



# MONTHLY BULLETIN NOV-2025

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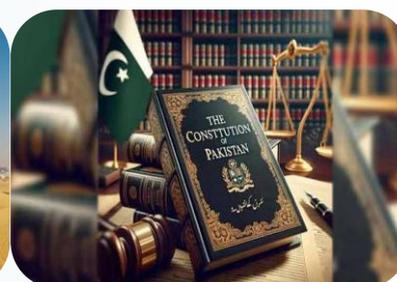
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## INTRODUCTION

This newsletter aims to provide a concise summary of the developments that influence Pakistan's economic landscape.

## ECONOMIC EVENTS

- As of 21-Nov-2025, the foreign exchange reserves with SBP increased by \$477.2 million from last month Oct'25. The reserves held with SBP are \$14.561 billion and reserves with commercial banks stood at \$5.044 billion.

### LIQUID FOREIGN EXCHANGE RESERVES (MILLION US\$)

END PERIOD	NET RESERVES WITH SBP	NET RESERVES WITH BANKS	TOTAL LIQUID FX RESERVES
07-Nov-25	14,524.6	5,199.3	19,723.9
14-Nov-25	14,551.5	5,186.7	19,738.2
21-Nov-25	14,560.7	5,044.3	19,605.0

- Over the past 12 months, gold and silver have surged, with gold rising around 60% and silver outperforming at 75–88%, driven by global economic uncertainty, expectations of lower interest rates, and safe-haven demand. Industrial demand, especially for silver in technology and renewable energy, further supported the rally. International factors, including geopolitical tensions, currency fluctuations, and central bank policies, amplified price increases, making both metals attractive to investors worldwide.
- A Chinese investor group has signed a USD 1.5 billion agreement with the Punjab government to establish a 300-acre industrial park, creating major opportunities in textiles, automotive, pharmaceuticals, and other manufacturing sectors. The initiative aligns with Punjab's push to upgrade Special Economic Zones with world-class infrastructure and investor-support facilities under FIEDMC. Sino Pak Tech Industry and other Sino-Pak entities will provide end-to-end industrial services, reinforcing China–Pakistan industrial cooperation and job creation in the province.
- In the first four months of FY2026, SECP registered 14,802 new firms, raising the total to 272,918, with 59 % private limited, 37 % single-member, and 4 % public/unlisted or LLPs. This growth signals rising business confidence, expanding entrepreneurship, and increased investment activity, signaling a positive outlook for Pakistan's corporate and investment environment.

- **SECP's push toward online/digital registration for virtually all new firms (99.9% online) reflects regulatory improvements, making it easier for entrepreneurs to launch businesses, which may encourage more small and medium-sized enterprises (SMEs) in coming months.**
- **Pakistan recorded a rare fiscal surplus of Rs2.12 trillion (1.6% of GDP) in Q1 FY2025-26, driven by record SBP profits, a 30% jump in petroleum levies, and strong provincial cash surpluses. Despite weak revenue growth of 6% and a 3.6% rise in expenditures, tax collection increased by 12% to Rs 3.15 trillion. Punjab led provincial surpluses with Rs 442 billion, followed by Sindh at Rs 209 billion, while KP and Balochistan saw significant declines. The primary balance stood at 2.7% of GDP, showing modest improvement over last year.**
- **Pakistan's large-scale manufacturing (LSM) sector showed a 4.1% growth in November, led by key industries such as cement and automobiles. This improvement, coupled with ongoing economic reforms and stabilizing supply conditions, boosted business confidence amid challenging macroeconomic conditions and signals potential industrial stabilization.**
- **Rising costs of inputs, food commodity price surges and uncertain crop output have placed stress on the agricultural sector. Despite government assurances of support and stabilizing supply chains for the Rabi season, many farmers and consumers remain concerned about food security and affordability. The situation underscores the vulnerability of rural populations to economic and climatic pressures.**
- **Pakistan faces a growing economic threat from the exit of multinational companies (MNCs), driven by high taxes, regulatory hurdles, and unpredictable policies. Over 200 MNCs contribute significantly to the economy and tax revenue, yet many repatriate profits while exports remain low. Experts urge rationalized tax regimes, export-oriented strategies, and stable policies to retain MNCs, attract FDI, and support industrial growth, while ensuring local companies also flourish without encouraging tax evasion.**



