

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION

❖ SUB :- T.M.A NEWS CLIPPING

❖ DATE :- 6th May, 2025

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Export Facilitation Scheme be retained in FY26 budget

ISLAMABAD: The government will not withdraw/replace the Export Facilitation Scheme (EFS) in budget (2025-26), despite leading export associations and manufacturers-cum-exporters Monday raised serious concerns against the EFS before the Senate Standing Committee on Finance.... **Amir Hassan from Towel Manufacturers Association of Pakistan** has proposed restoration of SRO.1125 for replacement with the EFS.

Now law enables FBR to enforce sudden tax recovery

ISLAMABAD: Tax Laws (Amendment) Ordinance, 2025, promulgated on May 2, 2025, has empowered the Federal Board of Revenue (FBR) to enforce immediate tax recovery despite right of appeal to the aggrieved taxpayers against court decisions.

Key policy rate slashed by 100bps to 11pc

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday announced a 100 basis points cut in key policy rate, ie, to 11 percent, citing a sharp decline in inflation during March and April, largely driven by lower administered electricity prices and continued easing in food inflation.

Pension, tax relief thresholds: FBR working on two major budget proposals

ISLAMABAD: The Federal Board of Revenue (FBR) is working on two major budget proposals including taxation of pension above certain high threshold and increase in existing income tax exemption threshold from next fiscal year (2025-26).

PM Shehbaz orders crackdown on tax evasion, under-invoicing

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday ordered a tougher crackdown on tax evasion, under-invoicing, and other financial violations, and called for strict action against those selling untaxed or illegal cigarettes.

Pakistan-India tensions may hurt growth, stability: Moody's

ISLAMABAD: Sustained escalation in tensions with India would likely weigh on Pakistan's growth and hamper the government's ongoing fiscal consolidation, setting back Pakistan's progress in achieving macroeconomic stability, said Moody's Investors Services (Moody's).

KCCI voices concerns over new tax law

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) has strongly raised concerns over the recent Tax Laws (Amendment) Ordinance, 2025, promulgated on May 2, 2025.

Traders demand withdrawal of new tax ordinance Traders demand withdrawal of new tax ordinance

Business and industrial community has demanded immediate withdrawal of the Ordinance and called upon the government to convene parliamentary debate with participation from elected representatives and industry stakeholders and address the growing anxiety within the business community, warning that failure to do so will have severe negative repercussions on the economy.

Gold prices soar on global hike

KARACHI: Gold rebounded strongly on Monday as global market again crossed \$3,300 per ounce, traders said. Soaring by mammoth gains of Rs7,800 and Rs6,687, gold prices reached Rs350,000 per tola and Rs300,068 per 10 grams, respectively? according to APSGJA.

Spot rate maintains overnight levels

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,200 per maund, depending on quality and payment.

DAWN NEWSPAPER

Tax officers to be stationed at business premises

In what appears to be a major step to broaden the country's narrow tax base, the government has authorised the stationing of tax officers at business premises to monitor production, stocks, supply of goods and rendering of services in the largely undocumented service sector.

Industry insists policy rate cut 'inadequate'

KARACHI: Contrary to the cautious welcome by the multinational companies, the entire business community slammed the State Bank of Pakistan (SBP) for slashing its policy rate by 100bps to 11 per cent as against their demand of bringing it to a single digit.

ECC extends Rs50bn guarantee for LNG imports

ISLAMABAD: The Economic Coordination Com-mittee (ECC) of the Cabinet approved a one-year extension of the Rs50 billion guarantee for LNG imports and the release of Rs38.5 billion for the federal cost of 27,000 tube wells in Balochistan on Monday.

Global waste to grow 73pc by 2050, warns World Bank

ISLAMABAD: Cautioning that there is a growing waste crisis, the World Bank said globally, waste generation is expected to rise by a whopping 73 per cent to 3.88 billion tonnes by 2050, posing serious challenges for cities in low- and middle-income countries.

State Bank defies expectations with 100bps rate cut

KARACHI: The State Bank has slashed the interest rate by 100 basis points, negating the impression that tensions with India might keep the central bank cautious. The decision was announced by the central bank's monetary policy committee (MPC) on Monday.

