

DISCUSSION PAPER DP-2026-04

Iran: The Missing Western Link in CPEC's Next Phase

From Corridor to Network

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OCTOBER 2026

Contents

Executive Summary	3
1. Introduction: From Corridor to Network	3
2. Iran: The Missing Western Link in CPEC Phase II	4
3. From Geography to Economic Value	4
4. Connectivity in Action: What Has Actually Changed Since Early 2026	8
5. From Port Competition to the Makran Connectivity System	9
6. Risks and Constraints	10
7. Policy Framework: Building CPEC's Western Network	10
8. Expected Economic Outcomes	11
9. Conclusion: From Corridor to Network	12
References	12

Executive Summary

CPEC's first phase built a major infrastructure corridor linking Pakistan with western China. Its next strategic challenge is to transform that corridor into a broader regional economic network. This Discussion Paper argues that Iran represents the missing western link in that transformation. Pakistan's connectivity strategy remains geographically incomplete without stronger westward links: Iran occupies a unique position connecting South Asia with the Middle East, Central Asia, Turkey and wider Eurasian transport networks.

Through Iran, Pakistan can diversify regional connectivity, strengthen access to neighbouring markets and improve the commercial reach of Gwadar and CPEC-related infrastructure. The challenge is not simply geographical. Infrastructure must be matched by efficient border management, trade facilitation, financial mechanisms and commercially viable industrial links.

This Discussion Paper treats the diplomatic opening created by Pakistan's mediation of the 2026 Iran war ceasefire as a secondary, and still fragile, factor. Concrete connectivity gains made through 2026, including a new Gabd-Rimdan transit corridor to Central Asia and a renewed \$10 billion bilateral trade target, must be built to withstand renewed conflict and sanctions, not to depend on their absence. CPEC 1.0 built critical infrastructure; CPEC's next phase must connect that infrastructure to more markets, and Iran is the missing western link in that strategy.

RECOMMENDED CITATION

Arshad, M. (2026). *Iran: The Missing Western Link in CPEC's Next Phase*. PIVRA Discussion Paper DP-2026-04. Pakistan Institute for Vision Research and Action.

1. Introduction: From Corridor to Network

CPEC's first phase transformed Pakistan's infrastructure landscape, building new energy capacity, transport networks and the foundations of a north-south connectivity corridor linking Gwadar with western China. The next strategic question is no longer simply how much infrastructure Pakistan can build; it is where that infrastructure connects beyond its existing axis.

A corridor becomes economically valuable not merely because it connects two points, but because it connects multiple markets. This is the central challenge facing CPEC's next phase: transforming a largely bilateral infrastructure corridor into a multidirectional regional economic network. To the west, Iran represents the missing link in that transformation. Its geography connects Pakistan with the Middle East, Central Asia, Turkey and wider Eurasian transport networks. Stronger connectivity with Iran could expand the economic reach of CPEC beyond Pakistan-China linkages and create new routes for trade, energy cooperation, transit and industrial integration. The strategic question is therefore not simply whether Pakistan should increase trade with Iran; it is whether Pakistan can use connectivity with Iran to transform CPEC from a corridor into a network.

The regional environment surrounding this argument has changed sharply since early 2026. On 28 February 2026, a US-Israeli military campaign against Iran triggered a war that closed the Strait of Hormuz to commercial shipping, a waterway that ordinarily carries roughly a quarter of the world's seaborne oil trade. Pakistan, mediating between Washington and Tehran, brokered a ceasefire on 8 April 2026 and hosted the first direct US-Iran talks in Islamabad since 1979, though those talks ended without a break-

through. A follow-on memorandum of understanding was digitally signed by President Trump and President Pezeshkian on 17 June 2026, extending the ceasefire for 60 days. Fighting nonetheless resumed in late June and July, and by August 2026 the United States had layered fresh sanctions on Iran's oil, shipping, technology and financial sectors, while traffic through the Strait remained well below pre-war levels (Congressional Research Service, 2026; Council on Foreign Relations, 2026).

