

**BANGLADESH UPDATE**



**295**  
New cases in 24hrs



**15,80,005**  
Total cases



**28,034**  
Deaths



**15,44,664**  
Recoveries

**GLOBAL UPDATE**



**5,332,221**  
Deaths



**271,272,003**  
Total cases

## Over Tk 2,100cr embezzled

FROM PAGE 1

"A direct capital erosion of Tk 858 crore happened at different times over the last decade," read the letter signed off by Ripan Kumar Debnath, executive director of the BSEC.

For instance, in 2015, the insurer bought 28 decimals of land in Kakrail for Tk 172 crore from Islam's brother-in-law and father-in-law. The two had bought the land in the same year for about Tk 19.6 crore.

Islam's wife later received Tk 115 crore through bank transfer from her brother and father, the auditor found.

Meanwhile, the insurer launched two cooperative societies and made advances of Tk 191 crore to the organisations, the letter said.

Though the books showed advances to the two cooperative societies, the money actually did not flow into their bank accounts.

"Importantly, one of the cooperative societies was dissolved in 2016 and the money remained unaccounted for."

The special auditor concluded that both the cooperative societies were fraudulent vehicles to launder corporate cash off the Fareast Life Insurance Company.

The insurance company's balance sheet for 2018 showed that Tk 686 crore was kept as investment in shares and bonds.

A careful enquiry into the corporate books of accounts revealed that the company made term deposits with different banks, forged resolutions of the board meetings and facilitated those banks to extend loan facilities to 13 parties including sponsor-directors and their entities, the BSEC said.

When all of them did not repay the loans and interests, the banks liquidated the deposits of Fareast Islami Life Insurance.

These are unlawful transactions leading to laundering of cash of Fareast Insurance worth Tk 659 crore, the letter said.

Islam, Md Hemayet Ullah, the then managing director of the insurance company, and MA Khaleque, a sponsor-director, are particularly found to have actively planned and executed it and ultimately laundered corporate resources to their private gains, it said.

The insurer invested Tk 369 crore as term deposits with several banks from 2013 to 2016. Khaleque borrowed Tk 312 crore against the lien of the term deposits of the company and then ultimately defaulted.

The lending banks then liquidated the corporate term deposits and an adjustment was made in the books of Fareast Islami Insurance recording Tk 421 crore as loans and investments to Khaleque.

Khaleque reached an agreement with the insurer in 2018 admitting his liability of Tk 369 crore to the company, the letter said.

"It is evident that serial financial crimes and money laundering took place while Md Nazrul Islam acted as the chairman of the company," the

BSEC letter said.

The audit committee is an important board committee of the company; they failed to deliver the minimum oversight so an enhanced enquiry and investigation is required to identify their role in the criminal activities, it said.

Management activities have a fiduciary responsibility to safeguard corporate resources but the commission gathered ample evidence that management executives actively colluded with controlling shareholders. "It is highly likely that top-level management executives schemed out corporate resources for their private gains."

As many as four independent audit firms carried out financial audits and three others conducted corporate governance audits of the insurer from 2010 to 2019, according to the BSEC letter.

They failed to gather sufficient evidence regarding massive fraud and money laundering so they need to be held accountable for their failure.

The commission already directed the CDBL to freeze all shareholdings into Fareast Insurance and other listed companies by specific individuals, their families or entities under the control of those individuals.

"The company's board and the management did the forgery in collusion, so we could not stop them early," said Shakil Akhter, executive director of the Insurance Development Regulatory Authority and also its spokesperson.

"We usually appoint the managing director and expect the MD would inform us if any illegal demand comes from the board of directors. But, the management did not inform us. When the insurer failed to repay the insurance claim and people came to us, we found out then that the company is in trouble."

It is tough to stop corruption early until the management of the companies does not inform the IDRA, he added.

The Daily Star contacted Islam, Ullah and Khaleque multiple times but none responded at the time of filing of the report last evening.

"Despite the corruption, we are now paying back the claims slowly," said Mahamudhul Hasan, company secretary of Fareast Islami Life Insurance.

"We knew an independent auditor audited the company's financials, and the BSEC also asked for documents to investigate. We are trying to help the BSEC in their investigation," Hasan added.

Contacted, BSEC Chairman Shibli Rubayat Ul Islam said the stock market regulator's tasks is almost complete as they unearthed the corruption and informed all the related authorities.

The IDRA should have unearthed the case as the primary regulator.

"But they did not do it. We did it considering the benefits of shareholders, the policyholders and the whole economy. Now, the IDRA, the finance ministry and the Anti-Corruption Commission will work on it," he added.

