

## **Scenario 203**

### **PM NAWAZ SHARIF MATTERED MOST:**

#### **SHARIF's FAMILY OPENLY ALLEGED:**

**On 3<sup>rd</sup> April 2016;** the International Consortium of Investigative Journalists [ICIJ] revealed that a total of 220 Pakistanis were also named in the list of off-shore companies. ICIJ initially exposed only some parts of the files and more made public in May 2016 while Panama Leaks publicized Pakistan-concerned activity for the period after 1990 only.

Panama Leaks contained mention of some Pakistani Politicians, Businessmen and Media personnel with documentary evidence; astonishingly names of two Pakistani Judges also appeared in that list; those were:

- Serving Lahore High Court Judge Justice Farrukh Irfan
- Retired Judge Malik Qayyum

The National Accountability Bureau [NAB] had once decided to initiate an inquiry into all the Pakistanis named or involved in the Panama Paper leaks – but the compromises and political manoeuvrings prevailed and the matter was shelved without any action. Panama Leaks about Pakistan were definitely a matter worth worrying about as some of the country's most influential elite, including Sharifs and Bhutto Family, were listed therein.

What was more in the Panama Papers - the **daily 'guardian' of 5<sup>th</sup> April 2016** captioned it as **'History's Biggest Data Leak'**. About Pakistan it also noted that:

*"The children of Pakistan's prime minister, Nawaz Sharif, raised a £7m loan from Deutsche Bank against four flats in Park Lane in London owned by offshore companies.*

*Three BVI companies were used to raise the loan, which entitled Nawaz Sharif's adult children to borrow £3.5m in cash and a further £3.5m in money to be invested in **liquid assets** by Deutsche Bank.*

*.... the properties were owned by British Virgin Islands shell companies on the books of the offshore agent **Mossack Fonseca**, the Panama Papers show."*

UK's leading newspaper held that the [Sharifs] family responded to the furore in Pakistan with a statement saying "*the Panama Papers have made no allegations of wrongdoing against the Sharif family; all of the corporations are legal and financially sound*".

Mariam Safdar, Sharif's daughter declared herself as the sole shareholder of **Nescoll Ltd** in 2006; **Nescoll and Nielsen** were allowed to borrow up to £1.75m each, and a third BVI company not represented by Mossack Fonseca, called **Coomber Group**, another £3.5m. Papers for Coomber were signed by Mariam and Hussain Nawaz in June 2007.

**[Mariam Safdar is also written as Maryam Nawaz Sharif]**

In their statement, Sharifs said: "*None of the corporations mentioned are owned or run by Mr Nawaz Sharif; and Mariam Nawaz Sharif is not a beneficiary or owner of any of these companies.*"

Whereas '**the guardian**' confirmed that:

*"Investments in sugar and iron businesses in the 1980s have made the Sharifs one of the wealthiest families in south Asia. The Park Lane flats were bought between 1993 and 1996, but the companies behind them were not transferred to Mossack Fonseca until 2006."*

The British Virgin Islands authorities were alerted, in a letter that noted Mariam Safdar was the owner of Nielsen and that the company had a loan with Deutsche Bank in Geneva. But the firm carried on processing paperwork, including the appointment of new directors, and acted for the Sharifs until their companies were transferred to another representative two years later.

A day before, **the BBC** dated **4<sup>th</sup> April 2016**, told that Maryam, Hassan and Hussain Nawaz Sharif were either owners of, or had the right to authorise transactions for, the offshore companies. The records indicated the family owned London real estate in prime locations and that the companies used the properties as collateral to secure a loan worth millions of pounds. It further said:

***"Nawaz Sharif does not own any company but having companies in the name of his children also raises questions - he should explain how his children made all this money."***

The family of **Prime Minister Nawaz Sharif** was conspicuous due to its political profile. The record identified four companies in the ownership of Maryam Nawaz, Hussain Nawaz and Hassan Nawaz. Punjab Chief Minister Shahbaz Sharif's relatives Samina Durrani and Ilyas Mehraj had also figured in the documents examined.

