

# LNG Supply Shock: From Contract Disruption to Energy-Cost Pressure





## Message from the Vice President ICMA and Chairman Research and Publications Committee

Pakistan's evolving LNG situation highlights a critical shift in the country's energy challenge—from securing adequate fuel supplies to securing them at a cost that the economy and consumers can absorb. The disruption of contracted LNG supplies during 2026, coupled with elevated international spot prices, has exposed the risks associated with concentrated supply sources, limited procurement flexibility and inadequate buffers against external shocks.

The return to the spot market has significantly increased procurement and power-generation costs. Pakistan's spot LNG purchases rose from around \$18.40/MMBtu in April to \$21.88/MMBtu in July 2026, while subsequent September bids above \$26/MMBtu were rejected as unaffordable. At the same time, LNG-based generation costs increased substantially, demonstrating how international fuel-market disruptions can quickly translate into domestic electricity-cost pressures.

The challenge, therefore, is not simply one of LNG availability or international prices. It is increasingly a question of energy affordability, fiscal capacity and supply resilience. Pakistan's experience also demonstrates the importance of balancing long-term contracts with sufficient flexibility to respond to geopolitical disruptions, changing demand and global price volatility.

This edition examines these emerging vulnerabilities and the policy measures being undertaken to manage the immediate supply situation, including efforts to secure contracted cargoes, diversify supply arrangements and reduce exposure to costly spot procurement. It also highlights the importance of strengthening demand forecasting, emergency procurement mechanisms, contractual flexibility and strategic fuel buffers.

From an institutional perspective, the way forward requires a transition from short-term crisis management towards a more flexible, diversified and risk-responsive energy strategy. Greater supplier diversification, improved contract design, stronger cost-risk management and investment in alternative domestic energy sources can help reduce exposure to future LNG market disruptions.

The 2026 experience offers an important policy lesson: energy security is not only about having fuel available; it is about ensuring that fuel remains reliable, affordable and financially sustainable under changing global conditions.