## Pfizer Covid pill near 90pc effective

*Says the drugmaker after final analysis*

REUTERS, New York

Pfizer Inc yesterday said final analysis of its antiviral Covid-19 pill still showed near 90% efficacy in preventing hospitalisations and deaths in high-risk patients, and recent lab data suggests the drug retains its effectiveness against the fast spreading Omicron variant of the coronavirus.

The US drugmaker last month said the oral medicine was around 89% effective in preventing hospitalisations or deaths when compared to placebo based on interim results in around 1,200 people. The data disclosed yesterday includes an additional 1,000 people.

## President's talks

FROM PAGE 1

Jatiya Party Secretary General Mujiburul Haque Chhunu MP said they have about the invitation for talks to be held at 4:00pm at the Bangabhaban.

"After getting the formal invitation, we will sit in a meeting on whether to join the dialogue and what will be our strategy if we decide to join," he told The Daily Star.

The president is going to hold the dialogue as the tenure of the current EC under the leadership of Chief Election Commissioner KM Nurul Huda expires on February 14.

This is for the third time the president of the republic is holding discussions with registered political parties ahead of appointing a search committee to recommend names for election commissioner posts.

Hamid, in December 2016, held a similar dialogue that resulted in the Huda-led EC.

Against the backdrop of an alarming apathy among voters and distrust of the EC, the issue of EC formation is back in the spotlight with the national elections about two years away.

The BNP and the Jatiya Party as well as many eminent citizens demanded the framing of a specific law as mandated by the constitution for appointments of election commissioners.

Though over 49 years have passed since the constitution prescribed a specific law for appointing CEC and election commissioners, successive governments chose not to enact one. Most of the South Asian countries, however, have similar laws in place.

As there is no specific law, the president in 2012 and 2016 had formed search committees for appointing the CEC and other commissioners.

Shushashone Jonno Nagorik (Shujan) in mid-November handed over a draft law "Chief Election Commissioner and Election Commissioners' Appointment Act 2021" to Law Minister Anisul Haq to help the government enact the law.

Anisul on November 28 told parliament that a bill would be placed in the next or later session to enact a law on EC formation.

The High Court on December 12 refused to order the government to formulate a law for the formation of the EC saying the law minister has reportedly said the government would formulate the law in line with the mandate of the constitution.

## Father in ICU

FROM PAGE 1

supervisor of a real-estate company. He was returning to his home in Niketan area riding his motorcycle after visiting a project site in Mohakhali DOHS when the car hit him at Banani-Chairman Bari.

In a security camera footage of the time seen by this correspondent, a motorcyclist appeared to be waiting to make a U-turn when a car hit it at a considerable speed.

Mohua said her father was rushed to the National Institute of Traumatology and Orthopaedic Rehabilitation (NITOR) where doctors amputated his right leg hours later. His left leg was also fractured at multiple places.

Police seized the car and the motorcycle from the scene, but the car was released two days later, she alleged.

"My father is in critical condition. I was in no position to go and file a case after the crash. Then on December 11, I submitted a written complaint to Banani Police Station. No case has been recorded yet. The family of the man driving the car is very powerful," Mohua, who works in Dhaka, told The Daily Star yesterday.

She added that she arrived at the police station around 3:00pm and tried to file a case. "Then I went to the deputy commissioner's office of Dhaka Metropolitan Police and talked to senior officers about the matter. I tried until around 9:00pm and then left a written complaint with an inspector at Banani Police Station."

Meanwhile, the injuries suffered by Monoranjan affected his kidney, liver, and caused septicemia, said Nitor Director Prof Abdul Gani Mollah, adding that the man needed ICU support and had to be taken to BIRDEM.

Mohua's younger brother Mrityunjoy Hajong alleged that several police officers have been trying to settle the matter through negotiation. But the family members want justice.

He added that his father retired from BCB as a habildar in 2004. He then joined a real-estate company in the capital, living in a dorm and providing for the family in Kalmakanda, Netrakona.

Contacted, Mohammad Asaduzzaman, deputy commissioner (Gulshan division) of DMP, said he was aware of the crash. Police are investigating the matter, he added.

## Time for Dhaka to correct course

FROM PAGE 1

The Treasury Department says some reports suggest these incidents target opposition party members, journalists, and human rights activists.

Law Minister Anisul Haque described the allegations as "fictitious". Foreign Secretary Masud Bin Momen summoned the US Ambassador Earl R Miller and said the sanction appeared to be based more on "unverified or unsubstantiated" allegations than on facts in connection with specific incidents.