**Maryam Nawaz** was the secret beneficial owner of two companies set up in 1993-94; was also shareholder of another company jointly owned by her and **Hussain Nawaz**. **Hassan** was sole owner of yet another offshore holding. The companies had lastly been used for purchasing six high valued or expensive properties in London.

**Shahbaz Sharif's** relative Ilyas Mehraj, had been mentioned as a major shareholder of a company though he firmly denied it. Another relative [in fact 2nd wife] of the Punjab CM Samina Durrani owns three companies; the latest was opened in 2010.

**Nescoll Limited, Nielson Holdings Limited, Coomber Group Inc and Hangan Property Holdings Limited** were four companies owned by Maryam, Hussain and Hassan of the Sharif family; above six properties were purchased in London through these offshore companies.

Nescol, Nielsen and Coomber entered into a mortgage deal of seven million pounds with Deutsche Bank (Suisse) SA, for four properties; Hangan bought two properties though a loan from the Bank of Scotland. The related documents indicated that the company itself was purchased along with its stock for £5.5 million pounds by Hassan Nawaz in 2007 from a Liberian citizen.

Pakistan's electronic media had gone vibrant over corruption charges on PM Nawaz Sharif affirmed by the Panama Leaks. Amongst other pieces of evidence, two channels [referring to **Samaa TV** dated **15<sup>th</sup> April 2016** and **Dunya News TV** dated **16<sup>th</sup> April 2016**] displayed an interview of PM's son Hassan Nawaz given in **Hot Talk program of BBC in ending 1999** while speaking about Sharif family assets.

In that interview, Hassan Nawaz was apparently cornered by Tim Sebastian and fumbled to answer questions regarding the ownership of a flat in London's upscale Mayfair locale. Hassan was visibly uncomfortable during the interview, while replying regarding the Mayfair flats:

- .....A: *we have acquired the flat [of Mayfair] on rent; the rent amount comes from Pakistan on quarterly basis.*
- .....A: *I don't know who owns the said flat.*
- .....Q: **you don't know from whom you got hired the flat ... you are living in it....**
- .....A: *It doesn't matter.*
- .....A: *I'm not earning. I'm just like the other students who live with their parents here.*
- .....A: *I'm not the right person to answer these questions.*
- .....Q: **Would it be of your interest to know that the said flats are owned by two off-shore companies named Nescoll and Neilson Enterprises. Both companies are registered in Virgin Islands and managed by a company in Switzerland.**
- .....A: *I've no knowledge about it.*

The nut shell of that interview came out that:

***"I'm living on rent basis which comes – in every quarter – from Pakistan; I'm not earning. I'm just like any other student living with his parents. I don't necessarily have to know the facts and who owns the flat, and who pays for the rent and who pays for my living.***

***I'm not the right person to answer this question."***

When Sebastian puts forward the possibility that ***"the flat is apparently owned by two offshore companies called Nielsen Ltd and Nescoll Ltd, both registered in the British Virgin Islands and managed by a company in Switzerland"***, Hassan responds: ***"I've got nothing to say about that. I'm absolutely ignorant. What can I say?"***

When asked about rumours of an offshore bank account, he says:

***"I can speak on my behalf and say... that I do not own any offshore accounts in any country, in any bank; he does maintain a student account used to pay his fees and daily expenses."***

The old interview had prompted calls on Twitter for the Sharifs to explain their position on undeclared wealth and assets offshore. PM Nawaz's other son, Hussain Nawaz, accepted the family's ownership of offshore companies Nielsen and Nescoll. Hussain said while speaking to Javed Chaudhry's **live TV show at 'Express News':**

***"Those apartments are [Alhadolillah] ours and those offshore companies are also ours.***

***The Park Lane apartments in London are ours, two offshore companies, Nielsen and Nescoll, own these flats and I am the beneficial owner of these companies, working under a trust held by my sister Maryam Nawaz Sharif.***

*....there is nothing wrong with it and I have never concealed them. He was not resident in Pakistan, so he did not have to declare his assets. We fully follow all rules and regulations in doing any business abroad."*

Hussain Nawaz went on to reveal ownership of three offshore companies but claimed to have never invested 'black money' anywhere in the world.

