

S ALAM'S BUSINESSES ABROAD

SC halts probe till January 8

STAFF CORRESPONDENT

The Supreme Court yesterday put on hold until next year the enquiry into S Alam Group owner Mohammed Saiful Alam's offshore businesses for which there is no record of him taking permission from Bangladesh Bank.

The chamber judge of the SC, Justice M Enayetur Rahim, passed the order, setting January 8, 2024, for holding the next hearing on the matter before a full bench led by the chief justice.

The judge ordered that a status quo be maintained regarding the matter until the next hearing.

On August 6, a High Court bench of Justice Khazir Hayat Lizu and Justice Md Nazrul Islam Talukder had ordered the Anti-Corruption Commission, Bangladesh Financial Intelligence Unit and police's Criminal Investigation Department to probe the findings of a report published by The Daily Star on August 4.

The Daily Star investigation, titled "S Alam's Aladdin's Lamp," found that Saiful Alam along with his wife has built a business empire worth at least about \$1 billion in Singapore, although there is no record of him taking any permission from the central bank to invest or transfer any funds abroad.

At the hearing yesterday, senior lawyers Ajmalul Hossain, Ahsanul Karim and Mohammad Sayeed Ahmed Raza represented Alam and his wife Farzana Parveen, while a number of prominent lawyers in the bar took front-row seats.

On August 21, Alam's lawyers moved the Appellate Division for a stay on the High Court's August 6 suo moto rule.

At the hearing yesterday, nobody represented the government, or any of the government agencies that were ordered to probe Alam's offshore businesses, except for Advocate Khurshid Alam Khan who argued for the ACC.

Other government entities made respondents to the HC rule include the secretaries of the ministries of finance, foreign affairs, law and home affairs, chairman of the National Board of Revenue, inspector general of police, special police super of immigration, and deputy commissioner and superintendent of police of Dhaka.

Attorney General AM Amin Uddin was present at the courtroom, but did not speak.

"Why would I speak? The state is not a party to this order," he told The Daily Star after the hearing.

However, ACC lawyer Khurshid Alam Khan told this newspaper, "Since the High Court gave the rule, the state is the petitioner here. And the attorney general should have represented the government."

Alam's lawyers argued that the HC's suo moto rule has no legal ground because it was given before the HC verified the authenticity of the evidence used in the newspaper report. Therefore, the court did not have any prima facie evidence.

In response, Justice Enayetur Rahim said The Daily Star has the evidence, and asked why it would be a problem if there is an enquiry.

Previously, Alam's lawyers had placed the same arguments in a petition submitted to the attorney general's office, asking for the investigation order to be recalled.

When passing the order on August 6, the HC asked The Daily Star to submit an affidavit by October 10 with regard to the authenticity of its report. Yesterday, The Daily Star

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SSIB SEIZURE

10 S'pore banks asked to deliver documents

STAR REPORT

Singapore authorities have requested documents from at least 10 banks as they extend a S\$1bn (US\$737m) money laundering investigation, reports the Financial Times.

Public prosecutors told a court yesterday that they were seeking documents from financial institutions linked to those arrested and charged last week in one of Singapore's biggest-ever money laundering cases, the report adds.

The investigation has named two banks so far, Citigroup's Singapore subsidiary and Malaysia's CIMB, while other banks have not been named, reported FT, adding that none of the financial institutions have been charged.

Citigroup said in a statement it was "committed to the fight against money laundering and ensuring the highest standard of governance controls", while CIMB did not respond to a request for comment, it adds.