**Muhammad Yasin, FCMA**

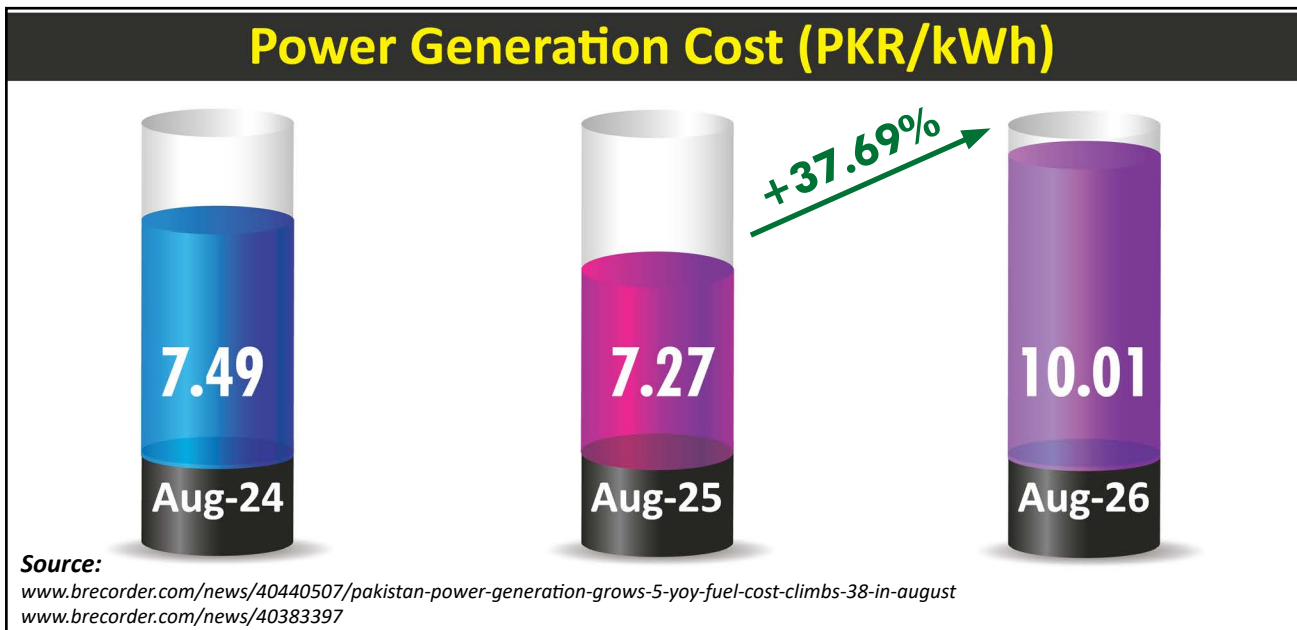
# ABBREVIATIONS

|               |                                                                |
|---------------|----------------------------------------------------------------|
| <b>BP</b>     | British Petroleum                                              |
| <b>BPCL</b>   | Bharat Petroleum Corporation Limited                           |
| <b>CPC</b>    | CPC Corporation, Taiwan                                        |
| <b>DER</b>    | Distributed Energy Resources                                   |
| <b>FCA</b>    | Fuel Charges Adjustment                                        |
| <b>G2G</b>    | Government-to-Government                                       |
| <b>GAIL</b>   | GAIL (India) Limited / formerly Gas Authority of India Limited |
| <b>GSPC</b>   | Gujarat State Petroleum Corporation                            |
| <b>IEEFA</b>  | Institute for Energy Economics and Financial Analysis          |
| <b>IOC</b>    | Indian Oil Corporation Limited                                 |
| <b>JKM</b>    | Japan/Korea Marker                                             |
| <b>LNG</b>    | Liquefied Natural Gas                                          |
| <b>MMBtu</b>  | Metric Million British Thermal Units                           |
| <b>NBP</b>    | National Balancing Point                                       |
| <b>OQ</b>     | OQ Trading                                                     |
| <b>PKR</b>    | Pakistani Rupee                                                |
| <b>PLL</b>    | Pakistan LNG Limited                                           |
| <b>PSO</b>    | Pakistan State Oil                                             |
| <b>PTT</b>    | PTT Public Company Limited / PTT (Thailand)                    |
| <b>PV GAS</b> | PetroVietnam Gas Corporation                                   |
| <b>QG</b>     | Qatargas                                                       |
| <b>QP</b>     | Qatar Petroleum / QatarEnergy                                  |
| <b>RLNG</b>   | Re-gasified / Regasified Liquefied Natural Gas                 |
| <b>TTF</b>    | Title Transfer Facility                                        |
| <b>US</b>     | United States                                                  |
| <b>USD</b>    | United States Dollar                                           |



## Preamble

Pakistan's energy crisis is increasingly a cost and fuel-security challenge, with expensive imported fuels putting pressure on affordability and supply reliability. Power generation cost dipped slightly by 2.94% in Aug-25, but then spiked sharply by 37.69% in Aug-26, resulting in an overall increase of 33.65% compared to Aug-24.



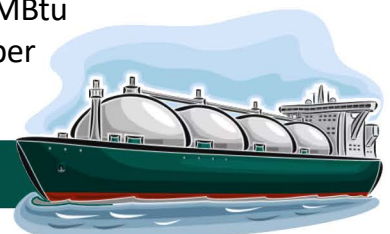
This cost volatility is closely linked to Pakistan's LNG supply chain vulnerabilities. Pakistan received its first Qatari LNG cargo at Port Qasim's Engro Elengy Terminal on September 10, 2026, following government efforts to secure safe passage through the Strait of Hormuz. A second Qatari cargo was scheduled on September 22, 2026 has arrived on September 23, 2026 providing temporary relief amid disruptions in spot procurement. At the same time, Pakistan rejected spot LNG bids exceeding \$26/MMBtu because of their high cost.

## LNG Supply Shock: From Contract Disruption to Energy-Cost Pressure

Pakistan's LNG situation has shifted quickly from a potential oversupply problem to a supply shortage, mainly due to geopolitical disruptions. This has increased costs and dependence on the expensive spot market.

Pakistan's LNG situation has changed from a projected surplus of 177 excess cargoes, worth an estimated \$5.6 billion, to immediate supply pressures caused by geopolitical disruptions.

- Between March and September 2026, Pakistan secured only 17 LNG cargoes, including 10 under long term contracts with Qatar and 7 from the spot market. This was only about one quarter of its usual LNG imports, with no spot market cargoes secured in August.
- During July 2026, Pakistan had to pay much higher prices for LNG in the spot market, ranging from \$16 to \$22 per MMBtu. The highest price was \$21.88 per MMBtu for a cargo purchased in July, compared with \$10.10 to \$13.24 per MMBtu under existing index linked long term contracts.



