

POSITION PAPER

# Cryptocurrency and Pakistan

Innovation, Regulation, and Security



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By

**Dr. Syed Kaleem Imam<sup>1</sup>**

"The future of finance will be digital, but trust and regulation will remain central."

Agustín Carstens<sup>2</sup>

## Money in Transition

The nature of money is changing faster than many states can regulate or even fully understand. What began in 2008 as an experimental digital currency following the global financial crisis has now evolved into a global financial phenomenon challenging traditional banking systems, monetary authority, state sovereignty, and regulatory structures. Cryptocurrency is no longer confined to technology enthusiasts or underground markets; it has entered mainstream finance, politics, security debates, and international economic competition.

For countries like Pakistan, the question is no longer whether cryptocurrency should exist. It already does. The real challenge is whether Pakistan can respond to this transformation with clarity, balance, and strategic foresight instead of confusion, denial, or reactionary policymaking.

Cryptocurrency presents both opportunity and risk. On one side, it offers financial inclusion, faster global transactions, innovation in digital finance, support for freelancers, and participation in the expanding digital economy. On the other, it creates concerns related to money laundering, cyber fraud, tax evasion, speculative bubbles, extremist financing, and weakening state oversight of financial systems.

Pakistan today stands at a difficult crossroads. The country has a young digital population, a growing freelance economy, an expanding fintech ecosystem, and increasing public interest in crypto assets. Yet the regulatory environment remains fragmented, uncertain, and reactive. This ambiguity has created a dangerous grey zone where crypto activity continues to expand without adequate legal, financial, or security safeguards.

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<sup>1</sup>The author holds a PhD in Politics and International Relations and an LLM in Human Rights Law, and has served as Inspector General of Police, Federal Secretary, and United Nations Police Commissioner.

<sup>2</sup> Agustín Carstens, General Manager of the Bank for International Settlements (BIS), speaking on digital finance and cryptocurrency regulation, 2021.

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This position paper explores how Pakistan can balance innovation, regulation, and national security while responding to the rapid rise of cryptocurrency and digital finance.

## Origins and Evolution

The origins of cryptocurrency can be traced to the Bitcoin white paper published by Satoshi Nakamoto<sup>3</sup> in 2008 after the global financial crisis. Bitcoin was introduced as a decentralized peer-to-peer financial system operating independently of central banks and traditional intermediaries. Its appeal lay in the promise of financial autonomy, blockchain transparency, and resistance to centralized control.<sup>4</sup>

However, the idea of decentralized digital money predates Bitcoin. During the 1980s and 1990s, researchers such as David Chaum, Wei Dai, and Nick Szabo<sup>5</sup> explored anonymous and cryptographic digital payment systems. These early concepts laid the intellectual foundations for modern blockchain technology and digital currencies.<sup>6</sup>

Over time, cryptocurrency evolved far beyond Bitcoin. The ecosystem expanded into Ethereum, stablecoins, decentralized finance (DeFi), NFTs, blockchain-based financial platforms, and smart contracts. The global crypto market crossed trillions of dollars at different stages, while the number of users worldwide rose into the hundreds of millions. Governments, multinational corporations, hedge funds, and financial institutions gradually entered the space.

Yet the journey has not been stable. Cryptocurrency markets have experienced repeated cycles of rapid growth, speculation, crashes, regulatory crackdowns, and institutional failures. The collapse of major exchanges such as FTX demonstrated that innovation without governance can create large-scale financial and institutional vulnerabilities.<sup>7</sup> Cryptocurrency has therefore evolved from a technological experiment into a geopolitical, economic, regulatory, and security issue shaping the future of global finance.

## Global Crypto Trends

The global debate around cryptocurrency reflects a deeper struggle between innovation and regulation. Some countries have cautiously embraced digital assets to attract investment, innovation, and technological growth, while others imposed restrictions due to concerns over financial instability, capital flight, criminal misuse, and state control.

Countries such as the United Arab Emirates and Singapore developed structured regulatory systems to position themselves as digital finance hubs. The United States increasingly relied on licensing, taxation, and blockchain analytics for oversight, while the European Union introduced the Markets in Crypto-

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<sup>3</sup> Satoshi Nakamoto, the pseudonymous creator of Bitcoin and author of *Bitcoin: A Peer-to-Peer Electronic Cash System* (2008)

<sup>4</sup> Satoshi Nakamoto, *Bitcoin: A Peer-to-Peer Electronic Cash System* (2008)

<sup>5</sup> David Chaum, Wei Dai, and Nick Szabo were early pioneers of cryptographic digital money whose ideas helped lay the foundations for modern blockchain technology and decentralized currencies.