This is the environment in which Pakistan's westward connectivity strategy must now operate: an opening created by diplomacy, but one that has already proven reversible. It matters for CPEC directly, not only diplomatically. With the Strait of Hormuz repeatedly disrupted through 2026, overland connectivity through Iran to Central Asia (and Pakistan's ports as an alternative gateway for goods that would otherwise transit Hormuz) has acquired an added rationale beyond the pre-war case for regional integration. The central argument of this Discussion Paper is that regional peace creates opportunities, but connectivity converts those opportunities into economic gains, and that Pakistan's strategy must be built to survive periods when peace is absent, not to assume its permanence.

2. Iran: The Missing Western Link in CPEC Phase II

CPEC's infrastructure has primarily developed along a north-south axis, linking Pakistan's ports and transport networks with western China. A connectivity strategy built around a single axis, however, has limited commercial reach. The next phase of CPEC must therefore focus on lateral and westward connections that bring additional markets into the network, and Iran provides the most geographically significant opportunity for that expansion.

CPEC Phase II represents a strategic shift from infrastructure development toward deeper regional economic integration. Without westward connectivity, CPEC risks remaining a limited north-south corridor with constrained external linkages. Iran's geographic position provides Pakistan with direct access to Central Asia, the Middle East, and onward routes through Turkey into Europe. This role is reinforced by Iran's position within the International North-South Transport Corridor (INSTC), a multimodal network linking the Indian Ocean with Russia and Europe through ports, railways and highways. Integration with Iranian transport infrastructure would allow Pakistan to access emerging Eurasian markets more efficiently and reduce dependence on a single maritime chokepoint, a dependence that the 2026 Strait of Hormuz crisis exposed as a live vulnerability rather than a theoretical one.

Figure 1 illustrates Iran's position at the intersection of the CPEC route and westward routes linking Chabahar to Central Asia and, via Afghanistan, to onward markets. Through Iran, Pakistan can establish trade linkages with Central Asia, access Middle Eastern markets, and connect toward Turkey and Europe. Geography alone, however, does not generate prosperity. The critical policy challenge is to identify the economic mechanisms through which enhanced connectivity translates into trade expansion, energy security, investment and broader growth, the subject of the following section.

3. From Geography to Economic Value

While Iran's location establishes the foundation for CPEC's westward expansion, geography alone does not generate economic benefit. The central policy question is how improved connectivity translates into measurable economic outcomes for Pakistan, across four channels: trade, energy, industrial integration and investment.

