



FINANCIAL OVERHAUL: U.S. President Barack Obama greets Federal Reserve Chairman Ben Bernanke before Federal Reserve Chairman Paul Volcker (top) after signing the Dodd-Frank Wall Street Reform and Consumer Protection Act at the Ronald Reagan Building July 21, 2010 in Washington, DC. WIN MCNAMEE/GETTY IMAGES



KABUL CONFERENCE: Foreign ministers and delegates from 70 countries attend the International Conference on Afghanistan in Kabul, Afghanistan on July 20. During the one-day conference, the international community expressed its support for Afghan national security forces to lead military operations by 2014. MAJID SAEEDI/GETTY IMAGES

Obama signs financial overhaul bill

By JACK PHILLIPS
Epoch Times Staff

NEW YORK—Although President Barack Obama signed the Wall Street financial reform bill in Washington DC, the effects may reverberate most in New York City. The bill provides stronger regulations on financial institutions on Wall Street as well as some of the most sweeping regulations since the Great Depression in the 1930s.

The bill, sponsored by Representative Barney Frank and Senator Chris Dodd, establishes a new Consumer Financial Protection Bureau to stave off destructive lending practices that led to the downfall of the US economy two years ago.

Obama's administration has been under fire for continuing former President George W. Bush's trend of bailing out large financial institutions in 2008, and the President made clear that the federal government would not continue with the bailouts.

"There will be no more tax-funded bailouts. Period," Obama said at a signing ceremony attended by Dodd, Frank, House Speaker Nancy Pelosi, Democratic Senate Majority leader Harry Reid, and about 400 people in the audience.

"If a large financial institution should ever fail, this reform gives us the ability to wind it down without endangering the broader economy."

Known as the Wall Street Reform and Consumer Protection Act, the new regulations will provide the federal government with more power to step in when a bank is having financial troubles and is about to collapse. Supporters of the bill say the new powers could do more to prevent another economic meltdown.

"This reform will help foster innovation, not hamper it," the President said. "It is designed to make sure that everyone follows the same set of rules, so that firms compete on price and quality, not tricks and traps."

The signing of the bill may have little immediate impact as many Americans are still looking for work.

Approximately 9.5 percent are out of a job across the U.S. as well as in New York City, where the unemployment rate mirrors that of the national level.

Several months ago, Mayor Michael Bloomberg said he agreed with some aspects of the bill, but overall thought that there were things that it could not protect people from.

"I think we should have consumer protection... but you are not going to protect people from doing stupid things," Bloomberg told New York Daily News.

"I think you have a responsibility to tell people [but] who are you to say to people that you can't take that mortgage if someone is willing to give it to you."

The American Bankers Association, a group representing the interests of the banking industry, said in a statement after the signing of the bill that they are disappointed.

While the bill contains "some key reform provisions that bankers support, it also contains a tsunami of new rules and restrictions for traditional banks that had nothing to do with causing the financial crisis in the first place," the statement said.

Afghanistan will take charge of own security by 2014

By STEPHEN JONES & ANDREY VOLKOV
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Afghan President Hamid Karzai assured international officials at the world conference in Kabul Tuesday that he still plans to take charge of handling security throughout the nation by 2014.

"I remain determined that our Afghan national security forces will be responsible for all military and law enforcement operations throughout our country by 2014," Karzai told the conference.

"Our goal is to transform the three organs of our national security forces into trusted national institutions dedicated to fulfilling their constitutional duty of ensuring the integrity and security of our country," he said.

Representatives from 70 countries attended the one-day conference in the Afghan capital of Kabul.

United Nations Secretary-General Ban Ki-moon, who co-hosted the conference, said that there had never been a more concrete vision for Afghanistan's future and that the authorities must take responsibility for all that the country now faces.

"Let us also be clear—just as

Afghans are taking greater responsibility for governance and development, so must they take greater responsibility for security," he said.

President Karzai leaves the conference with promises that his government will directly receive a greater percentage of foreign aid flowing into Afghanistan, up from 20 percent to 50 percent within the next two years. In exchange, his administration must agree to a transparent system of financial management to give potential donors more confidence.

Karzai, whose government has been accused of corruption, had previously lobbied for more than 50 percent.

