

ADANI SHORT BET

Hindenburg
denies SEBI’s
allegations

REUTERS

Hindenburg Research has denied allegations by India's securities regulator that it colluded with a US asset manager to use non-public information to set up a short bet against Adani Group last year, which if proven would breach the country's rules.

Hindenburg posted a copy of a 46 page "show cause" notice from the Securities and Exchange Board of India (SEBI) outlining the allegations on its website on Monday, in the latest twist to a saga that began last year when the US based short-seller alleged improper business dealings by Adani.

The notice said that six entities including Hindenburg, Kingdon Capital Management and a Mauritius-based trading fund set up by Kotak Mahindra Bank violated certain rules under the Prevention of Fraud and Unfair Trade Practices regulation. It was dismissed in a statement by Hindenburg as "nonsense".

Kingdon did not respond to an emailed request for comment yesterday.



Displaced Palestinians from areas in east Khan Yunis arrive in the city as they flee after the Israeli army issued a new evacuation order for parts of the city and Rafah, in the southern Gaza Strip yesterday.

PHOTO: AFP

Former Pak PM
Imran Khan
arbitrarily
detained

Says UN panel

AFP, Geneva

A panel of UN experts has determined that the detention of former Pakistani prime minister Imran Khan was arbitrary and a violation of international law, calling for him to be released "immediately".

In an opinion published Monday, the United Nations Working Group on Arbitrary Detention raised concerns about multiple cases brought against Khan since he was ousted in April 2022.

It found that his deprivation of liberty was "arbitrary" and violated several international laws and norms.

Khan's "detention had no legal basis and appears to have been intended to disqualify him from running for political office", the working group said.

"Thus, from the outset, that prosecution was not grounded in law and was reportedly instrumentalised for a political purpose," it said in the opinion, which was dated March 25 and made public Monday.

The working group, made up of five independent experts whose opinions are not binding but carry reputational weight, called on Pakistan's government to "take the steps necessary to remedy the situation".

"The appropriate remedy would be to release Mr. Khan immediately and accord him an enforceable right to compensation and other reparations, in accordance with international law," it added.

The experts also called on Pakistan's government to ensure "a full and independent investigation of the circumstances surrounding the arbitrary deprivation of liberty of Mr. Khan, and to take appropriate measures against those responsible for the violation of his rights".

It's a 'dangerous
precedent'

Biden blasts top court ruling on Trump immunity

AFP, Washington

President Joe Biden warned later on Monday that the US Supreme Court's landmark ruling on presidential immunity sets a "dangerous precedent" that Donald Trump would exploit if elected in November.

The conservative-dominated High Court ruled that Trump -- and all presidents -- enjoy "absolute immunity" from criminal prosecution for "official acts" taken while in office, but can still face criminal penalties for "unofficial acts."

"For all practical purposes today's decision almost certainly means there are no limits to what a president can do. This is a fundamentally new principle, and it's a dangerous precedent," Biden said in a speech at the White House.

Trump is facing criminal charges over his attempts to overturn his 2020 election loss to Biden, but that trial had been put on hold while the Supreme Court considered his immunity claims.

The 6-3 ruling on Monday, split along ideological lines, is set to further delay proceedings in that case, almost certainly to sometime after voters head to the polls in November.

"The American people must decide if they want to entrust... once again, the presidency to Donald Trump, now knowing he'll be more emboldened to do whatever he pleases, whenever he wants to do it," Biden said.

Conservative Chief Justice John Roberts,



"...the presidency to Donald Trump, now knowing he'll be more emboldened to do whatever he pleases, whenever he wants to do it."

S CHINA SEA ROW

Manila,
Beijing
agree to 'de-
escalate'

AFP, Manila

The Philippines and China yesterday agreed to "de-escalate tensions" over the South China Sea, Manila said, following a violent clash in the disputed waters.

