Towel Manufacturers' Association of Pakistan

- TO :- MEMBER OF THE ASSOCIATION
- SUB :- T.M.A NEWS CLIPPING
- DATE :- 9th October, 2025

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BUSINESS RECORDER

Political, economic woes: Gold tops USD4,000 for first time

NEW YORK: Gold surged past the USD4,000 an ounce level for the first time on Wednesday, building on a record-breaking rally as broader geopolitical and economic uncertainty, as well as expectations of US interest rate cuts, sent investors flocking to the safe-haven asset.

FBR revises de-registration procedure of ST registration

ISLAMABAD: The Federal Board of Revenue (FBR) has announced that taxpayers intended to get de-registration of sales tax registration are now required to apply through computerized system online to the Commissioner-IR having jurisdiction.

THE RUPEE: PKR: marginal gain

KARACHI: The Pakistani rupee posted marginal gain against the US dollar, gaining Re0.01 in the inter-bank market on Wednesday. At close, the currency settled at 281.21, a gain of Re0.01 against the greenback. On Tuesday, the local unit closed at 281.22.

KCA decreases spot rate by Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday decreased the spot rate by Rs 200 per maund and closed it at Rs 15,300 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market bearish and the trading volume remained satisfactory.

DAWN NEWSPAPER

Textile expo

ISLAMABAD: Pakis-tani textile manufacturers im--pressed at Canada's 2025 Apparel Textile Sourcing Show in Toronto, showcasing high-value sportswear, technical textiles, and sustainable apparel. The three-day event drew global participants, with Pakistan's innovative offerings receiving strong engagement from buyers and stakeholders.

GDP growth rises to 3.04pc in FY25

ISLAMABAD: The country's economy is estimated to have grown by 3.04 per cent in FY25, higher than the 2.68pc reported in May, mainly due to stronger performance in agriculture, industry and services during the fourth quarter, despite a decline in public education and health sectors.

World economy not doing as bad as feared: IMF chief

WASHINGTON: The global economy is doing better than expected, even as it faces prolonged uncertainty and underwhelming medium-term growth prospects, the head of the International Monetary Fund (IMF) said on Wednesday. The world economy is doing "better than feared, but worse than we need",

Foreign currency sales decline amid market constraints

KARACHI: Foreign exchange companies sold $646 million to banks during the first quarter of FY26, down from $750m in the same period last year, reflecting lower availability of physical dollars and reduced inflows from visiting overseas Pakistanis.

Toyota assembler eyes import of used vehicles

KARACHI: Indus Motor Company (IMC), the local assembler of Toyota vehicles, is considering entering the commercial import of used cars following the government's recent policy shift. The company has approached the Engineering Development Board (EDB) for clarification on the documentation, procedures, and compliance required to initiate imports.

THE NEWS INTERNATIONAL

Aurangzeb says staff-level agreement with IMF imminent

ISLAMABAD: The International Monetary Fund (IMF) has provided Pakistani authorities with the draft Memorandum of Economic and Financial Policies (MEFP) to finalise a consensus, paving the way for the imminent signing of a Staff Level Agreement (SLA).

SMEs of OIC member states resolve to boost entrepreneurship

LAHORE: Small and Medium Enterprises (SMEs) across member states of the Organisation of Islamic Cooperation (OIC) have pledged to step up collective efforts to promote entrepreneurship, industrialisation, and inclusive economic development.

Govt lifts GDP growth rate to 3.04pc in FY25

ISLAMABAD: The government has revised the GDP growth rate to 3.04 percent from the earlier provisional growth rate of 2.68 percent for the financial year (FY25). The growth rate in the fourth quarter (April-June) of FY25 stood at 5.66 percent, pushing up the overall growth rate to 3.04 percent for FY25.

Uzbek envoy keen to raise trade with Pakistan to $2bn

ISLAMABAD: President of the ICCI Sardar Tahir Mehmood, along with Senior Vice President Tahir Ayub and Vice President Mohammad Irfan Chaudhry, visited the Embassy of Uzbekistan in Islamabad on Wednesday to discuss ways of strengthening bilateral trade and economic relations between Pakistan and Uzbekistan.

Pak-Saudi defence accord to boost economic, trade ties: PM

ISLAMABAD: Prime Minister Shehbaz Sharif Wednesday stressed that Pakistan held the recent joint defence agreement with the Kingdom of Saudi Arabia in high esteem.

IGP assures business community of effective security measures

Sindh police chief Ghulam Nabi Memon on Wednesday reiterated the police department's commitment to providing complete protection to economic activities in the province with the cooperation of business owners.

TRIBUNE NEWSPAPER

IMF relief sought on flood losses

ISLAMABAD: Pakistan on Wednesday informed the International Monetary Fund (IMF) that its economy suffered Rs744 billion in losses due to floods, with 60% of the damage occurring in the agriculture sector and again sought adjustment of these losses against the programme targets.

Saudi team explores investment avenues

ISLAMABAD: A high-level Saudi trade delegation, led by Prince Mansour bin Mohammed Al Saud, participated in the Saudi-Pakistan Joint Business Council Meeting held in Islamabad on Wednesday.

Govt springs 5.7% growth surprise

ISLAMABAD: The government on Wednesday approved a 5.7% economic growth rate for the last quarter of the previous fiscal year on the back of a 20% increase in output of the industrial sector, which everyone believes is badly suffering because of tight economic conditions.

Toyota's local partner eyes used car imports

KARACHI:

The government's new vehicle electrification and liberalised import policy has prompted Indus Motor Company (IMC) – the local assembler of (Japanese auto giant) Toyota vehicles – to explore commercial import of used cars in Pakistan.

Pakistan's textile vision takes centre stage in Canada

ISLAMABAD: Pakistani textile and apparel manufacturers made a striking impression at the Apparel Textile Sourcing (ATS) Show 2025 in Mississauga, Canada, one of the North American country's premier platforms for the global apparel and textile industry.

Govt finalises Rs22tr borrowing plan

ISLAMABAD: The Ministry of Finance has finalised the annual domestic borrowing plan for the fiscal year 2025-26, under which the government is set to raise over Rs22,000 billion in new loans, sources said on Wednesday.

EXPRESS NEWSPAPER

Recession in stock market after up and down; Dollar value decreased