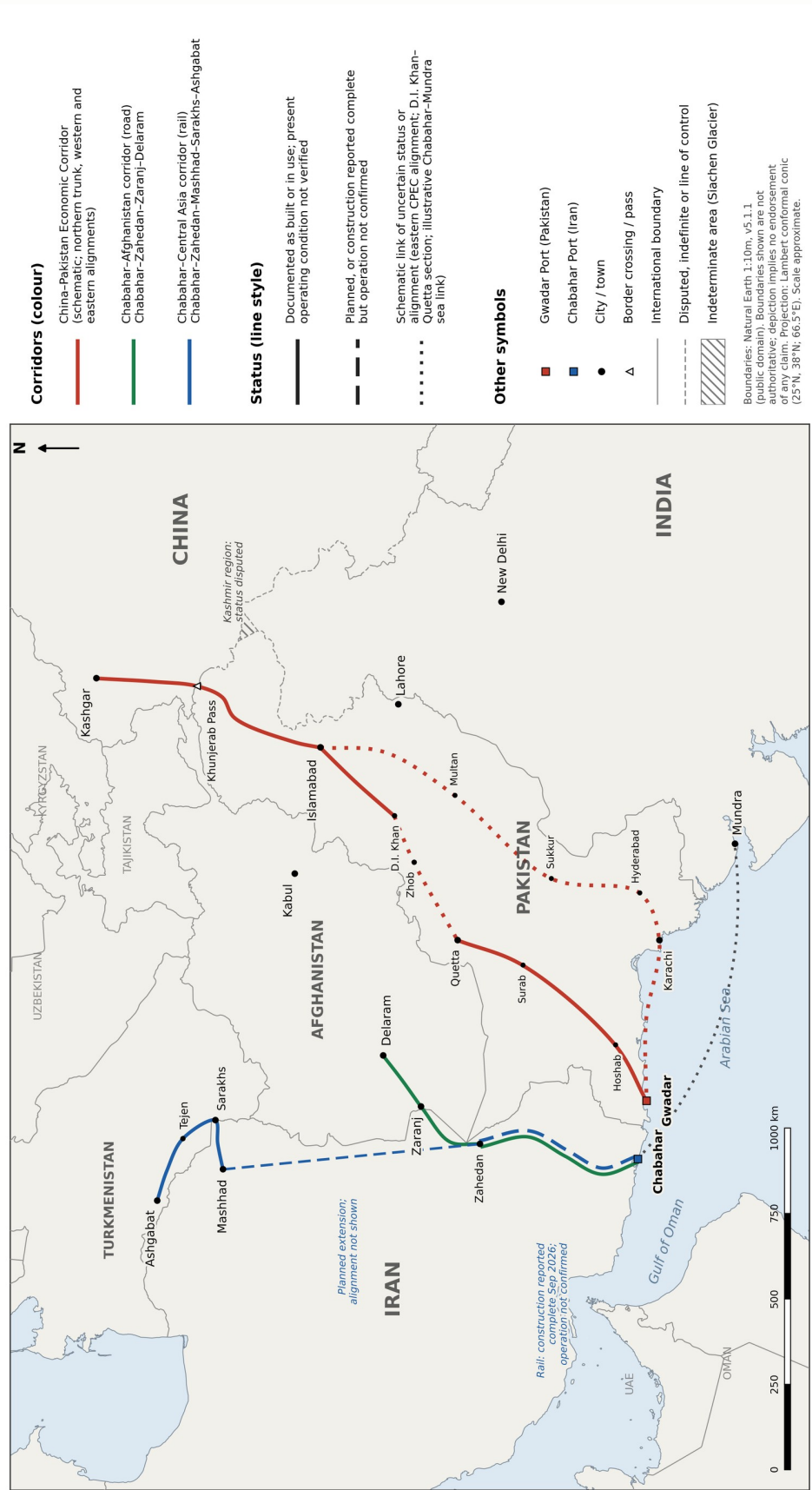


Figure 1: Strategic Context, CPEC Routes and Chabahar-Central Asia Connectivity

3.1 Trade and Market Access

Formal Pakistan-Iran trade remains modest and structurally imbalanced. Bilateral trade grew by 13.6 percent between March 2024 and March 2025 to reach \$3.13 billion, of which Iran's exports to Pakistan, chiefly petroleum products, LPG, bitumen and dates, accounted for \$2.42 billion, against Pakistani exports to Iran of only \$706 million, mainly rice, meat and oilseeds (Caspian News, 2025; Iran-Pakistan Joint Economic Committee). The Federation of Pakistan Chambers of Commerce and Industry records a similar order of magnitude for FY2023-24, at approximately \$2.8 billion. Because formal banking channels remain constrained by US sanctions on Iran, a parallel barter trade mechanism, in operation since 2023, is now estimated at roughly \$3 billion, more than double the last recorded level of formal trade (The Express Tribune, 2026).

In August 2026, following a high-level ministerial dialogue, both governments reaffirmed a longstanding commitment to raise bilateral trade to \$10 billion, a target Pakistan has pursued since an earlier agreement with the late President Raisi, and one that will require a fundamentally different composition of trade, not simply more of the existing pattern, given how heavily formal trade is skewed toward Iranian energy exports to Pakistan.

Indicator	Value	Notes
Pakistan's exports to Iran	\$706 million (Mar 2024-Mar 2025)	Chiefly rice, oilseeds and meat
Pakistan's imports from Iran	\$2.42 billion (same period)	Chiefly petroleum products, LPG, bitumen, dates
Total formal bilateral trade	\$3.13 billion	Up 13.6% year-on-year
Estimated barter/informal trade (2026)	~\$3 billion	Business-to-Business Barter Trade Mechanism, in use since 2023; no public breakdown
Bilateral trade target	\$10 billion	Reaffirmed at ministerial dialogue, August 2026

Source: Caspian News (2025), citing the Iran-Pakistan Joint Economic Committee; The Express Tribune (2026); Federation of Pakistan Chambers of Commerce and Industry, via Daily Times (2026).

