

'Pro-US' and 'confrontational'

N Korea slams South's new leader, fires ballistic missile

REUTERS, Seoul

A major North Korean propaganda website yesterday denounced South Korea's incoming president Yoon Suk-yeol, who has vowed to take a tougher line on weapons tests by Pyongyang, describing him as "pro-United States", and "confrontational".

The North's state media have yet to make formal comments on Yoon, a conservative who is set to take office on May 10, but the website Urminzokkiri issued scathing criticism ahead of his inauguration.

"Yoon Suk-yeol had aroused shock with such preposterous remarks as 'preemptive strike' and 'main enemy,' and stirred up confrontational madness trumpeting a 'stronger South Korea-US alliance,'" it said.

It was referring to comments by Yoon that he would allow a pre-emptive strike on North Korea if signs of attack were imminent, and his description of the neighbouring nation as a "main enemy".

That description of the North has been shunned by outgoing progressive President Moon Jae-in, who had sought to improve relations.

North Korea fired a ballistic missile toward the sea off its east coast on Wednesday, South Korea and Japan said, about a week after Pyongyang vowed to develop its nuclear forces "at the fastest possible speed".

South Korea's Joint Chiefs of Staff (JCS) said it detected the launch at about noon in the Sunan area of the North's capital of Pyongyang, home to an international airport and the area from which the North said it had fired its largest intercontinental ballistic missile (ICBM), the Hwasong-17, on March 24.



PHOTO: REUTERS

Israeli security forces detain a protester at the compound that houses Al-Aqsa Mosque, known to Muslims as Noble Sanctuary and to Jews as Temple Mount, in Jerusalem's Old City yesterday. The police said they had repelled "dozens of rioters" who had been "throwing stones and other objects" at the security forces.

Why EU may find it tough to squeeze out Russian oil

REUTERS, London

The European Union has proposed a phased embargo of Russian oil but may find it tricky to implement, given Europe's complex distribution network and challenges in tracking crude once it is blended or refined. The plan, if agreed by member states, would take effect in six months for crude, and in eight months for diesel and other oil products.

HOW WATERTIGHT WILL ANY EU SANCTIONS BE?

Under the proposal, Hungary and Slovakia would be granted a longer period - until the end of 2023 - to adapt to the embargo. This means that countries in the EU would still be able to purchase Russian oil via Hungary and Slovakia, unless the plan is ratified to prevent both countries from buying more oil than they need.

European countries might still continue buying Russian cargoes from other third countries without being aware of its origin. Oil can usually be traced to its origin based on its chemical make up, such as sulphur content and density. However, some buyers have been deceived in the past by forged documents, hiding the origin of cargoes from countries under sanctions, including Iran and Venezuela, according to industry sources.

RUSSIAN OIL PURCHASES

At least 26 major European refiners and trading companies have suspended spot purchases or intend to phase out a combined 2.1 million barrels per day (bpd) of Russian imports, according to JP Morgan. European companies including Shell, Repsol, BP, and TTEF, PA, Repsol, REP, MC and BP, BP, L no longer buy any refined products with Russian content. And BP's contracts state any deal with a seller that violates its policy will be invalid, according to trade information detailed in the Platts



trading window.

CARGOES OF RUSSIAN OIL

Even with all those documents in place, there is no guarantee of eliminating any traces of Russian hydrocarbons once it enters the EU's main oil importing hub, the Amsterdam-Rotterdam-Antwerp (ARA) complex - made up of eight ports spread across two countries, 96 terminals, and 6,300 storage tanks owned by hundreds of international oil companies. "Some products processed in European refineries will continue to contain Russian oil," Shell says. In ARA, the blended Russian oil may show up in customs data simply as fuel from the Netherlands, said Cuneyt Kazokoglu, head of oil demand analysis at FGE.

WHERE DOES THE OIL GO?

Fuel can be loaded onto cargoes and re-exported to other regions and countries. It can go by barge to other terminals within the same port, or head down the Rhine river to Switzerland, France and Germany. This can hide the fuel's origin, traders said. From the ARA hub, oil products can be distributed through Nato's Central European Pipeline System (CEPS), which links to six maritime ports and 11 refineries across the continent, three rail and 16 truck-loading stations,

and six international airports.