President Barack Obama said in a joint press conference with British Prime Minister David Cameron in Washington on Tuesday that the Kabul conference was a "major step forward," hailing Karzai's "concrete plans."

"Agreement was reached on a plan in which responsibility for security in Afghan provinces will transition to Afghan security forces," Obama said.

"Over the coming year, Afghans will begin to take the lead in security, and in July of next year, will

begin to transfer—we will begin to transfer some of our forces out of Afghanistan."

Cameron called withdrawing British troops by 2014 a "realistic" goal. After the United States, Great Britain has the largest number of combat forces in Afghanistan. Canada comes in fifth with over 2,800 soldiers in the country.

However, NATO Secretary-General Anders Fogh Rasmussen said that the handover of security duties to Afghan forces would be based on "conditions, not calendars."

"Transition is a process and we need to train and educate more Afghan soldiers and more Afghan police," Rasmussen said.

"We will not leave Afghanistan until we know for sure that the Afghans can take care of their own security," he added.

Human rights groups such as Afghanistan Rights Monitor say this year has been the worst year for civilians and international forces killed since the demise of the Taliban regime in late 2001. Taliban insurgents have also become "more resilient, multi-structured, and deadly," reported ARM.

American and international forces experienced their deadliest month in June with over 100 soldiers killed, including 60 Americans and four Canadians. On July 20, Sapper Brian Collier was the 151st Canadian soldier to die due to an improvised explosive device while he was foot patrolling.

Secretary of State Hillary Clinton also raised concern for women's rights in Afghanistan. She discussed the issue with leaders among Afghan women before the conference began. The main concern is that peace plans that include dealing with the Taliban could jeopardize the civil rights of many women in the country.

The United States is also under public pressure in the region to prove their commitment to the long-term development of the country beyond security matters.

On Tuesday, Afghanistan's capital, Kabul, was in a security lockdown because of fears of possible attacks during the meeting.

Associated Press reported that rocket fire at Kabul airport caused a plane carrying Ban Ki-moon and the Swiss foreign minister to be diverted.

Theft a mile high

Air France flight attendant admits stealing from business class passengers

By AURELIEN GIRARD
Epoch Times Staff

PARIS—You are on your way back from a long and tiring business trip, settling into your business-class seat on an Air France flight, enjoying some champagne and delicious French food before dozing off.

When you wake up, you discover that your cash, credit cards, or \$5,000 wristwatch has disappeared.

This is what happened to Air France business-class passengers unfortunate enough to board a flight attended by Lucie R., a 47-year-old stewardess who robbed passengers at a high altitude to solve her own money problems.

According to French newspaper Le Figaro, the flight attendant was mostly active on flights between Paris and Tokyo and mostly targeted Japanese passengers, who are known to carry large amounts of cash.

Lucie R., as she is called by French police, was arrested on the runway at Charles de Gaulle Airport in Paris after arriving from Tokyo on July 16. She has been charged with 26 counts of theft, including stealing credit cards, cash, jewelry, and blank checks. She confessed to the 26 thefts, citing money problems as the reason.

French police started an investigation in January after five passengers complained of losing 4,000 euros (€5,385). In total, 142 passengers reported having possessions stolen since January.

"This dishonest employee was identified step-by-step when we matched the listings of flight attendants on flights where things were stolen," an unnamed French police officer told Le Figaro.

The officer said Lucie R.'s bank account showed "an incredible gap between her way of life and her declared revenues."

The revelations come as a shock to a profession that normally sees itself as exempt from such problems.

French media reports that victims will have to obtain compensation from their insurance companies, as Air France's coverage is limited to checked-in luggage.

EU ministers poised to adopt new sanctions on Iran

By STEPHEN JONES
Epoch Times Staff

The European Union is set to adopt tighter sanctions on Iran targeting investment in the country's oil and gas industries.

Excerpts from a draft declaration reported to have been circulated before EU foreign ministers said that the trade block would impose "comprehensive and robust" sanctions on the Islamic Republic.

The measures will follow tough U.S. sanctions restricting the import of oil and gas products into Iran.

