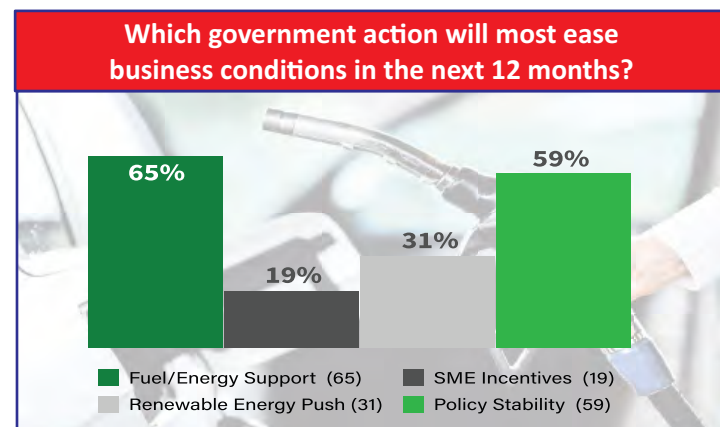
## 47% identify Salary Pressure as the Top Workforce Challenge

When asked which workforce challenge could most impact organizational performance, nearly half of respondents (47%) pointed to salary pressure. This reflects concerns that inflation and rising living costs may increase employee expectations and strain organizational budgets. Staff instability followed at 32%, while reduced training (12%) and hiring freezes (9%) were seen as far less pressing. Taken together, the findings highlight retention and compensation as the most critical workforce risks facing organizations.



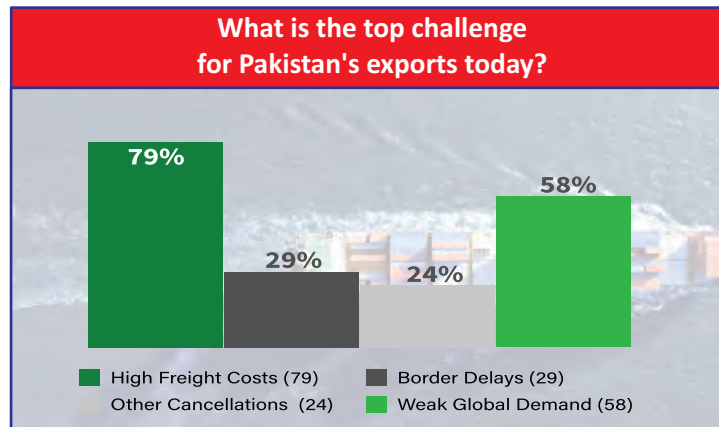
## 65% cite Fuel and Energy Support as Greatest Relief for Businesses

Asked which government action would deliver the greatest relief to businesses over the next 12 months, 65% of respondents cited fuel and energy support. Policy stability followed closely at 59%, signaling demand for both immediate cost relief and a clearer operating environment. Renewable energy support and SME incentives drew lower but still measurable attention.



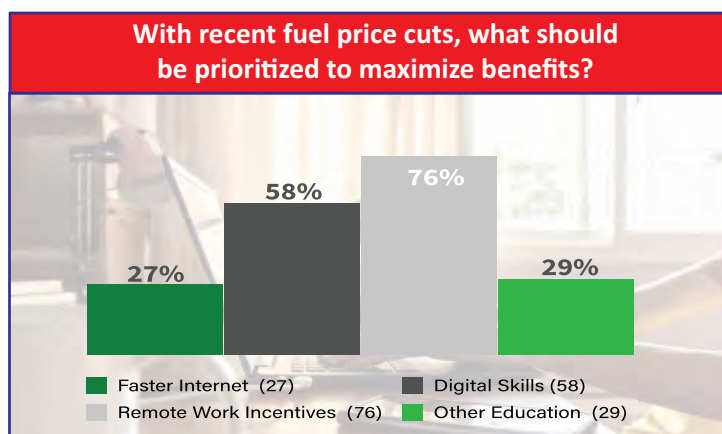
## 79% point to High Freight Costs as Top Challenge for Pakistan's Exports

Asked what is the top challenge for Pakistan's exports today, 79% of respondents pointed to high freight costs, indicating that logistics and shipping expenses are placing strong pressure on export competitiveness. Weak global demand followed at 58%, while border delays and order cancellations were seen as additional risks that could affect delivery timelines and buyer confidence.