Buyers are increasingly requesting breakdowns on the origin of blended oil from storage sites, industry sources said, to make their own decision on whether they can accept it. But fully traceable origin documentation is not always readily available in a reasonable time frame before a deal takes place.

Some shipping charterers provide a certificate detailing where fuel was produced or processed. While a country's customs authority would have access to that data with imported cargoes, the documents are considered confidential.

Shell previously classified goods of Russian origin as those with 50% or more of their content from fuel produced in Russia. But the firm recently tightened its restrictions on buying Russian oil, saying it would no longer accept refined products with Russian content, including blended fuels, according to clauses in its trading contracts.

The restriction, however, only applies to platforms where companies are allowed to insert their own clauses, and would exclude the gasoil contract on the major ICE exchange, one source familiar with the matter said.

India's J&K gets redrawn constituencies

REUTERS, New Delhi

India yesterday published a new list of redrawn political constituencies for the former state of Jammu and Kashmir (J&K), giving greater representation to the Muslim-majority region's Hindu areas and paving the way for fresh elections.

Prime Minister Narendra Modi's government broke up J&K into two federal territories in 2019 as part of a move to tighten its grip over the region, which is at the heart of more than 70 years of hostility between India and Pakistan.

Anticipating protests in a region fighting Indian rule for decades, the government put many political leaders under house arrest and cut off internet connections when it announced the move to split the state.

J&K originally comprised the mainly Muslim Kashmir Valley - the bone of contention between nuclear-armed India and Pakistan - the Hindu-dominated Jammu region, and the remote Buddhist enclave of Ladakh.

The government said a delimitation commission had finalised 90 assembly constituencies for J&K, excluding Ladakh, with 43 seats for Jammu and 47 for Kashmir. Earlier, Jammu had 37 seats and the Kashmir valley 46.

The commission said it had been difficult to accommodate competing claims from various sides, citing in a statement the region's "peculiar geo-cultural landscape". Indian Home Minister Amit Shah said in January that elections would be held in J&K soon after the delimitation process was completed.

5-YEAR JAIL SENTENCE Myanmar junta court rejects Suu Kyi appeal

REUTERS



The Supreme Court in military-ruled Myanmar on Wednesday struck down an appeal from deposed leader Aung San Suu Kyi against a five-year jail sentence she was handed last week on corruption charges. "The appeal was summarily rejected," said a source with knowledge of the proceedings, adding that the court dismissed the appeal as soon as it was lodged without hearing arguments

from either side. The Nobel laureate had been found guilty last week, in the first of 11 corruption cases brought against her. She has been under house arrest on charges ranging from corruption to treason, and potentially carrying a combined sentence of 190 years.

HEAVY RAINS, FLOODS 22 killed, 40 hurt in Afghanistan

REUTERS, Kabul

Heavy rain and flooding has killed 22 people, destroyed hundreds of homes and damaged crops in Afghanistan, which is already facing a humanitarian crisis, a disaster management official said yesterday. The Taliban government, struggling to cope with the disaster that has affected more than a third of its provinces, will approach international relief organisations for help, officials said. "Due to flooding and storms in 12 provinces, 22 people have died and 40 injured," said Hassibullah Shekhani, head of communications and information at Afghanistan's National Disaster Management Authority. The rain and flooding was particularly severe in the western provinces of Badghis and Faryab and the northern province of Baghlan, en suffering from drought in recent years, made worse by climate change, with low crop yields raising fears of serious food shortages.

'FOREIGN CONSPIRACY' Pakistan to form inquiry commission

DAWN ONLINE

Pakistan's Information Minister Marriyum Aurangzeb announced yesterday that the government had decided to form an "independent" inquiry commission to probe the alleged "foreign conspiracy" that former prime minister Imran Khan has been claiming was behind the ouster of his government.