On the agricultural side, both governments have moved from targets to specific commitments. In June 2026, Iran agreed to source around 60 percent of its meat imports from Pakistan and to import up to 350,000 livestock, alongside expanded purchases of rice, mangoes and maize, with implementation to be reviewed within two months of the agreement (Ministry of National Food Security, 2026; Arab News, 2026). These are the most concrete near-term opportunities for narrowing Pakistan's structural trade deficit with Iran, and they depend on the same border, customs and cold-chain infrastructure that underpins the wider connectivity argument of this Discussion Paper.

3.2 Beyond Bilateral Trade: Access to a Wider Regional Network

The strategic importance of Iran is not limited to the Pakistan-Iran border; its greater value lies in what lies beyond it. Connectivity through Iran gives Pakistan access to multiple regional markets and transport systems, reducing the commercial limitations of a strategy concentrated along a single north-south axis. Through Iran, Pakistan can reach Central Asian economies with a combined GDP in the hundreds of billions of dollars, where energy exports dominate regional trade structures, and the Middle East, a market with import demand in the trillions of dollars and strong requirements for food products, textiles

and manufactured goods, sectors where Pakistan holds comparative advantage. Connectivity through Iran also provides a land bridge toward Turkey and Europe, where Pakistan's exports currently face longer transit times and higher costs due to maritime dependency, and indirect access to Russia and Eurasian markets through the INSTC and the Caspian Sea.

Region	Relevance to Pakistan
Central Asia	Energy-rich, landlocked economies seeking southern access to the Arabian Sea; Uzbekistan and Kyrgyzstan are already routing cargo through the new Iran corridor.
Middle East	Large import market with sustained demand for food, textiles and manufactured goods, sectors of Pakistani comparative advantage.
Turkey and Europe	Land-bridge potential for export diversification, reducing reliance on longer maritime routes.
Russia / Eurasia (via INSTC)	Indirect access through Iranian ports and the Caspian Sea to a multimodal north-south transport network.

Source: Author's compilation, drawing on Asian Development Bank (2021) and UNESCAP (2022) corridor assessments; regional GDP and trade figures are order-of-magnitude estimates.

Empirical corridor literature, including ADB (2021) and UNESCAP (2022) assessments of regional connectivity, consistently finds that transport and logistics costs are a disproportionate share of total trade costs for landlocked and transit-dependent economies, and that corridor upgrades and trade-facilitation reforms are associated with meaningfully lower transport costs and shorter transit times. This Discussion Paper does not attach specific percentage projections to Pakistan's case, since no Pakistan-Iran-specific corridor study of this kind is yet publicly available; the policy implication is directional, not a quantified forecast, and should be tested once border-crossing data from the new corridor accumulates.

3.3 Energy Cooperation: An Additional Strategic Option

Pakistan's external sector vulnerability is closely linked to its reliance on imported energy. Petroleum products accounted for 22.2 percent of Pakistan's total import bill during July-March of FY2026, according to the Ministry of Finance, and roughly 80 percent of Pakistan's crude oil imports transit the Strait of Hormuz, with the bulk of LNG imports sourced from Qatar (Ministry of Finance, 2026; OilPrice.com, 2026). The 2026 Strait of Hormuz crisis converted this dependence from a standing structural risk into an immediate one: freight and insurance costs rose, and Pakistan drew on only 10 to 14 days of petroleum reserves at the height of the disruption, well below regional peers.

Indicator	Value	Source / Period
Petroleum share of import bill	22.2%	Ministry of Finance, Jul-Mar FY2026
Crude oil imports transiting the Strait of Hormuz	~80%	Industry estimates, 2026
LNG imports sourced from Qatar	~90%	The Express Tribune (2026)
Petroleum reserves held	10-14 days	Industry estimates, March 2026

Source: Ministry of Finance (2026); The Express Tribune (2026); OilPrice.com (2026).

