



Massive child sex abuse in French Catholic Church

Hypersonic missiles: An alarming must-have in military tech

Page 7

Page 6



PANAMA CITY: Photo shows an aerial view of the financial centre of Panama City. More than a dozen heads of state and government have amassed millions in secret offshore assets, according to an investigation published by the International Consortium of Investigative Journalists (ICIJ). —AFP

Companies at the heart of 'Pandora Papers'

Secrecy can be used to evade taxes, facilitate corruption

PARIS: Offshore companies are a lynchpin in the system used by leaders and the ultra-rich to hide assets that was exposed in the trove of leaked documents dubbed the "Pandora Papers". Some 11.9 million documents from financial services firms, which were obtained by the International Consortium of Investigative Journalists (ICIJ), showed how the elite used tax havens to stash assets worth hundreds of millions of dollars. So what is an offshore company and how are they used?

What is an offshore company?

An offshore company is one created in a jurisdiction other than where its owner is incorporated or resides. The term is usually considered to apply where the company has no business operations in the country where it is registered, and is created to take advantage of the low (or no) taxes, lax regulation and secrecy that the country offers.

While remote, often tropical islands were long the image of offshore havens—think the Caymans or British Virgin Islands—that is no longer necessarily the case. The US state of Delaware has long been popular for creating companies for the secrecy it offers, while South Dakota has emerged as a top spot for creating trusts for the same reason. Offshore companies are big business. According to the

latest figures by the European Commission, the capital and bank account holdings of offshore companies accounted for 10.4 percent of global economic output in 2016.

Why use them?

Ronen Palan, an economist and professor at City University of London, told AFP that "the use of these structure is to maintain some sort of secrecy," whether it be from competitors, a spouse, or tax authorities. This secrecy can be used to evade taxes, facilitate corruption and finance criminal and terrorist activities.

Are they legal?

Creating an offshore company is not illegal, but their use can be if the owners do not report their assets and earnings to the authorities in their country of residence, and any taxes due. The "Pandora Papers" contains many instances of assets that have been presumably hidden and not declared to authorities. The documents also contain many cases in which offshore companies have been used to "optimize" taxes in ways that are technically legal. But the media organizations that participated in the investigation pose the question whether such use is moral as it allows firms to drastically reduce their taxes, aggravating inequality. The use of

offshore companies by political leaders has also drawn scrutiny due to transparency and corruption concerns.

What is the role of intermediaries?

Offshore companies could not function without lawyers, accountants, notaries and bankers, and they are implicated in suspected wrongdoing uncovered in the "Pandora Papers". If the 2016 "Panama Papers" singled out the Panamanian law firm and corporate services provider Mossack Fonseca, the "Pandora Papers" faults 14 financial services firms that manage 29,000 offshore companies.

How to better regulate them?

University of California, Berkeley professor Gabriel Zucman, believes they ought to be banned. "It seems obvious that shell companies—corporations with no economic substance, whose sole purpose is to avoid taxes or other laws—should be outlawed," he said in a statement provided by the ICIJ. Palan said efforts to clean up the sector have been gamed as professional services firms located in tax havens that tightened their regulations, such as the Caymans or Jersey, have set up operations in less regulated places. "The good tax havens became facades for tax evasion," he said. —AFP

Hunger plagues Afghans in historic valley

BAMIYAN: They have long survived hand to mouth, but since the Taliban conquered the Bamiyan valley, rural Afghans living in its mountainside caves have been left weak from hunger and fear. Known as one of the most beautiful regions in Afghanistan, the rugged, central valley is home to several hundred families living in caves that were carved into sandstone cliffs by Buddhist monks in the fifth century.

The community is among the poorest in the country and the Taliban takeover in August has only exacerbated their hardship, with international aid cut off, food prices rising and unemployment spiking. They live a few kilometers from where the valley's famous giant, ancient Buddha statues once stood, before they were dynamited by the Islamist group when they were last in power two decades ago.

Fatima says her cave partially collapsed during heavy rains a year and a half ago, leaving the 55-year-old and three family members crammed into a tiny cavern measuring just six square meters (65 square feet). "We won't eat tonight. And winter is almost here. We have nothing to keep warm," she says, her face partially covered by a black veil. "We live in misery and misfortune."

Daily wage laborers and porters no longer bring home the little money they once did to settle rumbling stomachs. Only the harvesting of potatoes has continued—the single crop that can be grown in the area at an altitude of 2,500 meters. "I go to the Bamiyan bazaar every morning, but I come back with nothing," says Mahram, a 42-year-old bricklayer. "When there was work, I made 300 afghanis (\$3.75) per day." Now the family is surviving by sending their children to help harvest potatoes. "The farmers give them some instead of salaries," Mahram says. "That is all we have, with a bit of bread."

"But in 10 days, the harvest will be over, and we will really be hungry. People will die." Like most people living in the region, the families are Hazara, a mainly Shiite ethnic minority that has been marginalized and persecuted in Afghanistan for centuries. The victory of the Taliban, made up of Sunni hardliners who see the community as heretics, has caused panic. "It is very frightening," says Amena, a 40-year-old mother of five children. "But they have not come, and will probably not come all the way up to where we are."

Amena parts the curtain at the entrance to her cave to reveal a platform carved into the rock topped with two cushions, a threadbare carpet, and a rickety wood-burning stove that has covered the ceiling with a thick layer of soot. Near the doorway lies a bundle of potato branches, the family's only fuel. "Wood is too expensive," she says. —AFP

India warns of possible power shortages

NEW DELHI: India is facing possible energy supply problems in the coming months due to coal shortages and a post-pandemic surge in demand, the power minister said in a report published yesterday. His comments come as China and European countries face energy crises that are disrupting global supply chains and sending prices soaring.

"Normally the demand starts coming down in the second half of October... when (the weather) starts cooling," R K Singh told the Indian Express in an interview. "But it's going to be touch and go," Singh said, calling demand for electricity "tremendous". "Demand is not going to go away, it's going to increase... We've added 28.2 million consumers. Most of them are lower-middle class and poor, so they are buying fans, lights, televisions sets," he said.

India's coal-fired power stations had on average four days' stock at the end of September, the lowest in years. More than half the plants are on alert for outages and the government is mulling bringing idled power stations back into operation. Coal accounts for nearly 70 percent of India's electricity generation and around three-quarters of the fossil fuel is mined domestically. State-run giant Coal India, which produces most of the country's supply, has said it is on a "war footing" to ensure adequate deliveries.

On top of a rise in demand as Asia's third-largest economy rebounds following a coronavirus wave, India has been hit by recent monsoon rains that flooded mines and disrupted transport. This pushed up prices sharply for coal buyers, including power stations. Buying coal abroad is expensive because international prices have also soared. —AFP

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