- The Abu Dhabi Investment Group's continued silence on the G2G takeover of Islamabad International Airport has led the Privatisation Division to reconsider its approach, with Allama Iqbal and Jinnah airports now placed on the active privatisation list. The Cabinet Committee on Privatisation approved seeking a final response from the UAE group, and if unresponsive, all three airports will go for open competitive bidding. The outsourcing aims to improve management, service quality, and revenue while keeping airside operations under state control.
- Pakistan's current account fell into a \$112 million deficit in October 2025, a sharp reversal from the \$83 million surplus in September 2025 and the \$296 million surplus recorded in October 2024. The shift was driven by a significantly higher import bill and weaker export performance, underscoring rising pressure on the external sector.
- In FY2025-26, workers' remittances reached \$3.42 billion in October 2025, showing a 12.13% increase compared to \$3.05 billion in the same month of the previous fiscal year. Overall, remittances for the 4MFY26 rose by \$1.13 billion, totaling \$12.97 billion, up from \$11.84 billion during the corresponding period last year.

Year	Jul-25	Aug-25	Sep-25	Oct-25
<b>FY-26</b>	<b>\$ 3.22 B</b>	<b>\$ 3.14 B</b>	<b>\$ 3.18 B</b>	<b>\$ 3.42 B</b>
<b>FY-25</b>	<b>\$ 2.99 B</b>	<b>\$ 2.94 B</b>	<b>\$ 2.86 B</b>	<b>\$ 3.05 B</b>

Product	Prices as of 1st Nov (A)	Prices as of 16th Nov (B)	Prices as of 1st Dec (C)	Monthly Increase / Decrease (C-A)
<b>MS (Petrol)</b>	<b>265.45</b>	<b>265.45</b>	<b>263.45</b>	<b>-2</b>
<b>High-Speed Diesel (HSD)</b>	<b>278.44</b>	<b>284.44</b>	<b>279.65</b>	<b>1.21</b>

## FEDERAL GOVERNMENT INTRODUCES REFORMS FOR ECONOMIC GROWTH AND PUBLIC WELFARE

The federal government has announced a series of significant policy measures aimed at stimulating economic growth, supporting exporters, enhancing public welfare, and strengthening oversight of state-owned enterprises (SOEs). Key initiatives cover energy pricing, export reforms, development spending, and institutional reforms.

- **Export and Trade Reforms:** The government has withdrawn the 0.25% Export Development Surcharge (EDS) with immediate effect to enhance export competitiveness. An interim private-sector-led committee will oversee the utilisation of Rs52 billion in the Export Development Fund (EDF) for research, skill development, and competitiveness-enhancing initiatives.
- **Taxation of Export-Oriented Companies:** The government is also reviewing the disproportionately high tax burden on export-oriented industries, which has been considered distortionary and uncompetitive compared to domestic sectors. A dedicated working group has submitted recommendations, and the Prime Minister is expected to hold a meeting to address this issue, signaling a commitment to improving the overall business environment and export competitiveness.
- **Development Spending:** The Executive Committee of the National Economic Council (ECNEC) approved development projects exceeding Rs507 billion, covering critical sectors including education, health, water supply, and infrastructure. Highlights include the Emergency Polio Eradication Programme (2026–2029), reconstruction of 481 flood-affected schools in Sindh, the KP Human Capital Investment Project (Health Component), and major infrastructure projects such as the Mangla Dam raising, road development in Balochistan, and Karachi Water & Sewerage Services Improvement Project (KWSSIP) Phase II.



- **State-Owned Enterprises Oversight:** The Cabinet Committee on State-Owned Enterprises (CCoSOEs) approved appointments of independent directors to key SOEs, including Zarai Taraqiati Bank Limited, Port Qasim Authority, and Sui Northern Gas Pipelines Limited, along with boards of Sindh Engineering (Pvt) Limited, SMEDA, and the State Engineering Corporation. The committee emphasized the importance of selecting private-sector professionals with expertise and experience, and directed a comprehensive review of litigation and privatisation readiness of SOEs.
- **Policy Impact:** These combined measures are expected to provide immediate relief to exporters, strengthen institutional governance, promote investment, and advance Pakistan's socio-economic development agenda through targeted reforms and efficient deployment of development resources.

