



Chief Adviser Prof Muhammad Yunus holds a views-exchange meeting with the leaders of Gonoforum at the State Guesthouse Jamuna yesterday.

PHOTO: PID

## TK 1,13,245CR LAUNDERING CID launches probe into S Alam, associates

STAFF CORRESPONDENT

The Criminal Investigation Department (CID) has launched an inquiry into the alleged laundering of Tk 1,13,245 crore (approximately USD 10.7 billion) abroad by Saiful Alam, the owner of S Alam Group, and his associates.

The Financial Crimes Unit of the CID launched the investigation under the Money Laundering Prevention Act, 2012, according to a press release issued yesterday.

Since the ouster of the Awami League government, a slew of reports of corruption and money laundering have emerged against the S Alam group in the media.

According to CID, S Alam and his associates are accused of engaging in fraudulent activities, including invoice manipulation, under-invoicing, over-invoicing, and conducting illegal hundi transactions, leading to the illicit transfer of approximately Tk 1,13,245 crore abroad.

Citing various sources, the CID said the accused are suspected of laundering money from Bangladesh to countries such as Singapore, Malaysia, Cyprus, and various parts of Europe. They are also accused of using these funds to purchase assets and operate businesses in their names and those of their associates.

## ENFORCED DISAPPEARANCE 155 people still missing Says Odhikar, most of them have no political links

STAFF CORRESPONDENT

Odhikar has released a list of 155 people who still remain missing after being forcibly disappeared. Most of the victims are ordinary civilians.

Only 58 of them were identified to have links with politics.

The rights organisation has also logged 709 incidents of enforced disappearance that took place between 2009 and 2024.

Data released on Friday shows that

about 66 percent of the victims were returned alive, while 12 percent were killed. The bodies of the deceased were found later.

Among those 155 missing are 35 BNP leaders and activists, 18 Awami League men, four Jamaat-e-Islami and Shibir activists, and a former Chhatra Union leader.

Profession-wise, students make up the largest group of the victims, with 36 of them still missing.

SEE PAGE 6 COL 1

## How Islami Bank was taken over ‘at gunpoint’

FROM PAGE 1

To Mannan, the DGFI office “felt like hell”. When he said it was a difficult decision for him to resign, the DGFI chief said the “higher authorities” wanted Mannan to leave the bank.

“I felt so bad inside the DGFI office that they measured my blood pressure several times.”

Mannan, who had been the bank’s managing director since 2010, alleged that he was “taken hostage and forced to resign at gunpoint”. And many top officials of the Bangladesh Bank had stayed in their offices until late at night to accept his resignation. It all happened on the then central bank governor Fazle Kabir’s watch.

The debate over the ownership of the Shariah-based bank, which was formed in 1983, goes as far back as 2006 when law enforcers arrested terrorist group leader Siddiqui Islam aka Bangla Bhai. They found around 32 chequebooks from different banks, including the Islami Bank, in his possession. At the time, media reports focused sharply on the bank.

“A lot of reports tied Islami Bank to terror financing without facts and figures,” said Mannan, who worked at times as a spokesman for the bank and responded to media queries.

Islami Bank suffered another major reputational damage in 2011 after the then state minister for home affairs Shamsul Hoque Tuku alleged that the bank had spent around 8 percent of its profit on terror financing.

“That was the most irresponsible statement from a very responsible person and I think the government should have sacked him for this comment.

“The minister realised his mistake and said it was a slip of the tongue when I visited his house,” Mannan said.

But the damage had already been done.

Tuku’s accusation “hugely impacted” Islami Bank’s ability to execute transactions through corresponding banking, an essential service in payments for global trade.

Pressure on the bank intensified again in 2013 when protesters campaigned at Shahbagh for the execution of Jamaat-e-Islami leaders for crimes against humanity in the 1971 Liberation War.

As protests continued, an economist alleged that up to Tk 1,700 crore funds were funnelled out of the bank for terror financing.

“All of them branded the Islami Bank as a Jamaat-e-Islami bank. And talk of a takeover spread far and wide,” Mannan said.

In truth, 70 percent of the bank’s shares were held by foreign investors, including the Islamic Development Bank (IDB), 15 percent by local investors, 5 percent by the government and 10 percent were floated as public shares, according to Mannan.

Mannan said Atiur Rahman, who served Bangladesh Bank as governor from 2009 to 2016, tried to shield the

bank from takeover. “That was a great support for us,” he added.

The ownership of the bank started to change for the worse in 2016 when different groups piled pressure on the government to shut the bank or take it over.

Four independent directors had been appointed to the bank at the government’s bidding, a telltale sign that the bank was quickly being taken over.

The four independent directors were Shamim Mohammad Afzal, former director general of the Islamic Foundation, Syed Ahsanul Alam, professor of Chattogram University, Helal Ahmed Chowdhury, former managing director of Pubali Bank, and Islami Bank’s founding managing director M Azizul Haque.

That was the initial stage of a backdoor takeover of the bank by S Alam Group, sending an alarm to foreign investors.