**FACTS AVAILABLE ON ICIJ FILES:**

The ICIJ's website described:

*"Maryam as the owner of British Virgin Islands-based firms Nielsen Limited and Nescoll Limited, incorporated in 1994 and 1993; the address listed for Nielsen Enterprises is **Saroor Palace in Jeddah, Saudi Arabia**. The document, dated June 2012, describes Maryam Nawaz as the 'beneficial owner'.*

*Hussain and Maryam signed a document dated June 2007 that was part of a series of transactions in which Deutsche Bank Geneva lent up to \$13.8 million to Nescoll, Nielsen and another company, with their London properties as collateral.*

*In July 2014, the two companies were transferred to another agent in view of changing business interests.*

*Hassan Nawaz Sharif is described as the sole director of **Hangon Property Holdings Limited** incorporated in the British Virgin Islands in February 2007, which acquired Liberia-based firm **Cascon Holdings Establishment Limited** for about \$11.2 million in August 2007".*

ICIJ's report, referring to Sharifs family, Maryam Safdar, Hussain Sharif and Hassan Sharif, was supported by certain documents which included:

- 1. Two letters both dated 22<sup>nd</sup> June 2012 containing a response by Mossack Fonseca to queries apparently raised by the Director Financial Investigation Agency of the British Virgin Islands.*
- 2. A share transfer form in respect of the transfer of ten shares of Hangon Property Holdings Ltd to Hassan Sharif.*
- 3. An agreement executed by Coomber Group Inc as pledger signed by Maryam Safdar and Hussain Sharif.*

In addition to these documents, **ICIJ's published reports also contained three interactive charts** linked to the respective names of Maryam Safdar, Hussain Sharif and Hassan Sharif claiming to represent their ownership of different companies.

The PML[N]'s team, comprising Daniyal Aziz and Ch Nisar Ali the Federal Interior Minister, visited America for 5 days during the third week of April 2016 and approached the ICIJ and American CIA's special desk who was manoeuvring the said Panama Leaks, and got some of the record 'in order'.

*Ch Nisar Ali's team was mainly concerned with Maryam Safdar in their records wherein she was shown as a politically exposed person [PEP] as in December 2015.*

However, the media reports indicated that perhaps Ch Nisar Ali was sent to Washington to influence the Panama authorities NOT TO DISCLOSE the new instalment of documents. A meeting of Panama's foreign minister was also arranged with Ch Nisar but the Panama's FM flatly refused to promise if they could help the Pakistan's case by holding an individual case in limbo. It was not possible in the given situation.

The fact remained that in ICIJ's report titled '**the Power Players**', it was stated that:

***"Mossack Fonseca knew that Maryam Safdar was the daughter of Nawaz Sharif and had since July 2012 treated her as a politically exposed person [PEP] carrying out by-annual checks on Maryam Safdar's activities."***

In the report titled "*giant leak of offshore financial record exposes global array of crime and corruption*", it mentioned that:

***"..... the exposed offshore companies [were being] controlled by the prime ministers of Iceland and Pakistan, the king of Saudi Arabia and the children of the president of Azerbaijan"***

..... whereas from Pakistan side the said companies were being controlled by the family of Nawaz Sharif only – no one else.

Mossack Fonseca was their administrator when ***Nescoll, Nielson and Coomber*** obtained a mortgage of pounds seven millions plus from the Swiss bank through these companies and purchased **Flats 16, 16a, 17, and 17a at Avenfield House, 118 Park Lane, London, W1K 7AF**. While Maryam was the sole beneficial owner of Nescoll and Nielson; Coomber was jointly owned by Maryam and Hussain.

