



MEDIA MONITOR

November 2025 – April 2026

**POLICY RESEARCH INSTITUTE OF
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Brief

The monitoring period from November 2025 to April 2026 stands apart from previous six-month cycles. Where the May–October 2025 period was characterized by regulatory friction and policy uncertainty, this period was defined by crisis: an external fuel supply shock that tested Pakistan’s energy security architecture and found it acutely wanting. The Strait of Hormuz disruption in March–April 2026, triggered by Middle East conflict, suspended Qatar’s LNG deliveries under force majeure, stranded over 5,000 MW of gas-fired generation, and forced the government into emergency procurement, spot-market bidding, and diplomatic scrambling across six countries simultaneously. The crisis did not create Pakistan’s energy vulnerabilities; it exposed them.

Across 1,232 stories in five major English-language dailies – Business Recorder, Dawn, Pakistan Today, The News, and Express Tribune – coverage during the period was dominated by four storylines. Energy finance and IPPs were the single largest topic by story count (375 stories, 30 per cent of total), reflecting the chronic weight of circular debt, tariff restructuring, and DISCO privatization debates. Oil and petroleum markets came second (267 stories, 22 per cent), driven by the March–April price shock. Climate and environment were third (160 stories, 13 per cent), shaped by international climate finance negotiations and domestic environmental concerns. Solar energy was

fourth (158 stories, 13 per cent), generating the most politically charged regulatory controversy of the entire period, when NEPRA’s net-metering to net-billing transition triggered a parliamentary storm, legal challenges, and a Prime Ministerial intervention.

Coverage accelerated sharply as the period progressed: just 92 stories in November 2025, building to 297 in April 2026 alone. The arc of the period moved from slow-burn financial and regulatory news in late 2025 to the acute supply and affordability crisis of the first quarter of 2026. Government sources dominated all five publications – accounting for 50 per cent of all cited actors – in a continuation of the pattern identified in the previous monitor. Investigative reporting remained rare: just 23 investigative pieces appeared across the entire six months, all in Business Recorder.

The media’s response to the crisis months was volume rather than depth. Story counts surged in March and April, but the reporting remained predominantly reactive – government press conferences, OGRA notifications, price announcements, and parliamentary statements. Structural questions – why Pakistan has only 24 days of strategic diesel reserves, what the long-term implications of rooftop solar adoption are for the grid, who bears the cost of energy poverty in high-loss rural feeders – remained at the periphery of coverage.



Key Findings

- Energy finance and IPPs dominated coverage volume (375 stories), reflecting the chronic circular debt and the government's ongoing, contested program of IPP renegotiation, tariff restructuring, and DISCO privatization.
- Oil and gas coverage surged from March 2026 onwards as the Strait of Hormuz crisis created the most acute supply emergency in recent memory, with petrol and diesel price volatility generating sustained front-page attention across all five publications.
- Solar energy generated the most politically charged story of the period: the NEPRA Prosumer Regulations 2026 reducing the net-metering buyback rate from Rs26 to Rs11 per unit triggered parliamentary opposition, a Lahore High Court petition, and a Prime Ministerial review directive – all within weeks of the notification.
- Climate coverage (160 stories) was concentrated in the November–December 2025 window, driven by COP30 diplomacy and international climate finance negotiations. By March–April it was crowded out by the oil crisis.
- Gas and LNG coverage (128 stories) was the most security-sensitive of the period, documenting Pakistan's dependence on Qatari LNG, the failure to diversify supply, and the emergency procurement from Azerbaijan, Total, and Vitol when Hormuz supply was suspended.
- Coal received the least coverage (40 stories), with the same pattern as the previous period: overwhelmingly positive, government and developer-sourced, and largely silent on environmental and community costs. Indigenous coal assumed renewed significance amidst the crisis. Coal gasification projects particularly to meet the fertilizer requirement of the country came to be discussed among the policy-making circles.
- Government sources dominated all five publications at rates between 44 and 61 per cent of cited actors. Investigative reporting was negligible (23 pieces, all Business Recorder). Human-impact and community-voice reporting remained marginal.
- Coverage volume accelerated dramatically: November 2025 had 92 stories; April 2026 had 297 -- a more than three-fold increase driven by the fuel price crisis.



Methodology

This report analyses media coverage from five major English-language dailies - Business Recorder, Dawn, Pakistan Today, The News, and Express Tribune - between November 2025 and April 2026. Data was extracted from a structured monitor tracking each story for publication date, dateline, story type, key actor, topic, sourcing, and summary of developments, causes, and effects.

Stories were categorized into six core topics: (i) Energy & Finance (covering IPPs, tariffs, circular debt, DISCO reform, and related financial sector topics); (ii) Oil & Petroleum (covering petroleum product pricing, OMC operations, and related markets); (iii) Climate & Environment (covering climate policy, environmental events, and Pakistan's international climate commitments); (iv) Solar (covering solar energy adoption, net-metering, prosumer regulations, and distributed generation); (v) Gas & LNG (covering domestic gas supply, RLNG procurement, and related infrastructure); and (vi) Coal (covering Thar

coal development, imported coal plants, and related issues). Residual categories include Renewable Energy (wind and other non-solar), Hydro, and cross-cutting items.