Iran, as a major regional holder of oil and gas reserves, offers a geographically proximate alternative. The Iran-Pakistan gas pipeline, on which Iran completed its own construction segment in 2011, while

Pakistan's side has remained stalled since 2014 over sanctions exposure, remains the most direct illustration of how energy cooperation with Iran has repeatedly run into the same financial and sanctions constraints that limit trade more broadly. Reviving cross-border energy cooperation, whether through the pipeline or through smaller cross-border electricity arrangements, would help diversify Pakistan's energy sources away from a single maritime chokepoint, but any such option remains contingent on sanctions relief or a compliant financial structure, and should not be presented as available on current terms. The strategic value of energy cooperation with Iran lies in diversification rather than substitution: Pakistan's objective should not be to replace one external dependency with another, but to widen the range of commercially viable and geographically proximate options.

3.4 Industrial Integration and Investment

Foreign direct investment into Pakistan has weakened sharply rather than merely remained low. Net FDI inflows for FY2025-26 totalled \$1.64 billion, equivalent to 0.39 percent of GDP and a 34 percent year-on-year decline, among the weakest results in twenty-five years, with China remaining the largest single source at just over half of total inflows (State Bank of Pakistan, via Profit/Pakistan Today, 2026). This trend, driven primarily by domestic governance and policy-consistency factors rather than by the Iran relationship, sets the baseline against which any connectivity-driven investment case must be judged: infrastructure alone will not reverse it.

Indicator	Value	Notes
Net FDI inflows, FY2025-26	\$1.64 billion	34% decline year-on-year; 0.39% of GDP
Largest FDI source	China (~53%)	Power and financial sectors received the largest shares
FY2024-25 comparator (Jul-Apr)	\$2.04 billion	For reference

Source: State Bank of Pakistan, cited in Profit/Pakistan Today (2026).

Within this constrained investment environment, CPEC's industrial strategy should still be linked directly with regional market access, since Special Economic Zones become commercially meaningful only when producers have identifiable markets to serve. Westward connectivity through Iran can help create that commercial logic for zones oriented toward food processing, pharmaceuticals, textiles and construction materials, sectors already reflected in the agricultural trade commitments discussed above, provided that lower geopolitical risk and functioning payment channels reduce the financing costs that currently constrain private investment in logistics and manufacturing along the corridor.

4. Connectivity in Action: What Has Actually Changed Since Early 2026

The channels discussed above are no longer purely theoretical; elements of a western network began operating in 2026, though not solely for the reasons this Discussion Paper emphasises. Pakistan's Directorate General of Transit Trade dispatched its first export shipment (a consignment of frozen beef) from Karachi via the upgraded Gabd-Rimdan border terminal to Tashkent, Uzbekistan, on 10-12 April 2026, using the Transports Internationaux Routiers (TIR) regime. The Gabd-Rimdan terminal, developed by the National Logistics Corporation and equipped with modern scanning systems, became operational for containerised and refrigerated cargo that same month (Arab News, 2026; Business Recorder, 2026).

It is important to state plainly why this corridor was activated when it was: the immediate trigger was Pakistan's indefinite closure of the Torkham and Chaman crossings with Afghanistan in October 2025,

following cross-border militancy, which cut the traditional overland route to Central Asia. The Iran corridor, together with a parallel route through China's Sost dry port, was developed as a permanent alternative to Afghan transit, not purely as a CPEC westward-expansion initiative. By mid-2026, more than 14,000 metric tons of cargo had moved through the two corridors combined, with Uzbekistan using the Gabd-Rimdan route regularly for agricultural equipment and industrial raw materials (Eurasianet, 2026). This context does not weaken the case for the corridor; it strengthens it, by showing that the connectivity argument in this Discussion Paper rests on a route Pakistan already has a standing operational reason to use and expand, independent of the diplomatic cycle with Iran.

On 25 April 2026, Pakistan's Ministry of Commerce issued the Transit of Goods through Territory of Pakistan Order 2026, allowing goods originating in third countries to move through Pakistan and on to Iran by road, governed by the Customs Act 1969 and operationalised through the Federal Board of Revenue. Key operational corridors now include Gwadar-Gabd and Karachi/Port Qasim-Taftan, alongside the Gabd-Rimdan terminal. This institutional step, alongside the trade and agricultural agreements of June and August 2026, indicates that westward connectivity is no longer purely a geographical possibility; the policy task is to connect these initiatives into a coherent, sanctions-resilient Pakistan-Iran strategy rather than to treat each as a standalone development.