Meanwhile, the Bank of Scotland sanctioned a loan of an unknown amount to the Hassan-owned **Hangon Holdings** for the purchase of **property at 1 Hyde Park Place, London, W2**.

***[ The oldest company among the four was Nescoll Limited; it was registered on 27<sup>th</sup> January 1993; Nielson Holdings Limited was incorporated on 14<sup>th</sup> April 1994.***

***Both of them subscribed to the services of Mossack Fonseca on 26<sup>th</sup> July 2006 and Minerva Services Limited, a British Virgin Island [BVI] based corporate service provider, acted as proxy shareholder being represented through Neel Sehai and Mark Andrew.]***

***Hassan Nawaz Sharif was described as the sole director of Hangon Property Holdings Limited incorporated in the British Virgin Islands in February 2007, which acquired Liberia-based firm Cascon Holdings Establishment Limited for about \$11.2 million in August 2007".***

Four companies were found linked with the relatives of Shahbaz Sharif. Haylandale Limited, a company registered in the Bahamas **on 24<sup>th</sup> July 2003** showed Habib Waqas Group / Ilyas Mehraj as a shareholder owning 127,735 shares. Other shareholders were Credit Suisse Life & Pensions [125,000 shares], High Octane Fund [900,000] and Michael Mates

[100,000]. A resolution passed in a meeting held on **4<sup>th</sup> September 2004** stated that:

*"It was further resolved that the Secretary and Director shall effect a transfer of 400,000 shares to Mark Wilson from Haseeb Waqas Group / Ilyas Mehraj."*

**Ilyas Mehraj** however, denied this impression; his spokesman urged:

*"We have read the contents of your email and are surprised at the contents thereof. We are not aware of any company whether incorporated in the Commonwealth of Bahamas or anywhere else under the name: **Haylandale Ltd.**"*

*The question of our Group, which is Haseeb Waqas or Mr Ilyas Mehraj having any shares of the said company, does not arise. Therefore, we are unable to answer the queries on the same."*

**Samina Durrani** [mother in Law of CM Shahbaz Sharif] owned three offshore companies: ***Star Precision Limited, registered in BVI on 21<sup>st</sup> May 1997, Rainbow Limited, registered in BVI on 29<sup>th</sup> September 2010 and Armani River Limited, registered in Bahamas on 16<sup>th</sup> May 2002.***

The assets of Armani were described as a ***'property in London, which is not currently rented.'*** In case of Star Precision Limited, described asserts are ***'cash as the investment portfolio. We are also holding 1,165,238 shares in Orix Leasing Pakistan Limited.'***

Questions sent by Umar Cheema of daily **'the News'** through Tehmina Durrani to her mother were NOT responded as like so many others. The above details proved that Sharifs and their close family members made millions of dollars of investments in a number of offshore companies.

**On 6<sup>th</sup> April 2016;** just hours after these revelations, PM Sharif addressed the nation and promised appropriate review while ***categorically denying*** that any of his family members were involved in any kind of corruption. He dispelled the allegations of wrongdoings against his family, highlighted in the Panama Papers' Leak.

PM Nawaz Sharif seemed quite displeased during the TV address with the allegations and even gave the go-ahead for a high-level judicial commission

to probe the matter further. He said that the judicial commission will be led by a retired Supreme Court judge and its findings will be open to all.

Accusations were hurled at the premier and his family for making money wrongfully and investing the proceeds in offshore companies. Details of these offshore companies were given in the Panama Papers' leaked documents. Amongst the people who have openly criticized Nawaz Sharif and his family, was PTI Chairman, Imran Khan. Khan also asked National Accountability Bureau [NAB] to further probe the matter and bring the alleged to justice.

