

# **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
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## **BUSINESS RECORDER**

### **Tax fraudsters: Punishments will be reassessed: Aurangzeb**

ISLAMABAD: Finance Minister Muhammad Aurangzeb Monday said the government will review the punishments including penalty, arrest and imprisonment to the persons committing tax fraud under the Finance Bill (2025-26).

### **Tax laws: PM directs formation of arrest powers review panel**

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday directed the formation of a special committee to review the arrest powers granted under tax laws and the proposed amendments to them, stressing that the harassment of taxpayers will not be tolerated.

### **Senate panel clears new clause: Oversight Board to conduct audit firms' inspection**

The Senate Standing Committee of Finance on Monday approved a new clause for inspection of audit firms referred by the Federal Board of Revenue (FBR) under the Finance Bill 2025-26. The inspection of audit firms would be done by the Audit Oversight Board.

### **Policy rate kept unchanged at 11pc**

KARACHI: Amid evolving macroeconomic indicators and emerging risks, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to maintain the benchmark interest rate at 11 percent, signaling a cautious stance to ensure price stability and support economic recovery.

### **Policy rate: business, industrial community expresses disappointment**

KARACHI: Business and industrial community have expressed disappointment over keeping policy rate at 11 percent. Atif Ikram Sheikh, President FPCCI, has apprised that the business, industry and trade community of Pakistan is disappointed with the monetary policy...

### **Exporters in PSW system: SBP amends 'undertaking' for payments via ADs**

In light of evolving business dynamics and recent system upgrades, the State Bank of Pakistan has amended the undertaking/declaration required from exporters in the Pakistan Single Window (PSW) system for receipt of payments through authorized dealers (ADs).

### **No increase in PDL: Consumers to bear brunt of global oil price hike**

ISLAMABAD: The government will not increase the petroleum development levy (PDL), but pass on the impact of increase in oil prices, as a result of the ongoing conflict in the region directly to consumers.

### **Punjab unveils Rs5.335trn budget**

LAHORE: Punjab Finance Minister Mujtaba Shuja-ur-Rehman presented the Punjab budget for the financial year 2025-26 in the assembly session on Monday, outlining a total outlay of Rs 5,335 billion.

### **Budget 2025-2026: A hope for progress or a storm of inflation?**

In Pakistan, the annual budget is seen as an opportunity for the government to express its economic priorities and development strategies. The current government has presented the fiscal year 2025-2026 budget at a critical juncture when the country is facing an economic crisis, rising debt, inflation, and a water emergency.

### **PKR: 0.07pc decline**

KARACHI: The Pakistani rupee depreciated 0.07% on Monday to hit 18-month low against the US dollar. At close, the local currency settled at 283.17, a loss of Re0.21 against the greenback. The rupee was previously at 283 level against US dollar in December 2023.

### **Gold prices fall**

KARACHI: Gold prices inched down on Monday, following global market's downtrend that hovered near \$3,400 per ounce, traders said. The fresh drop caused local gold to trade at Rs362,300 per tola and Rs310,613 per 10 grams, according to the APSGJA.

### **Trading activity improves as mills indulge in buying of quality cotton**

The Spot Rate Committee of the Karachi Cotton Association on Monday increased the spot rate by Rs 3,00 per maund and closed it at Rs 16,500 per maund. Cotton Analyst told BR that the local cotton market remained steady and the trading volume improved a little bit.

## **DAWN NEWSPAPER**

### **Budget 2025-26: Guardrails sought to stop misuse of FBR arrest powers**

ISLAMABAD: The government is reevaluating the powers granted to Federal Board of Revenue (FBR) officers to arrest suspected tax evaders and adding guardrails to prevent arbitrary detentions after concerns expressed by businesspeople and lawmakers over the blanket authority and its potential misuse.

### **SBP keeps policy rate steady at 11pc**

KARACHI: The resurgence in inflation and mounting uncertainty due to the Israeli attack on Iran forced the State Bank of Pakistan (SBP) to remain cautious and keep its policy rate unchanged at 11 per cent.

### **Excessive powers to FBR rejected**

ISLAMABAD: Parliamentary panels on Monday rejected several proposals aimed at granting broader powers to station tax officials at factory premises while approving others that mandate income declarations to help formalise the cash economy.