- Due to soaring costs, Pakistan rejected two spot bids in September 2026 for being too expensive, followed by an emergency tender on September 8, 2026, that completely failed to attract any international suppliers.
- This widening supply gap leaves the country heavily exposed to volatile global price shocks and mounting financial strain as it remains dependent on an unaffordable spot market.

| LNG Cargoes Secured (March - September 2026)                                      |                           |            |
|-----------------------------------------------------------------------------------|---------------------------|------------|
|  | Total Cargoes Received    | 17 Cargoes |
|  | Long-Term Qatari Contract | 10 Cargoes |

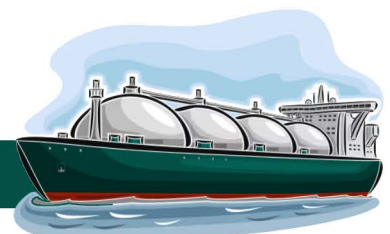
| The Price Mismatch: Long-Term vs. Spot                                                                                                          |                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Purchase Type                                                                                                                                   | Price Range (per MMBtu) |
|  Long-Term Qatari Contract                                     | \$10.10 to \$13.24      |
|  Spot Market Procurements till July 2026.                      | \$16 - \$22             |
|  Rejected bid of Spot Price in September, 2026                 | \$26.97<br>\$26.71      |
|  Third spot bid offered on 8 September 2026, failed to attract | No Bids                 |

## What International LNG Benchmarking Tells About Pakistan Purchase

Pakistan's rejection of spot LNG bids and unsuccessful tenders reveal a fundamental affordability crisis rather than a simple pricing disagreement. The rejected bids of \$26.71/MMBtu and \$26.97/MMBtu were \$1.32/MMBtu and \$1.58/MMBtu, above today's Asian LNG benchmark of \$25.39/MMBtu on September 28, 2026. This shows that although the offered prices were close to the prevailing Asian LNG market benchmark, Pakistan still considered them unaffordable. The narrow gap is significant because Pakistan remains tied to long term LNG and take or pay commitments, limiting its flexibility to respond to changing market prices and demand. Thus, the challenge is not simply high supplier prices, but also Pakistan's limited fiscal capacity and contractual flexibility to absorb additional LNG costs.

| LNG Regional Price Benchmarks                                    |          |           |         |
|------------------------------------------------------------------|----------|-----------|---------|
| [As of September 28, 2026   Data captured before 12:00 PM (PST)] |          |           |         |
| JKM                                                              | TTF      | Henry Hub | NBP     |
| (Asia)                                                           | (Europe) | (US)      | (UK)    |
| \$25.39                                                          | \$24.05  | \$3.12    | \$24.13 |
| /MMBtu                                                           | /MMBtu   | /MMBtu    | /MMBtu  |

Source: LNGPriceIndex.com



## LNG Pricing Benchmarks and Delivered Cost

Although the US Henry Hub benchmark offered a deeply discounted baseline of \$3.12 per MMBtu, however, it cannot be treated as an alternative procurement price for Pakistan. It represents U.S. domestic pipeline gas rather than LNG delivered to South Asia. To convert Henry Hub gas into a cargo for Pakistan, the gas must pass through liquefaction, LNG loading, ocean freight, insurance and regasification, with each stage adding to the delivered cost.

Consequently, Pakistan is effectively exposed to the Asian LNG pricing environment, where prices reached about \$25.39/MMBtu, rather than the much lower U.S. domestic benchmark. The nearly \$22.27/MMBtu gap between JKM and Henry Hub therefore, it shows the difference between a domestic gas benchmark and the final delivered LNG price. Pakistan pays not simply for the gas molecule, but for the entire international LNG supply chain and the scarcity premium embedded in the Asian market during supply disruptions.

This difference is important when assessing Pakistan's LNG procurement challenges:

**Affordability:** Pakistan's rejection of bids close to prevailing Asian market prices shows that the challenge is not only high LNG prices, but also its limited capacity to absorb these costs.

**Contractual commitments:** Long term and take or pay commitments reduce Pakistan's flexibility to adjust LNG purchases when market conditions and domestic demand change.

**Delivered cost:** The cost of LNG delivered to Pakistan includes liquefaction, shipping, insurance and regasification, making Asian LNG prices more relevant to Pakistan's import costs than domestic US gas prices.