Responding to these criticisms, PM Nawaz Sharif said during the said TV address that certain individuals have been trying to further their agenda by digging issues from decades ago. He asserted that:

*'.....his family had been a target of a 'barrage of accusations', none of which were true. He further explained how his father started working in Lahore, 25 years before the creation of Pakistan, and by the time we got our free country, he was already an established businessman.'*

During the address, the Prime Minister gave details of the factories and plants which were set up by his father, proceeds from which were invested by his sons into other businesses.

The Panama Leaks document alleged that Nawaz Sharif's children - Maryam Nawaz, Hassan Nawaz and Hussain Nawaz had holdings in offshore companies, details of which were never declared by the Sharifs in any of their declarations in the past.

### **NON-STOP CRITICISM SETS IN ACTION:**

**On 13<sup>th</sup> April 2016**, Chairman PPP Bilawal Zardari chaired meeting of PPP's high executive, wherein a key decision was taken with open direction that ***'the PPP would not stand against the Nawaz Sharif – no resignation would be called nor the PPP workers would join Imran Khan's Dharna at Raiwind Palace when called up.'***

The Sharifs had an inkling of what was coming. The special investigation unit for Money-Laundering remained busy in digging out the clues since early 2015. Three investigative journalists from Pakistan like Umar Cheema

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were called by the UN to join the said unit and the news had been simmering out since then.

That was why some weeks ago PM's son Hussain Nawaz gave three interviews to the media journalists and live on TV during which, for no apparent reason, he disclosed that he and his brother were beneficial owners of offshore companies by saying ***al Hamdulillah*** ! Most Pakistanis wondered what had prompted him for this disclosure - but then became clear that he was trying to stave off the storm. It was a clever move but didn't work – rather stuck in his own neck.

Hussain's explanation of how and from where he got money to buy those properties was disgusting. PM David Cameron - in his case the sum involved — £30,000 — was frankly 'peanuts' for Pakistani political leaders and their brilliant business tycoon offspring. Nawaz Sharif's admirers saluted his statesmanship where the elder Sharif gifted the younger Sharif billions which he had no legal reason to refuse and no questions from the country-men as he was living abroad.

The international dimension of this bombshell was alarming for Sharifs and Zardaris both – Prime Ministers of Iceland and Ukraine had gone, the head of an Austrian bank stepped down, UK's PM David Cameron felt harassed in his Parliament thus it's difficult for the Sharifs to escape the public wrath.

If the accusations were only from within Pakistan they would have brushed them aside with utter contempt, as they have done countless times over the last 30 years. This time the tide was tough. When David Cameron, to name him alone, had to answer relatively minor and inconsequential charges, how could Sharifs escape scrutiny over their unexplained millions and their portfolio of super expensive London properties?

When the London properties were bought way back in the 1990s the two brothers were minors. Their ownership of the offshore companies came much later. So where did the money for the flats come from?

Only a forensic audit could reveal the money trail. So the questions thrown up by Panama Leaks were related to money laundering, tax evasion and non-declaration of assets - each charge enough to lead the whole family of Sharifs to serious costs and loss.

*[ Throughout that Panama turmoil, a conspicuous fact in this entire affair was the silence of Shahbaz Sharif and his sons, Hamza and Salman, the one prominent in Punjab affairs, the other in high-flying business. They remained mum on the subject since the*

*revelations broke – perhaps CM Shahbaz Sharif was to foster his own PM ambitions.]*

The idea of a toothless commission headed by a retired judge announced by Nawaz Sharif in his speech had already fallen flat; the question was: ***what was there to inquire into?***

Referring to the 'Dawn' dated **13<sup>th</sup> April 2016**; Zahid Hussain noted:

*"Should one be surprised that the rise of Sharif's family as one of the biggest business groups in the country coincided with his soaring political fortunes?"*

*The family owned only a small steel mill in Lahore, known as Ittefaq Foundry, before the late military dictator Gen Ziaul Haq appointed Nawaz Sharif Punjab's finance minister in 1981."*

When Sharif returned to power in February 1997, the FIA investigation was terminated on grounds that it was politically motivated – thus erased much of the evidence of the money trail with the help of his Ehtesab Chief Saifur Rehman. Whether it was ill-gotten wealth or money just taken away to evade taxes — they simply robbed their own people and the country.