5. From Port Competition to the Makran Connectivity System

The debate over Gwadar and Chabahar has often been framed as competition between two neighbouring ports. That framing is too narrow; the more useful policy question is whether the two ports can become nodes in a wider regional connectivity system. Located along the same Makran coast and separated by approximately 170 kilometres, Gwadar and Chabahar possess the potential to serve distinct, mutually reinforcing roles. Gwadar, developed under CPEC, is positioned for bulk cargo, transit trade and long-haul connectivity linking China, Pakistan and Central Asia. Chabahar can function as a regional distribution hub facilitating trade into Iran, Afghanistan and the wider Middle East.

Adopting a complementary rather than competitive framing can reduce duplication of infrastructure and strengthen regional supply chains. International experience offers relevant, if imperfect, analogues: the Rotterdam-Antwerp corridor in Europe and the Shenzhen-Hong Kong port system in East Asia both show how geographically proximate, coordinated ports can generate greater value through specialisation than through competition (UNCTAD, 2023; ADB, 2021). The comparison should not be overstated, since Gwadar and Chabahar operate under very different sovereign, sanctions and security constraints than the European or East Asian examples, but the underlying logic of specialisation over duplication still holds.

This Discussion Paper proposes thinking beyond individual ports toward a broader Makran Connectivity System: a network linking ports, border crossings, highways, logistics facilities and energy infrastructure along the Pakistan-Iran coast. Such a system would not require the two ports to become identical or formally integrated, an unrealistic goal given US sanctions on Iranian port and energy infrastructure. Their value would instead come from specialisation, complementary services, and improved connections between the wider transport networks each already serves.

6. Risks and Constraints

Several structural and geopolitical constraints could limit the realisation of these gains, and recognising them is essential to designing a durable policy response. The most immediate is the sanctions and financial environment, which by August 2026 had become more restrictive, not less. The US Treasury opened a new sanctions campaign that month targeting Iranian aviation, shipping, technology, gold and cryptocurrency channels, described by the Treasury Secretary as an "economic D-Day," alongside threats of secondary sanctions on third countries that continue economic ties with Tehran (CNN, 2026). Any Pakistan-Iran commercial mechanism must be built to operate under this pressure, not in anticipation of its removal.

Financial and institutional barriers compound the sanctions constraint. Limited banking channels and currency settlement difficulties have pushed a meaningful share of bilateral trade into the informal barter mechanism discussed in Section 3.1, which by its nature cannot support the formal customs, tax and quality-assurance systems that scaled trade requires. Infrastructure and logistics gaps persist as well: while the Gabd-Rimdan and Taftan crossings have been upgraded, cargo volumes remain small relative to potential, and the corridor's capacity under sustained higher volumes has not yet been tested.

Security considerations remain relevant along the border region, and the broader geopolitical trajectory is genuinely unresolved. As of August 2026, Iran continued to dispute the terms under which vessels may transit the Strait of Hormuz through its self-declared Persian Gulf Strait Authority, a position Oman has not endorsed, while reported divisions within Iran's own leadership over the sustainability of the June ceasefire add further uncertainty (Congressional Research Service, 2026; CNN, 2026). These constraints do not diminish the strategic case for Pakistan-Iran connectivity; they define the conditions under which it must be built. A durable strategy must be capable of functioning under uncertainty, using phased implementation, legally compliant financial mechanisms, and commercially viable projects that do not depend on a favourable geopolitical moment persisting.

7. Policy Framework: Building CPEC's Western Network

7.1 Develop a Pakistan-Iran Connectivity Strategy

Pakistan should develop an integrated Pakistan-Iran Connectivity Strategy covering transport, trade, energy, border infrastructure, ports and industrial cooperation. These areas should not be pursued through isolated agreements; their economic value depends on coordination across institutions and on integration with CPEC's next-phase objectives.