## POLITICAL FRONT

- Pakistan and Egypt reaffirmed their commitment to expanding cooperation across trade, investment, security, and people-to-people ties during a meeting between DPM Ishaq Dar and Egyptian FM Dr. Badr Abdelatty in Islamabad. Pakistan will share an initial list of 250 priority businesses, followed by another 250 in six months, to strengthen commercial engagement. Both sides agreed to revive key bilateral mechanisms and establish a Pak-Egypt Business Council and Business Forum. Egypt also announced an increase in Al Azhar University scholarships, reflecting the countries' shared goal of deepening strategic partnership.
- The government announced formation of an "AI Hub" to connect Pakistani software houses, freelancers and IT firms with Saudi companies seeking digital services, marking a push for joint tech ventures, exports of services, and deeper cooperation between Pakistani and Saudi tech sectors.
- In a historic first, Pakistan has launched its inaugural public-private genomics initiative, uniting NIGAB, PATCO, Blazon Diagnostics, and international experts to advance agricultural innovation, healthcare diagnostics, and genomic research. The venture will provide local DNA sequencing services, reduce reliance on foreign technologies, save foreign exchange, and strengthen national research capacity. This landmark collaboration positions Pakistan as a regional leader in biotechnology and opens new avenues for economic growth and food security.



- The government signalled a “fact-based review” of import/export tariffs as part of structural reforms to strengthen local manufacturing, reduce costs, and promote industrial growth.
- The BISP digital wallet initiative was set to be fully operational by the end of November 2025, aiming to transfer the stipend disbursements from cash to secure, bank-linked digital payments. So far, around 10 million digital wallet accounts have been opened, enabling beneficiaries to receive funds directly and make payments digitally. This rollout supports financial inclusion, reduces leakages, and aligns with Pakistan’s broader push toward a cashless economy.
- Finance Minister Muhammad Aurangzeb said Pakistan’s domestic debt has stabilised for the first time in nine years, with debt servicing costs easing after the policy rate was cut to 11%. He highlighted a shift toward an export-led, private-sector-driven growth model, supported by rising industrial output, stronger exports—especially IT, up over 20%—and expected remittances of over \$41 billion this year. He emphasised ongoing structural reforms, major foreign investment interest, and transformational projects like Reko Diq as key drivers of a more stable, resilient and inclusive economic trajectory.
- Finance Minister Muhammad Aurangzeb stressed that Pakistan’s long-term economic progress depends on addressing rapid population growth and rising climate vulnerability. Speaking at the launch of the District Vulnerability Index for Pakistan, he warned that human development challenges, such as child stunting, learning poverty, and inadequate workforce readiness are deepening alongside increasing climate risks, especially in poorer districts of Balochistan and Sindh. He reaffirmed the Finance Ministry’s commitment to integrating population and climate priorities into national budgeting, praised the Index for its data-driven insights, and called for targeted resource allocation to strengthen resilience and support the most vulnerable communities.
- At the Shanghai Cooperation Organisation (SCO) Council of Heads of Government meeting held in Moscow on 17–18 November 2025, FM/DPM Ishaq Dar presented Pakistan’s perspective focused on accelerating regional economic integration. He urged member states to operationalise key financial mechanisms, including the SCO Interbank Consortium and the proposed SCO Development Bank, to support connectivity, energy and trade initiatives. Dar also highlighted Pakistan’s commitment to the “Shanghai Spirit,” calling for enhanced cooperation in infrastructure, logistics, academic exchange, and disaster-management systems across the region.

## 27<sup>TH</sup> CONSTITUTIONAL AMENDMENT

Title: 27th Constitutional Amendment to the Constitution of Pakistan

### DATE PASSED IN PARLIAMENT:

- Passed by the National Assembly of Pakistan (lower house) on 13 November 2025.
- Subsequently approved by the Senate of Pakistan (upper house) through clause-by-clause voting; final legislative approval completed shortly thereafter.
- Enforcement initiated with presidential assent and related military law amendments to align with the constitutional changes

### KEY STRUCTURAL REFORMS

#### JUDICIAL AND CONSTITUTIONAL CHANGES

- Establishes the Federal Constitutional Court (FCC) to handle constitutional disputes, particularly inter-provincial and federal matters.
- The Supreme Court's jurisdiction is narrowed, focusing mainly on appellate functions.
- FCC judges retire at age 68, with the Chief Justice serving a three-year fixed tenure.
- Judicial Commission of Pakistan gains enhanced authority to transfer High Court judges between provinces.
- FCC has suo motu jurisdiction over constitutional matters under defined criteria.

