

CATMOCK DAILY CAPSULE

April 15, 2026

KAKURO

Kakuro puzzles are similar with crosswords, but instead of letters board filled with digits (from 1 to 9).

The board's squares need to be filled in with these digits in order to sum up to the specified numbers.

You are not allowed to use the same digit more than once to obtain a given sum.

Each Kakuro puzzle has a unique solution. Good luck!

	8	14		38	12		
12			15				
6			12				
	10				15		
		18					
		6				12	
			19				13
		8			6		
		11			17		

SUDOKU

Every sudoku grid always contains some partially completed grids with digits. The objective of the game is to fill the missing digits into the grid. With 4x4 grids you need to use and fill digits from 1 to 4; with 6x6 -grids digits 1 to 6 and 9x9-grids contain digits from 1 to 9 respectively. In each column, row and block you can use each digit only once.

5		9		3				8
6	8			4				7
3	1	4	8			2	5	
4	2		6					5
	5	1		8	7	3		6
		6		2	9			1
8		3			2	5		4
1	4		3		8		7	
	6	7	1	5	4	9	8	3

WHY THE WORLD CAN'T AGREE ON TAXING THE INTERNET

- Finshots



Back in 1998, something unusual was happening. For decades, global trade had followed a simple rule. Goods crossed borders, passed through customs, and were taxed. But now, for the first time, value itself was beginning to move without any physical shipment. Software, music and data could travel from one country to another without ever passing through a port.

That raised a simple question: If nothing crosses a border, what exactly should be taxed?

At the time, this didn't feel urgent. The internet was still small, and digital trade was more of a curiosity than a business platform. Many of the tech giants we know today were still in their early days, and not long before that, the internet had been limited to research and government use.

This is what came to be known as the 'e-commerce moratorium'. The agreement was born out of a simple problem. The internet was young and moving fast, and the World Trade Organization had no clear framework for it since it was built for a world of physical goods. But digital trade didn't work like that. When software or music crossed a border as a download, nobody could agree whether it was a good, a service, or something else entirely.

So in May 1998, at a ministerial conference in Geneva, governments decided to press pause. They agreed not to impose customs duties on electronic transmissions while they figured out the proper rules. The agreement was temporary by design.

Alongside this, the WTO launched a work programme to study how digital trade should be classified, asking four bodies to examine whether it should be treated as goods, services, or something entirely new.

All of this matters today because a huge share of what we consume crosses borders without ever passing through customs. And that makes a temporary decision from 1998 far more consequential than anyone imagined. Every time you stream a movie, use cloud storage or buy a game online, you're consuming something that may be coming from another country.

So while physical imports like CDs, DVDs or game discs were taxed at the border, their digital equivalents have moved across countries without any import duty.

The proper rules never came. But the placeholder stayed. At every WTO ministerial conference since, members voted to extend the moratorium — and the digital economy quietly grew up around it. So what started as a two-year breathing room became the foundation of a multi-trillion dollar global trade system.

For a long time, that worked. But the world of 2026 looks nothing like the world of 1998.

Now, developing countries like Brazil are questioning this rule. The argument is simple. As more goods turn into downloads and services, governments could be missing out on large amounts of tariff revenue.

Think of it this way. A movie on a DVD gets duties charged when it enters the country. The same movie streamed online does not. At the same time, many of these digital services are run by global tech companies, which makes the issue even more sensitive.

Some argue that the moratorium hasn't helped developing countries build strong digital industries. Instead, it may have made it easier for global tech companies to dominate their markets.

If a country imports physical products like TVs or cars, it can use tariffs to make those imports slightly more expensive and give local companies a chance to compete. But when it comes to digital services, that option doesn't exist. So if a business in India is choosing between a local software provider and a global one, both come in at similar prices, even though the global company has far more scale, better technology and deeper pockets. Over time, that makes it harder for local players to grow, and easier for countries to depend on imported digital services.

