

## **Scenario 202**

### **PANAMA LEAKS - VOLCANO ERUPTS:**

*[The information given below is authentic as most of the material has been taken from **ICIJ**'s official sources]*

Panama Papers Leaks exposed the offshore holdings of 12 then serving and former world leaders and revealed details of the hidden financial dealings of 128 more politicians and public officials around the world.

Release of 11.5 million documents showed how a global industry of law firms and big banks sells financial secrecy to politicians, fraudsters and drug traffickers as well as billionaires, celebrities and sports stars. A year-long investigation by the **International Consortium of Investigative Journalists** [ICIJ], German newspaper **Süddeutsche Zeitung** and more than 100 other news organizations contributed towards those massive leaks which shocked the whole humanity over the globe.

Panama's leaked records — reviewed by a team of more than 370 journalists from 76 countries — came from a little-known but powerful law firm based in Panama, **Mossack Fonseca** [MF], that kept branches in Hong Kong, Miami, Zurich and more than 35 other places world over.

*[MF still holds that having an offshore company isn't illegal. For some international business transactions, it's a logical choice.]*

### **MOSSACK FONSECA OF PANAMA:**

**Mossack Fonseca** [MF] appeared as the world's top creators of shell companies, corporate structures used to hide ownership of assets. The law firm's leaked internal files contained information on 214,488 offshore entities connected to people in more than 200 countries and territories. ICIJ released the full list of companies and people linked to them in May - the formal announcement had been made on 3<sup>rd</sup> April 2016.

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The data included emails, financial spreadsheets, passports and corporate records revealing the secret owners of bank accounts of beneficial directors and companies in 21 offshore jurisdictions, from Nevada to Singapore to the British Virgin Islands [BVI].

Panama files exposed offshore companies controlled by the prime minister of Iceland, the king of Saudi Arabia and the children of the president of Azerbaijan and the prime minister of Pakistan and his family. It included 33 people and companies blacklisted by the US government because of evidence that they'd contacts with Mexican drug lords and certain terrorist organizations as per record of FBI or CIA.

**Mossack Fonseca's** fingers were in Africa's diamond trade, the international art market and other businesses that thrive on secrecy. The firm serviced enough Middle East royalty to fill a palace; it helped two kings, Mohammed VI of Morocco and King Salman of Saudi Arabia - often took them to the sea on luxury yachts.

In Iceland, the leaked files showed how Prime Minister Sigmundur David Gunnlaugsson and his wife secretly owned an offshore firm that held millions of dollars in Icelandic bank bonds during that country's financial crisis – the facts were not accepted by their citizen.

Ironically, some named persons were labelled so for having relations with [allegedly] rogue nations like North Korea and Iran; one of those companies supplied fuel for the aircraft that the Syrian government had allegedly used during its recent war.

Some files revealed offshore companies linked to the family of China's top leader, Xi Jinping. Here the partisanship of the Panama Leaks organizers became evident because **China's Xi Jinping** was known having vowed to fight '**armies of corruption**'; similarly the **Ukrainian President Petro Poroshenko** had also positioned himself as a reformer in a country shaken by corruption scandals.

The files also contained new details of offshore dealings by the late father of British Prime Minister David Cameron.

Panama papers' leaked data covered nearly 40 years, from 1977 till ending 2015 — providing a day-to-day, decade-by-decade look at how dark money used to flow through the global financial system, breeding crime and stripping national treasuries of tax revenues. However, most of the services the offshore industry provides were legal if used by the law abiding entities.

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Panama Leaks successfully showed that banks, law firms and other offshore players often failed to follow legal requirements that they made sure their clients were not involved in criminal enterprises, tax dodging or political corruption. The leaked documents made it clear that major banks were big drivers behind the creation of hard-to-trace companies in the British Virgin Islands [BVI] and Panama etc.

