

# Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
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## **BUSINESS RECORDER**

### **Taxmen found involved in 'unique' scam**

ISLAMABAD: Federal Tax Ombudsman Dr Asif Mahmood Jah has unearthed a unique kind of scam involving tax officials, who sought account holders' information from the banks, through issuance of fake/forged notices to these banks.

### **Delayed tariff petitions :Neptra seeks action against Discos**

ISLAMABAD: Chairman, National Electric Power Regulatory Authority (NEPRA) Tauseef. H. Farooqi has asked Secretary Power Division to take appropriate action against Discos' for delayed and incomplete tariff petitions, sources in NEPRA told Business Recorder.

### **Weekly Cotton Review : Cotton, Phutti rates scale fresh record high**

KARACHI: The rate of cotton Rs16000, Phutti Rs8000 and the spot rate Rs15400 reached at historic high. Cotton Research Institute Central Cotton Research Institute is in crisis. All Pakistan Textile Processing Mills Association sources say industry never faced such type of crisis in its history.

### **Cyber attack: Affected parts repaired: bank**

KARACHI: National Bank of Pakistan (NBP) said on Sunday that it has countered the threats, erupted after the cyber attack on its systems and repaired their affected parts.

### **PKR goes through quite a see-saw movement**

KARACHI: PKR went through quite a see-saw movement during last week. During first two days of trading, it went down crossing 175 mark against USD in both interbank and open markets as IMF talks dragged on thus creating an uncertain environment.

### **Pakistan to benefit from \$3trn ASEAN economy: Vietnam envoy**

ISLAMABAD: Vietnam Ambassador to Pakistan, Nguyen Tien Phong on Sunday said that Pakistan has huge trade and investment opportunities in Association of South East Asian Nations (ASEAN's) US\$ 3 trillion economy for increasing the bilateral trade and economic ties.

## **DAWN**

### **FBR urged to defer digital payment policy**

### **Power sector discourages efficiency, affects businesses: report**

ISLAMABAD: With more than 1.2 million applications pending for new connections despite surplus generation capacity, loadshedding remains prevalent in Pakistan where the existing electricity framework discourages efficiency while business as usual has become unsustainable.

### **Collection of municipal services tax from Karachi stopped**

KARACHI: While Administrator Murtaza Wahab says to make the city stand on its feet financially, the Karachi Metropolitan Corporation has not issued bills of the municipal utility charges tax (MUCT), commonly known as municipal services tax, to the citizens for the past four months, it emerged on Sunday.

### **Balancing consumption with exports, investment**

Inflation has become headache number one for the government. Underneath high inflation sits increasing demand for goods and services. What triggered this giant wave of insatiable demand was the government's desire to boost Pakistan's economic growth rate.

## **THE NEWS**

### **Gas crisis round the corner**

ISLAMABAD: In a shocking development, two LNG trading companies, GUNVOR and ENI, have willfully defaulted on their commitment for the current month of November, 2021 to provide Pakistan two LNG cargoes for mammoth monetary gains up to 200 percent profit in the international spot market.

### **Circular debt delaying privatisation of two RLNG-based power plants**

ISLAMABAD: Amid increasing pressures from the IMF to kick-start privatisation at an accelerated pace, the much-awaited privatisation of two RLNG power plants has hit major snags because the monster of circular debt of these two power plants peaked at Rs145 billion.

### **Disruption of services: NBP system still not restored after cyberattack**

KARACHI: The National Bank of Pakistan (NBP) is yet to restore its banking system after it collapsed following a cyberattack on Saturday by an unknown source which could cause delays in the salaries of public servants and government employees among other issues.

### **TAPI Pipeline Project to resume in Afghanistan**

KABUL: Acting Foreign Minister Amir Khan Muttaqi at a press conference with Turkmenistan Foreign Minister Rashid Meredov has said the Turkmen delegation and Islamic Emirate held good talks on economic and political issues.

## **TRIBUNE**

### **Exporters uncertain on trading with Afghanistan**

As Afghanistan's new administration looks to overcome economic instability by normalizing trade relations with its neighbors, questions are being asked regarding the legality of this.

### **Macro and exchange rate : To promote exports, country should have necessary exportable surplus**

LAHORE: The advent of October has increased political instability a great deal. On this front, temperature is on the rise with a series of events, which have been reported by the print, electronic and social media.

### **Economic growth – where is the gas? : Local expertise is not being utilised while LNG imports are eating into forex reserve**

KARACHI: Once upon a time, Pakistan was self-sufficient in gas. We used to have enough gas to meet residential and industrial needs.

## **EXPRESS**

### **FBR Tax Collection record increased by 36.6 %**