“The shareholders from Saudi Arabia and Kuwait were kept in the dark about the boardroom coup, and complained bitterly about it,” the London-based Economist magazine reported in 2017.

One of them, the Jeddah-based IDB, pointed out that it was only given three days’ notice of the board meeting in January 2017, and therefore was not able to send anyone to attend it. The IDB later sold all of its shares in the Islami Bank.

With the takeover completed that month, Arastoo Khan, regarded as

one of the country’s most effective bureaucrats, was appointed as the chairman of the bank. His reign lasted a little more than one year. His sudden departure shocked other directors and employees, with one director saying more changes were afoot.

Before the “boardroom coup” by S Alam, the bank held a third of Bangladesh’s Islamic banking assets. With a balance sheet of \$10 billion, it handled more than a quarter of the inward remittances. All came as a big appeal to S Alam.

The Chattogram-based conglomerate deployed various proxy investors to buy a large number of shares and build stakes in the Islami Bank.

“We realised that S Alam Group was going to take over the largest private sector bank. Previously, we were not familiar with the companies that were buying a large number of shares of Islami Bank,” Mannan said.

Since 2016, the bank’s classified loans have increased by 193 percent to Tk 6,918 crore (\$578.9 million). In the stock market, it lost the top spot as the most valued company.

After taking control of the board, the Chattogram-based conglomerate, owned by Mohammed Saiful Alam, and its associated companies took Tk 74,900 crore loans from the bank, which is 47 percent of Islami Bank’s total outstanding loans as of March this year, according to documents of the bank.

## We’re working

FROM PAGE 1

Editors’ Council and the Anti-Discrimination Student Movement (ADSM) at The Daily Star Centre on August 29.

The Liaison Committee of the ADSM and representatives of its coordination committee attended the meeting, according to a press statement issued by the Editors’ Council yesterday.

During the discussion, Nahid, in the meeting, detailed how the movement was named and carried out.

He said the students, who took part in the movement, are now working to build an inclusive Bangladesh.

Youth and Sports Adviser Asif Mahmud, another leader of ADSM, lauded the role of the print media during the “tough days” of the student movement when the television stations were “not broadcasting correct information”.

“It was the print media that we could rely on,” he said.

Chief Adviser’s Special Assistant and ADSM Liaison Committee Coordinator Mahfuj Alam said the mass upsurge was a combined effort.

He said people’s aspirations had been crushed since the political arrangement reached in 1990 collapsed on January 11, 2007 – the episode known as 1/11 in Bangladesh’s politics.

People from all spheres of the society took part in the movement against the fascist regime, he added. Pointing to the diversity in Bangladesh’s population, he said the malpractice of bringing these diversified people into one political sphere led to fascism.

“Now, the focus of the discussion is how to make space for all people in the new Bangladesh,” he said.

Urging all to find out how Bangladeshi nationalism gave birth to fascism, he opined that the country has to go through a “civilisational transformation”.

“The fascist system is still present,” he said, stressing the need for a new political arrangement.

Editors’ Council President Mahfuz Anam said it is important for the interim government to demonstrate its efficiency.

“At the same time, the new nation’s vision should be made clear. There needs to be a strong connection between the government and the people. Mass media can play the role of a bridge here,” he said.

Highlighting the importance of free and independent media, Anam, editor and publisher of The Daily Star, assured the student leaders that the media also want to take part in the reforms and contribute to the new nation-building process.

He also urged the authorities to withdraw all cases on false charges aimed at harassing people.

“The Editors’ Council wants to be a part of the country’s transformational journey,” he added.

ADSM Liaison Committee’s Nasir Abdullah, Akram Hossain, Bhuiyan Asaduzzaman, Mamun Abdullahi, and Ariful Islam Adeeb, and ADSM coordinators Sarjis Alam and Hasnat Abdullah were present at the discussion. Samanta Sharmeen from the Nagorik Committee was also present.

Prothom Alo Editor Matiur Rahman, Daily Ittefaq Editor Tasmina Hossain, New Age Editor Nurul Kabir, Jugantor Editor Saiful Alam, Dhaka Tribune Editor Zafar Sobhan, The Sangbad Editor Altamash Kabir, its Executive Editor Shahriar Karim, Desh Rupantor Editor Mustafa Mohiuddin, Samakal Editor Alamgir Hossain, Protidiner Bangladesh Editor Mustafiz Shafi, The Financial Express Editor Shamsul Huq Zahid also spoke at the event moderated by Bonik Barta Editor Dewan Hanif Mahmud, general secretary of the Editors’ Council.

## Cops tell family

FROM PAGE 12

Vehicles Importers and Dealers Association (BARVIDA), of which Aslam is a vice-president, said they believed enforced disappearances ended with the fall of the previous regime, but Aslam’s “abduction in a similar manner” shocked them.

Aslam is the owner of Car Selection, an automobile importer and dealer, and he has been recognised as a Commercially Important Person (CIP) several times.