**On 14<sup>th</sup> April 2016**; a question was asked in US State Dept briefing that given accusations of corruption and demands by Pakistani Political parties that PM Nawaz Sharif resign, what will US do?

[Ref: [www.state.gov/r/pa/prs/dpb/2016/04/255823](http://www.state.gov/r/pa/prs/dpb/2016/04/255823)]

**QUESTION: *Sir, the political parties in Pakistan have launched a campaign against PM Sharif to resign after the accusations of corruption in Panama Papers. The question is that - will US support the democratic elected prime minister of Pakistan, or you want to see the corrupt leaders go home?***

*"MR KIRBY: Well, look, these are decisions that the Pakistani people have to make..... the Secretary has also been very clear about the dangers of corruption around the world and what that does to fuel extremism and to increase economic instability and the corrosive effect that it can have on entire societies.*

*So corruption is something we obviously take very seriously.... But in terms of this particular case, I mean, these are decisions that the Pakistani people have to make."*

**On 15<sup>th</sup> April 2016;** Finance Minister Ishaq Dar's team approached Justice (r) Sarmad Jalal Osmani and got him accept the responsibility to lead the proposed commission to probe that mega leak by Panama Papers – but the PPP and the PTI's Imran Khan immediately discarded the name saying that wife of the former judge was affiliated with the ruling PML[N].

Leader of Opposition in Pakistan's National Assembly, Khurshid Shah, proposed that Senate Chairman Raza Rabbani could be considered to lead the commission – but **on 17<sup>th</sup> April 2016, Raza Rabbani himself declined to chair the commission** citing that *'he does not consider himself capable of handling such giant technical job.'*

What else could be in the pipeline for the stalwarts of the PML[N].

*'Nandipur Power project went up from \$329 million to \$847 million. Imagine: a wholesome \$518 million evaporated into thin air. Neelum - Jhelum has gone up from Rs:15 billion to Rs:414 billion. Imagine; a massive Rs:399 billion over and above the original cost estimate and the project was not ready till mid 2017 at least. The New Islamabad Airport had gone from Rs:37 billion to Rs:81 billion. Imagine: Rs:44 billion overspent and the project was not ready till mid 2017 [the Airport extension project was contracted to Maryam Nawaz's son in Law].*

*The credit went to the PML[N]'s superb '**media management**' and its outstanding political gimmicks.'*

But Panama Leaks was a different ballgame altogether. PML[N] had no control over foreign investigative agencies and foreign media - they were up against a global war - against offshore tax havens.

Had the Panama Leaks issue been home-grown, there was nothing to worry for the sitting governments, whether of the PPP or of PML[N]. Pakistan's judiciary and its norms are known world over. But this time, the international dimension of leaks made the issue problematic.

To divert attention from the main issue the PML[N]'s usual attack team [known in media as **GGB – Gali Galoch Brigade**] mostly kept turned its guns on Imran Khan and Zardari but the eyewash did not work effectively.

Referring to Ayaz Amir's essay appeared in **'the News'** dated **8<sup>th</sup> April 2016:**

*'The Sharifs are past masters at both denial and obfuscation. About receiving ISI money in the 1990 elections, Nawaz Sharif says he remembers nothing...although gallantly offers to return the money with interest, if the charge is proved.*

*Shahbaz Sharif says he knew nothing about the Model Town massacre...although the police action lasted for hours in his own neighbourhood.*

*Hussain Nawaz says the Sharif property business in London was financed by the sale of their steel mill in Jeddah when the London flats were bought in early 1990s – UK's Land Registry record is still available on internet.'*

Maryam Nawaz heroically tweeted: **"Despite no allegations of wrongdoing or illegality, PM Sharif presents himself and family for accountability."**

Shahbaz Sharif's wife Tehmina Durrani was the most honest on offshore accounts; she tweeted: **'whether legal or not - are unethical, and that is worse than a crime,'** thus managed to say what others were struggling to comprehend.