Story type was coded as News Report, Feature, Op-ed, Editorial, or Investigative Report. Key actors were coded as Government, Regulators, Private Developers, Energy Experts, Consumers, Climate Experts, or Victims of Energy/Climate events. Sourcing was coded from named sources within each story. Quantitative counts and proportional analysis were conducted across all five publications; qualitative narrative analysis drew on story summaries, identified causes and effects, and representative examples from across the monitoring period.

The monitor covers 1,232 valid stories. Month-by-month variation (92 in November 2025 to 297 in April 2026) reflects both the volume of energy news generated during the period and the escalating attention triggered by the March-April 2026 oil price shock.



Discussion and Analysis

Circular debt rose by **PKR 223 bil.** surpassing **PKR 1.6 tri.** despite settlement efforts.



Tariff reforms lowered rates to **PKR 33.38/unit** while introducing **new fixed charges** for households.



DISCO privatisation moved forward procedurally, but no transactions were completed.



Quantitatively, across all five monitored English-language dailies, coverage was dominated by energy finance and IPPs (375 stories), oil markets (267), climate and environment (160), solar (158), and gas and LNG (128). Coal attracted the fewest dedicated stories (40). Many items were cross-cutting, referencing more than one topic – particularly the intersection of financial stress and supply reliability, and the connection between solar adoption and tariff reform. The monthly distribution was strongly skewed toward the second half of the period: November 2025 to January 2026 accounted for 430 stories, while February to April 2026 alone generated 773.

A. What the Coverage Emphasized

Energy Finance, Tariffs, and the Circular Debt

With 375 stories, energy finance was the single dominant topic of the monitoring period – larger than oil and solar combined. The coverage reflects a sector in permanent financial emergency. The circular debt in the power sector grew by 223 billion rupees in five months despite large settlement payments, reaching over 1.6 trillion rupees by some estimates. FPCCI publicly challenged the Power Division's accounting, arguing that reclassifications rather than real improvements were driving official debt-reduction claims. Business Recorder's financial pages were the primary venue for this coverage, with detailed tracking of quarterly tariff adjustments, fuel cost surcharge determinations, and the Quarterly Tariff Rebase.

The NEPRA tariff rebasing of January 2026 -- reducing the National Average Tariff to 33.38 rupees per unit -- generated sustained coverage across all five publications. The simultaneous introduction of fixed electricity charges (200–675 rupees per kW

per month for domestic consumers) and the reduction of the industrial cross-subsidy from 225 billion rupees to 102 billion rupees were tracked in Business Recorder and Dawn as structural shifts whose distributional implications were not fully analyzed by any outlet. The Prime Minister's 4.04 rupees per unit industrial tariff reduction, announced in January 2026, was widely covered as a competitiveness measure but rarely connected to its counterpart -- higher effective costs for residential consumers through the new fixed-charge structure.

DISCO privatization advanced in form without resolving in substance. Financial advisers were appointed for five distribution companies (GEPCO, FESCO, HESCO, PESCO, QESCO) and expressions of interest from investors were invited. No transaction is closed. The World Bank's insistence on an outcomes-based approach -- demonstrated reforms before multilateral debt refinancing of the sector's \$36 billion debt -- framed the privatization story as conditional and uncertain throughout the period.

The media's coverage of energy finance was technically detailed but structurally incomplete: it documented the circular debt's growth and the government's responses without consistently asking why the responses were not working or who bore the cost of continued failure.



Oil Markets, Petroleum Pricing, and the April 2026 Shock

Oil and petroleum coverage (267 stories) was the most event-driven of all topics, moving in distinct phases. November 2025 through February 2026 tracked the fortnightly petroleum price review cycle, the petroleum levy adjustments, and Pakistan's shifting crude oil sourcing – including initial Russia bilateral negotiations and discussions with Aramco, Gunvor, and Wafi Energy about entering the domestic market. A January 2026 petrol price cut of 10 rupees per litre and a diesel reduction of 8.5 rupees per litre generated front-page coverage across all five publications.

267 stories tracked oil markets and petroleum pricing, making it one of the **most heavily covered energy topics**.



Oil market disruptions exposed Pakistan's vulnerability, with diesel reserves covering **only 24 days of demand**.



From March 2026, the tone changed entirely. Middle East conflict escalation disrupted Strait of Hormuz transit, suspending Qatar's LNG deliveries under force majeure and simultaneously raising shipping insurance premiums for all Gulf oil imports. OGRA data showing approximately 24 days of diesel reserve was reported as a critical vulnerability. The government issued emergency LNG tenders and sought spot cargoes from Total Energies, Vitol Bahrain, SOCAR (Azerbaijan), and OQ Trading. Pakistan State Oil conducted emergency crude procurement at elevated premiums. A fortnightly price review held prices stable for one cycle while fiscal costs accumulated, then a petrol increase of 5 rupees per litre and a diesel increase of 7.32 rupees per liter followed.