**Supply and cost balance:** Pakistan must balance the need to secure LNG cargoes with the financial and wider energy system impact of paying prevailing Asian spot market prices.

Therefore, Pakistan's LNG cost reflects not only the price of natural gas itself, but also the international supply chain, market conditions and supply constraints affecting the Asian LNG market.



## Pakistan vs. Other Asian Spot Buyers (March–September 2026)

Before the US Iran conflict, Asian spot LNG prices were around \$10 per MMBtu. Following the conflict, disruptions to LNG supplies from Qatar and other producers through the Strait of Hormuz reduced availability in the Asian market. Asian buyers had to compete for fewer alternative cargoes, while higher shipping and security costs added further pressure. As a result, Asian spot LNG prices rose to nearly \$25 per MMBtu by 28 September 2026. The impact has been particularly significant for India, Pakistan, Bangladesh, Thailand and Vietnam, which together spent around \$7.4 billion on spot LNG by mid September 2026 as they sought alternative supplies.

## Asian **LNG** Spot Market Activity

### Pakistan Vs Other Asian Buyers (March – September 2026)

#### Pakistan

##### April 27–30

Pakistan awarded a spot LNG cargo to TotalEnergies at \$18.40/MMBtu, after the company reduced its initial bid from \$18.88.

##### May 1–7

Pakistan rejected Vitol Bahrain's spot LNG bid of \$18.54/MMBtu as too expensive.

##### May 8–14

Pakistan rejected OQ Trading's spot LNG bid of \$17.997/MMBtu.

##### May 12–16

The tender was cancelled after BP Singapore offered the lowest price of \$17.28/MMBtu, following the resumption of Qatar LNG supplies.

##### May 24–28

The tender was cancelled despite TotalEnergies submitting the lowest bid of \$16.98/MMBtu.

##### June 6–7

Pakistan awarded a spot LNG cargo to BP Singapore at \$19.13/MMBtu.

##### June 30–July 4

Pakistan awarded a spot LNG cargo to BP at \$16.74/MMBtu, about \$1/MMBtu above the Asian spot price.



**July 10—11**

- Pakistan awarded a spot LNG cargo to TotalEnergies at \$17.37/MMBtu.

**July 15—16**

- Pakistan awarded a spot LNG cargo to BP Singapore at \$18.23/MMBtu, the lowest bid received.

**July 21—22**

- Pakistan awarded a spot LNG cargo to PetroChina International at \$20.70/MMBtu.

**July 27—28**

- Pakistan awarded a spot LNG cargo to TotalEnergies at \$21.88/MMBtu, the only bid and the highest price since 2022.

**September 4—8**

- Pakistan rejected BP Singapore's sole spot LNG bid of \$26.97/MMBtu as too expensive.

**September 8—12**

- Pakistan again rejected BP Singapore's spot LNG bid, this time at \$26.71/MMBtu.

**September 12—16**

- A fresh spot LNG tender received no bids, following the two rejected offers in September.

In case of Pakistan, procurement has become increasingly difficult as the country relied on Qatar-linked contracts and had limited flexibility to diversify supply. When Pakistan turned to the spot market for additional cargoes, other Asian buyers were already securing supplies through diversified suppliers, bilateral deals and spot purchases. This left Pakistan more exposed to rising prices and limited cargo availability.

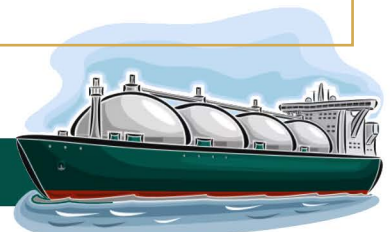
## Bangladesh

**March**

- Bangladesh secured two spot LNG cargoes from Gunvor Singapore at \$28.28/MMBtu and Vitol Asia at \$23.08/MMBtu.

**April**

- Bangladesh secured eight spot LNG cargoes during April at an average price of about \$22/MMBtu, including cargoes from TotalEnergies and Posco International at \$21.58, \$20.76, \$20.96 and \$20.92/MMBtu.



**May**

Bangladesh continued spot-market procurement and planned additional cargoes for June delivery.

**June**

Bangladesh approved three spot LNG cargoes for delivery across the three June windows.

**July**

Bangladesh received 11 LNG cargoes in July through a combination of long-term, short-term and spot-market supplies.