7.2 Consolidate the Gabd-Rimdan and Taftan Gateways as Commercial Corridors

Pakistan should treat the Gabd-Rimdan and Taftan-Mirjaveh crossings as commercial and logistics corridors rather than primarily as border posts, building on the scanning and TIR-compliant infrastructure already installed in 2026. Priority investment should go to digital customs systems, cold-chain and warehousing facilities, and banking arrangements capable of formally settling the agricultural trade already committed under the June 2026 agreements.

7.3 Build a Realistic Gwadar-Chabahar Complementarity Framework

Pakistan should pursue Gwadar-Chabahar complementarity based on commercial specialisation and logistics coordination, not formal port integration, which sanctions on Iranian infrastructure make unrealistic in the near term. The objective should be to identify specific, sanctions-compliant areas where the two ports can serve mutually reinforcing functions within a wider regional logistics system.

7.4 Link SEZs to the Verified Westward Demand Already Committed

Export-oriented SEZs should be linked to the specific sectors where Iranian demand has already been formally committed (meat and livestock, rice, mangoes and maize), alongside pharmaceuticals, textiles and construction materials, rather than to generic westward-market ambitions. Connectivity infrastructure becomes economically meaningful only when producers have identified, contracted markets to serve.

7.5 Build Sanctions-Resilient Commercial Mechanisms

Pakistan should develop legally compliant, sanctions-aware mechanisms for facilitating permissible trade with Iran, with the explicit objective of reducing dependence on the informal barter channel over time. Given the scale of the August 2026 US sanctions campaign, this should include active legal review of proposed mechanisms against current US Treasury designations before implementation, not only at the point of initial agreement.

8. Expected Economic Outcomes

The success of CPEC's western expansion should not be measured against a single trade figure or a fixed timetable, given how much of the environment described in this Discussion Paper remains outside Pakistan's control. Progress should instead be assessed through a small set of trackable indicators: the formal share of Pakistan-Iran trade relative to the informal/barter channel, cargo volumes moved through the Gabd-Rimdan and Taftan corridors, implementation of the specific agricultural trade commitments made in June 2026, and whether new commercial mechanisms remain compliant as US sanctions evolve. This Discussion Paper deliberately does not attach precise percentage-point projections to trade growth, transport-cost reduction or FDI gains, since no verified, Pakistan-Iran-specific corridor study currently supports such figures; presenting exact numbers to a decision-maker would overstate the confidence the underlying evidence can support.

Sector	Expected direction of change	Primary constraint
Trade composition	Rising formal share, narrowing structural deficit	Financial and banking channels
Transport costs / transit time	Falling, as corridor volumes scale	Infrastructure capacity, still untested at scale
Energy costs	Potential reduction only if sanctions ease	US sanctions on Iranian energy
FDI	Requires domestic reform beyond the Iran relationship	Governance and policy consistency
Employment	Gains concentrated in SEZs and logistics	Pace of SEZ market linkages

9. Conclusion: From Corridor to Network

CPEC's first phase demonstrated Pakistan's capacity to build major infrastructure. Its next challenge is to ensure that infrastructure connects to a wider economic geography. A corridor linking two points can create strategic value, but a network connecting multiple markets creates greater commercial opportunity. Iran represents the missing western link in that transformation. Stronger connectivity with Iran could expand Pakistan's access to neighbouring and wider regional markets, strengthen trade and logistics networks, create additional energy options, and increase the commercial relevance of CPEC-related infrastructure.

But geography alone will not deliver these gains, and 2026 has shown how quickly the surrounding environment can change. Pakistan must build institutions that make connectivity commercially meaningful under stress, not only under favourable conditions: efficient border crossings, modern customs systems, reliable logistics, sanctions-compliant financial mechanisms, and industrial links grounded in demand that has actually been committed rather than merely projected.

CPEC 1.0 built a corridor. CPEC's next phase must build the network around it. Iran is the missing western link, but the real test, after a year in which war, ceasefire and renewed sanctions have all occurred in rapid succession, will be whether Pakistan can convert that geographical connection into functioning commerce that survives the next disruption, rather than depending on the absence of one.

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