The government's response package -- a 100-billion-rupee fuel subsidy fund, targeted motorcycle subsidies in Sindh, agricultural diesel relief, and austerity measures -- was covered extensively. The IMF's resistance to expanded subsidies and the government's navigation between Fund conditionality and political pressure was a recurring sub-theme in Business Recorder and Dawn. By April

Despite the 2026 fuel supply crisis, no commitment emerged to build strategic oil reserves to the international 90-day standard.

2026, falling international prices allowed partial relief, and the crisis receded from the front pages – without producing any reported commitment to building strategic reserves at the 90-day standard that the crisis had revealed as necessary.

Solar Energy and the Net-Metering Controversy

Solar coverage (158 stories) generated the single most politically explosive regulatory story of the entire period. The rooftop solar revolution -- driven by a 155 per cent grid tariff increase between 2021 and 2024 and falling Chinese panel prices -- had by late 2025 produced an estimated 50 GW of distributed installed capacity. This consumer-led transformation, reported enthusiastically in all five publications, was running well ahead of official planning, regulatory frameworks, and grid management capacity.

In February 2026, NEPRA issued the Prosumer Regulations 2026, replacing net metering with net billing and reducing the solar export buyback rate from 26 to 11 rupees per unit. The notification triggered immediate and sustained opposition: parliamentary debates across multiple parties, a Lahore High Court petition challenging the change, consumer group campaigns, industry association objections, and – within weeks of the regulation’s issuance – issuance of a Prime Ministerial directive to NEPRA to file a review petition against its own regulation. The reversal of the licensing and fee requirements for systems under 25 kW followed in late April 2026, restoring the 2015 framework for small-scale solar consumers.

Coverage of the controversy was high-volume but unevenly analytical. The economic case for cost-recovery reform – that solar prosumers impose cross-subsidy costs on non-solar grid consumers – was under-reported across most outlets. The equity dimension – that the existing net-metering buyback rate substantially benefited middle and upper-income

158 stories covered solar energy, with all five newspapers tracking Pakistan’s rapidly expanding rooftop solar market.



Pakistan’s rooftop **solar boom** reached an **estimated 50 GW**, driven by soaring grid tariffs and falling solar panel prices.



NEPRA cut the solar buyback rate from PKR 26 to PKR 11 per unit, triggering nationwide political and public backlash.

Pakistan launched its first **sovereign green bond (US\$100 million)** while approving **PKR 661 billion** for Thar coal infrastructure during the same period.



consumers who had invested in solar – was barely examined. The political narrative of a regulatory u-turn under Prime Ministerial pressure dominated over the structural question of how to integrate distributed generation fairly into a grid that is financially stressed and increasingly solar-saturated.

Climate and Environment

Climate coverage (160 stories) was strongest in November and December 2025, driven by Pakistan's diplomacy around COP30, Finance Minister Muhammad Aurangzeb's advocacy for expanded climate finance commitments, and discussions of the country's glacier vulnerability. By January 2026 it had settled into a lower-intensity background narrative of international lender warnings, NDC implementation discussions, green bond and carbon market developments, and episodic disaster reporting. The March–April 2026 period saw climate stories largely crowded out by the petroleum crisis.

The quality of climate coverage showed a familiar pattern from the previous period: strong on diplomatic announcements and financial commitments, weak on connecting climate to energy sector decisions. Pakistan signed a carbon market agreement with Norway in April 2026 and issued its first sovereign green bond (\$100 million) in March 2026. SECP issued revised ESG Disclosure Guidelines. These were covered as positive developments. Less reported was the simultaneous approval of Rs661 billion for Thar coal rail infrastructure – a fossil fuel expansion investment whose climate implications were not interrogated in coverage. Dawn maintained its relative advantage in analytical climate pieces, but the paper's investigative capacity on climate–energy linkages remained limited.

Gas, LNG, and Supply Vulnerability

Gas coverage (128 stories) was the quieter twin of the oil story: technically complex, politically sensitive, and ultimately pointing to the same structural vulnerability – deep import dependency concentrated in a single geographic chokepoint. SNGPL's December 2025 warning about mounting unpaid dues and Rs. 15 trillion in unresolved receivables from gas utilities set the financial backdrop. OGRA's RLNG pricing hearings and the ongoing dispute over computation methodology –

When the **Hormuz crisis hit, Pakistan** had virtually no alternative gas supply options beyond Qatar.



Despite **PKR 661 billion approved for Thar coal infrastructure**, environmental and community impacts were absent from coverage across all five publications.



APTMA demanding transparent disclosure of the RLNG price formula – generated sustained Business Recorder coverage.