**August**

Bangladesh secured two spot LNG cargoes from Vitol Asia at \$22.35/MMBtu and BP Singapore at \$21.878/MMBtu.

**September**

Bangladesh secured spot LNG cargoes from BP Singapore at \$21.778/MMBtu, Posco International at \$24.625/MMBtu, and TotalEnergies Gas & Power at \$24.25/MMBtu, while reissuing or floating tenders for additional September deliveries.

**October**

Bangladesh floated fresh spot LNG tenders for delivery during the October 1–2 and October 5–6 windows.

Bangladesh adopted a more price-accommodating and supply-securing approach, awarding cargoes at \$21.66–\$24.63/MMBtu while broadening its supplier pool and issuing additional tenders.

## India


**March—May**

India's GAIL, IOC and GSPC bought eight spot LNG cargoes at an average price of about \$17.83/MMBtu.

**June—July**

India continued buying spot LNG, but prices remained volatile and no reliable average purchase price was available.



**August**

GAIL, BPCL and GSPC bought several LNG cargoes for August–September delivery, mostly at \$21–23/MMBtu.

**September**

Indian buyers continued purchasing spot LNG at higher prices, with GAIL paying above \$23/MMBtu and GSPC around the mid-\$23/MMBtu range.

India combined fixed-price and spot procurement, but volatility constrained tender awards. Spot prices increased from around \$18/MMBtu in March to above \$23/MMBtu by September, increasing procurement pressure.

## Taiwan (China)

**March—June**

CPC became a major spot LNG buyer after the Middle East disruption, purchasing through tenders and bilateral deals, with market participants estimating around 1–2 cargoes per week; no exact monthly purchase count is publicly verified.

**July—September**

CPC continued adjusting its LNG procurement to secure alternative supplies. In July, it suspended about 500,000 tonnes of PNG spot LNG purchases made during the first half of 2026 and planned to replace these volumes with supplies from other countries.

CPC pursued aggressive supply diversification, reportedly securing spot cargoes for March–September 2026 delivery through tenders and bilateral deals, reflecting greater emphasis on physical supply security.

## Thailand

**March—June**

Thailand's PTT increased spot LNG purchases after the disruption of Qatari supplies, including a tender for two cargoes for March 8–9 and March 12–13 delivery, while continuing to seek additional spot cargoes as prices rose.

**July—September**

PTT continued buying spot LNG and diversifying suppliers as Middle East supply remained disrupted, with Thailand increasingly relying on spot LNG to cover gas requirements.

Thailand remained significantly exposed to the spot market, with spot LNG meeting around 50% of demand, while PTT sought alternative sources including the US, Oman and other suppliers.



## Vietnam



### March—June

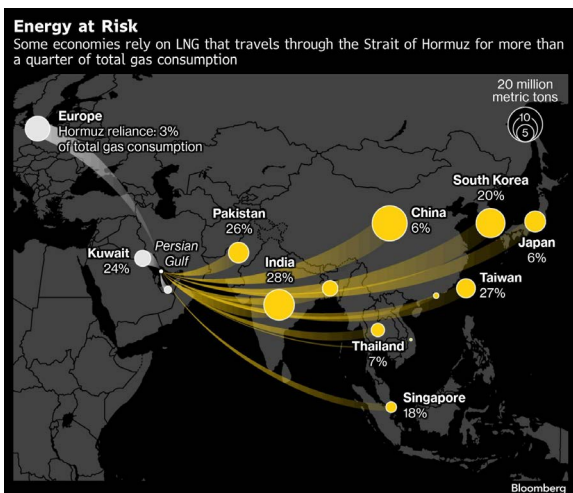
PV GAS continued LNG procurement and supply diversification amid the disruption in global LNG markets. In June, it conducted a market-sounding exercise for suppliers to provide 250,000–450,000 tonnes annually to the Thi Vai terminal from 2027.

### July—September

PV GAS explored a five-year LNG supply contract for deliveries starting in 2027, following its first five-year term agreement with Shell for about 400,000 tonnes annually during 2027–2031.

Vietnam responded through diversification and a gradual shift toward term supply. April imports reached a record approx. 276,000 tonnes, sourced from multiple countries, while PV GAS explored longer-term contracts for future supply.