<sup>6</sup> Andreas M. Antonopoulos, *Mastering Bitcoin: Programming the Open Blockchain*, 2nd ed. (O'Reilly Media, 2017)

<sup>7</sup> Agustín Carstens, General Manager of the Bank for International Settlements (BIS), speaking on digital finance and cryptocurrency regulation, 2021.

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Assets (MiCA) framework to harmonize regulation across member states. China, by contrast, imposed severe restrictions on decentralized cryptocurrencies while simultaneously advancing its own Central Bank Digital Currency (CBDC).<sup>8</sup>

International financial bodies such as the Financial Action Task Force (FATF) now require virtual asset service providers to comply with anti-money laundering and counter-terrorism financing standards. The global policy direction is therefore steadily shifting toward regulation rather than outright prohibition.<sup>9</sup>

At the same time, global experiences also reveal major risks. Cryptocurrency ecosystems have increasingly been linked with ransomware attacks, online fraud, dark web transactions, sanctions evasion, cyber theft, and illicit financial flows. The FTX collapse alone wiped-out billions of dollars and exposed major weaknesses in governance, oversight, and investor protection. The world today is therefore neither fully embracing nor fully rejecting cryptocurrency. It is attempting to regulate uncertainty.

## Global Lessons

International experiences offer important lessons for Pakistan. The UAE and Singapore demonstrated that innovation can coexist with regulation when supported by licensing systems, institutional oversight, and strong compliance mechanisms. In contrast, weak regulation elsewhere enabled fraud, speculative manipulation, cybercrime, and investor exploitation.

Comparative global experience also shows that cryptocurrency-related crime increasingly overwhelms traditional law enforcement systems. Agencies worldwide continue to face shortages in digital forensic expertise, blockchain analysis, specialized investigative procedures, and inter-agency coordination. The decentralized and borderless nature of cryptocurrency transactions creates serious jurisdictional complications involving money laundering, cybercrime, terrorism financing, and tax evasion.<sup>10</sup>

Consequently, countries are increasingly relying on blockchain analytics, international cooperation, harmonized anti-money laundering frameworks, and advanced digital monitoring systems to manage crypto-related risks. The broader lesson is simple: technology itself is neutral; governance determines outcomes.

## Crypto in Pakistan

Pakistan's engagement with cryptocurrency is expanding despite the absence of a fully mature regulatory structure. Independent estimates suggest that millions of Pakistanis have engaged with

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<sup>8</sup> Basel Institute on Governance, INTERPOL, and Europol, *Recommendations on Combating Virtual Assets-Based Money Laundering and Crypto-Enabled Crime* (2021).

<sup>9</sup> Dulani Woods et al., *Cryptocurrency and Blockchain: Needs for Law Enforcement* (RAND Corporation and National Institute of Justice, 2023)

<sup>10</sup> *Ibid.*

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digital assets, placing Pakistan among the larger cryptocurrency adoption markets in South Asia despite continuing regulatory uncertainty.<sup>11</sup>

**Young Pakistanis, freelancers, overseas workers, and small investors increasingly use crypto platforms for investment, remittances, cross-border transactions, and protection against inflation and currency depreciation.**

Pakistan's freelance economy, one of the largest in the region, frequently faces delayed international payments, high transaction costs, and limited access to global payment gateways. For a growing number of young Pakistanis, cryptocurrency is not merely an investment trend; it is increasingly viewed as an alternative financial doorway to the global economy.

At the same time, Pakistan's regulatory response remained inconsistent for years. The State Bank of Pakistan repeatedly warned against cryptocurrency risks, while crypto activity continued expanding informally. This created a regulatory grey zone where digital asset use expanded without sufficient oversight, taxation clarity, consumer protection, or monitoring mechanisms.

Recognizing these realities, Pakistan has recently begun moving cautiously toward regulated engagement. The Virtual Asset Act 2026 introduced licensing requirements for Virtual Asset Service Providers (VASPs), anti-money laundering obligations, consumer protection standards, cybersecurity safeguards, and oversight mechanisms aligned with FATF principles.<sup>12</sup>

In April 2026, the State Bank of Pakistan further signaled a cautious policy shift by permitting regulated financial institutions to open accounts for licensed VASPs operating under the Pakistan Virtual Asset Regulatory Authority (PVARA), subject to strict customer due diligence, transaction monitoring, and anti-money laundering compliance requirements. However, banks were simultaneously prohibited from investing or trading in virtual assets using their own funds or customer deposits.<sup>13</sup> These measures indicate that Pakistan is gradually moving from ambiguity toward controlled regulation rather than outright prohibition.

