

NEWS

[Saudi Arabia, Pakistan to sign 26 contracts valuing \\$2.2bn](#)

A high-level Saudi business and investment delegation on Wednesday arrived in Pakistan amid expectations that Riyadh and Islamabad will ink bilateral agreements worth \$2.2 billion.

The delegation is likely to sign 26 contracts in areas of energy, IT, agriculture, construction, mining, financial, health and textile sectors.

[Oil prices rise on Israel-Iran conflict fears and U.S. storm](#)

Oil prices rose in early Asian trade on Thursday on concerns about potential supply disruptions in the Middle East, with Israel planning to strike oil-producer Iran, and on spikes in fuel demand as a major storm barreled into Florida.

Brent crude futures rose 37 cents, or 0.5%, to \$76.95 a barrel, while the U.S. West Texas Intermediate futures was up 35 cents, also 0.5%, at \$73.59 a barrel at 0034 GMT.

The world's largest oil producer and consumer has been hit by a second major storm, Hurricane Milton, which made landfall on Florida's west coast, spawning tornadoes and threatening surges of seawater.

[Remittances hit all-time high of \\$8.8bn in 1Q](#)

Pakistan received record remittances in the first quarter of the fiscal year 2025, as workers living abroad continued sending cash back home and supporting the country's economy.

Money sent home by Pakistani citizens working overseas totaled \$8.8 billion in July-September FY25, marking a 38.8 percent increase compared to the same period last year, according to central bank data published on Wednesday.

[Aurangzeb hints at amending SBP law](#)

Finance Minister Muhammad Aurangzeb on Wednesday hinted at amending the controversial State Bank of Pakistan (SBP) law, which currently bars dual nationals from serving as governor or deputy governors of the central bank.

Proposal aims to allow dual nationals as central bank leaders, fill key vacancies.

[Fuel prices may rise](#)

After five straight fortnightly cuts, the petroleum prices have started reverse journey owing mainly to higher international prices following flare up in the Middle East crisis.

Informed official sources said the prices of major petroleum products — petrol and high-speed diesel (HSD) — are estimated to go up by around Rs5.50 and Rs13 per liter, respectively, with effect from October 16 for the next fortnight ending October 31.

[Gold price per tola falls Rs3,000 in Pakistan](#)

Gold in Pakistan fell from near peak levels amid easing international prices, with 24-karat gold being sold at Rs271,700 per tola, a decrease of Rs3,000.

[Refined POL items and solar power: Chinese team to explore deals with PD today](#)

A Chinese delegation, China Asia Economic Development Association (CAEDA) is to hold meeting with Ministry of Energy (Petroleum and Power Divisions) today to discuss avenues of refined petroleum products and solar power grid connections matters

CAEDA is expected to invest up to \$13 billion in a Free Trade Zone in Pakistan over the next five years will hold a meeting with Special Investment Facilitation Council (SIFC) top brass, to seek necessary policy support from the Pakistani government.

[Agri tax collection from coming July: Aurangzeb](#)

Finance Minister Muhammad Aurangzeb on Wednesday said that legislation for imposition of tax on agriculture sector would be completed by January next year that would become effective for collection from July 1, 2025.

[Aurangzeb rules out deal on immediate reprofiling of Chinese IPPs \\$15.4bn debt](#)

Ruling out the possibility of any formal agreement on re-profiling of Chinese IPPs debt of \$15.4 billion, Minister for Finance Muhammad Aurangzeb said that both the sides might move for striking a Memorandum of Understanding (MoU) for continuation of talks on outstanding debt during the upcoming visit of Chinese prime minister.

[IPPs call emergency meetings as govt moves towards early contract termination](#)

Two publicly listed independent power producers (IPPs), Hub Power Company Limited (Hubco) and Lalpir Power Limited, have called emergency board meetings following the government's decision to initiate the premature termination of their agreements.

According to media reports, five IPPs have agreed to enter negotiations with the government for the early retirement of their contracts.

[Formation of independent body for power generation, purchase okayed](#)

System would enable electricity consumers to purchase electricity from suppliers other than distribution companies.

A meeting of the Cabinet Committee on Energy, chaired by Prime Minister Shehbaz Sharif here on Wednesday, approved in principle the formation of an Independent System and Market Operator (ISMO) for generation and purchase of electricity.

The federal cabinet would give final approval to the establishment of ISMO and it would be registered with the Securities & Exchange Commission of Pakistan (SECP) under the Companies Act 2017, the PM media wing said in a statement.

The ISMO would gradually eliminate the role of the government as the sole buyer of electricity in the country and transform the electricity market into a multiplayer independent market. The system would enable electricity consumers to purchase electricity from suppliers other than distribution companies.

The institution would enable long-term planning for cost-effective power generation and transmission systems. With the establishment of ISMO, there would be a substantial reduction in the circular debt and electricity rates in the power sector and inclusion of experts would be ensured in the ISMO board.

[Ismail Industries to launch \\$10m Bisconni subsidiary in UAE](#)

The LLC shall be involved in the activities of "Chocolate, Sugar Confectionery & Dry Bakery Products Manufacturing" or similar activities approved by the Abu Dhabi Economic Department.

During the meeting, the shareholders also made important decisions regarding the renewal of loans and the release of additional financial assistance.

They decided to provide an additional financial assistance and Cross Corporate Guarantee of up to Rs16.5 billion to the lenders of its subsidiary, Ismail Resin (Private) Limited.

RMB, FDI, export-oriented enterprises; GFZ may be granted exemption to initiate pilot project

The government is likely to exempt Gwadar Free Zone (GFZ) from Import and Export Order and Foreign Exchange Regulations Act to initiate a pilot project for RMB currency exemption, boosting foreign investment and targeting export-oriented enterprises, sources close to Minister for Planning, Development and Special Initiatives told Business Recorder.

Citi Pharma intends to construct 200-bed hospital, medical university in Lahore

Citi Pharma Limited (CPHL), a Pakistani pharmaceutical company, will construct a healthcare facility, featuring a 200-bed hospital alongside a medical science teaching university in Lahore.

The listed company engaged in the manufacturing and sale of pharmaceuticals shared the development in its annual report provided to the Pakistan Stock Exchange (PSX) on Wednesday.

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