The strategic picture in gas coverage was one of declining domestic production inadequately compensated by new finds. The Baragzai X-01 well in KP (adding approximately 9,480 barrels per day of oil equivalent) and the Bilitang-1 gas find in Kohat were reported as positive but marginal against the structural decline of established fields. The Iran–Pakistan gas pipeline – which would have provided a non–Hormuz supply route – was referenced only as a stalled aspiration, blocked by sanctions. The TAPI pipeline did not appear in any story. When the Hormuz crisis arrived, Pakistan’s gas supply options outside Qatar were near-zero.

Coal: The Uncritical Consensus

Coal attracted 40 stories, and as such the smallest dedicated topic count by a wide margin, and the coverage that most closely mirrored the pattern identified in the May–October 2025 monitor: overwhelmingly positive, government and developer-sourced, and largely silent on environmental, health, and community costs. HUBCO Thar coal project completion milestones, the ECC approval of the Rs661 billion rail project, Sindh Assembly governance framework amendments for the Thar Coal Energy Board, and CPEC energy discussions all generated uncritical reporting. Private developers and government officials together dominated sourcing. A December 2025 Business Recorder commentary promoted domestic coal as a strategic energy option without independent verification of the financial projections cited.

The one sustained critical thread in coal coverage was financial: IPP profit repatriation by Chinese-backed coal plants (Rs135 million exported in profits, documented in The News in November 2025) was reported as a foreign exchange concern. Coal plant output during the LNG supply disruption – when coal substituted for unavailable gas – was covered in supply terms. Environmental monitoring compliance, health impacts in Thar communities, or groundwater implications were absent from all five publications throughout the period.

B. Notable and Recurring Narratives

Several narrative frames recurred consistently across all five publications during the period:

“Government renegotiations will save 163 billion rupees.” The March 2026 ECC approval of revised contracts with 20 IPPs was covered as a fiscal breakthrough across Business Recorder, Dawn, and The News. Reported savings were cited without independent verification of the underlying projections or analysis of the long-term implications for investor confidence and arbitration risk. Altern Energy’s contract termination threat — reported the same month — was a counter-narrative that received comparatively little follow-up.

“50 GW of rooftop solar installed.” This figure circulated across all five publications as shorthand for the scale of Pakistan’s solar transformation, cited in coverage of the Prosumer Regulations controversy, the IGCEP revision, and the grid management challenge. The source and methodology of the estimate were not examined. Official

statistics do not capture distributed solar, meaning this figure remains unverified and definitionally unclear.

“Load shedding is illegal.” NEPRA’s repeated declarations that revenue-based load shedding was illegal, as issued in November, January, and again in April, were reported dutifully each time as news. The Power Division’s equally consistent response, that the practice would continue, was also reported. No publication sustained coverage of the constitutional and governance implications of a regulator’s determinations being systematically overridden by the executive.

“Emergency LNG procurement underway.” From late March through April 2026, all five publications ran multiple stories about the government’s urgent LNG tender issuance, spot market bids, and diplomatic outreach to alternative suppliers. Coverage was real-time and informative on the transactional details. Strategic context — why Pakistan had no supply diversification plan or strategic reserves — was provided in only a handful of analytical pieces, primarily in Business Recorder.

C. Reporting Patterns by Publication

The five publications displayed distinct editorial personalities consistent with the May–October 2025 period, though the energy crisis of March–April 2026 temporarily homogenized coverage as all outlets prioritized the fuel shock story.

STORIES COVERED



Business Recorder – 370 Stories

Business Recorder remained the most analytically substantive energy publication of the five, and the only one producing investigative reports (23 pieces, all from Business Recorder). Energy & Finance was its dominant topic (38 per cent of its coverage), followed by oil (20 per cent) and solar (12 per cent). The paper's sourcing was the most diverse: government officials dominated (43 per cent) but independent energy experts accounted for 14 per cent and the business community for 4 per cent – higher than any other outlet. Its op-ed and editorial pages generated the most critical analysis of NEPRA's regulatory independence crisis, the IMF conditionality constraints, and the investment deterrence implications of contract renegotiation.

Dawn – 301 Stories

Dawn maintained its role as the publication most attentive to climate, governance, and investigative dimensions of energy coverage. Climate and environment was its second-largest topic (15 per cent of coverage), and its climate pieces were more analytically grounded than other outlets – drawing on international

institutions, academics, and think-tank sources more frequently than government press releases. Dawn produced the most op-eds that connected energy policy to human impact and climate obligation. Its sourcing included international financial institutions at a rate (5 per cent) higher than most competitors. However, the investigative gap – no investigative reports coded despite Dawn's reputation for investigative journalism – suggests that energy specifically was under-resourced for this type of reporting.