Both sets of measures go beyond the limited sanctions approved on June 9 by the United Nations Security Council, which mostly target investments connected to the Iranian military.

The sanctions still have to be approved on Thursday by EU ambassadors in Brussels, but significant changes are unlikely.

However Russia, which approved the UN sanctions, poses a threat to the unilateral EU and U.S. sanctions.

On July 14, Russian energy minister Sergei Shmatko said that Russian companies were willing to supply oil and gas products to Iran.

"Sanctions cannot hinder us," Shmatko was quoted by Russian news agencies as saying.

"Russian companies are prepared to deliver oil products to Iran. The possibility of delivering oil products to Iran exists, if there is a commercial interest," he added.

Shmatko was quoted after a meeting in Moscow with Iranian oil minister Massoud Mir Kazemi, where the two officials discussed a



Russian Energy Minister Sergei Shmatko said that Russian companies were willing to supply oil and gas products to Iran despite the EU sanctions. AYEZ NURELDINE/GETTY IMAGES

"roadmap" of future oil and gas cooperation between the two countries.

The announcement comes after a difficult period in relations between Tehran and Moscow, following Russian President Dmitry Medvedev's warning that Iran was nearing its potential in building an atomic bomb.

Iranian foreign minister Manouchehr Mottaki angrily rejected the remarks as "totally false."

Despite that, Russian firms have rich pickings of Iranian gas field projects to invest in following the withdrawal of several western companies. Shell, BP and Total have already terminated sales of oil and gas products to Iran, after U.S. sanctions.

The measures, signed into law by President Barack Obama, effectively close the U.S. market to

companies that supply oil and gas to Iran.

Due to a shortage of refineries, Iran only refines a portion of the oil and gas it needs. Iran's gas requirements are around 100,000 barrels per day or 19.987 million litres daily, according to Russia's energy ministry.

The EU sanctions will also target trade, banking and insurance, as well as transportation including shipping and air cargo, Deutsche Presse-Agentur reported.

The draft, urges Tehran to "seize the opportunity to ally the concerns of the international community about its nuclear program."

It also calls on Iran to take part in talks with EU High Representative Catherine Ashton and the six EU countries involved in nuclear negotiations.

'Russian companies are prepared to deliver oil products to Iran. The possibility of delivering oil products to Iran exists, if there is a commercial interest'

— Sergei Shmatko

On Tuesday, Iran passed a bill authorizing retaliatory measures against countries that inspect Iranian vessels.

The UN sanctions call on all countries to cooperate in cargo inspections if there are "reasonable grounds."

Russia has also been pursuing the expansive South Stream gas pipeline project to transport Russian natural gas through the Black Sea to Bulgaria, Greece, Italy, Serbia, Hungary, Romania, Croatia, Slovenia, and Austria.

South Stream is seen as the rival project to the EU and U.S.-backed Nabucco pipeline that is being pursued to lessen Europe's dependence on Russian gas. Nabucco will connect the Caspian region, Middle East, and Egypt—to the European consumer markets.

Sweden's most audacious crime

HEIST CONTINUED FROM P1
The suspected helicopter pilot has been involved in several big Swedish TV productions, according to Swedish newspaper Expressen.

Five individuals were charged with the actual robbery and five with aiding and abetting. All deny any involvement in the crime. The trial is set to begin Aug. 2.

On Sept. 23, 2009, masked and heavily armed robbers landed in a cash depot belonging to the Swedish branch of international security company G4S on the outskirts of Stockholm. By blasting and breaking their way in, they entered the building from the roof and quickly escaped in the helicopter with about €5.425 million in cash.

A string of coordinated sabotages and decoy operations, involving among other things a fake traffic accident and a bomb scare that kept all police helicopters on the ground, helped the robbers make a clean getaway. In the following months, however, Swedish police chased down several people.

The money and several suspects are still missing.

Swedish police say they had information beforehand from the Serbian police that a robbery was being planned, but were still caught unawares as the robbery happened much later than anticipated.

Superintendent Arne Andersson of the Stockholm police said at a press conference following the official filing of the charges that the robbery was extremely sophisticated and well-planned.

Andersson described the crime as a kind of consultant activity where the people best suited for the job were hand-picked and brought together.