Panama files listed nearly 15,600 paper companies that banks set up for clients who wanted keep their finances under wraps, including thousands created by international giants like UBS and HSBC. The records revealed a pattern of covert manoeuvres by banks, companies and individuals.

The files of Panama Leaks included names of 29 billionaires featured in Forbes Magazine's list of the world's 500 richest people and movie star Jackie Chan, who had at least six companies managed through the MF law firm; also some drug kingpins, tax evaders and at least one jailed sex offender who had signed papers for an offshore company while he was serving his prison sentence in New Jersey USA.

Panama Leaks contained files about major scandals ranging from England's most infamous gold tycoon to the bribery allegations convulsing FIFA, the body that rules international football. It revealed that the law firm of Juan Pedro Damiani, a member of FIFA's ethics committee, had business relationships with three men who were indicted in the FIFA scandal.

The world's best soccer player, Lionel Messi, was also found in the documents; Messi and his father were owners of a Panama company: Mega Star Enterprises Inc. ICIJ's report also held that:

*"Mossack Fonseca [MF] worked aggressively to protect its clients' secrets. In Nevada [USA], the law firm tried to shield itself and its clients from the fallout from a legal action in US District Court by removing paper records from its Las Vegas branch and having its tech gurus wipe electronic records from phones and computers.*

*The leaked files show the firm regularly offered to backdate documents to help its clients gain advantage in their financial affairs."*

However; in a written response to questions from ICIJ and its media partners, the firm [MF] said:

*"...it does not foster or promote illegal acts. Your allegations that we provide shareholders with structures supposedly designed to hide the identity of the real owners are completely unsupported and false – [but] the backdating of documents is a well-founded and accepted practice that is common in our industry and its aim is not to cover up or hide unlawful acts."*

The law firm's co-founder, Ramón Fonseca, said in an interview on Panamanian television that *'the firm has no responsibility for what clients do with the offshore companies that the firm sells.'* He compared the firm to a **"car factory whose liability ends once the car is produced"**. Blaming Mossack Fonseca for what people do with their companies would be like blaming a carmaker **"if the car was used in a robbery."**

Mossack Fonseca came under growing scrutiny as governments obtained partial leaks of the firm's files and authorities in Germany and Brazil started probing its practices. In February 2015, German law-enforcement agencies launched a series of raids targeting one of the **country's biggest bank, Commerzbank**, in tax-fraud investigations.

In January 2016; in Brazil, the MF became target in a bribery and money laundering investigation dubbed **"Operation Car Wash"** which led to criminal charges against leading politicians and an investigation of popular former president Luiz Inacio Lula da Silva. **The scandal threatened to unseat the incumbent President Dilma Rousseff** also. However, MF denied any wrongdoing in Brazil.

In the largest media collaboration ever undertaken, journalists working in more than 25 languages dug into MF's inner workings and traced the secret dealings of MF's customers around the world. They shared information and hunted down leads generated by the leaked files using corporate filings, property records, financial disclosures, court documents and interviews with money laundering experts and law-enforcement officials.

Reporters at Germany's **Süddeutsche Zeitung** obtained millions of records from a confidential source and shared them with ICIJ and other media partners. The news outlets involved in the collaboration did not pay for the documents.

Before **Süddeutsche Zeitung** obtained the leak, German tax authorities bought a smaller set of MF documents from a source, a move that triggered raids in Germany in early 2015; the same files were first offered to tax authorities in the United Kingdom, the United States and other countries but they ignored the bid. The ICIJ report concluded that:

***"The story of Mossack Fonseca [MF] is, in many ways, the story of the offshore system itself."***

**INVESTIGATIONS DONE BY ICIJ:**

**The First Published Report** dated **3<sup>rd</sup> April 2016** - by The International Consortium of Investigative Journalists [ICIJ]

- ***Files reveal the offshore holdings of 140 politicians and public officials from around the world.***
- ***Current and former world leaders in the data include the prime minister of Iceland, the president of Ukraine, and the king of Saudi Arabia.***
- ***More than 214,000 offshore entities appear in the leak, connected to people in more than 200 countries and territories.***
- ***Major banks have driven the creation of hard-to-trace companies in offshore havens.***

The leaks also provided details of the hidden financial dealings of 128 more politicians and public officials around the world. The files exposed offshore companies controlled by the prime minister of Iceland, the king of Saudi Arabia and the children of the president of Azerbaijan and the prime minister of Pakistan.