Amidst all this fuss, PM N Sharif suddenly called the meeting of the National Security Committee which had last met 17 months ago. The military chiefs and the civilian counterparts were lined up while the PM presiding – conveying the impression of a PM seized with grave matters. What was the logic and why were the military chiefs deceived?

A cogent question; would the corrupt political elite rule over Pakistan for ever – what way out?

Utter disappointment under the then prevailing system - whichever way the dice were rolled, the same offshore elites were seen presiding over national fortunes, PML[N] or PPP - a cycle repeating itself endlessly. But who was there to break that vicious circle; the people started looking towards the Pak-Army command again.

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When soldiers and officers were laying down their lives for the defence and integrity of the country and the political class remained busy in loot and plunder - there was no other option.

Agreeing with Ayaz Amir's words that it was an occasion where no Pakistani wanted to see the gains of **Zarb e Azb** reversed. Pakistani society was needed to be reformed. The Panama Leaks was an opportunity. It was not a conspiracy spun by the ISI; it was a gift from the sky which exposed the corrupt contours of Pakistani democracy.

The basic facts are admitted, indeed there was no running away from them: the offshore accounts, the millions parked there and the properties in London...but the PML[N]'s brass band of stooge ministers like Pervaiz Rashid, Sa'ad Rafiq, Daniyal Aziz, Talal Chaudry and Rana Sanaullah etc continued mustering pathetic defence exciting only more laughter while making the Sharifs look ridiculous.

Bhutto's PPP was unable to think and act straight, all because of the compromising ways of its leadership; both leaders were sailing in the same boat. The fire of Panama Leaks could spread anytime. To build up a protective boundary wall PPP's Rehman Malik had a meeting with PML[N]'s Ishaq Dar, the federal Finance Minister, divulged nothing to the media but the body language was showing them upset both.

Barrister Aitzaz Hasan, during a live TV program '**Powerplay**' at **ARY News TV** dated **30<sup>th</sup> April 2016**; told that the off shore companies normally work under 'Business Veils' i.e. the companies are fictitiously sold to various hands sitting in different countries but it happens only on papers. The beneficiaries remain the same. In the said companies of NS Family the same trick was played. Nescoll and Neilson were transferred to Maryam Safdar in 2004; then to another agent in July 2014 then the same were struck off on 31<sup>st</sup> October 2015.

During the 'changing hands process' mentioned above, another company titled **Hangon Property Holdings Ltd** incorporated in BVI in **February 2007** was brought in the game of which Hassan Sharif was the "sole director". Hassan Sharif got hold of this Hangon Ltd through transfer of Ten Shares on 17<sup>th</sup> July 2007 for the consideration of £5.5 million from **Cascon Holdings Establishment Ltd**.

One can see the '**curtain play**' games in highly shrewd business of Sharifs that Hassan Sharif bought Hangon Company after paying £5.5 million to Cascon Company on 17<sup>th</sup> July 2007 – but then buys the same **Cascon Holdings Establishment Ltd** for \$11.2 million in August 2007.

That was why the ICIJ report titled **"the Power Players"**, had termed the Sharif family as accused of corruption, ownership of illegal assets, tax avoidance and money laundering. The report categorically stated that these were the specific charges for which Maryam, Hussain and their father was detained in 1999-2000 and were then exiled to Saudi Arabia.

In short, Panama Leaks agitated and alarmed the media throughout the world by storm. Some of the most powerful leaders from countries like England, Iceland, Australia, Pakistan and Russia were accused of tax-evasion through offshore companies.

In India a huge number of celebrities like Amitabh family, businessmen and politicians were also caught up in the scandal. Indian PM Mr Modi urgently announced a commission to trace out the sources of transferring Indian wealth to the off-shore companies.