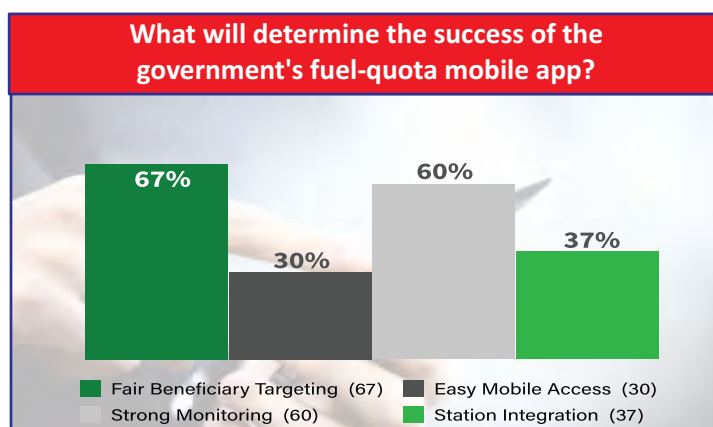
## 76% Prioritize Remote Work Incentives After Fuel Price Cuts

76% of respondents prioritize remote work incentives to maximize benefits of reduced petroleum prices. Digital skills development follows at 58%, while 29% highlight other education initiatives and 27% emphasize faster internet access. Overall, flexible work arrangements remain the top priority, alongside continued focus on skills and digital infrastructure.



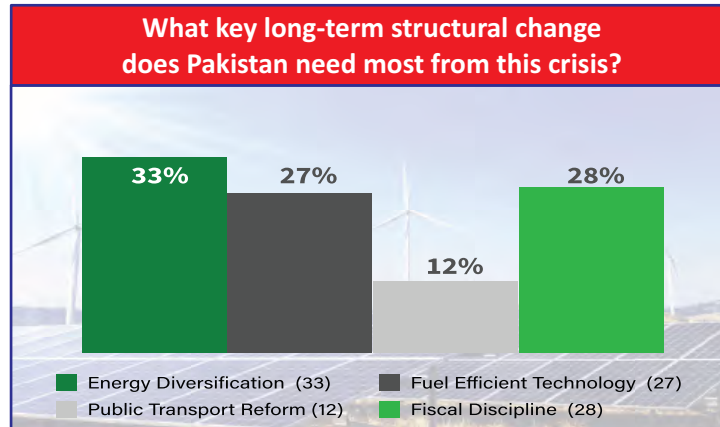
## 67% say Fair Targeting Is Key for Fuel Quota App Success

Fair beneficiary targeting is viewed as the most critical factor for the success of the government's fuel quota mobile app, selected by 67% of respondents. Strong monitoring followed at 60%, indicating concerns about transparency and misuse. Station integration and easy mobile access were seen as necessary but secondary, with fairness and accountability emerging as the core requirements.



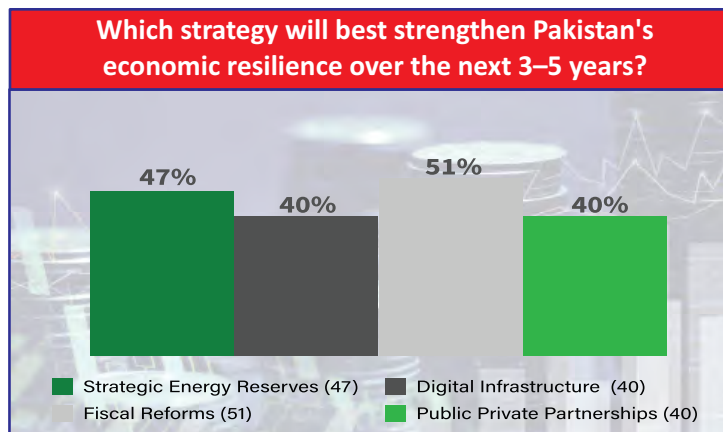
## 61% Prioritize Energy Diversification or Fiscal Discipline as Top Structural Reforms

Energy diversification and fiscal discipline emerged as the most preferred long term structural changes, selected by 33% and 28% of respondents respectively. Together, these two priorities accounted for 61% of all responses. Fuel efficient technology followed at 27%. The results show that respondents do not see a single solution, but rather a combination of diversified energy sources and better fiscal management as the most needed structural reforms.



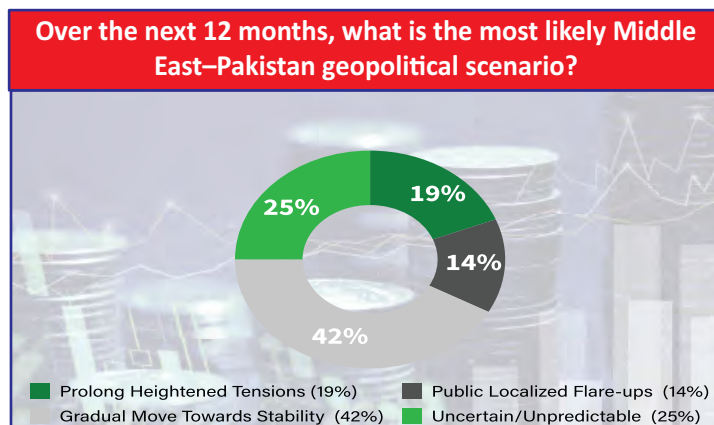
## 51% prioritize Fiscal Reforms for Long Term Economic Resilience

Asked which strategy would strengthen Pakistan's economic resilience over the next 3 to 5 years, 51% of respondents chose fiscal reforms. Strategic energy reserves followed closely at 47%. Digital infrastructure and public private partnerships each received 40% support. The results show that respondents favor a broad resilience agenda combining policy reform, energy security, and long term investment.



