Towel Manufacturers' Association of Pakistan

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

Finance Bill sails thru parliament

ISLAMABAD: The National Assembly on Thursday passed the Finance Bill, 2025, with a total outlay of Rs17.57 trillion, for fiscal year 2025-26, incorporating certain amendments, with the support of its coalition partners.

Key amendments made to Finance Bill: Tax fraud arrests only post-inquiry

The government has introduced major amendments to the Finance Bill (2025-26), barring Federal Board of Revenue (FBR) from arrest of persons involved in tax fraud at the stage of inquiry and accused arrested may approach the competent court for release on bail.

Non-filers: Banks to restrict cash withdrawals above set limit

ISLAMABAD: To impose restriction on economic transactions of non-filers, banks shall not allow cash withdrawal from any of the bank accounts of ineligible persons (non-filers), exceeding the specified threshold under the amended Finance Bill (2025-26).

Negative FCA for KE consumers: KATI concerned over delay in implementation

KARACHI: Junaid Naqi, President of the Korangi Association of Trade and Industry (KATI) has voiced strong concerns over reported efforts by the Ministry of Energy (Power Division) to delay the implementation of the negative Fuel Cost Adjustment (FCA) for April 2025 for K-Electric consumers.

KCCI slams FBR for its 'authoritarian' conduct, 'indifference'

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI), Muhammad Jawed Bilwani criticised the Federal Board of Revenue (FBR) for its authoritarian conduct and indifference towards the Business Anomalies Committee, comprising presidents of Chambers of Commerce and leaders of trade bodies from across the country.

SBP's reserves drop over $2bn in a week on major debt repayments

KARACHI: The State Bank of Pakistan's foreign exchange reserves saw a sharp decline of over $2.6 billion in a single week, primarily due to hefty external debt repayments. However, the state bank is expected to regain ground as it has received over $3 billion in fresh inflows, which will be reflected in the reserves data next week.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee posted marginal improvement against the US dollar, appreciating 0.02% during trading in the interbank market on Thursday. At close, the local currency settled at 283.67, a gain of Re0.05 against the greenback.

Slow business on cotton market

LAHORE: The local cotton market on Thursday remained easy and the trading volume remained moderate. Cotton Analyst Naseem Usman told Business Recorder that the ginning process was affected in Punjab due to rain in cotton growing areas of Punjab.

DAWN NEWSPAPER

Business leaders decry new tax measures, warn of strike

KARACHI: As banners condemning the proposed Finance Bill 2025-26 appeared across Karachi, businessmen voiced strong opposition to both the federal government's tax proposals and the Sindh government's planned minimum wage hike, warning of serious consequences for the industrial and export sectors.

FATF flags threats from virtual assets

ISLAMABAD: The Financial Action Task Force (FATF) has called for urgent global measures to address growing risks of money laundering (ML), terror financing (TF), and proliferation financing (PF) linked to virtual assets (VAs) and virtual asset service providers (VASPs).

SBP set to miss $14bn forex target for FY25

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) dropped sharply by $2.7 billion in a week, falling to a three-year low and indicating that the $14bn target for FY25 will not be achieved.

THE NEWS INTERNATIONAL

Sessi must not consider itself above constitution, stresses Khuhro

Nisar Ahmed Khuhro, chairman of the provincial assembly's Public Accounts Committee (PAC), on Thursday said the Sindh Employees Social Security Institution (Sessi) must not consider itself above the constitution, and should obey the government regulation of conducting an audit of its financial affairs.

SBP forex reserves post second-biggest weekly decline on record

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves dropped by $2.66 billion as of June 20, the second biggest weekly drop on record. The forex reserves held by the State Bank of Pakistan fell to $9.06 billion due to external debt payments, the SBP said in a statement on Thursday.

RDA inflows up 13pc in May, reach $10.38bn

KARACHI: Inflows through the Roshan Digital Account (RDA) reached $10.38 billion from September 2020 to May 2025, reflecting strong participation from overseas Pakistanis in supporting the country's economy, according to data from the central bank released on Thursday.

KATI demands equal FCA implementation across country

KARACHI: President of the Korangi Association of Trade and Industry (KATI) Junaid Naqi has welcomed Prime Minister Shehbaz Sharif's recent decision to reduce electricity tariffs for industrial consumers, describing it as a timely and commendable move.

Gold rates rise Rs1,335 per tola

KARACHI: Gold prices increased by Rs1,335 per tola on Thursday in the local market following an increase in the international market.The All Pakistan Sarafa Gems and Jewellers Association stated that gold rates reached Rs356,000 per tola.

TRIBUNE NEWSPAPER

SBP reserves drop by $2.7b

KARACHI: Pakistan's foreign exchange reserves held by the State Bank of Pakistan (SBP) fell sharply by $2.66 billion during the week ended June 20, 2025, bringing the total to $9.06 billion. "This marks the second-largest weekly decline since data was available, ie, 2011," noted Arif Habib Limited (AHL).

KCCI slams FBR proposals

KARACHI: President of the Karachi Chamber of Commerce and Industry (KCCI), Muhammad Jawed Bilwani, has strongly criticised the Federal Board of Revenue (FBR) for what he termed its authoritarian conduct and disregard for the Business Anomalies Committee, comprising presidents of chambers and trade bodies from across Pakistan.

EXPRESS NEWSPAPER

Karachi Chamber has been fixed banners against the Sales tax act section 37AA