Regarding the incident, Pallabi Police Station OC Mohammad Nazrul Islam told The Daily Star yesterday that they heard Cantonment Police had “recovered” Aslam and they could provide information.

Complainant Tarek told this newspaper that Cantonment Police Station OC Abdul Alim told him that they had information about Aslam and asked Tarek “not to worry”.

## Turn them

FROM PAGE 1

“So, the people across the country have to remain cautious and alert against such moves,” he added.

The BNP secretary general once again said his party would give the interim government a “logical time” to create an atmosphere for holding a free and fair.

“The interim government has only sworn in 20-22 days ago. We’re holding discussions with the government. They are trying to create a conducive environment to hold a fair national polls. We have to give them time.... If we can hold a good election and can hand over power to the government elected by the people, the trust of the people in government mechanism will return,” he said.

BNP chairperson’s adviser and former lawmaker Md Monirul Haque Chowdhury presided over the function.

## Constitution must ensure checks and balances

FROM PAGE 1

“There is no alternative to rewriting the constitution – around one-third of the clauses relating to the basic structures of the constitution are not amendable,” Riaz added.

Amending the constitution or formulating a new one is subject to discussion that would ultimately lead to democratic reforms, said AF Hassan Ariff, an adviser to the interim government. Ariff participated in the discussion in his capacity as a Supreme Court advocate.

“The constitution is a living document – not a dead one – and various strategies can be adopted to improve its health,” he said, adding that discussions will help the democratic reconstruction of the country.

The constitution should be amended but not scrapped altogether, said ZI Khan Panna, chairperson of Ain o Salish Kendra.

“If we cancel it now, after 10 or 20 years there can be another call for cancellation of the constitution,” he said, while calling for amending the laws that have existed since the colonial period.

Only the parliament has the power to amend any provision of the constitution, said Borhan Uddin Khan, a professor at the University of Dhaka’s law department.

“There is emotion and logic regarding the 1972 constitution but that doesn’t mean that we will not be dynamic. We have to save the state. There is now a will to change the constitution,” he added.

The 1972 constitution was progressive for that time, said Manzoor Hasan, executive director of the Centre for Peace and Justice at the BRAC University.

“But it became unworkable and difficult to implement due to different amendments over the last five decades. Amendment has undermined the spirit that the constitution is the solemn expression of the will of the people.”

Rather, it has become the will of a small coterie of politicians.

The constitution should incorporate the will of the people and the spirit of the mass uprising.

“If needed we can form a new constituent assembly. If this happens in a consultative manner and it is inclusive, it will avoid any kind of debate,” Hasan added.

There is already a consensus in society that there should be checks and balances in the power of the president and the PM and limiting the PM’s tenure, said Nurul Kabir, editor of the English daily New Age.

“If a constitution empowers one person to enjoy so much power, then even the most democratic person in the world will become tyrants over time. If the judiciary remains 10,000 percent neutral, they will be bound to listen to that person.”

There are loopholes in the constitution as it talks about equality but there is an absence of legal compulsion to enforce that.

“We have seen the manifestation of partisan thought in the constitution in the name of making a nation into a state,” he said, adding that the interim government should keep in mind that power is not infinite and for an indefinite period.

More constitution experts will need to get involved in the discussion on the constitution, said Sara Hossain, a Supreme Court advocate.

“It is easy to destroy anything but it is difficult to make a new thing,” she said.

The interim government should take the decision on whether there will be amendments to the constitution or a constituent assembly will be formed to create the new constitution, said Badiul Alam Majumdar, secretary of Shushashoner Jonno Nagorik.

The current constitution is static and a new constitution is a “must”, said Habibur Rahman, a former student of DU.

### QUOTA REFORMS PROTEST

## Police file final reports in 650 cases

EMRUL HASAN BAPPI and MOHAMMAD JAMIL KHAN

Police have dropped charges of committing violence and cybercrimes countrywide against all the accused in around 650 cases, said a high official at the Police Headquarters.

Several top BNP and Jamaat leaders were among the accused.

Most of these cases were filed between July 17 and August 5 during the quota reform protests, according to case documents.

Investigators of these cases submitted the final reports to different courts over the last two weeks, praying them to relieve the accused of the charges, said the police official.

Mohammed Shah Jalal, additional deputy inspector general (crime range) of the PHQ, said they instructed all the police units to submit the final reports of those cases which were found to have been filed against innocent people.

“The investigation officers concerned will now submit the final reports after analysing the merits of the cases,” he told The Daily Star yesterday.

Regarding the murder cases, Shah Jalal said the IOs of those cases have been given similar instructions so that no innocent people face harassment.

“However, since murders have taken place, the IOs need to analyse and investigate why those crimes were committed and who were behind those.

“If the name of any accused was not included in the First Information Report, then the name should be included following an investigation. The IOs has jurisdiction over that,” he said.

Of the 650 cases, 228 were filed at the police stations under Dhaka Metropolitan Police, according to court documents.

SEE PAGE 7 COL 3