#### MILITARY AND DEFENCE STRUCTURE

- Modifies Article 243: the post of Chairman Joint Chiefs of Staff Committee is abolished.
- Introduces the Chief of Defence Forces (CDF) as the head of all armed forces, typically held by the Army Chief.
- Creates the post of commander of the National Strategic Command, responsible for strategic assets.
- Formalizes five-star military ranks with lifelong privileges and constitutional protections.
- Corresponding amendments to military legislation were made to implement these changes.



## LEGISLATIVE PROCESS

- Bill introduced and passed by the National Assembly with a two-thirds majority.
- Passed by the Senate after clause-by-clause review.
- Enacted into law with presidential assent, with immediate effect on military and judicial structures.

## SIGNIFICANCE AND IMPLICATIONS

- Represents the most substantial restructuring of Pakistan's constitutional and institutional framework in decades.
- Alters the apex judicial system, reducing Supreme Court powers and creating the FCC as a primary constitutional adjudicator.
- Centralizes military command under the Army Chief, giving constitutional legitimacy to unified armed forces leadership.
- Changes in judge appointments and transfers raise concerns about judicial independence and the balance of power.
- Redefines civil-military relations and the separation of powers, potentially impacting governance, accountability, and institutional oversight.

## WORLD UPDATES

- Iran and Turkey have agreed to build a \$1.6 billion, 200-kilometre joint rail link connecting Iran's Marand-Cheshmeh Soraya line to Turkey's Aralik border, aiming to serve as a strategic gateway between Asia and Europe. The project, expected to take three to four years, will create an "all-rail corridor" for faster, cost-efficient cargo transport along the historic Silk Road. Both countries emphasized removing trade and investment barriers and hope construction begins promptly, supporting regional connectivity and economic integration.
- OPEC+ announced it will keep oil production steady through early 2026, citing concerns over oversupply and weak global demand. The decision aims to stabilize crude prices amid economic uncertainty and slowing energy consumption. Analysts note this may help oil markets remain balanced but limit price rallies.
- Stock markets in Asia and Europe ended a volatile November higher, driven by speculation that the U.S. Federal Reserve may cut interest rates in December. Investor sentiment improved, benefiting equities, bonds, and risk-sensitive assets. Volatility remains due to mixed economic data and geopolitical uncertainties.

- The 2025 United Nations Climate Change Conference (COP30) was held in Belém, Brazil, from 10–21 November 2025, focusing on implementing existing climate commitments rather than negotiating new targets. Key outcomes included the “Belém Package,” pledging to triple adaptation finance by 2035, and launching a “Just Transition Mechanism” to support equitable shifts to green economies. The conference emphasized renewable energy, ecosystem protection, climate resilience, and mobilizing finance for vulnerable countries, though it fell short of agreeing on a binding fossil-fuel phase-out. COP30 also highlighted the role of credible climate information through the Climate Information Integrity Declaration, underlining the need for evidence-based action.
- The EU-African summit organised to promote peace, prosperity, and economic integration amid global economic headwinds. Leaders focused on trade, investment, security, and climate partnerships. The summit reinforced the use of multilateral engagement as a tool to address structural development challenges in Africa.
- According to purchasing managers’ index” (PMI) data, Manufacturing activity in November contracted across major economies including the U.S., euro zone, China, and Japan due to weak domestic demand, tariffs, and economic uncertainty, with job cuts accelerating in Europe. In contrast, Britain and some Southeast Asian economies, such as Indonesia and Vietnam, saw factory activity grow, while South Korea and Taiwan experienced mixed results amid ongoing trade adjustments. Overall, global manufacturing remained weak, though growth in select regions provided some positive signals.
- In Q2 of FY2025-26, India’s economy grew 8.2% year-on-year, marking its fastest pace in six quarters. Strong performance in manufacturing, construction, and services, combined with robust private consumption and elevated rural demand, underpinned this growth. Despite external challenges, including global trade tensions, resilient domestic demand cushioned the economy. The data reinforces India’s position as one of the world’s fastest-growing major economies.