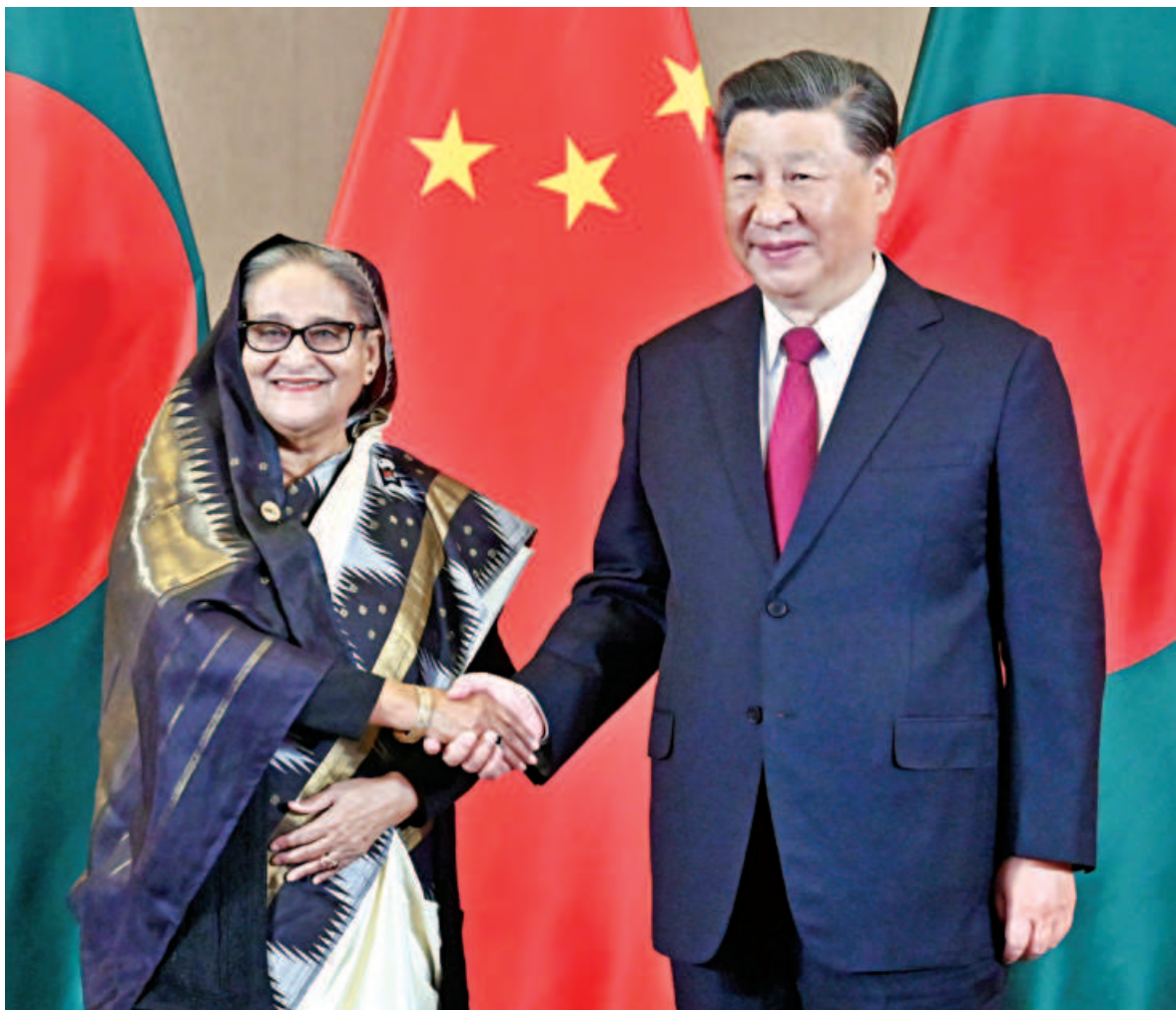
The 10 individuals, who were detained in simultaneous raids involving 400 officers, are suspected of laundering the proceeds of overseas criminal activities, including scams and online gambling, as well as forging documents, reported multiple media outlets.

The individual included nationals from China, Cyprus, Turkey and Vanuatu. They were all in possession of China-issued passports, according to police.

The Monetary Authority of Singapore said that suspicious fund flows and other inconsistencies with documentation had prompted banks to alert authorities, which led to the investigation.

"MAS takes this case seriously and has been in touch with the financial institutions where the potentially

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Prime Minister Sheikh Hasina and Chinese President Xi Jinping shake hands. The two leaders held a meeting at Hilton Sandton hotel in South Africa's Johannesburg last night.

PHOTO: PMO

HASINA MEETS CHINESE PRESIDENT

Xi calls for stepping up cooperation

AGENCIES, Johannesburg

Chinese President Xi Jinping during his meeting with Prime Minister Sheikh Hasina yesterday called on China and Bangladesh to push for high-quality Belt and Road cooperation and give full play to their economic complementarity.

Xi, during his bilateral meeting with Hasina, also urged the two sides to step up cooperation in infrastructure, information technology, new energy and agriculture, among other areas, reports Xinhua.