But there's a flip side. If countries start duties on digital transmissions, it could make online services more expensive and fragment the internet across borders. And that could have unintended consequences. Affordable access has helped bring piracy down or at least keep it controlled. If that balance shifts, some users may simply go back to free, unofficial alternatives.

So why hasn't the WTO been able to settle this after nearly three decades?

Well for starters, countries want completely different things from the same rule. And this position is also backed by industry. Over 200 global businesses, through the International Chamber of Commerce, have called for the moratorium to be made permanent, arguing that it keeps digital trade predictable and affordable. But countries like India worry they're missing out on tariff revenue as more trade moves online.

Unfortunately, trade rules don't work one way. If India pushes to put tariffs on digital imports, other countries can respond by doing the same to India's digital exports too. And that's a real risk for a country that earns heavily from IT services and software exports.

Add to that the fact that WTO decisions need consensus, which means everyone has to agree. So when one group wants the rule to stay and another wants it gone, the easiest outcome is to postpone the decision.

That's exactly what's been happening since 1998. The moratorium continued not because the world agreed on it, but because no one could agree on what should replace it.

And this was until they couldn't even agree to postpone it anymore.

On March 30, 2026, at the WTO's 14th Ministerial Conference in Cameroon, the moratorium expired for the first time in its 28-year history. Negotiations ran through the night, but delegates couldn't bridge the gap. Brazil and Turkey blocked the extension, and the conference ended without a deal.

The sticking point though, wasn't simply about digital tariffs. Brazil, which had actually supported a short-term extension, ended up blocking the proposal to protest the lack of progress on agriculture — a long-running grievance with the WTO's broader priorities. So for Brazil, the e-commerce moratorium became leverage in a much older fight.

The United States, which had been pushing for a permanent extension, left Yaoundé empty-handed. Before the conference, Washington had made clear that a positive outcome was necessary for it to remain fully engaged with the organisation.

Even if the moratorium were to lapse, digital tariffs wouldn't appear overnight. Countries would still need to pass domestic laws to impose them. But the legal certainty that businesses and governments have relied on for nearly three decades is now gone.

The bigger question is what this says about the WTO itself. Talks are set to resume in Geneva, but members are returning to the table without a clear path forward. The e-commerce agreement that 66 WTO members separately endorsed at Yaoundé offers one possible route —

empowerment seems to be a ruse to undermine federal equity, and 'to reshape the federal constitution of Parliament to the advantage of States where the BJP enjoys electoral dominance, and at the expense of States where it has been historically weak'."

The Congress said the government was using women's reservation as a facade to railroad inter-State redistribution of Lok Sabha seats without consultation, and ahead of the 2029 general election. "We will oppose this backdoor delimitation. We are 100% for women's reservation and demand its immediate implementation within the existing strength of the Lok Sabha and Assemblies," Congress MP Abhishek Manu Singhvi said. "In the proposals, there is not a whisper of the repeated assurance by the government that the inter-State seat distribution percentages will remain intact."

The proposals emphatically seek to change the seat distribution — indeed, that is stated in the objects and reasons of the Constitutional Amendment Bill itself. The statement notes that "while the freeze of seats on the basis of population figures of the 1971 Census served an important policy purpose, the country's demographic profile has since undergone substantial changes, as reflected in the population figures of the latest published census, including significant inter-State and intra-State population shifts." The draft Delimitation Bill mandates that "it shall be the duty of the Commission to readjust, on the basis of the latest census figures, the allocation of seats in the House of the People to the States."

If these proposals are enacted, the Hindi heartland States will see their share of Lok Sabha seats rise from 38.1% to 43.1%, while the southern States will see theirs shrink from 24.3% to 20.7%.

In combination, the Bills propose an inter-State redistribution of Lok Sabha seats based on the latest Census figures and an increase in the size of the Lok Sabha to a maximum of 850 seats — 815 for States and 35 for Union Territories — against the current ceiling of 550, while carving out 33% for women.