"The two sides discussed their respective positions on Ayungin Shoal and affirmed their commitment to de-escalate tensions without prejudice to their respective positions," the Philippine foreign ministry said in a statement, using the country's name for Second Thomas Shoal in the Spratly Islands.

Chinese coast guard personnel wielding knives, sticks and an axe surrounded and boarded three Philippine navy boats near the shoal last month, the latest and most serious in a number of escalating confrontations.

A Filipino soldier lost a finger in the June 17 clash, with Manila also accusing the Chinese coast guard of looting guns and damaging three boats as well as navigational and communication equipment.

Beijing insisted its coast guard behaved in a "professional and restrained" way and blamed Manila for the clash.

FRANCE ELECTION

Candidates exit
runoff to block
far right from
power

AFP, Paris

French candidates faced a deadline yesterday to stay in or quit the weekend's runoff election, with over 160 withdrawing so far in an effort to block the far right from winning an absolute majority.

France votes Sunday in the decisive final round of the snap legislative polls President Emmanuel Macron called after his camp received a drubbing in European polls last month.

His gamble appears to have backfired, with the far-right National Rally (RN) of Marine Le Pen scoring a victory in the June 30 first round with more than 10.6 million votes.

Faced with the prospect of the far right taking power in France for the first time since the country's occupation by Nazi Germany during WWII, Macron's camp and the left have urged a broad "Republican Front" to stop the anti-immigration and eurosceptic party of Le Pen.

The rivals are hoping that putting their differences aside ahead of runoff with withdrawals will prevent the RN winning an absolute majority of 289 seats in the 577-seat National Assembly.

UK election gives
hope to first time
immigrant voters

REUTERS, London

Voting for the first time in a British election, Prathesh Panjak and other immigrant voters are excited to take part in the July 4 ballot, hoping they can influence change in the country that they have chosen to call home.

The opposition Labour Party is widely expected to win by a landslide, replacing Prime Minister Rishi Sunak's Conservative Party which has been in power for 14 years. Refugees and immigrants from Commonwealth countries, mainly former territories of the British Empire such as Nigeria, India, and Malaysia, are eligible to vote in British elections.

"In my country, they don't allow people from other countries to vote ... I came here on a student visa, but they are giving us an opportunity, like British citizens," said Panjak who works part-time as an ambassador at his university in Manchester, northwest England.



Capt. Mohammad Ashraf Hussain

We Mourn

With deep sorrow, we announce the passing of Capt. Mohammad Ashraf Hussain, retired Biman Bangladesh Airlines pilot, on 30 June 2024. Inna lillahi wa Inna ilayhi raji'un.

He is survived by his loving wife, Reyhana Ashraf, his children Shermeen, Abbas, Akbar, and Omarr, and his 7 grandchildren. He will be dearly missed by his extended family and countless friends.

His Namaz e Janaza was held at Gulshan Society Mosque after Zuhr prayers on 2 July 2024, followed by his burial at Banani graveyard. The family requests prayers for the departed soul.

Reyhana, Shermeen, Abbas, Akbar, Omarr, Rana, Azra, Farah, Auboni, Zoheb, Zahraan, Zayan, Ehaan, Zohaar, Ayrarh, and Aarish.



People push a metal object as they attend a demonstration over police killings of people protesting against the imposition of tax hikes by the government, in Nairobi, Kenya yesterday. Inset, a person is detained by police during the demonstration in Nairobi.

PHOTO: REUTERS

PRICE SENSITIVE INFORMATION

This is for information of all concerned that Credit Rating Agency of Bangladesh (CRAB) has rated Bank Asia PLC. AA₁ for long term and ST-1 for short term based on the financials of 2023. The rating will remain valid up to June 30, 2025.

Ratings	2023	2024
Long Term	AA ₁	AA ₁
Short Term	ST-1	ST-1

AA₁ : Very strong capacity to meet financial commitments & very high quality and very low credit risk

ST-1 : Highest capacity for timely repayment of obligations and excellent position in liquidity

Dated: July 02, 2024
Dhaka