## Economic Potential

Cryptocurrency and blockchain technologies present important opportunities for Pakistan if managed responsibly. First, digital finance can improve financial inclusion in a country where millions remain outside the formal banking system. Crypto-based payment systems and digital wallets may provide wider access to savings, payments, and financial services.

Second, Pakistan's rapidly growing IT and freelance sectors could benefit from faster and cheaper international transactions. Reduced transaction costs and improved payment systems could strengthen participation in global digital markets.

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<sup>11</sup> According to Chainalysis Global Crypto Adoption Index reports, Pakistan has consistently ranked among the leading emerging cryptocurrency markets globally

<sup>12</sup> Government of Pakistan, *Virtual Asset Act 2026*.

<sup>13</sup> State Bank of Pakistan, *BPRD Circular Letter No. 10 of 2026* (14 April 2026).

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Third, blockchain technology has governance applications beyond finance. Properly regulated blockchain systems may improve land records, supply-chain transparency, procurement systems, digital identity management, and public service delivery.

Countries that adapted early to digital finance attracted investment, innovation, and technological talent. Pakistan risks missing these opportunities if it remains trapped between policy confusion and institutional hesitation. Properly governed technology can become an economic enabler rather than a security threat.

## Risks and Vulnerabilities

The risks associated with cryptocurrency are equally serious and cannot be ignored. One major concern is money laundering and extremist financing. While evidence of large-scale terrorist financing through cryptocurrency remains limited globally, its anonymity and cross-border nature create vulnerabilities that require proactive monitoring. The growing use of cryptocurrencies in sanctions evasion, transnational cybercrime, and geopolitical competition has elevated digital assets from a financial issue to a matter of national and economic security. Decentralized systems complicate monitoring and enforcement, particularly in countries with weak regulatory capacity.

Cybercrime is another growing threat. Cryptocurrency ecosystems are increasingly associated with ransomware attacks, hacking, fraud, identity theft, online scams, and illicit financial transactions. Many ordinary users enter crypto markets without fully understanding volatility, cybersecurity threats, or fraudulent investment schemes.

International research further highlights that cryptocurrency-related crime is increasingly overwhelming traditional policing systems. Law enforcement agencies worldwide continue to struggle with limited technical expertise, weak inter-agency coordination, insufficient blockchain forensic capacity, and jurisdictional complications in tracing digital assets.<sup>14</sup>

Pakistan faces additional vulnerabilities because institutional preparedness remains limited. Regulatory fragmentation, weak digital oversight, inadequate investigative capacity, and lack of specialized training create conditions where innovation without governance can quickly become exploitation. The challenge is therefore not merely technological; it is institutional.

## Regulatory Challenges

Pakistan must avoid two dangerous extremes. The first is blind adoption driven by hype and unrealistic expectations. Cryptocurrency cannot solve deep structural problems such as weak exports, unemployment, governance deficits, or fiscal instability.

The second mistake would be outright rejection or blanket bans. Technology rarely disappears because governments deny it. Instead, it simply moves underground, making monitoring even more difficult.

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<sup>14</sup> Adrak Hussain, *How to Implement Digital Currency* (Pakistan Digital Currency Implementation Paper, 2025).

Pakistan therefore requires a balanced middle path based on regulation, institutional preparedness, oversight, innovation, and international cooperation.

Regulatory effectiveness will depend less on individual agencies and more on a coordinated national framework linking financial regulators, law-enforcement agencies, cybersecurity institutions, tax authorities, and the judiciary.<sup>15</sup>

International experience increasingly shows that weak or poorly enforced regulation allows virtual asset-related crime and money laundering to shift across jurisdictions rapidly. Effective regulation therefore requires not only legal frameworks, but also institutional coordination, international cooperation, technical capacity, and timely implementation of anti-money laundering standards.<sup>16</sup> The challenge for Pakistan is therefore not whether to regulate cryptocurrency, but whether it can regulate it before the risks begin to outpace institutional capacity.

## Global Models

Comparative international experience demonstrates that effective responses to cryptocurrency-enabled financial crime require a combination of regulation, advanced technological capability, inter-agency coordination, and international cooperation.