Pakistan Today – 89 Stories

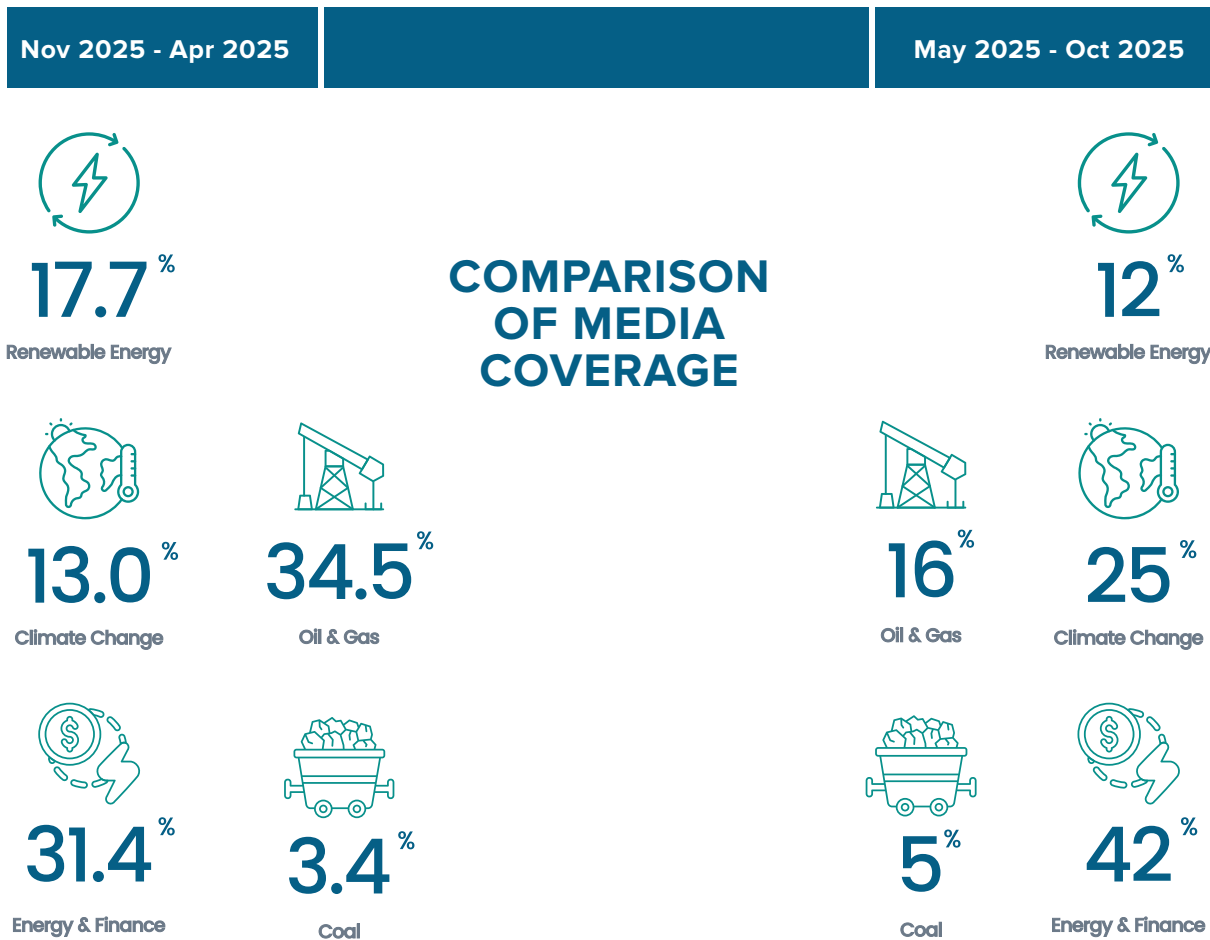
Pakistan Today had the smallest total story count and the highest proportion of op-eds and features as a share of its coverage. Its energy and finance and oil topics combined accounted for half its stories, with climate at 15 per cent. Independent experts were cited more frequently proportionally (15 per cent of stories sourcing experts) than in The News or Express Tribune. The paper's energy commentary included pieces on Pakistan's NDC alignment and the financing gap – topics that received more analytical depth here than in the high-volume daily coverage of Business Recorder and Express Tribune.

The News – 204 Stories

The News maintained a consistent mix of news reporting (86 per cent of stories) with a meaningful op-ed component (10 per cent). Energy & Finance dominated (28 per cent), followed by oil (22 per cent) and solar (17 per cent). The paper’s solar coverage was proportionally the highest of all five outlets, tracking both the consumer adoption story and the Prosumer Regulations controversy in detail. Its sourcing leaned heavily on government officials (50 per cent) and people associated with energy issues (25 per cent), with think tanks and academics contributing a small but notable share. The paper produced the most specific coverage of the EV transition story, including detailed analysis of barriers to EV infrastructure development.

Express Tribune – 268 Stories

Express Tribune’s coverage was the most consumer-facing of the five publications, with Consumers coded as the third most prominent actor (12 per cent of stories) – higher than any other outlet. Its climate coverage (16 per cent) was consistent and substantive. The paper was distinctive in its proportional attention to civil society organizations (3 per cent of sourcing) and academics (3 per cent) – diversity metrics that exceeded the other four publications. Its oil coverage was the most granular on price movements and their immediate effects on transport, agriculture, and household budgets. April 2026 was its highest-volume month (74 stories), reflecting the fuel crisis saturation.