They also included at least 33 people and companies blacklisted by the US government because that they'd been involved in business with Mexican drug lords, Alleged terrorist organizations and countries like North Korea and Iran. The files also contained new details of offshore dealings by the late father of the then British Prime Minister David Cameron.

The records showed offshore companies also linked to Russian leader Putin; allegedly its network moving money in transactions as large as \$200 million at a time. Kremlin's high officials, however, went public on 28<sup>th</sup> March 2016 with charges that ICIJ and its media partners were preparing a misleading '***information attack on Putin***' and people close to him.

Until recently, Mossack Fonseca largely operated in shadows; it came under growing scrutiny as governments obtained partial leaks of the firm's files and authorities in Germany and Brazil began probing its practices.

In January 2016, Brazilian prosecutors labelled Mossack Fonseca as a "**big money launderer**". Mossack Fonseca denied any wrongdoing in Brazil.

*[The offshore system relies on a sprawling global industry of bankers, lawyers, accountants and these go-betweens who work together to protect their clients' secrets. These secrecy experts use anonymous companies, trusts and other paper entities to create complex structures that can be used to disguise the origins of dirty money – and the world over.]*

Mossack Fonseca told ICIJ that it follows "*both the letter and spirit of the law. Because we do, we have not once in nearly 40 years of operation been charged with criminal wrong-doing.*" The men who founded the firm decades ago — and continue today as its main partners — are well-known figures in Panamanian society and politics.

From its base in Panama, one of the world's top financial secrecy zones, **Mossack Fonseca** seeded anonymous companies in Panama, the British Virgin Islands and other financial havens but worked closely with big banks and big law firms in places like Netherlands, Mexico, the United States and Switzerland, helping clients move money or slash their tax bills.

An ICIJ analysis of the leaked files found that more than 500 banks, their subsidiaries and branches worked with Mossack Fonseca since the 1970s to help clients manage offshore companies. UBS set up more than 1,100 offshore companies through **Mossack Fonseca**. HSBC and its affiliates created more than 2,300.

In all, the files indicate **Mossack Fonseca** worked with more than 14,000 banks, law firms, company incorporators and other middlemen to set up companies, foundations and trusts for customers. The middlemen remained its true clients, not the eventual customers as these middlemen provided additional layers of oversight for reviewing new customers. However, they often "**exceeded the existing rules and standards to which we and others are bound.**"

An ICIJ analysis of the **Mossack Fonseca** files identified 61 family members and associates of prime ministers, presidents or kings. The records show, for example, that the family of **Azerbaijan President Ilham Aliyev** used foundations and companies in Panama to hold secret stakes in gold mines and London real estate.

***The children of Pakistani Prime Minister Nawaz Sharif also owned London real estate through companies created by Mossack Fonseca, the law firm's records showed.***

Family members of at least eight current or former members of China's Politburo Standing Committee, the country's main ruling body, have offshore companies arranged through **Mossack Fonseca**. They included President Xi's brother-in-law, who set up two British Virgin Islands companies in 2009.

The list of world leaders who used **Mossack Fonseca** to set up offshore entities also included the current **president of Argentina, Mauricio Macri** and representatives of Ukrainian leader Petro Poroshenko etc.

[...for above extracts, a Report by **The Center for Public Integrity** (910 17th Street, NW Suite 700, Washington, DC 20006 USA) is referred]

In short: '**Panama Leaks**' was the most extensive data journalism leaked in the history of news, over 11.5 million documents and 2.6 Terabytes of data were leaked from the databases of **Mossack Fonseca, the world's fourth largest offshore law firm**. The data showed how the world's richest celebrities, politicians, rulers, estate tycoons and other businessmen use offshore havens to avoid taxation.