Now, the question is what, if any, other factors lie behind the US sanctions and the wider implications for Bangladesh.

Michael Kugelman, deputy director of Asia Program and Senior Associate for South Asia at the Wilson Center, a Washington-based global think tank, said the US move suggests the Biden administration has concluded there are limits to US-Bangladesh cooperation and Bangladesh's strategic value.

"One can't reasonably expect there to be strong levels of engagement when the US sanctions some of Bangladesh's top security officials," he said in an email interview Monday.

"When you use Human Rights Day to release a statement announcing you're sanctioning Bangladesh—and mentioning China, North Korea, and Myanmar in the same breath—you're not giving a pass," Kugelman said.

However, that does not mean that the US is giving up on Bangladesh, he said.

"Washington may well have been using tough love, in effect telegraphing a message of 'We want to work with you more closely, but to do that you have to clean up your human rights record.'"

Illinois State University Distinguished Professor of Political Science Ali Riaz said the three factors likely behind the US actions are: the worsening human rights situation in Bangladesh; Biden administration's decision to fight authoritarianism and violation of human rights; and the US's increasing interests in the region due to growing geopolitical and geostrategic importance of the Asia-Pacific region, including Bangladesh.

"...The US thinks that the human rights abuse in Bangladesh 'threatens US national security interests'," he said in an email interview.

**WILL US ALLIES FOLLOW SUIT?** Prof Ali Riaz said the US and its Western allies are now becoming united in the cause of democracy, human rights and rule of law, and it is the most worrying scenario for Bangladesh.

"In many instances, US actions are supported by its allies. For example, along with Bangladesh, sanctions have been imposed on Myanmar, which was joined by the UK and Canada. Whether the Western countries will follow suit depends on how Bangladesh reacts to it at diplomatic level and acts as a

response."

Michael Kugelman said the EU, which imports products worth \$19 billion from Bangladesh annually, has been making noises about Bangladesh needing to improve its rights record to ensure continued trade privileges.

"It may well piggyback on the US move to put more pressure on Bangladesh on rights, though that won't necessarily mean sanctions," Kugelman said.

Both the analysts say Bangladesh's trade relations with the US, however, would not be affected. Bangladesh exports products to the US worth about \$7 billion every year.

"I don't think Washington wants to imperil the broader relationship. Trade relations with Dhaka are important for Washington. It may want to wall off economic cooperation and other elements of the relationship from the rights issue," Kugelman said.

"But given Dhaka's understandably unhappy reaction to the sanctions, that won't be easy."

**WOULD BANGLADESH SHIFT TOWARDS CHINA?** Ali Riaz said Bangladesh's overtures towards China began well before the announcement of the US actions. If there is a shift towards China, there must be other reasons -- both ideological and economic.

"Besides, you must consider India in this equation. India has been providing unqualified support to the present government since 2009. How would it take [it] if its closest ally turns to its regional rival?" he said.

Kugelman said the move alone would not push Bangladesh into China's camp.

"Now, if this proves to be the opening salvo of a flurry of punitive measures directed at Bangladesh because of its rights record, then we could see Bangladesh move more in that direction."

Beijing, however, may capitalize on Washington's move and try to intensify efforts to court Bangladesh, Kugelman said.

**CHALLENGES FOR BANGLADESH**

Prof Ali Riaz said the US not inviting Bangladesh to the Democracy Summit was a signal that the US is not happy with the state of governance in Bangladesh, particularly on the questions of human rights and democracy. As for the sanctions, it is a message that the US is willing to take punitive actions.

"The primary challenge for Bangladesh is how will it respond -- it can adopt a belligerent posture towards the US or act to address the fundamental issue while maintaining the collaborative relationship in other sectors, for example trade and security cooperation."

Kugelman said the biggest immediate challenge is reputational as the US sanctioned a key Bangladeshi security institution in the same statement that sanctioned China, Myanmar, and North Korea.

"You never want to be clubbed with those countries when it comes to human rights issues. It will only sully your global image."

**SUGGESTIONS** Prof Ali Riaz says for the moment, instead of spending energy focusing on the US imposed sanctions, engaging in a verbal fight, and doubling down on the claim that all is well, Bangladesh should review the role of Rab and overall human rights situation in the country, and act in earnest.

A starting point could be the implementation of the 2019 recommendations of the UN Committee Against Torture (CAT). The government actions will speak louder than anything else.

"If the government has nothing to hide, as it repeatedly claims, it should not be afraid to cooperate with the UN body and implement its recommendations."

Kugelman suggested that Bangladesh avoid the two extreme policy responses -- dismantling the Rab altogether, or ignoring the sanctions and doing nothing.