The meeting between the two was held at the Hotel Hilton Sandton in Johannesburg, South Africa, yesterday evening on the sidelines of the 15th BRICS Summit.

Bangladesh premier arrived in Johannesburg on Tuesday to attend the summit.

On August 24, she will deliver a speech on behalf of Bangladesh as a member of the "New Development Bank of BRICS" at Friends of BRICS Leaders Dialogue (BRICS-Africa Outreach and the BRICS Plus Dialogues) comprising representatives from 70 countries, reports BSS.

Chinese President Xi arrived in South Africa on Monday night.

Foreign Minister AK Abdul Momen, Prime Minister's Private Industry and Investment Adviser Salman Fazlur Rahman, PM's daughter and Theamatic Ambassador of Climate Vulnerable Forum and Chairperson of the National Advisory Committee for Autism and Neurodevelopmental Disorders Saima Wazed, PM's Principal Secretary Md Tofazzel Hossain Miah and Senior Secretary of Foreign Affairs Masud Bin Momen were present during the meeting.

BRICS agrees on expansion

Bloc leaders adopt mechanisms for considering new members

REUTERS, Johannesburg

Leaders of the BRICS bloc of leading developing countries have agreed mechanisms for considering new members, South Africa said yesterday, paving the way for dozens of interested nations to join the group which has pledged to champion the "Global South".

Agreement on expansion could help lend global clout to BRICS - Brazil, Russia, India, China and South Africa - at a time when geopolitical polarisation is spurring efforts by Beijing and Moscow to forge it into a viable counterweight to the West.

"We have agreed on the matter of expansion," South Africa's foreign minister Naledi Pandor said on Ubuntu Radio, a station run by her ministry, following a meeting by BRICS leaders at a three-day summit in South Africa.

"We have a document that we've adopted which sets out guidelines and principles, processes for considering countries that wish to become members of BRICS...That's very positive."

Enlarging BRICS has topped the agenda at the summit taking place in Johannesburg. While all BRICS members had publicly expressed support for growing the bloc, there had been divisions among the leaders over how much and how quickly.

Its member countries also have economies that are vastly different in scale and governments that often seem to have few foreign policy goals in common, complicating its consensus-driven decision-making.

China's economy for example, is more than 40 times larger than South Africa's, Africa's most developed country.

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MONEY LAUNDERING

UAE fines 225 companies for violating laws

STAR REPORT

The UAE's Ministry of Economy has imposed administrative penalties on 225 companies with a value of about 76.9 million dirhams (Tk 229.57 crore) to combat money laundering and terror financing, reports the UAE-based Khaleej Times.

It also suspended 50 establishments for three months for failing to register in the anti-money laundering system of the Financial Intelligence Unit. These businesses were put on hold in the third quarter of 2023, the report said on Monday.

Through the anti-money laundering system, the Financial Intelligence Unit receives reports of suspicious transactions. It examines transactions and activities to detect money laundering and terror financing.

The goal is to prevent financial criminal activities that could jeopardise the UAE's efforts to meet the Financial Action Task Force (FATF) requirements.

On August 10, the ministry announced that 29 companies operating in the UAE's designated non-financial business or professions (DNFBP) sector had been fined 22.6 million dirhams for failing to comply with anti-money laundering and combating the financing of terrorism (AML/CFT) legislation, according to the Khaleej Times report.

The ministry noted that these firms would remain suspended until they are registered in the anti-money

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Create economic corridor to boost output, jobs

Says ADB in its recent study

STAFF CORRESPONDENT

Establishing an economic corridor connecting the key lagging regions of northeast and southwest Bangladesh via Dhaka can ensure 2.6 times the output and generate 2.3 times the employment by 2050, found an Asian Development Bank study.

Bangladesh has its economic growth concentrated mainly in the Dhaka and Chattogram divisions, while other divisions lack adequate physical and social infrastructure to promote their growth.

Currently, northeast and southwest Bangladesh are key lagging regions in the country, said the Manila-based multilateral lender in a report styled "Bangladesh Economic Corridor Development Highlight". The report was launched yesterday in an event at the BICC with Planning Minister MA Mannan as the chief guest.