Technically, there's nothing illegal about using offshore firms but serious questions were raised regarding the ethics of using these companies for tax evasion – most transactions were to avoid taxes. ***In various markets, including the USA, setting up an offshore firm for the sole purpose of evading tax is illegal.***

This massive leak of documents exposed the offshore holdings of 12 [then] current and former world leaders and revealed how associates of Russian President Vladimir Putin secretly shuffled as much as \$2 billion through banks and shadow companies. Some highlights from the Panama Papers reflected that along with Pakistani notables, the others were:

- Ayad Allawi, ex-interim prime minister and former vice-president of Iraq; Petro Poroshenko, president of Ukraine; Alaa Mubarak, son of Egypt's former president; and the current prime minister of Iceland, Sigmundur Davíð Gunnlaugsson.
- Individuals who were sanctioned for supporting oppressive regimes and dictatorships around the world had their accounts with the said company – MF.

- A leaked memo from **Mossack Fonseca** partner said: ***"Ninety-five per cent of our work coincidentally consists in selling vehicles to avoid taxes."***

Former UK Prime Minister David Cameron had to face embarrassment when it emerged that his late father's offshore investment fund Blairmore Holdings Inc. did not pay any UK taxes on its profits. In addition, Britain's Chancellor of the Exchequer Philip Hammond told in the parliament in November 2016 that 22 people were under investigation for tax evasion and 43 high net-worth individuals were "under examination".

In Malta, Prime Minister Joseph Muscat remained under increasing pressure after the EU committee described a case involving his cabinet minister, Konrad Mizzi, as ***"textbook case of money laundering"***.

In Hong Kong, the Financial Services and Treasury Bureau has been looking to impose anti-money laundering laws on non-financial businesses and required private companies to disclose their true owners.

And in Panama itself, the country thrust into the global spotlight as the tax haven of choice for those looking to stash their wealth, including the two owners of **Mossack Fonseca** were charged with money laundering and destroying evidence of a bribery scandal. Though the Law Firm denied all allegations but over ***370 journalists from 100 news organizations had spent one year on verifying the said documents.***

### **PAKISTAN ALSO FIGURED:**

The Panama Papers, a global investigation into the sprawling, secretive industry of offshore that the world's rich and powerful, used to hide assets and skirt rules by setting up front companies in far-flung jurisdictions, jolted the whole world. Pakistan was no exception; the leaks revealed a lot about politicians and notables in Pakistan.

Umar Cheema, a journalist working with daily ***'The News International'*** and a member of the ICIJ had partnered with more than 100 media organisations from 76 countries to review 11.5 million secret files. A test instalment of the material was first leaked [sold] to *Süddeutsche Zeitung*, revealed names of Pakistanis with offshore holdings; ***Cheema's report published in the above newspaper on 4<sup>th</sup> April 2016 is referred.***

The findings were based on year-long investigations into the otherwise best-kept secrets of the world, through the ICIJ and the German newspaper ***Süddeutsche Zeitung***.

A treasure trove of leaked documents puffed the lid off the faces behind offshore companies operating in multi-layered secrecy, revealing names throughout the world, including ***Benazir Bhutto, Javed Pasha, Saifullahs, Hashwanis, Lakhanis, relatives of Shahbaz, Chaudhrys and Rehman Malik; along with Bollywood stars Amitabh & Aishwariya family of India.***

The Pakistani names found in the secret files ranged from those of Prime Minister ***Nawaz Sharif's family*** to Punjab Chief Minister ***Shahbaz Sharif's*** relatives; from ***Benazir Bhutto*** to Javed Pasha; from ***Senator Rehman Malik to Senator Osman Saifullah's family***, and from Waseem Gulzar [*a relative of the Chaudhrys of Gujrat*] to Zain Sukhera, who was co-accused with former Prime Minister Yusuf Raza Gilani's son in the Hajj scandal.