## G20 SUMMIT – NOVEMBER 2025

### (JOHANNESBURG, SOUTH AFRICA)

#### PURPOSE OF THE SUMMIT

The November 2025 G20 Summit, held in Johannesburg, aimed to:

- Address global debt vulnerabilities, particularly for low- and middle-income countries.
- Advance commitments on climate action, including financing for just energy transitions.
- Promote inclusive and sustainable development, with a focus on Global South priorities.
- Highlight and strengthen Africa’s role in global economic governance.

#### KEY OUTCOMES

- Adoption of a joint declaration addressing climate change, debt challenges, global inequality, and sustainable development.
- Agreement among attending leaders to enhance cooperation on financial stability, development financing, and energy transition support.
- Reinforcement of the G20’s commitment to multilateral cooperation, despite geopolitical tensions.
- Successful completion of the first G20 Summit hosted on African soil, providing broader representation for developing economies.



## PARTICIPANT COUNTRIES AND DELEGATIONS

- 20 G20 member countries attended, with the United States absent.
- A total of 42 countries and international organisations participated.
- Participation included:
  - All G20 members except the U.S.
  - 16 guest countries
  - 6 regional economic blocs from Africa, the Caribbean, and East Asia
- Most G20 states were represented by their heads of state or government.
- China, Russia, Argentina, and Mexico sent ministerial or sherpa-level delegations instead of top leadership.

## WHY THE UNITED STATES DID NOT ATTEND

- The United States boycotted the summit.
- The official U.S. position cited concerns over South Africa's alleged mistreatment of white minority farmers and broader human-rights-related objections.
- The U.S. declined participation in all sessions and did not endorse the summit declaration.

## WHY SOME CONSIDERED THE SUMMIT LESS EFFECTIVE

- Absence of the United States reduced the political and financial weight behind key commitments.
- The declaration contained broad policy statements but lacked major binding or enforceable reforms.
- Global geopolitical issues, including ongoing conflicts and financial restructuring, saw no significant breakthroughs.

## FINANCIAL WORLD

### Forex Update

- The Inter Bank rate of PKR appreciated by Rs 0.05 against the Dollar in Nov'25 and closed at 280.95.
- The closing rate of major currencies on 30<sup>th</sup> Nov 2025;

### INTER BANK RATES

Currency	Symbol	Bank Buying TT Clean	Bank Selling TT & OD
 Australian Dollar	<u>AUD</u>	183.3	183.63
 Canadian Dollar	<u>CAD</u>	199.99	200.35
 China Yuan	<u>CNY</u>	39.65	39.72
 Danish Krone	<u>DKK</u>	43.52	43.59
 Euro	<u>EUR</u>	324.96	325.54
 Hong Kong Dollar	<u>HKD</u>	36.04	36.1
 Japanese Yen	<u>JPY</u>	1.79	1.8
 Saudi Riyal	<u>SAR</u>	74.76	74.9
 Singapore Dollar	<u>SGD</u>	216.32	216.71
 Swedish Korona	<u>SEK</u>	29.6	29.65
 Swiss Franc	<u>CHF</u>	348.36	348.98
 Thai Bhat	<u>THB</u>	8.72	8.73
 U.A.E Dirham	<u>AED</u>	76.36	76.5
 UK Pound Sterling	<u>GBP</u>	371.32	371.98
 US Dollar	<u>USD</u>	280.45	280.95



## CAPITAL & MONEY MARKET

- KIBOR prevailing rate as of Nov 28, 2025

KIBOR		
As on 28-Nov-25		
Tenor	BID	OFFER
1 Month	10.84	11.34
3 Month	10.88	11.13
6 Month	10.91	11.16
12 Month	10.93	11.43

- The KSE-100 Index closed at 166,677.69 points, reflecting a monthly increase of 5,045.96 points from 161,631.73 points. The KSE-100 Index has surged by 46,986.6 points over the past six months, driven by improving macroeconomic indicators, consistent interest rates, strong corporate earnings in the banking and energy sectors, and renewed investor confidence supported by ongoing economic reforms.