Under the existing constitutional scheme, Lok Sabha seats are distributed between States on the basis of the 1971 Census and within each State on the basis of the 2001 Census. Article 82 provides that this arrangement will continue "until the relevant figures for the first census taken after the year 2026 have been published".

The proposed amendment removes this provision altogether. "The Bills being introduced in the name of implementing women's reservation amount to a death warrant for federal India," said John Brittas, CPI(M) MP.

THE MATH ON THE IRAN WAR FAVORS ... CHINA

- Bloomberg

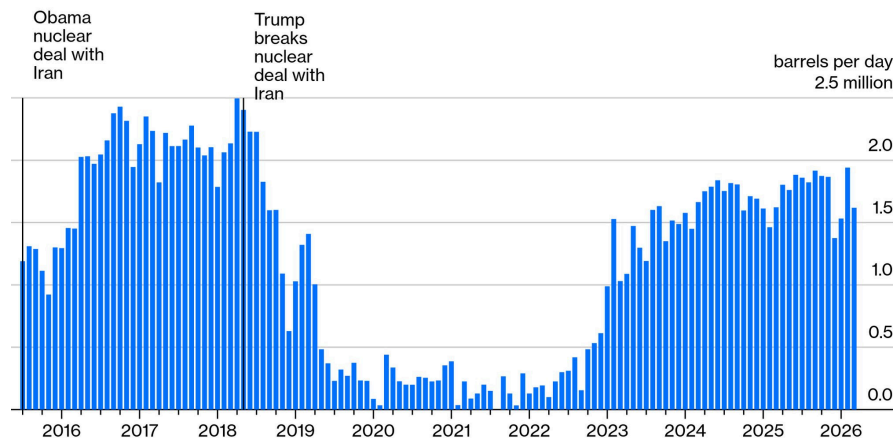
Does Javier Blas have a lifetime supply of envelopes? Because he sure is doing a lot of math on those things:

According to my back-of-the-envelope calculations, Iran was making about \$100 million a day selling its crude before the war. Since Feb. 27, that's risen to around \$175 million a day. Sure, Iran has struggled to repatriate some of the windfall due to banking sanctions. But the extra cash has been large enough to allow Iran to create a cushion. How large? On my math, the additional funds accumulated during the conflict equal about a month's worth of pre-war oil revenue.

Seven weeks into the geopolitical conflagration, you'd think Iran would be sweating a little, but no: Tehran's oil titans have been busy barreling up their precious commodity, even charging a premium for it after the White House temporarily lifted sanctions on Iranian crude, as Javier's calculations show. Looking at the chart below, would someone even know there was a war?

Iran Hasn't Buckled Even When Its Oil Exports Collapsed

The policy of "maximum pressure" against Tehran's oil sales from 2018 to 2021 didn't trigger a change in the Islamic Republic's behavior

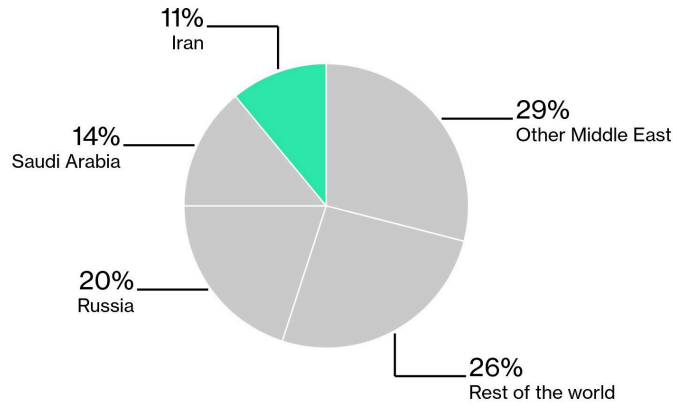


Note: Iran may have exported additional volumes hiding the location of its tankers
Source: Bloomberg

Washington is hoping its blockade will change things. According to US Central Command, the first 24 hours were a success: No ships made it past the wall of a dozen warships, and six merchant vessels turned around to re-enter through the Gulf of Oman. If the blockade holds, Javier says, "Tehran will need to start shuttering oil wells in the next few days and weeks as its storage tanks fill up." Enter ... China?