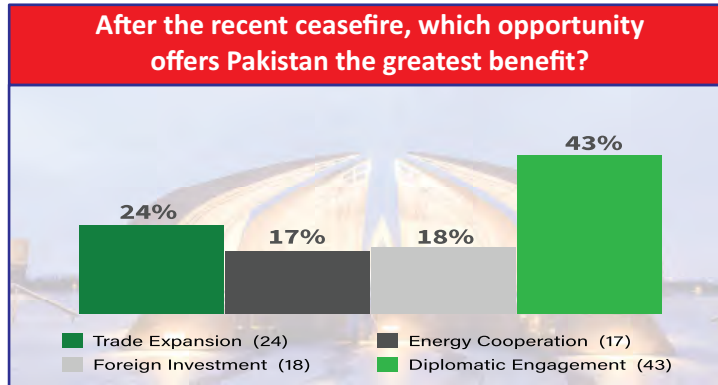
## 58% hold Negative or Uncertain Outlook on Regional Stability

Asked which scenario best reflects their view of the Middle East and Pakistan regional geopolitical situation over the next 12 months, 42% of respondents chose a gradual move toward stability. Another 25% expect continued uncertainty, while the remainder foresee prolonged tensions or localized flare ups. The findings suggest cautious optimism, though the regional environment is still seen as fragile.



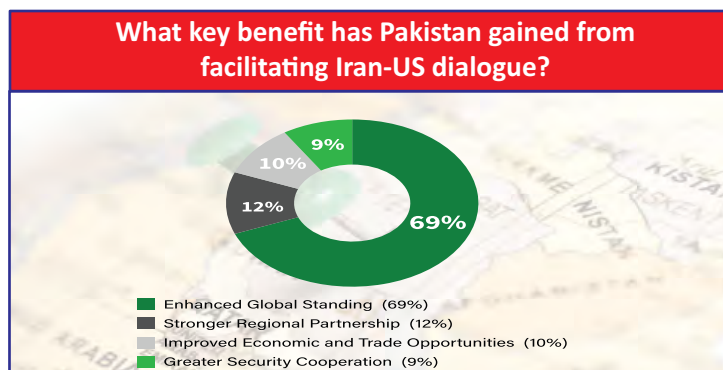
## 43% agree Diplomacy Is Pakistan's Best Opportunity

Asked which opportunity Pakistan could leverage most following the recent ceasefire and evolving regional situation, 43% of respondents identified diplomatic engagement as the top choice. Trade expansion followed at 24%, while foreign investment (18%) and energy cooperation (17%) received smaller shares. Together, trade and energy related opportunities accounted for 59% of responses, suggesting that while diplomacy is seen as the single most immediate opening, economic and energy partnerships collectively hold even greater potential.



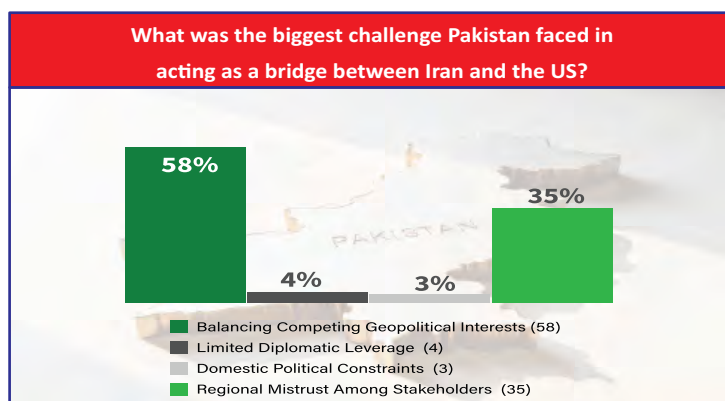
## 69% Point to Enhanced Global Standing as Pakistan's Top Gain from Iran-US Dialogue

Asked what key benefit Pakistan has gained from facilitating Iran US dialogue, nearly seven out of ten respondents (69%) pointed to enhanced global standing. Stronger regional partnerships, improved trade opportunities, and greater security cooperation received far smaller shares. The findings suggest that respondents view the benefit primarily as reputational and diplomatic, with economic gains seen as secondary.



## 58% say Balancing Geopolitical Interests was Pakistan's Biggest Challenge

Asked what was the biggest challenge Pakistan faced in acting as a bridge between Iran and the US, 58% of respondents pointed to balancing competing geopolitical interests. Regional mistrust among stakeholders followed at 35%, while limited diplomatic leverage and domestic political constraints received small shares. The findings show that respondents view the main difficulty as managing complex regional relationships while maintaining credibility and stability.



**DISCLAIMER:** The views expressed by survey participants do not necessarily reflect the official position of ICMA. Gallup Pakistan conducted this poll in accordance with the ESOMAR Code of Ethics and internationally recognized principles of scientific polling. The results represent only the opinions of anonymous respondents.