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## Crypto Controversy: Ruling Family's \$100 Million Loss Sparks Investor Fallout

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Senior analyst Usman Shami has revealed key details surrounding a major cryptocurrency loss involving a relative of a prominent Pakistani political figure. The case involves failed crypto ventures launched by Ali Dar, son of Foreign Minister Ishaq Dar, reportedly resulting in over \$100 million in investor losses, largely from the Gulf region.

Speaking on Dunya News' "Think Tank" program, Shami explained that the issue began two to three years ago with the launch of Qoinnt, a crypto project spearheaded by Ali Dar. Despite early interest and investment, particularly from Dubai-based backers, the project

failed to meet expectations, leading to a collapse in its value. A second coin, Planet, was later introduced in a bid to recover, but it too failed and was ultimately abandoned.

According to Shami, several high-profile business figures and entities from the United Arab Emirates (UAE) were among the primary investors. Following the collapse, some investors pursued legal action, which brought the matter to public attention. Attempts to promote the projects to younger audiences, including university students, reportedly failed to gain traction.

Crucially, Shami emphasized that no Pakistani government funds were involved. Both projects were private ventures based in Dubai. However, the situation has nonetheless drawn scrutiny due to the family's political connections. Shami clarified that Foreign Minister Ishaq Dar had no involvement in the failed crypto schemes.

Some commentators have used the incident to question Pakistan's broader engagement with cryptocurrency. In response, Shami defended the country's progress in digital finance, highlighting Pakistan's rising position in global crypto rankings and stressing that isolated failures should not overshadow national innovation in the sector.

While the failed ventures have raised questions about individual accountability, analysts agree that the incident should be viewed as a private matter, not a reflection of official state policy or Pakistan's wider digital strategy.