The minister told a press conference in Islamabad that the commission will "fairly decide that the narrative of foreign conspiracy was all drama and the real character behind it was Imran Khan". "These allegations are an attempt to cause irreparable damage to the country," the information minister said.

Three more Bangladeshis

FROM PAGE 1 The Daily Star contacted Saifullah but to no avail. His phone was switched off immediately after.

Hong Kong is a popular tax haven because it does not tax income earned beyond its borders. It is illegal under Bangladeshi law for citizens to park their money abroad.

When Pandora Papers were first leaked last year, Ilshin had issued a statement claiming they "do not solicit clients for tax avoidance purpose" and that Hong Kong does not "provide a safe harbour for those non-resident persons (individuals and corporations) seeking tax avoidance".

The other Bangladeshi name in the trove released on Tuesday is Shaheda Begum Shanti, whose name came up in the records of SFM Corporate Services, a UAE-based firm that has billed itself as "the world's number one offshore company formation provider". Shanti's name was linked to Jas Limited, an offshore company registered in Seychelles. The address in SFM's

record for Shanti is one in Shahjalal Uposhohor on the outskirts of Sylhet. She is a shareholder at Baraka Power, where her husband Robin Chowdhury is a director and a majority shareholder, according to its company secretary Saiful Islam Chowdhury. However, he was unable to confirm Shanti's involvement in the offshore company. "Robin Chowdhury is currently abroad, so it would not be possible to communicate with them," he told The Daily Star.

First published on October 3 last year, Pandora Papers is the largest data leak detailing the financial affairs of the global elite. Earlier in the year, the Bangladesh Financial Intelligence Unit and the Anti-Corruption Commission had submitted the names of 69 individuals and organisations to the High Court for a decision. The issue is still pending.

A total of 98 Bangladeshi nationals and individuals linked to Bangladesh have been named by ICIJ in its successive leaks over the years. At a public meeting in Siliguri, Amit Shah accused West Bengal Chief Minister Mamata Banerjee of "spreading rumours" that the new citizenship law would not be enforced. "I have come to North Bengal today. I want to make it clear that the Trinamool Congress is spreading rumours that the CAA will not be implemented. I want to say that as soon as the Covid wave abates we will implement CAA on the ground," Amit Shah said.

without the court's permission." He also said they would raise the issue before the court. In 2008, a Dhaka court convicted Salim of corruption and sentenced him to 10 years in jail with a Tk 10 lakh fine in the case filed by the Anti-Corruption Commission. The ACC accused the lawmaker of accumulating

wealth worth Tk 14.65 crore beyond known sources of his income. On March 9 last year, the High Court upheld a lower court's verdict that convicted and sentenced Haji Salim to 10 years. The full verdict was released on February 10 and the High Court directed him to surrender before the Dhaka Special Judge's Court-7 within 30

days of receiving a copy of the verdict. If he fails to do so within the given time, the Dhaka court can issue an arrest warrant for him, said the HC. According to his counsel Sayeed Ahmed Raza, the lawmaker received the copy of the full verdict, and the 30-day period will be over on May 24. Haji Salim might

surrender to the trial court and appeal before the Supreme for bail on May 16, added the lawyer.

There is also a debate over his parliament membership as, according to the constitution, he should have lost it following the HC verdict. Article 66 of the constitution reads: "A person shall be disqualified for election as, or for being, a member of parliament who has been, on conviction for a criminal offence involving moral turpitude, sentenced to imprisonment for a term of not less than two years, unless a period of five years has elapsed since his release." But the matter is still pending and he continues to hold the parliament membership.

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Will implement CAA once Covid is over Says India's home minister

NDTV ONLINE

The Citizenship Amendment Act (CAA) will be implemented as soon as Covid tapers off, India's Union Home Minister Amit Shah said yesterday. At a public meeting in Siliguri, Amit Shah accused West Bengal Chief Minister Mamata Banerjee of "spreading rumours" that the new citizenship law would not be enforced.

"I have come to North Bengal today. I want to make it clear that the Trinamool Congress is spreading rumours that the CAA will not be implemented. I want to say that as soon as the Covid wave abates we will implement CAA on the ground," Amit Shah said.