The United States relies heavily on technology-driven investigations through agencies such as the FBI, FinCEN, and the Department of Justice, supported by blockchain analytics tools like Chainalysis and CipherTrace. The European Union emphasizes cross-border regulatory harmonization through AML directives, Europol, and Eurojust. Japan adopted strict supervision of cryptocurrency exchanges through the Financial Services Agency (FSA), while Singapore combines regulatory flexibility with strong surveillance and coordinated enforcement mechanisms.<sup>17</sup>

These comparative models suggest that combating crypto-based crime is no longer solely a legal challenge; it has become a multidimensional governance issue requiring technological preparedness, institutional integration, and global cooperation.

## Cross-Border Challenges

The enforcement of cryptocurrency laws remains difficult globally because crypto transactions operate through decentralized and borderless digital networks. Transactions often involve multiple jurisdictions, creating ambiguity regarding applicable laws, investigative authority, and prosecution.

The pseudonymous nature of blockchain transactions further complicates identification of offenders involved in money laundering, terrorism financing, cybercrime, and tax evasion. Differing regulatory

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<sup>15</sup> Financial Action Task Force (FATF), *Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers* (Paris: FATF, updated editions)

<sup>16</sup> Dulani Woods et al., *Cryptocurrency and Blockchain: Needs for Law Enforcement* (RAND Corporation and National Institute of Justice, 2023).

<sup>17</sup> Ngozi Samuel Uzougbo et al., "International Enforcement of Cryptocurrency Laws: Jurisdictional Challenges and Collaborative Solutions," *Magna Scientia Advanced Research and Reviews* 11, no.1 (2024).

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systems among states also create opportunities for regulatory arbitrage, allowing criminals to exploit weaker jurisdictions.

As a result, international institutions increasingly emphasize harmonized standards, joint investigations, blockchain analytics, enhanced KYC/AML systems, and coordinated enforcement mechanisms. Institutions such as FATF and the Joint Chiefs of Global Tax Enforcement (J5) are increasingly viewed as important models for collaborative enforcement against cryptocurrency-enabled financial crime.<sup>18</sup>

## Law Enforcement and Security

The rise of cryptocurrency presents new challenges for law-enforcement and national security institutions. Investigations increasingly require expertise in blockchain analytics, digital forensics, asset tracing, and cross-border financial intelligence. Traditional investigative methods are often insufficient when transactions move across multiple jurisdictions within seconds.

Pakistan must therefore strengthen the capabilities of FIA, police, financial intelligence units, prosecutors, and regulatory bodies to detect, investigate, and prosecute cryptocurrency-enabled crimes. Effective responses will depend on specialized training, technological investment, inter-agency coordination, and international cooperation. In the digital era, financial security and national security are becoming increasingly interconnected.

## The Way Forward

### 1. Immediate Priorities

Pakistan urgently requires regulatory clarity. A coordinated national framework involving the State Bank of Pakistan, FIA, SECP, PTA, Ministry of IT, cybersecurity experts, and fintech specialists should establish interim regulatory mechanisms focused on licensing exchanges, enforcing anti-money laundering standards, improving transaction monitoring, and protecting consumers. Public awareness campaigns are equally necessary because most users do not fully understand the risks associated with digital assets.

### 2. Medium-Term Measures

Pakistan should develop comprehensive digital asset legislation through Parliament covering taxation, licensing, cybersecurity, consumer protection, and institutional oversight. Regulators, investigators, judiciary, and financial institutions require specialized training in blockchain analysis, cybercrime investigation, and digital financial systems. Pakistan should also cautiously explore blockchain applications in governance, logistics, land administration, and public service delivery.

### 3. Long-Term Strategy

In the long term, Pakistan must prepare for the wider transformation of global finance. The country should carefully study the possibility of a Central Bank Digital Currency (CBDC), including a potential digital rupee. Pakistan should clearly distinguish between privately issued cryptocurrencies and a state-

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<sup>18</sup> Ibid.

backed digital currency, as both serve different policy objectives and carry different regulatory implications. Cybersecurity capacity should become a national priority because future financial conflicts will increasingly involve cyber theft, digital manipulation, and attacks on financial infrastructure. Pakistan must therefore shift from reactive policymaking toward long-term digital financial governance.

## Conclusion

History suggests that transformative technologies rarely wait for governments to become comfortable with them. The challenge is not to stop innovation, but to build institutions capable of managing its risks while capturing its benefits. Cryptocurrency presents precisely such a test for Pakistan.

Cryptocurrency is not merely a financial trend; it represents a broader transformation in how economies, states, and societies will function in the digital age. Pakistan's challenge is therefore not whether to resist change, but whether it can govern change intelligently. The debate is ultimately not only about technology or finance, but also about trust, accountability, privacy, and the evolving relationship between citizens and the state in the digital age.