*Regional evidence suggests that LNG resilience depends on procurement flexibility as much as price. Countries with diversified suppliers and contract structures can better replace disrupted cargoes and manage price volatility. Pakistan's concentration in Qatar-linked long-term and take-or-pay contracts limits this flexibility, increasing reliance on costly spot cargoes during market disruptions. The core vulnerability is therefore not LNG prices alone, but insufficient supplier diversification and contractual flexibility.*



Source: GIGA | Energy Institute

Note: Reliance is calculated as total Hormuz imports divided by total gas consumption.

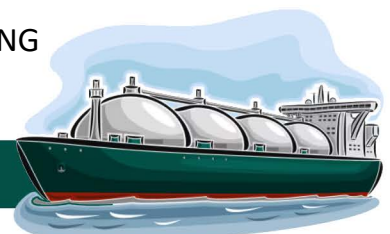
## Key Takeaways

- **Procurement flexibility matters:** A diversified supplier base and a mix of contract durations allow countries to respond more effectively to supply disruptions and price changes.
- **Pakistan faces greater exposure:** Qatar-linked long-term and take-or-pay contracts limit supply flexibility when additional LNG is needed.
- **Affordability is linked to flexibility:** Limited ability to adjust suppliers, contracts, and volumes amplifies the impact of LNG price shocks.

## Structural Energy Vulnerabilities Exposed

Pakistan's LNG challenge goes beyond supply availability. It reflects a combination of price pressures, procurement constraints, and rising RLNG costs, requiring a more flexible and resilient approach to energy planning.

- Price and affordability pressures remain significant as global LNG prices affect import costs and public finances.



- Procurement challenges can arise from tight global markets, affecting the availability and cost of suitable cargoes.
- Contractual rigidity and limited volume flexibility constrain Pakistan's ability to adjust contracted LNG volumes when domestic demand falls or global market conditions change, increasing the risk of surplus obligations and financial losses.
- Rising RLNG costs can create wider pressure on electricity tariffs and the overall energy system.
- Greater resilience is needed through supply diversification, flexible contracts, better demand planning, strategic reserves, and stronger financial management.

|  <b>Key Challenges in Pakistan's LNG Strategy</b>  |                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Challenge                                                                                                                                                                                                              | Evidence                                                                                                                                                                       |
|  <b>Single-source dependency</b>                                                                                                     |  Pakistan is approx. 100% Qatar-dependent for contracted LNG; force majeure left no cushion. |
|  <b>No strategic reserve</b>                                                                                                        |  No buffer stock to bridge short-term disruptions.                                          |
|  <b>Limited supplier network</b>                                                                                                    |  Only BP and PetroChina bid; others stayed away.                                            |
|  <b>Procurement rigidity</b>                                                                                                        |  Repeated tenders with high rejection rates signal process inefficiency.                    |
|  <b>Fiscal constraints</b>                                                                                                          |  Cannot absorb spot prices that other Asian buyers can pay.                                 |

## Rising Cost of Returning to Spot Market

The return to the spot market has been catastrophic for Pakistan's energy system. Between April and September 2026, Pakistan imported 7 spot LNG cargoes, including one at \$21.88/MMBtu, the highest since the 2022 Russia-Ukraine crisis. LNG-based generation cost rose from Rs 21.73/unit in August 2025 to Rs 45.928/unit in August 2026, an increase of 111.36% driven by the Middle East conflict and subsequent supply disruptions, feeding directly into consumer tariffs and the Fuel Charges Adjustment (FCA).

This worsened Pakistan's energy crisis in three ways:

1. It deepened the fiscal burden by converting unpaid Fuel Charge Adjustments (FCA) into circular debt.



2. It exposed the structural absurdity of paying record spot prices while long-term contracts were disrupted and domestic alternatives remained unutilised.
3. If purchasing at this price, the cost will reach approximately 2-3 times Pakistan's long-term contract with Qatar.

| Rising Cost of Returning to Spot Market | Facts          | Context                                      |
|-----------------------------------------|----------------|----------------------------------------------|
| Highest spot price paid (July 2026)     | \$21.88/MMBtu  | Highest since 2022 Russia-Ukraine crisis     |
| LNG-based generation cost (August 2025) | Rs21.73/unit   | Before Middle East conflict Between US-Iran  |
| LNG-based generation cost (August 2026) | Rs 45.928/unit | After Middle East conflict +111.36% increase |

Source: <https://www.nation.com.pk/19-Sep-2026/power-generation-cost-jumps-37-6pc>