As per documents shared by the International Consortium of Investigative Journalists [ICIJ], ***Pakistan's two-time Prime Minister and Chairperson of Pakistan People's Party [PPP] Benazir Bhutto*** was also among the clients of ***Mossack Fonseca*** [MF] along with her close aide ***Senator Rehman Malik*** and nephew Hassan Ali Jaffery.

Panama Leaks said that Bhutto and her partners paid huge bribes to the then Iraqi government - led by President Saddam Hussain - in year 2000 to win oil contracts for their Sharjah based company ***Petroline FZC***. B Bhutto later established a company named ***Petroline International*** in British Virgin Islands [BVI] in 2001 – however, it was refused to be accepted as client by the MF for being politically sensitive.

***Petroline International Inc.*** had issued Certificate no:1 for 17,000 shares with face value of \$1.00 each on 7<sup>th</sup> September 2001 in the name of Benazir Bhutto; the authorised capital of the firm was \$50,000.00.

In 2005, an investigation into United Nation's ***oil-for-food program*** in Iraq revealed that Bhutto's firm paid US\$ 2 million to President Saddam Hussain and in return they earned oil contracts of worth US\$115-145 million. The probe was led by former head of US Federal Reserves Paul Volker – the report helped CIA & Rehman Malik to come closer.

Next year [2006] Pakistan's National Accountability Bureau [NAB] also claimed that ***Petroline FZC*** was owned by Benazir Bhutto but she and her

party, PPP, strongly dismissed the charges and called it political conspiracy against them – a routine game in Pakistan.

Businessmen featured in the record included from hotel tycoon Sadruddin Hashwani to real estate czar **Malik Riaz Hussain's son**; from the Hussain Dawood family to the Abdullah family of Sapphire Textiles, Gul Muhammad Tabba of Lucky Textiles as well as Shahid Nazir of Masood Textiles and from Zulfiqar Ali Lakhani to Zulfiqar Paracha.

Members from the bar and the bench were also spotted in the documents including one serving **judge of the Lahore High Court, Justice Farrukh Irfan**; and one **retired judge, Malik Qayyum**. Owner of Hilton Pharma, Shehbaz Yasin Malik opened the company for a Swiss bank account. Chairman ABM Group of Companies Azam Sultan, Pizza Hut owner Aqeel Hussain and Chairman Soorty Enterprise Abdul Rashid Soorty were also identified along with the family members.

Over 200 Pakistanis were identified and the counting kept continued. The whole Panama Leaks data covered nearly 40 years from 1977 through the end of 2015 but Pakistanis started figuring in the record from 1990 onward.

While a majority of Pakistanis figuring in the documents were businessmen, the politico-business Saifullah family of Lakki Marwat stays on top with a record number of 34 offshore companies in the British Virgin Islands [BVIS] and Seychelles owned by Senator Osman Saifullah, Anwar Saifullah, Salim Saifullah, Humayun Saifullah, Dr Iqbal Saifullah, Javed Saifullah and Jehangir Saifullah. Bank accounts in Hong Kong, Singapore, Ireland and property in UK were owned by these companies.

Incidentally, Senator Osman Saifullah was a member of the Tax Reform Commission set up by the government to check revenue leakage, broaden the revenue base and improve tax administration; Pakistan is ISLAMIC Republic – hurray.

***Javed Pasha, a close friend of Asif Ali Zardari, was found linked with five companies; the remaining shareholders in those companies were prominent businessmen of Indian origin – Zardari always cursed Sharifs on the same account of 'Special Relations with India' .***

Examination of data indicated that some were beginners in this secret world, others incorporated the companies but left them dormant ending at dissolutions whereas many kept them active using them for the intended purposes – all depending upon circumstances.

