

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

IMF nod needed for every tax-related proposal, says Langrial

ISLAMABAD: Federal Board of Revenue Chairman Rashid Mahmood Langrial has said that the government has to obtain approval from International Monetary Fund (IMF) for every tax-related proposal including any exemption, reduction in tax rates or any changes in tax regime.

Senate panel opposes FBR arrest powers under CrPC

Senate Standing Committee on Finance on Saturday strongly opposed the Federal Board of Revenue's proposed powers to arrest Chief Executive Officers, Chief Financial Officers, and Board of Directors on tax fraud, as FBR is now exercising powers of Code of Criminal Procedure.

Karachi: business community leaders say federal, Sindh budgets are 'discriminatory'

KARACHI: Chairman Businessmen Group (BMG) Zubair Motiwala and President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani have strongly condemned the federal and Sindh budgets, describing them as deeply disappointing and discriminatory towards Karachi, the country's economic nerve centre.

Gold prices continue to rise

KARACHI: Gold prices on Saturday continued to rise as world market's uptrend persisted, traders said. International bullion value surged by \$15 to settle for \$3,432 per tola, spurring the local gold prices further upwards by Rs1,500 per tola and Rs1,206 per 10 grams.

About 200 bales of new crop sold at Rs 17,000 per maund

The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst told that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,500 per maund and the rate of cotton in Punjab is in between Rs 16,500 to Rs 17,000 per maund.

DAWN NEWSPAPER

Senate panel opposes arrest powers for tax commissioners

• Lawmakers warn misuse to hurt businesses, turn country into police state • FBR chief says tampered vehicles to be seized and destroyed • IMF to review tax authority's performance every week • Average annual income of top 1pc households is Rs10m

Sindh offers tax relief to boost economic activity

KARACHI: Sindh Chief Minister Syed Murad Ali Shah said on Saturday that the provincial government did not introduce any new taxes in the budget 2025-26. Additionally, some existing taxes have been eliminated or reduced, with export processing zones and special economic zones exempted from the services tax.

Business leaders slam Centre, Sindh for ignoring Karachi

KARACHI: Trade and industry leaders on Saturday strongly criticised the federal and Sindh budgets for the upcoming fiscal year, calling them deeply disappointing and discriminatory towards Karachi, the country's economic nerve centre.

Aurangzeb urged to review FBR's excessive powers

KARACHI: The Pak-istan Business Council (PBC) has expressed concern about the excessive powers granted to the Federal Board of Revenue (FBR), stating that this anti-business decision will further harm the already poor investment climate.

THE NEWS INTERNATIONAL

Proposed FBR powers to arrest CEOs, CFOs, board directors opposed

ISLAMABAD: The Senate Standing Committee on Finance on Saturday sternly opposed the FBR's proposed powers to arrest CEOs, CFOs, and Board of Directors on tax fraud, arguing that the FBR assumed the Code of Criminal Procedure (CrPC) powers.

Govt expects to get Rs20bn from 18pc GST on imported solar panels

Pakistan's government is banking on increased solar equipment imports to rake in Rs20 billion in tax revenue in FY2025-26, following the imposition of a standard 18 percent General Sales Tax (GST) on imported solar panels and photovoltaic cells, official documents revealed.

'18pc GST on solar panels a misstep'

Dr Abid Qaiyum Suleri, Executive Director, SDPI, has said that the budget's regressive taxation structure, particularly the 18% General Sales Tax (GST) on solar panels, is a "misstep" that undermines Pakistan's climate ambitions and Nationally Determined Contributions (NDCs).

Pakistan cuts interest costs to free up room for development spending: expert

KARACHI: Pakistan has significantly reduced the share of its revenue consumed by interest payments, offering some fiscal breathing room after years of debt-driven pressure that left little space for development spending.

Karachi business leaders call federal, Sindh budgets biased

Chairperson of the BMG Zubair Motiwala and President of the KCCI Muhammad Jawed Bilwani have strongly criticised the Federal and Sindh Budgets for FY2025-26, calling them deeply disappointing and discriminatory towards Karachi -- the economic hub of the country.

SBP amends export declaration format under PSW

KARACHI: The State Bank of Pakistan (SBP) has revised the export declaration format under the Pakistan Single Window (PSW) system, aimed at evolving business dynamics and system upgradations, its latest circular said.

SBP launches PRISM plus

KARACHI: The State Bank of Pakistan (SBP) announced the launch of the Pakistan Real-Time Interbank Settlement Mechanism Plus (PRISM+) on Wednesday, aimed at enhancing transparency, interoperability and automation across the payment and settlement ecosystem.

Rupee may dip to 284.5 per dollar by end-FY25

KARACHI: The rupee is expected to continue to face pressure and may fall to 284.5 against the dollar by the end of this fiscal year ending in June due to the central bank's dollar buying from the currency market to meet its foreign exchange reserve target, a report said on Saturday.

Gold rates rise Rs1,500 per tola

KARACHI: Gold prices increased by Rs1,500 per tola on Saturday in the local market following an increase in the international market. According to the APSGJA, gold rates reached Rs363,000 per tola. Similarly, the price of 10-gram gold rose by Rs1,206 to Rs311,213.

TRIBUNE NEWSPAPER

Businessmen reject both budgets

KARACHI: After condemning both the federal and Sindh budgets for 2025-26, business leaders called for mandatory amendments before their approval. They said neither budget fulfills serious commitments nor offers direct financial relief to micro and small businesses.

Faceless customs system rollout halted on flaws

ISLAMABAD: A review committee has recommended that the Federal Board of Revenue (FBR) halt the further rollout of the much-publicised Faceless Customs Assessment (FCA) system after discovering that it caused a 57% increase in container clearance time and a decline in revenue.