Leaders such as the presidents of Ukraine, Argentina, UAE; as well as relatives of UK's PM David Cameron, Syrian leader Bashaar al-Assad, a former Chinese PM, as well as the son of former UN Chief Kofi Anan were also mentioned in the leaked documents.

While owning an offshore company isn't illegal in itself, the practice is commonly linked to tax evasion and fraud. The documents revealed how world figures use a series of shell companies to obscure the trail of their money and avoid paying national taxes. The techniques are normally linked to money laundering for drug smugglers and other criminal groups.

**On 15<sup>th</sup> April 2016;** Spain's Minister of Industry, Jose Manuel Soria was forced to resign – another shameful lead for Pakistani Sharifs. Such revelations were not much of a scandal 20 years ago.

That Cyber Warfare in cycle with exposing the truth as a weapon was a deadly invention. Russian President Vladimir Putin had to admit the accuracy of the Panama Papers [the Papers revealed that Putin's associates **"secretly shuffled as much as \$2 billion through banks and shadow companies"**]. Putin immediately claimed that the **"funds had been spent on musical instruments"**.

When allegations against Sharifs first surfaced in September 1998 in the world media, the family called them **"completely wrong"** and declared: **"This is a very religious family."** Hassan, who moved to London over 16 years ago, and Hussain have been running family businesses from abroad. Maryam reportedly was being groomed to take over leadership of her father's political party – a family business of dirty politics.

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Pakistan's domestic politics was seen visibly divided between the political leadership who owned offshore companies and those who did not. From within the PPP, Barrister Aitzaz Ahsan, Senator Raza Rabbai and Khurshid Shah got to their feet while the rest of the PPP stood united with PML[N].

PTI's Imran Khan and his party stood up clean; thus could not be targeted except some vulgar allegations of '*why SK Cancer Hospital's funds are not being got audited*'. No one gave ears to those hilarious observations. For that hard time, the PML[N] and the PPP went united versus the Imran Khan's PTI plus *Jamat e Islami* [JI].

Referring to Farrukh Saleem's essay in '**the News**' of 17<sup>th</sup> April 2016;

*'The PML-N's goose is being cooked – who the cook is. What does the cook want – chaos or destruction? Is the cook after strategic or tactical resources? If the cook is of American origin, and resides in Fort Meade [USA's Defence Information School], then he will have both political and economic objectives.'*

The ultimate goal of Panama Leaks warfare was to protect the '**US-controlled One World**'. On the economic front, offshore wealth was estimated at \$32 trillion; one could compare that to the total American debt of \$16 trillion. The America's main targets were Russia and China but the things could not be isolated – other 70 countries whose crooks were keeping their wealth off-shore were automatically tagged in. No doubt that the whole truth was coming out.

On the Parliamentary floor, PTI's Imran Khan took a strong line on Panama Leaks and answered the questions being raised on him and his Shuakat Khanum Memorial Hospital. He offered himself for accountability and demanding Prime Minister to do the same. He rejected the idea of judicial commission under any retired judge and instead demanded JC to be formed under the CJP's hand comprising of active higher courts judges.

PTI's Imran Khan further added that if justice was not served properly, he would take to the streets again. In mid 2014, when 126-day sit-in ended with the contract that Judicial Commission would be formed under active judges and whatever the decision, PTI would accept it - but every thing had fizzled in air due to Peshawar APS massacre on 16<sup>th</sup> December 2014 in which 143 children and 10 staff members were killed.

PPP also demanded a probe into Panama Leaks initially through forensic mechanism but later went silent because their chairman Bilawal Zardari was indirectly conveyed the message of going slow. PPP demanded

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accountability; but then refused to join Imran Khan in the proposed '**dharna**' before the Raiwind Palace in Lahore.

PPP's high ups perhaps knew that if corruption is ever investigated, the left over PPP might end up behind the bars including his father Mr Zardari.