Bangladesh needs to make changes that ensure that Rab is more accountable and doesn't enjoy impunity, in order to rein in its rights abuses and other excesses, he said.

"This would allow a key counterterrorism and counter-narcotics institution to remain in place, while also taking steps that improve Dhaka's chances of eventually having the sanctions removed."

**WHAT THE GOVERNMENT IS THINKING?**

Foreign ministry officials said Bangladesh has a multidimensional relationship with the US, a major development and trade partner.

"Though the US sanction triggers concerns, it is also an opportunity," said an official.

Asked, Foreign Secretary Masud Bin Momen said Bangladesh will move forward with its relationship with the US and is now sorting the issues out.

"We expressed our feeling with the US ambassador. We said we were surprised by the US sanction because Rab has done a lot of good work, including preventing drug trafficking, human trafficking and extremism -- issues that are of common interest to Bangladesh and US," he told this correspondent.

"Rab follows procedures. If anyone [of Rab] is accused, actions are taken. We will share our information with them so that there is no misunderstanding."

Asked if the government is thinking of any correction of any Rab mistakes in the past, he said there may be mistakes and, of so, scope for improvement.

"The question of correction comes when there are mistakes. There is no issue of correction at this moment. We follow legal process. So, there can be improvement," Masud Bin Momen said.

## 13 sentenced

FROM PAGE 1

Arif, Jamal Uddin, Noor Hossain Russel, Mizanur Rahman Tareq, Anwar Hossain Sohag and Delwar Hossain.

Of them, nine accused were brought to the court around 11:00am, while four others -- Abdur Rob, Mostafizur, Jamal and Mizanur -- are on the run.

The victim, plaintiff of the case, told The Daily Star that she is happy with the verdict.

She also demanded the authorities concerned of the government ensure that convicts serve the full jail term and do not get bail from the higher court.

On March 24, the court framed

charges against the 13 accused in the case.

A gang of criminals brutally tortured a woman, after breaking into her house in the upazila on September 2, 2020.

Footage of the incident went viral on social media on October 2 last year.

The incident drew outrage across the country.

Later, the victim filed three cases in this connection.

On December 15 last year, Police Bureau of Investigation submitted a charge sheet before the court against 14 people in a case.

## Kovind arrives today

FROM PAGE 1

the unequivocal support of India during the 1971 Liberation War is the foundation of its relations with Bangladesh. It has grown stronger and dynamic through the leadership of Prime Minister Sheikh Hasina.

"The Indian president is coming to Bangladesh as a gesture of the unique relationship between the two countries," he told reporters at a virtual press conference, connecting from Turkey, yesterday.

President Hamid will welcome his Indian counterpart at the Hazrat Shahjalal International Airport in the morning. Kovind will then be accorded a guard of honour before leaving for the National Martyrs' Memorial in Savar to pay homage to Liberation War martyrs.

He will visit Bangabandhu Memorial Museum at Dhanmondi and pay homage to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

Hasina and Momen will call on the Indian president in the afternoon.

"Though the Indian president's visit is more ceremonial, we will discuss all issues that concern our relationship," Foreign Secretary Masud Bin Momen told reporters.

The Indian president will call on Hamid at the Bangabhaban in the afternoon and present a T-55 tank and a Mig-29 fighter jet, which were used during the Liberation War, to be preserved at the Bangladesh National Museum.

Kovind will then attend a banquet

to be hosted by Hamid.

On the Victory Day, Kovind will attend a programme as the guest of honour at the National Parade Ground. Military contingents and delegations from seven countries -- Bhutan, India, Indonesia, Mexico, Russia, Turkey and the US -- will take part in the event.

"We have invited the contingents from the countries that played a role during our Liberation War. India will send a contingent of more than one hundred soldiers," a foreign ministry official told this correspondent.

Tomorrow afternoon, Kovind will attend an event titled "Mahabijoyer Mahanayak" to be held at the South Plaza of the Jatiya Sangsad Bhaban.

Hamid, Hasina, and Shirin Sharmin Chaudhury, speaker of the Jatiya Sangsad, among others, will be present there.

On the last day of his tour, the Indian president will visit the Kali Temple in the capital's Ramna and inaugurate the renovated part of it.

He will also exchange views with the members of the temple's committee.

Kovind will leave Dhaka on Friday afternoon.

Foreign Secretary Masud said no agreement would be signed during the visit.

Momen said, "Indian Prime Minister Narendra Modi visited Bangladesh on the occasion of our golden jubilee of independence in March this year. President Kovind is visiting this time. This is a rare incident."

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