If approached strategically, cryptocurrency and blockchain technologies can support innovation, financial inclusion, digital growth, and technological modernization. If ignored or poorly regulated, they may deepen financial instability, cyber insecurity, criminal exploitation, and institutional vulnerability.

The future will not favor countries trapped between fear and indecision. It will favor those capable of balancing innovation with responsibility, openness with regulation, and technological progress with institutional preparedness.

## Bottomline

*As Klaus Schwab<sup>19</sup> observed, "The Fourth Industrial Revolution is not changing what we do; it is changing who we are." Pakistan's response to cryptocurrency will therefore shape not only its financial future, but also the strength and resilience of its governance in the digital age.*

*In the end, the real question is not whether cryptocurrency will shape the future, but whether states like Pakistan can develop the institutional wisdom and governance capacity to shape that future responsibly.*

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<sup>19</sup> Klaus Schwab, founder and Executive Chairman of the World Economic Forum, author of *The Fourth Industrial Revolution* (2016)

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## Key Terms and Acronyms

Term / Acronym	Meaning
<b>AML</b>	Anti-Money Laundering
<b>Blockchain</b>	A decentralized digital ledger that records transactions across multiple computers
<b>Bitcoin (BTC)</b>	The first and most widely known cryptocurrency introduced in 2009
<b>CBDC</b>	Central Bank Digital Currency
<b>CipherTrace</b>	A blockchain analytics and crypto investigation company
<b>Chainalysis</b>	A blockchain monitoring and investigative platform used by law enforcement agencies
<b>Crypto Exchange</b>	A digital platform where cryptocurrencies are bought, sold, or traded
<b>Cryptocurrency</b>	A digital or virtual currency secured through cryptography and blockchain technology
<b>Dark Web</b>	Hidden part of the internet often associated with anonymous and illicit activities
<b>DeFi</b>	Decentralized Finance — blockchain-based financial services operating without traditional banks
<b>Digital Wallet</b>	Software or device used to store and manage cryptocurrency
<b>Ethereum (ETH)</b>	A blockchain platform supporting smart contracts and decentralized applications
<b>FATF</b>	Financial Action Task Force
<b>FinCEN</b>	Financial Crimes Enforcement Network (United States)
<b>FTX</b>	A major cryptocurrency exchange that collapsed in 2022 due to fraud and governance failures
<b>KYC</b>	Know Your Customer — identity verification procedures used by financial institutions
<b>MiCA</b>	Markets in Crypto-Assets Regulation of the European Union
<b>NFTs</b>	Non-Fungible Tokens — unique blockchain-based digital assets
<b>PVARA</b>	Pakistan Virtual Asset Regulatory Authority
<b>Ransomware</b>	Malicious software used to extort money by blocking access to systems or data

<b>SECP</b>	Securities and Exchange Commission of Pakistan
<b>Smart Contracts</b>	Self-executing digital agreements stored on blockchain systems
<b>Stablecoins</b>	Cryptocurrencies linked to stable assets such as the US dollar
<b>VASPs</b>	Virtual Asset Service Providers
<b>Virtual Assets</b>	Digital assets that can be traded or transferred electronically
<b>Wallet Address</b>	Unique digital identifier used to send or receive cryptocurrency

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- Selected newspaper articles, policy commentaries, stakeholder discussions, and contemporary op-ed writings on cryptocurrency regulation, cybercrime, digital finance, and financial governance in Pakistan and globally.

## AUTHOR PROFILE



Dr. Syed Kaleem Imam is a former civil servant, known for his extensive contributions in law enforcement, academics, and organizational development. He has a PhD in Politics and International Relations and an LLM in Human Rights Law from SOAS, UK, master's in philosophy.

He held the position of Inspector General of Police (IGP) in several regions such as Punjab, Islamabad, and Sindh, further serving twice on the National Highways and Motorways. As the Federal Secretary of the Narcotics Control Ministry, he played a key role in formulating national policies that harmonized with international strategies.

He has been the Chief of Operations in Mozambique, Planning Coordinator in Liberia, and UN Police Commissioner in Darfur, Sudan. His service was honored with three UN peace medals, the Quaid Azam Police Medal, the President's Police Medal, and the Sitara Imtiaz and Tamagha-i-Imtiaz.

Moreover, Imam has been instrumental in shaping academic discourse through his numerous national and international publications to his credit and frequently participating in public forums, training institutes, and media outlets. Besides being a security analyst, he is also a law and governance consultant, a strategist, and a policy practitioner.



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