### **'Country has ample petroleum stocks'**

ISLAMABAD: A high-level meeting on Monday reviewed petroleum products prices and supply dynamics in response to the evolving geopolitical situation following Israel's recent attack on Iran and the resulting volatility in the international oil markets.

### **Monetary policy draws mixed reaction**

KARACHI: While multinationals praised the State Bank's decision to maintain the interest rate at 11 per cent, local businessmen on Monday expressed frustration over the delay in reducing the lending rate to single digits, in line with declining inflation.

## **THE NEWS INTERNATIONAL**

### **PM lays down six conditions for arrests in tax fraud cases**

ISLAMABAD: Amidst the hue and cry raised by parliamentarians and businessmen over the stringent conditions allowing arrests in tax fraud cases, Prime Minister Shehbaz Sharif Monday instructed relaxation and incorporation of six necessary conditions in the Finance Act to avoid the misuse of power by the FBR officers.

### **Under IMF push Banks to flag big spenders as tax breaks end for new SEZs, STZs**

ISLAMABAD: Pakistan will no longer grant tax exemptions to the new Special Economic Zones (SEZs) under the IMF-mandated reforms, while a proposal to tap suspicious bank transactions where the banks will be bound to flag them is among fresh moves to tighten revenue collection.

### **SBP profit expected to reach Rs2.4tr in FY25: governor**

KARACHI: The State Bank of Pakistan (SBP) said on Monday that its profit is expected to reach Rs2.4 trillion for the fiscal year ending in June. Central Bank Governor Jameel Ahmad told analysts in a briefing following the rate cut decision that the bank is on track to meet the government's estimated target of Rs2.4 trillion.

### **SBP holds interest rate at 11% as geopolitical risks mount**

KARACHI: The State Bank of Pakistan (SBP) held its key interest rate steady on Monday, choosing caution as the conflict between Israel and Iran added risks to inflation and the external sector. The central bank's Monetary Policy Committee kept the policy rate unchanged at 11 per cent,

### **Business leaders criticise central bank's interest rate decision**

KARACHI: The business community on Monday expressed disappointment over the State Bank of Pakistan's (SBP) decision to maintain the policy rate at 11 per cent, warning that the move will hamper economic activity and industrial recovery.

### **US-UK trade deal to be completed 'very soon', says Starmer**

KANANASKIS: Britain and the US should finalise "very soon" the implementation of a trade deal agreed last month, Prime Minister Keir Starmer said on Monday ahead of a meeting with U.S. President Donald Trump in Canada.

### **FBATI criticises federal, provincial budgets as anti-industry**

KARACHI: President of the FBATI Shaikh Muhammad Tehseen has expressed strong dismay over the budgets presented by the federal and provincial governments, describing them as a roadmap of hardships for both industries and the public.

### **Rupee hits 18-month low amid Middle East tensions**

KARACHI: The rupee fell to its lowest level in one-and-a-half years on Monday, weighed down by increased demand for dollars and investors' concerns over volatility in global oil prices amid escalating geopolitical tensions.

### **Gold prices drop Rs700 per tola**

KARACHI: Gold prices fell by Rs700 per tola on Monday in the local market following a decline in international rates. According to the All Pakistan Sarafa Gems and Jewellers Association, gold prices dropped to Rs362,300 per tola.

## **TRIBUNE NEWSPAPER**

### **SBP holds interest rate at 11%**

KARACHI: The State Bank of Pakistan's Monetary Policy Committee (MPC) on Monday decided to keep the policy rate unchanged at 11%, as it cautiously navigates multiple economic challenges. While inflation expectations remain contained for now, the central bank flagged rising risks to the external sector due to a widening trade deficit,

### **Frustration voiced over policy rate status quo**

KARACHI: Business leaders on Monday voiced strong frustration over the State Bank of Pakistan's (SBP) decision to maintain the status quo on interest rates, announced on Monday, warning that the policy continues to choke economic growth and industrial recovery.

### **Govt limits powers of taxmen**

ISLAMABAD: After the hue and cry made by common people and businesspersons, the federal government on Monday decided to radically limit the proposed powers for arresting executives and also simplified the income tax on cash-on-delivery of goods at home.