D. Comparative Analysis of Sourcing

Government dependence remained the defining structural feature of energy journalism across all five publications. Government officials were the most cited actor in every publication without exception. The aggregate government-source share was approximately 49 per cent of all cited actors – essentially unchanged from the May–October 2025 period.






Publication	Total Stories	Govt (%)	Regulators (%)	Energy Experts (%)	Private Devs (%)	Consumers (%)
 BUSINESS RECORDER	370	%44	%13	%14	%18	%6
 DAWN	301	%48	%13	%8	%11	%8
 PAKISTAN TODAY	89	%61	%4	%7	%12	%7
 INTERNATIONAL THE NEWS	204	%52	%12	%8	%13	%7
 TRIBUNE	268	%52	%12	%6	%6	%12
ALL COMBINED	1,232	%49	%12	%9	%13	%8

Business Recorder showed the most balanced sourcing, drawing more heavily on independent energy experts and the business community than other outlets. Pakistan Today showed the highest government dependence at 61 per cent. Express Tribune showed the highest proportional consumer sourcing (12 per cent), consistent with its role as the most consumer-facing publication. Regulator sourcing (NEPRA, OGRA) was broadly consistent across the five papers at 12–13 per cent, reflecting the heavily regulatory character of energy sector news during the period.

Independent expert sourcing – the category most likely to generate analytical depth and critical distance from official narratives – averaged just 9 per cent across all publications. This is a structural weakness that the previous monitor also identified and that the current period did nothing to address. The IMF and World Bank appeared as cited sources in coverage of multilateral financing and conditionality; their role as a check on official narratives was, if anything, reduced during the crisis months when the government's management of the fuel shock dominated and alternative analytical voices were crowded out.

E. Coverage by Story Type

Story Type	Business Recorder	Dawn	Pakistan Today	The News	Express Tribune	Total
News Report	282	250	59	175	224	990
Op-ed	33	24	16	21	18	112
Editorial	19	19	4	5	14	61
Feature	12	7	9	3	10	41
Investigative	23	0	0	0	0	23
Total	369	300	88	204	266	1,227

News reports dominated at 80 per cent of all stories—reinforcing the reactive, announcement-driven character of energy coverage. Investigative reports were vanishingly rare: 23 pieces, all in Business Recorder, amounting to less than 2 per cent of total coverage. Op-eds (9 per cent) and editorials (5 per cent) provided some analytical depth. Features (3 per cent) were too few in number across most publications to constitute a meaningful long-form journalism practice on energy topics.

The absence of investigative reporting from Dawn, The News, Express Tribune, and Pakistan Today is the most significant journalism quality finding of the monitoring period. These are large newsrooms with experienced energy correspondents. The structural and human-impact dimensions of Pakistan's energy crisis — why strategic reserves are absent, who is paying the real cost of circular debt, how rooftop solar is changing energy access equity — are stories that investigative journalism could tell. That they are not being told reflects editorial priorities and resource constraints that are unlikely to shift without deliberate investment in specialist energy journalism capacity.

F. Monthly Coverage Trend

Month	Stories	Dominant Story
November 2025	92	COP30 diplomacy; Thar coal milestones; net-metering discussion begins
December 2025	83	Gas sector circular debt; SNGPL dues warning; LNG renegotiation with Qatar
January 2026	255	Tariff rebasing; record power generation; industrial tariff cut; EV promotion
February 2026	207	Prosumer Regulations net-metering controversy; NEPRA independence amendment attempt
March 2026	269	Hormuz disruption; LNG emergency; IPP renegotiation Rs163bn savings; green bond
April 2026	297	Fuel price crisis; emergency subsidies; CTBCM launch; carbon deal with Norway

The dramatic acceleration from 92 stories in November 2025 to 297 in April 2026 is the most striking quantitative feature of the monitoring period. It reflects both the genuine escalation of energy sector news – the fuel shock is real and its coverage is legitimate – and a structural pattern in Pakistani energy journalism where crisis generates volume without sustained analytical depth. The quieter months of November and December 2025 were, paradoxically, the period when the media had the most opportunity for structural analysis, features, and investigative follow-up – and the period when story counts were lowest.



Gaps in Coverage

Structural Analysis Remains Absent

The circular debt's continued growth despite large settlement payments is a story that demands structural explanation – why does the debt keep growing faster than it is retired? The media documented the growth and the government's responses without sustained analysis of the underlying causes: capacity payment obligations to idle IPPs, distribution company theft and loss rates, the cross-subsidy design that creates incentives for high-consuming consumers to exit the grid, and the political economy of enforcement in high-loss feeder areas. This is the most important missing analytical narrative of the period.

Human Impact Under-Reported

Rural load shedding of 16 hours per day in April 2026 – against 1–2 hours in urban areas – was documented in aggregate but rarely followed up with on-the-ground reporting from affected communities. The impact of LPG price rises on low-income households' cooking

costs, hospital operations disrupted by power outages, and the economic losses of small businesses during mandated load management were referenced briefly but not sustained. The media's relationship with affected communities remained distant and mediated through official announcements.