## Financial and Supply-Side Pressures

Pakistan's current account posted a \$98 million deficit in August 2026, highlighting growing pressure on the country's external position. This pressure is closely linked to the energy sector due to reliance on imported LNG exposes Pakistan to higher import bills and global supply disruptions. On the other hand, Pakistan relies heavily on long-term LNG contracts after being priced out of the spot market following the Russia–Ukraine crisis. The 2026 LNG supply disruptions have further exposed this vulnerability by increasing reliance on costly spot procurement. Higher LNG and power-generation costs can feed into tariffs, fiscal pressures and circular debt, reinforcing the financial stresses already evident in the energy sector. This highlights the need for greater contractual flexibility, diversified supply options and stronger cost-risk management.

| Pakistan's Long-Term LNG Contract Prices |                                                        |                     |          |                                    |
|------------------------------------------|--------------------------------------------------------|---------------------|----------|------------------------------------|
| Contract                                 | Price (% slope of crude)                               | Dates               | Duration | Note                               |
| PSO-QG                                   | 13.37                                                  | Feb 2016 – Jan 2031 | 15 years | Signed with former Qatargas        |
| PLL-Gunvor                               | 11.62                                                  | Jun 2017 – Jul 2022 | 5 years  | Expired (2022)                     |
| PLL-Eni                                  | Year 1–2: 11.62<br>Year 3–4: 11.95<br>Year 5–15: 12.14 | Dec 2017 – Nov 2032 | 15 years | Active                             |
| PSO-QP                                   | 10.20                                                  | Jan 2022 – Dec 2032 | 10 years | Signed with former Qatar Petroleum |





## Recent Government LNG Crisis Response

**Diplomatic Securement of Cargoes:** Introduced daily fuel pricing from July 17, 2026 alongside diplomatic efforts to secure supplies in order to avoid expensive spot market passage.

**High Price Rejection:** Rejected high-priced spot bids in September and sought lower-cost alternatives.

**Long-Term & G2G Supply:** Prioritised Qatar-linked cargoes, including a September cargo priced at 13.37% of Brent, below prevailing spot prices.

**Consumer Fuel Subsidy:** Introduced a Rs100-per-litre subsidy for consumer under the Prime Minister's Fuel Relief Scheme to cushion the impact of rising fuel prices.

**Supply Diversification:** Approved the Oman OQ Trading G2G agreement to strengthen supply security and reduce reliance on fragmented spot procurement.

**Financial & Terminal Relief:** Approved a PKR 75 billion targeted fuel subsidy and secured terminal capacity-payment relief of 34 days for PGPCL and 39 days for EEPTL.



# ICMA's Perspective:

## *Recommended Priorities for a Resilient LNG Strategy*

### Short-Term Priorities (1 to 2 Years)

- **Strengthen Demand & Fuel Planning:** Improve demand forecasting and coordinate LNG allocation across power, fertiliser and other priority sectors to minimise supply gaps and inefficient fuel use.
- **Establish Emergency Supply Mechanisms:** Create predefined emergency procurement procedures, supplier options and minimum operational fuel buffers to respond quickly to supply disruptions.
- **Optimise Procurement Strategy:** Maintain a balanced portfolio of term and spot LNG purchases, using spot procurement selectively and only where it improves supply security or addresses temporary gaps.

### Medium-Term Priorities (2 to 5 Years)

- **Diversify LNG Supply:** Expand G2G arrangements and commercial sourcing from multiple LNG suppliers and markets to reduce concentration risk.
- **Reform LNG Contracts:** Renegotiate future contracts to incorporate greater flexibility in volumes, delivery schedules, destination, substitution and force-majeure provisions.
- **Strengthen LNG Cost Management:** Introduce systematic price-risk management, procurement budgeting and cost-recovery mechanisms to contain the impact of LNG price volatility on electricity tariffs and public finances.

### Long-Term Priorities (More than 5 Years)

- **Develop Strategic LNG Storage:** Establish LNG storage and associated infrastructure to create a physical buffer against international supply and shipping disruptions.
- **Build Integrated Energy Infrastructure:** Strengthen LNG terminals, pipelines, transmission networks and interconnections to improve the ability to move and substitute energy across the system.
- **Reduce Structural Import Dependence:** Expand economically viable domestic and alternative energy sources—including hydropower, renewables, nuclear and indigenous fuels—to gradually reduce reliance on imported LNG.



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