## IMPORTANT ECONOMIC INDICATORS AS OF 30<sup>TH</sup> NOV 2025

Currency (PKR to USD) Rs. 280.95	Personal Income Tax Rate 35%
Stock Market (KSE-100 Index) 166,677.69	GDP Annual Growth 3.2% (E)
Unemployment Rate 7.1% (E)	Consumer Confidence 44 (E)
Inflation Rate 6.1%	Brent Crude Oil \$ 63.20 /Bbl
Interest Rate 11%	WTI Crude Oil \$ 58.55 /Bbl
Corporate Tax Rate 29%	Gold per Tola Rs. 443,111

### TAX WORLD

- The Federal Board of Revenue (FBR) missed its revenue collection target for the first 5 months of FY26 by Rs 315 billion, collecting Rs 4.730 trillion against the target of Rs 5.045 trillion.
- In November 2025 alone, revenue stood at Rs 896 billion, Rs 100 billion below target, details of collections category-wise;
  - I. Income Tax: Rs2.233 trillion collected vs. target of Rs2.317 trillion (shortfall Rs 84bn).
  - II. Sales Tax: Rs1.876 trillion collected vs. target of Rs1.883 trillion (shortfall Rs7bn).
  - III. Customs Duty: Rs 548 billion collected vs. target of Rs 519 billion (exceeded by Rs29bn).
  - IV. Federal Excise Duty (FED): Rs 326 billion collected vs. target of Rs 326 billion (almost achieved).
  - V. Refunds and rebates issued during 5MFY26 stood at Rs 253 billion during the period.
- The draft of the upcoming industrial policy suggests gradually phasing out the “Super Tax” on large firms and lowering the corporate income tax (CIT) rate annually to improve business competitiveness and ease burden on industry.
- Under direction of the Prime Minister, the FBR is working to provide tax relief to salaried individuals and gradually reduce corporate-level “Super Tax,” subject to fiscal capacity and consultations with external lenders.

- Punjab Land Records Authority has introduced an OTP verification system to enhance security in generating stamp duty challans for property transactions, responding to concerns raised by real estate expert Muhammad Ahsan Malik. While the new system verifies transactions through registered mobile numbers and provides email OTP options for overseas Pakistanis, it has created difficulties for people without personal SIMs, rural populations and developers. Although PLRA says the issues have been resolved, experts stress that allowing FBR-registered real estate agents to generate challans is essential to restore smooth processing. Urgent adjustments are needed to prevent further delays in stamp duty challan issuance.

## AVIATION DISTURBANCE

### Airbus A320 Software Incident and Industry Response



Airbus has issued an urgent global advisory following the discovery of a critical software vulnerability in the flight-control systems of select A320-family aircraft. The issue came to light after a JetBlue A320 operating from Cancún to Newark on 30 October 2025 experienced a sudden, uncommanded drop in altitude during cruise. The aircraft diverted safely to Tampa, though several passengers suffered injuries. Subsequent investigation traced the anomaly to the ELAC B flight-control computer, where exposure to intense solar radiation caused a data-corruption event, resulting in unintended pitch-down commands.

## Key Developments

- **Cause Identified:**  
The fault stems from “bit-flip” errors in the ELAC B system (software version L104), triggered by high-energy solar radiation affecting onboard memory.
- **Scale of Impact:**  
Approximately 6,000 aircraft across the A318, A319, A320, and A321 fleet are affected, marking one of the largest corrective actions in Airbus’s history.
- **Mandatory Corrective Measures:**
  - Most aircraft require a software rollback to a stable version (L103+).
  - A smaller subset requires hardware replacement before re-entering service.
- **Operational Impact:**  
Airlines have begun rapid implementation of required fixes. While some scheduling disruptions have occurred, regulators and operators are working in alignment to minimize passenger inconvenience.

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- Operational Impact:**  
 Airlines have begun rapid implementation of required fixes. While some scheduling disruptions have occurred, regulators and operators are working in alignment to minimize passenger inconvenience.
- Safety Assurance:**  
 Airbus and global aviation authorities confirm that the approved software and hardware remedies effectively address the identified risk. The swift industry-wide response underscores aviation’s strong safety culture and commitment to proactive risk mitigation.





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