Environmental Accountability for Coal Absent

No publication during the entire monitoring period reported on environmental compliance monitoring at coal power plants, air quality impacts in communities near Thar mining operations, or groundwater implications of coal extraction. The Thar region's social development narrative – CPEC infrastructure, the planned university upgrade – was covered without any parallel investigation of environmental costs. This is the same gap identified in the previous monitoring period, and it has not closed.

Strategic Context for the Hormuz Crisis Missing

The March–April 2026 fuel supply crisis generated the highest single-month story count of the period (297 in April) but very little analysis of the structural vulnerabilities it exposed. The absence of strategic petroleum reserves at the 90-day international standard was reported once, in the context of a committee formation. Why Pakistan has no strategic reserve policy, what it would cost to build one, and what the political obstacles to doing so are – these questions were not asked in any sustained form across the five publications.

Equity Dimension of Solar Transition Ignored

The rooftop solar revolution was consistently framed as a consumer empowerment story. The equity dimensions – that solar adoption is concentrated in middle and upper-income households; that non-solar grid consumers, including the poorest households, bear a growing cross-subsidy burden; that rural and low-income communities are the last to access solar – were largely absent. The Prosumer Regulations debate generated political heat but produced almost no journalism on who benefits and who loses from different buyback rate regimes.

Data Transparency and Consistency

Multiple publications cited different figures for the same metrics – the circular debt, installed solar capacity, and petroleum reserve levels – without noting or explaining the discrepancies. The 50 GW rooftop solar figure circulated widely without a primary source or methodology. Circular debt estimates ranged from Rs1.6 trillion to Rs2.4 trillion in the same week of coverage. Poor data transparency is both a government failure and a journalism failure; the media could do more to demand, verify, and reconcile official energy statistics..



Individual Newspaper Analysis

1. Business Recorder – 370 Stories

Business Recorder was the most analytically consistent energy publication of the period and the only outlet producing investigative reports. Its energy and finance dominance (38 per cent of its coverage) is consistent with its business-focused mandate, and its financial reporting on circular debt, IPP renegotiations, and tariff adjustments were the most technically detailed of the five papers. Energy experts were cited at 14 per cent – the highest of any publication – giving Business Recorder’s coverage more analytical texture than its competitors.

The paper’s investigative pieces focused on petroleum market analysis (OGDCL market outlook, import lull patterns), solar sector assessment (affordability barriers, metering capacity data), and power sector financial analysis (generation data versus grid constraint patterns). These 23 pieces are a thin body of work for a six-month period in a sector experiencing multiple crises, but they represent the closest the monitored press came to sustained independent verification of official claims.

Weakness: Business Recorder’s coverage of the human and community dimensions of energy policy was minimal. Price and financial analysis dominated; reporting from industrial workers, rural households, or the communities around Thar coal operations was rare. The paper’s editorial line on energy reforms was broadly sympathetic to market-oriented changes, potentially limiting the critical distance available to its reporting.

2. Dawn – 301 Stories

Dawn maintained its position as the most analytically diverse energy publication, with proportionally stronger climate coverage (15 per cent), more frequent use of international financial institution sources (5 per cent of stories), and the most consistent editorial commentary on regulatory governance. Its op-eds on the NEPRA independence amendment attempt and the climate finance gap were the most substantive analytical pieces of the period outside Business Recorder’s financial reporting.

Dawn’s climate and environment coverage was notably stronger in November–December 2025, when COP30 diplomacy was active, than in March–April 2026, when the oil crisis crowded out other topics. This pattern – climate journalism as event-driven rather than structural – is a characteristic of the paper’s coverage that the current period confirms. Dawn’s reporting on the Dasu Hydropower Project community resistance and on Pakistan’s glacier vulnerability were among the most human-centered energy stories of the monitoring period.

Weakness: Despite its investigative reputation, Dawn produced zero investigative reports on energy topics during the period. The paper’s energy correspondents are capable of structural analysis, but this capability was not consistently deployed. The climate-energy linkage – connecting CPEC coal expansion to NDC commitments, or connecting solar equity to energy poverty – remained underdeveloped.

3. Pakistan Today – 89 Stories

Pakistan Today had the smallest story count and the highest government-source dependence (61 per cent) of the five publications. Its relatively high proportion of op-eds and features (28 per cent combined) gave it a more commentary-oriented energy coverage profile than the news-heavy competitors. Independent experts were cited at 15 per cent – higher than The News or Express Tribune – and academics appeared in 5 per cent of stories, reflecting a more analytical sourcing approach despite the small volume.

Pakistan Today's energy coverage was the most likely of the five to engage with global energy transition debates and to link Pakistan's domestic energy challenges to international frameworks. Stories on Pakistan's NDC compliance gap, green hydrogen potential, and climate finance mechanism design appeared with more frequency proportionally than in the other four papers.

