

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 24th September, 2025

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BUSINESS RECORDER

Full impact of US tariff shock yet to come as growth holds up: OECD

PARIS: Global growth is holding up better than expected, but the full brunt of the US import tariff shock is still to be felt as AI investment props up US activity for now and fiscal support cushions China's slowdown, the OECD said on Tuesday.

Circular debt 'package': Govt to sign Rs1.225trn pact with 18 banks today

ISLAMABAD: The government of Pakistan and a consortium of 18 banks are set to sign a long-awaited Rs1.225 trillion financing facility agreement on Wednesday (Sept 24) to address the circular debt crisis in the power sector.

KE to decommission two gas turbine power plants

KARACHI: In a significant development for the megacity's power infrastructure, K-Electric Limited (KE) has announced its decision to decommission the SITE Gas Turbine Power Station (SGTPS) and Korangi Town Gas Turbine Power Station (KTGTPS).

Tax returns: KCCI urges FBR chief to extend deadlines

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI), while drawing the attention of Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial, has earnestly appealed for an extension in the statutory deadlines for filing income tax and sales tax returns.

THE RUPEE: PKR: positive momentum

KARACHI: The Pakistani rupee maintained its positive momentum against the US dollar, appreciating 0.01% in the inter-bank market on Tuesday. At close, the rupee settled at 281.42, a gain of Re0.03 against the greenback. This was the rupee's 33rd successive gain against the greenback. On Monday, the local unit closed at 281.45.

Gold, silver rise to new peaks

KARACHI: Gold and silver prices surged to record highs in both local and international markets on Tuesday, continuing their historic upward rally. According to the APSGJA, the price of gold per tola (24 karat) rose by Rs5100, reaching an all-time high of Rs398,800.

Volume of business improves on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate

of new cotton in Sindh is in between Rs 15,300 to Rs 15,500 per maund and the rate of cotton in Punjab is in between Rs 15,300 to Rs 15,800 per maund.

DAWN NEWSPAPER

Poverty surge sparks World Bank warning

- Lender says gains achieved by Pakistan over two decades erased in last three years
- Stresses development model inadequate to reduce poverty, inequality
- Notes over 85pc of jobs remain informal; women, youth largely excluded from labour force

China orders schools, businesses shut in 10 cities as Typhoon Ragasa nears

BEIJING: China on Tuesday ordered a shutdown of schools and businesses in at least 10 cities ahead of Super Typhoon Ragasa slamming into the country's south. The measures taken for the safety of people will affect tens of millions of people and see multiple factories shut across China's manufacturing heartland.

THE NEWS INTERNATIONAL

Pakistan to ink today Rs1.275tr deal with 18 banks to cut circular debt

ISLAMABAD: Pakistan will sign today (Wednesday) a landmark Rs1.275 trillion financing facility agreement with 18 commercial banks to reduce the country's crippling power sector circular debt

FBR official urges bosses to use 'informal' data to raise tax revenue

ISLAMABAD: Amid considerations for imposing a flood levy on dozens of luxury imported items with the consent of the International Monetary Fund (IMF), an official from the Federal Board of Revenue (FBR) has formally proposed utilising informal information to maximise tax revenues.

Saudi Arabia renews focus on Pakistan's oil, mining

KARACHI: Saudi Arabia has shown renewed interest in undertaking investments across multiple sectors, particularly oil, gas and mining, according to an official document available with The News.

KCCI urges FBR to extend tax filing deadline

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has called for an extension in statutory deadlines for filing income tax and sales tax returns.

Pakistan Post, traffic police sign MoU to deliver e-challans within 24 hours

The process of digitalisation and easy public interaction continues in the Sindh Police as another phase of "e-challan system" has been completed by the Karachi Traffic Police. Officials said a MoU was signed between the Karachi Traffic Police and the Pakistan Post Office regarding e-ticket delivery.

TRIBUNE NEWSPAPER

Pakistani fintechs tap Saudi market

KARACHI: Pakistani fintech companies are increasingly turning their eyes towards the Kingdom of Saudi Arabia (KSA), lured by the vast opportunities offered under Riyadh's Vision 2030 digital transformation agenda and catalysed by the latest Pak-Saudi defence pact.

Japan intends to invest in Reko Diq project

ISLAMABAD: Japan has expressed interest in participating in the multibillion-dollar Reko Diq copper and gold mining project in Pakistan. So far, Japan's investment has mainly remained confined to Pakistan's auto sector.

Deeper ties with ASEAN sought

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan on Tuesday hosted ambassadors of seven ASEAN member states at the Ministry of Commerce in Islamabad, reaffirming Pakistan's resolve to strengthen trade, investment, and people-to-people ties with Southeast Asia.

SIFC intervention sought as CAREC project stalls

ISLAMABAD: A Chinese company has approached the Special Investment Facilitation Council (SIFC) as delays cast a shadow over the Rs146 billion CAREC Tranche-3 project, raising concerns about Pakistan's ability to deliver on international commitments.

ADB vows to continue boosting investment

ISLAMABAD: The Asian Development Bank (ADB) has affirmed its commitment to scaling up investments in Pakistan, particularly in the transport and communications sector. "Pakistan remains a priority country under the ADB's development programme,"

Zardari visit adds new chapter to China ties

ISLAMABAD: Chinese Ambassador to Pakistan Jiang Zaidong has said President Asif Ali Zardari's 10-day visit to China — a journey across mountains and seas to his "home away from home" — has once again added a new chapter to the iron-clad friendship between China and Pakistan.

Gold nears Rs400,000 per tola

KARACHI: Gold prices continued their upward march on Tuesday, hitting a new all-time high in tandem with a global rally driven by safe-haven demand and expectations of further US Federal Reserve rate cuts.

EXPRESS NEWSPAPER

Mixed trend in stock market; Gold reached near 400,000/- per tola