The China-Iran Oil Link

Before the war, Beijing bought about 11% of its oil from Iran, making the country its third-biggest supplier behind Russia and Saudi Arabia



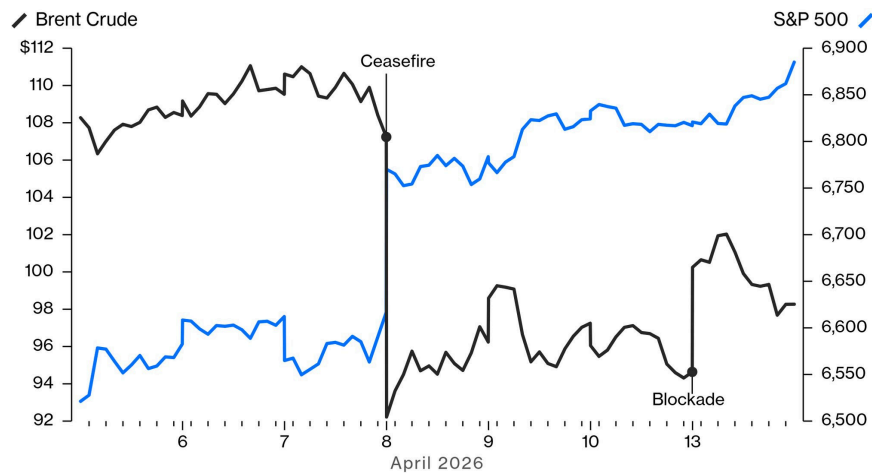
Source: US Energy Information Administration

Beijing has long enjoyed the fruits of Iran’s black market for oil, having bought 95% of it via “a network of sanctioned tankers, mysterious traders and shadowy financial links” prior to the war’s start. With all that imported oil at stake, Washington is attempting to play 3-D chess in the hopes that China will put pressure on Iran to come to the negotiation table. There’s just one catch: Beijing won the Most Likely to Hoard Oil in Case of an Emergency award in high school. According to Javier, its cache is more than a billion barrels deep. “In short, the oil math is skewed against the White House.”

Even so, those calculations aren’t about to spoil US investors’ chipper mood. “After a month in which stocks took their every lead from the oil price,” John Authers says, “it’s as though the tyranny has lifted. Crude prices have drifted upward since last Tuesday’s ceasefire announcement. Equities have carried on climbing with scarcely a rethink,” he writes.

Released From Oil's Tyranny

Since the ceasefire, US stocks have been impervious to oil price moves



Thailand, meanwhile, is in dire need of a rethink. As Asia’s biggest gas producer after China, Indonesia and Malaysia, “it should be making money exporting to a region desperate for alternatives to the Strait of Hormuz,” David Fickling says. “Instead, it’s paying eye-watering prices to import LNG.”

Solar could be the answer to all its woes. “Thailand now has the conditions necessary for a Pakistan-style boom in distributed clean energy. Solar rooftop systems cost about half what you’ll pay for subsidized grid power,” he writes. No envelope required there — the numbers speak for themselves.

SOLUTIONS:

KAKURO

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		16	7	1	6	1	5
		8	7	1	6	1	5
		11	9	2	17	9	8

SUDOKU

5	7	9	2	3	1	4	6	8
6	8	2	9	4	5	1	3	7
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4	2	8	6	1	3	7	9	5
9	5	1	4	8	7	3	2	6
7	3	6	5	2	9	8	4	1
8	9	3	7	6	2	5	1	4
1	4	5	3	9	8	6	7	2
2	6	7	1	5	4	9	8	3