The record of ownership varied as it ranged from emails to spreadsheets, passports, signatures of shareholders, bank accounts details, property documents, resolution of directors and contact details in Pakistan and abroad. Most of the services the offshore industry provided were legal in their respective jurisdictions like British Virgin Islands, Channel Islands, The Bahamas, Republic of Panama, Republic of Seychelles etc.

What remains to be seen in terms of Pakistani individuals was the purpose of using tax havens and whether or not they had declared their businesses in their tax declarations. The overall data indicated that many of the owners of such companies from different parts of the world were also involved in drug trafficking, robberies and cheating.

**Dawood Ibrahim, Junaid Iqbal Memon, Nadiya Javed Malik, Hajra Iqbal Memon** and their associates also owned offshore companies; their sources of funding with the British Virgin Islands were in fact the funds generated *'through borrowing / loan'* from banks and DFIs got subsequently eaten up through political bargains.

Pakistani politicians gained attention due to their public profile but majority of names found in the leaked record of offshore companies were of experienced businessmen. Prominent among them were tycoons of the hotel industry, textile sector, real estate, pharmaceutical industry, bankers and media owners.

**Zulfiqar Lakhani of the Lakson group**, CEO of three companies [Colgate Palmolive, Tetley Clover and Clover Pakistan] was identified as a secret beneficial owner of a company registered in the British Virgin Islands - **Lezayre Ltd** since 2000. Proxy shareholders were Benson Equities Inc., Brock Nominees Limited and Tenby Nominees Limited.

Information shared only on 4<sup>th</sup> December 2015 with BVI identified him as the beneficial owner having businesses in Pakistan. Activities carried out through the company have been described as *'asset holding - bankable asset'*. Source of wealth was mentioned as *'proceed of inheritance and business earning, CEO of Colgate Palmolive (Pakistan) Ltd and Tetley (Pakistan) Ltd.'*

Founder of the **Hashoo Group, Sadruddin Hashwani**, was a secret beneficial owner along with his son, Murtaza, of the First Global Investments Holdings Limited registered in BVI running through corporate proxies. The shareholders were **North Atlantic Services Ltd** and **Rushlake Hotels (USA) Inc**, registered in Florida, yet another tax haven.

Hashoo company's activities were described as investment and asset holding mainly in Pakistan, Nigeria, USA and UAE.

**First Global** also owned shares of **Orient Petroleum Inc** and a mortgage deal of 30 million pounds was signed with Standard Bank PLC, for the Orient. Another company, **Celtico Capital Management**, was owned by Murtaza Hashwani.

[The version of the Hashoo Group: **First Global** is only a holding Company of *Orient Petroleum International Inc, [OPII]*, whereas OPII had a registered branch in Pakistan as allowed by Authorities and had fully complied the requirements of the Ministry of Petroleum & Natural Resources, SECP, BOI, FBR under the rules and regulations. First Global has been meeting all the regulatory requirements as required by law in all jurisdictions without hiding any information or details.]

Ahmed Ali Riaz, son of property tycoon, Malik Riaz, was a shareholder of **Westhorpe International Limited**, a BVI registered company; Riazs vehemently denied it.

**Shehbaz Yasin Malik**, owner of *Hilton Pharma*, registered a company, **Bladehurst Inc.**, in BVI in 2000. Purpose of setting it up was described as '**for holding a bank account**' which was at Dresdner Bank, Zurich, Switzerland. Five family members were signatories of the account including his father, brothers and wife.

The **Abdullah family of Sapphire Textiles Mills Limited** was identified in connection with as many as five companies registered in BVI and Seychelles. All of them were incorporated in April - May 2014. **Silver Lands Estate Limited**, registered in BVI, had Muhammad Abdullah and his wife as shareholders, records showed; estimated value of assets to be held by the company was described more than one million US dollars. Same was the asset description of **Green Dale Management Limited** having shareholders, Yousuf Abdullah and wife.