Weakness: With 89 stories over six months, Pakistan Today's energy journalism has limited reach. The high government-source dependence suggests that what coverage does appear is predominantly government-narrative. The paper's distinctive contribution – analytical features and internationally-contextualized commentary – would benefit from a higher volume of primary news reporting to give it a fuller picture of the sector.

4. The News – 204 Stories

The News delivered consistent, high-quality news reporting with the highest proportional solar coverage of any publication (17 per cent) and meaningful op-ed commentary (10 per cent). Its distinctive sourcing was the use of think tanks (5 per cent) – higher than any other outlet – giving some of its analytical coverage an evidence-based foundation that contrasted with the press-release-driven reporting prevalent across the sector. Its detailed EV coverage, including analysis of infrastructure barriers and policy design gaps, was the most sophisticated technology transition journalism in the monitor.

The paper's coverage of the Prosumer Regulations controversy was thorough and tracked the political, regulatory, and judicial dimensions of the net-metering dispute systematically. Business Recorder led on the financial analysis; The News led on the political and consumer impact story.

Weakness: The News showed zero independent energy expert citations in a structured comparison of top cited actors – the highest government-narrative dependence for expert voice of any paper. Its news reports were well-structured but rarely probed beyond the official line on major policy decisions. The paper's investigative capacity on energy was not deployed during the period.

5. Express Tribune – 268 Stories

Express Tribune's most distinctive contribution was its consumer-facing coverage: at 12 per cent, Consumers were the third most cited actor in its stories – higher than any other outlet – and its April 2026 coverage of the fuel price shock's impact on transport fares, agriculture

costs, and household budgets was the most ground-level reporting of any publication during the crisis. Civil society organizations (3 per cent of sourcing) and academics (3 per cent) also appeared at higher rates than competitors.

The paper's climate coverage (16 per cent) was consistent throughout the period, more evenly distributed across the six months than Dawn's (which peaked in the COP window). Express Tribune's editorial page took a consistent position in favour of renewable energy transition and energy affordability reform, giving its opinion coverage a clearer policy stance than the more eclectic editorial lines of some competitors.

Weakness: Express Tribune's energy and finance coverage (27 per cent of its stories) leaned heavily on government and regulator announcements. Its investigative capacity was not deployed on energy topics. The paper's consumer-facing reporting, while valuable, rarely sustained follow-up beyond initial price-shock coverage to examine structural causes or policy alternatives.



Recommendations

1. Invest in Investigative Energy Journalism

The 23 investigative reports across 1,232 stories – less than 2 per cent of total coverage, and all in one publication – represents a serious under-investment in journalism, most likely to hold power accountable and generate public understanding of structural failures. Newsrooms should dedicate specific resources to investigative energy reporting: why the circular debt keeps growing, what happens to communities around coal mines, whether smart meter procurement delivers results, and whether IPP renegotiation savings actually materialize.

2. Build Strategic Reserves Stories Before the Next Crisis

The April 2026 fuel shock revealed Pakistan's 24-day diesel reserve and near-zero supply diversification outside Qatar's LNG. A committee was formed to develop a strategic reserves policy. Reporters should track this committee's progress, compare Pakistan's position to regional benchmarks, and hold the government accountable for implementation – not after the next crisis forces the story, but now.

3. Prioritise the Equity Story in Solar Transition Coverage

The net-metering controversy was covered as a political and regulatory story. The deeper equity question – who benefits from solar, who bears the cross-subsidy cost, and what happens to energy access for the poor as the grid loses its paying customers – was largely absent. This is a story that requires sources beyond government officials and energy experts: community organizations, low-income consumer groups, and rural energy access researchers should become regular voices in solar coverage.

4. Diversify Away from Government as Primary Source

At 49 per cent of cited actors overall, government-source dependence in energy reporting has not improved from the previous monitoring period. Energy journalism is not primarily about what the government announces – it is about how energy systems work, who they serve, and who they fail. Building relationships with independent energy economists, community organizations, academic researchers, and IFI technical staff would materially improve the analytical quality and accountability function of energy reporting.

5. Connect the Climate and Energy Beats

Pakistan approved Rs661 billion for Thar coal logistics in the same period it signed a carbon market agreement with Norway and issued a sovereign green bond. These are contradictory policy signals that no publication connected in a single analytical piece. The climate beat and the energy finance beat are covered by different reporters in different sections of each newspaper. Building cross-beat collaboration – or assigning reporters who cover both – would produce the structural journalism that the sector's complexity demands.

6. Standardize and Verify Energy Data

The 50 GW rooftop solar figure, the Rs1.6–2.4 trillion circular debt range, and the varying petroleum reserve estimates all circulated in coverage without methodology or reconciliation. Publications should establish baseline data standards for key energy metrics, consult primary statistical sources (NEPRA State of Industry Report, OGRA Annual Report, HDIP Energy Yearbook), and note when official figures are unverified or contested.



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