Foreign airlines avoiding Pakistan airspace

NEW DELHI: Air France and Germany's Lufthansa were among global carriers avoiding Pakistani airspace, airlines and flight trackers showed, as tensions between India and Pakistan remained high.

Sindh imposes blanket ban on plastic bags from June 15

KARACHI: The Sindh government on Monday imposed a complete ban on all types of plastic shopping bags across the province, effective from June 15.

THE NEWS INTERNATIONAL

FBR mulls taxing pensions ahead of IMF mission visit

Just ahead of the upcoming visit of the IMF mission, the FBR has proposed a proposal to tax the pensioners in the Budget 2025-26. For the salaried class, the Board is considering jacking up the exemption of taxable ceiling from Rs0.6 million to Rs1 to 1.2 million on per annum basis.

Beating expectations: SBP cuts interest rate by 100bps to 11%

KARACHI: Pakistan's central bank cut its key interest rate by 100 basis points to 11 percent on Monday, surpassing expectations, in response to an improved inflation outlook and to protect the country's economy from steep U.S. tariffs and geopolitical tensions.

Pakistan faces 21% water shortfall for early Kharif season: Irsa

ISLAMABAD: Pakistan's Indus River System Authority (Irsa) on Monday warned of a 21 per cent water shortage during the early Kharif season due to a sudden decrease in River Chenab inflows, attributing the crisis to short supplies by India.

FBR counsel will continue arguments in super tax case today

ISLAMABAD: The Supreme Court adjourned for today (Tuesday) the hearing into super tax case after the counsel for the Federal Board of Revenue (FBR) could not conclude his arguments. A five-member constitutional bench headed by Justice Aminuddin Khan heard the case.

Business leaders disappointed by 100bps cut

KARACHI: The business community has described the 100 basis points (bps) cut in the policy rate by the central bank as falling short of expectations, despite a significant decline in inflation that, they say, justified a more substantial reduction.

Business community decries 'draconian' tax ordinance

KARACHI: The business community has raised serious concerns over the Tax Laws (Amendment) Ordinance, 2025, saying that the ordinance -- issued without consultation with stakeholders and in the absence of parliamentary debate -- poses severe implications for both the business sector and rule of law.

Chinese delegation explores cooperation with PCJCCI

LAHORE: A high-profile Chinese business delegation, comprising senior representatives from over 10 influential companies and institutions, visited the PCJCCI on Monday.

Rupee ends weaker

KARACHI: The Pakistani rupee ended lower against the US dollar in the interbank market on Monday. The rupee closed at 281.22 per dollar, compared with the previous close of 281.05. In the open market, the rupee remained flat at 282.9 against the dollar.

TRIBUNE NEWSPAPER

Power dues adjustment via NFC

ISLAMABAD: The federal government on Monday reviewed the possibility of adjusting provincial reconciled outstanding electricity bills' dues against their shares under the National Finance Commission award, after limiting power sector losses to Rs221 billion, down by 40%.

Policy rate slashed to 11%

KARACHI: Beating the market expectations of a 50 basis points (bps) cut, the State Bank of Pakistan (SBP) has slashed the policy rate by 100 bps to 11%, effective May 6, 2025, reflecting easing inflationary pressures.

Pak seeks stronger ADB support

MILAN: Pakistan and India laid out contrasting yet complementary visions at the 58th Annual Meeting of the Asian Development Bank (ADB) in Milan, on Monday, with India focusing on digital transformation and long-term development, and Pakistan calling for stronger support to sustain its economic recovery amid structural reforms.

PTA with Japan sought to ease tariffs

ISLAMABAD: Pakistan has raised serious concerns over high tariffs imposed by Japan and calls for entering into a bilateral Preferential Trade Agreement (PTA) to ensure fair competition and balanced tariffs.

EXPRESS NEWSPAPER

Stock market deprived with notable Boom; Big increase in Gold price

Digital invoicing is mandatory for FMGC and corporate sector

Business community rejected Tax Ordinance 2025

Trump Tariff; APTMA refused to import cotton from US