Shahid Abdullah and his family controlled shares of **Green Dale Management Limited**. Nadeem Abdullah and family were shareholders of **Desert Properties Limited**. Amer Abdullah and family owned **Microtex Holding Limited**.

Two companies linked with the **Hussain Dawood** were also in files; **Carlino Limited**, registered in BVI in 2005, identified its directors as Hussain Dawood, Shahzada Dawood and Samad Dawood; two offshore

companies, **Bazar Investment Limited** and **Razaran Investment Limited** were identified as their assets.

In August 2009, the Dawoods transferred shares to **Bazar** and **Razaran** and resigned. Who were the beneficial owners of Bazar and Razaran remained anybody's guess as they were controlled through corporate proxies. Before Carlino, another company by the name of **Eshter Finance Limited** was registered in BVI in 2004 with Hussain Dawood, Shahzada Dawood and Abdul Samad Dawood, its shareholders.

**Sultan Ali Allana, Chairman of Habib Bank Limited**, and Kh Iqbal Hassan, former NIB Bank President, held the power of attorney of **Swiss Fixed Income Advisors, S.A.** registered in BVI in April 1999. A letter from ABN AMRO NV London advised to its Singapore branch for the issuance of **a draft of one million dollar** favouring USB AG and to hand that over to either Sultan or Iqbal upon production of a passport; the company was dissolved after that transaction.

**Shahid Nazir**, CEO of Masood Textile Mills, was identified in connection with a Bahamas-based company, **Redford International Ltd**, registered in 2000. Power of attorney was granted in his favour and that of Naziya Nazir with bank account at ABN AMRO NV London.

**Slot Rapid**, a BVI registered company of 2005, has proxy directors whereas the power of attorney was with **Bashir Ahmed and Javed Shakoor of Buxly Paints** and Dr Mehmood Ahmed of Berger Paints. The company's investor account had been maintained with Central Depository Company of Pakistan Limited.

**Azam Sultan of ABM** Group of Companies was identified as the owner of five companies in Panama along with his wife and son. They were: ABM Worldwide Technologies, Salateen International Corporation, Wheaten Enterprises Inc., Sason International Corporation and Royston International Corporation Inc.

**Owner of Pizza Hut [Pakistan], Aqueel Hassan** and his brother, Tanwir Hassan, were found as the owners of **Austell SA Aqueel**. The company was created by his brother who had a business plan for the Middle East other than Pakistan.

**Zulfiqar Paracha** of Universal Corporation (Pvt) Ltd owned Munawara Holdings Inc., in Panama that was registered in 2014. He together with his family members was the shareholders. Source of the company's income was described as "business profit."

**Mir Shakil-ur-Rahman of the Jang Group** registered a BVI company, Marine Properties Limited, on 22<sup>nd</sup> October 2001 that remained inactive and was eventually dissolved. Mr Mir released documents proving the company was set up for a joint venture to bring foreign investment to Pakistan. However, the plan didn't materialise so neither was any bank account opened nor any business carried out through the company. It was eventually dissolved.

**Gohar Ejaz, the financier of Channel 24** and property tycoon, owned three companies: Sun International Investment Trading Limited, Platinum International Investment Limited and Platinum Real Estate Investment Limited. The former was set up in 2004 in BVI, rendered inactive and then re-registered in January 2007. The latter two companies were registered in Seychelles in May 2008. They owned a share of Al Dua'a Investments Limited and Malish Limited.

Gohar told the media that offshore companies were required for business in the UAE for sole ownership as otherwise a UAE citizen is required as a partner for doing business. Such offshore companies could also be registered in Ras al-Khaima then why in the BVI and Seychelles; obviously to avoid tax returns etc.

Saifullah family of Lakki Marwat, which kept a history of politics and business in the country, owned a record number of 34 offshore companies in the British Virgin Islands and Seychelles; owned by Senator Osman Saifullah and his family members. The companies also owned bank accounts in Hong Kong, Singapore, Ireland and UK.