As Bangladesh enters the next phase of economic growth, it needs to integrate the lesser developed regions into its development blueprint by way of an economic corridor. Creating an economic corridor can drive the massive structural transformation it needs to ensure

| PROJECTS FOR DEVELOPMENT OF THE CORRIDOR |
|--|
| 56 railway projects |
| 33 water connectivity projects |
| 114 road connectivity projects |
| 29 port development projects |
| 12,150 educational institutions |
| 134,000 hospital beds |
| 12 manufacturing industries |

its development is sustainable and equitable.

ADB has conceptualised a Bangladesh Economic Corridor (BEC) running from the southwest region (Khulna division) to the northeast region (Sylhet and Mymensingh divisions) via Dhaka.

Should Bangladesh form such an economic corridor, the total combined output in the region is expected to increase from \$32

billion in 2020 to \$286 billion by 2050. If no corridor is formed, the total output will be \$110 billion in 2050.

Similarly, the total employment generated in the corridor region is expected to be 15.7 million in 2025 and 71.8 million in 2050. In the absence of the economic corridor, the total employment in the region would be 31.1 million in 2050.

An economic corridor has three complementary components: (i) a trade and transport corridor; (ii) production clusters producing goods for both consumption in the domestic market and for international trade; and (iii) urban centres acting as the major market for goods from the production centres and goods imported through international gateways; they also act as a source of labour, technology, support services, knowledge and innovation.

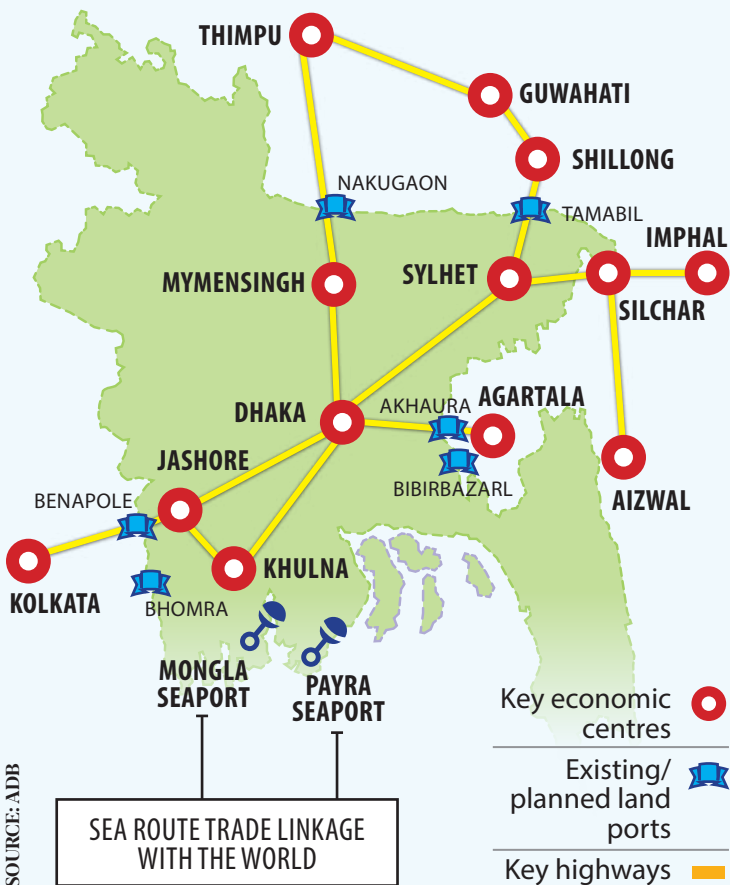
The entire economic corridor conceptualised by ADB encompasses 14 districts, covering 34 percent of the total population.

Along with high population and geographical coverage, the corridor region holds strategic locational advantages.

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BANGLADESH ECONOMIC CORRIDOR DEVELOPMENT

STRATEGIC LOCATIONAL ADVANTAGES FOR TRADE AUGMENTATION



Roadmap for becoming high-income country

CHALLENGES

- Road, rail and water transport gateways face capacity constraint
- Low draft, inadequate cargo infrastructure at seaports
- Airports in the corridor also face capacity constraint
- Mismatch between demand and supply of electricity
- Inadequate educational infrastructure

RECOMMENDATIONS

- Proper logistics support
- Adequate financing for entrepreneurs
- Proper, pertinent skills
- Policy stability