

## Mia, wife concealed assets in tax returns

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Stock Companies and Firms (RJSC), these eight members of Asaduzzaman's family and close relatives have assets worth more than Tk 50 crore.

According to their recent tax files, the combined declared assets of the Asaduzzaman couple and their three children, educated at expensive educational institutions at home and abroad, stand at nearly Tk 23 crore.

Of the three children, only their eldest son, Asif Shahadat, is known to have a job, currently employed at a multinational company with an annual pay of Tk 24 lakh after tax. Of the two others, their youngest son, Asif Mahdin, is still a student in the US while their second child, Ayesha Siddika, completed her medical graduation from Bangladesh Medical College in Dhaka a few years ago.

The combined wealth of these three siblings stands at over Tk 8.17 crore, according to their latest tax files.

Asaduzzaman did not respond to our calls, WhatsApp messages and email over the last two weeks, but in an interview with The Business Standard in late June, he denied that any of his family wealth is ill-gotten.

"We have declared our assets in our tax returns," he told the English daily.

### THE CONCEALMENT

But our investigation reveals that the family's tax files hide much of their wealth, while the rest do not match with their known sources of income. In case after case, they also heavily understated their asset value.

For example, in 2022-2023 tax year, Asaduzzaman declared TK 6.01 crore of assets in his name, but showed no bank deposit, although he showed Tk 1.69 crore of cash in his hand.

This newspaper is also in possession of land deeds showing he owns 1.5 bighas of land in Gazipur's Chhoto Gobindapur jointly with his youngest son, Asif Mahdin, but he did not list the land in his tax file.

In a glaring case of understatement, the value of his furniture was shown just Tk 50,000. His electricity bill was shown Tk 40,348, or Tk 3,362 per month.

His wife Afroza Zaman, officially a housewife, declared Tk 8.24 crore of assets in 2023-2024 tax year. She too did not report her bank deposits in her tax return, although The Daily Star has documents showing she had more than Tk 1.54 crore in at least two banks on June 30, 2024.

She also did not mention her position as chairman at Moumita Transport Limited,

where she holds 4,000 shares (40%). Afroza, 59, is also a director of another transport line, Gulshan Chaka, where she holds 2,000 shares (25%). Her tax file does not mention this either.

### ASADUZZAMAN'S WEALTH

In his 2022-23 tax return, the former police commissioner declared more than 16 acres of farm land, mostly inherited and "Heba" land, and residential plots in Faridpur, his hometown, Dhaka's Badda, Savar and Rupganj in Narayanganj.

In Purbachal of Rupganj alone, he has two plots in his name measuring 12.5 kathas. Their purchase value was shown Tk 1,45,60,000. But two local land brokers said residential plots in this area cost around Tk 1 crore per katha.

Suddenly in 2013, he received over 600 decimals or six acres of farmland in "Heba" (gift) from his two sisters and another unnamed donor. The declared price of all his land other than the "Heba" land and inherited lands is Tk 2,18,35,140, according to his tax file.

Two sources in real estate companies say the current

husband.

In just a decade from 2011, she bought multiple pieces of land in Dhaka's Joar Sahara, Purbachal in Rupganj, Gazipur and Faridpur whose combined deed value was shown at Tk 2.2 crore.

In 2017-2019 alone, she bought 210 decimals of land in Gazipur and Rupganj – 100 decimals in her own

both her passport and NID, seen by The Daily Star, she used "Afroza Zaman" as her official signature.

### TRANSPORT LINES, IT FIRM

Afroza and her two elder children own majority shares in at least three companies registered with the RJSC. However, their tax files mention their stakes in only



Asaduzzaman Mia's youngest son Asif Mahdin owns this triplex home, left, in the capital's Nikunja. This 6-story building, now rented out to a school, in Basundhara is owned by Asaduzzaman's wife Afroza Zaman.

PHOTO: STAR

name and 110 decimals with a woman named Jubaida Binte Zafar. The total price of these was shown Tk 34.98 lakh or Tk 16,656 per decimal.

According to her 2023-24 tax file, she has assets worth at Tk 8.24 crore, which is Tk 2.23 crore more than her husband's total asset a year ago.

That year, Afroza had Tk 1,39,42,816 in Southeast Bank and Tk 15,08,840 in Krishi Bank, but she did not show it in her tax return. The Daily Star has the year closing statements of her accounts at the two banks.

Afroza also employed other tactics to cover up the family's true worth. This include using nicknames in land deeds and using different signatures at different times.

In a land deed in 2019 in Faridpur's Alifdanga, her husband's name was recorded as "Md Mintu Mia". Relatives say Mintu is Asaduzzaman's nickname, but nicknames are not allowed in official documents.

In further evidence that she tried to hide her assets, she identified herself as "Alpana Begum" (Alpana is her nickname) and her husband as "Mintu Mia" in four separate land deeds. The Daily Star has each of the four land deeds, showing that she bought 39 decimals of land in Faridpur's Alifdanga between 2008 and 2011. Her latest tax file has no mention of this land.

Several other land deeds also show she used different signatures at different times, sometimes signing as "Afroza Zaman" and other times as "Afroza Begum". In

one of the three – Sapphire Consortium Limited.

Sapphire is an IT firm set up in September 2018, whose official address is same as the previous residential address of the Asaduzzaman family in Ramna's Eskaton Garden Road, documents show.

Afroza is its chairman holding 10,000 shares (50%), while Asif Shahadat and Ayesha Siddika are directors holding 4,000 shares each. The company's authorised capital is Tk 1 crore divided into 10 lakh shares of Tk 100 each. Together, they hold 18,000 (90%) of the 20,000 shares sold so far.

However, Afroza and Asif concealed their investments in the two other companies – Moumita Transport Limited and Gulshan Chaka – set up in September 2017 and April 2018. Their route permit was granted when Asaduzzaman was the head of the committee that approves the route permit.

Afroza is chairman of Moumita Transport Limited, set up in September 2017, where she holds 4,000 shares. Other shareholders include Afroza's brother Nur Alam (1,000 shares) and half-brother Harichur Rahman Sohan (1,500 shares). Md Kalu Shek, a transport leader from Gopalganj, is the managing director and has 2,000 shares, RJSC documents show.

Before Sheikh Hasina's fall, at least 140 buses operated between Savar and Narayanganj under Moumita's banner. It is not clear how many of these buses are owned by the company shareholders and how many by third parties, a usual practice

in Bangladesh's transport sector.

In this route, each bus owned by third parties has to pay Tk 1000 to the transport line per day. Even if all these 140 buses are owned by third parties, Moumita earned around Tk 35 crore in commission in the last seven years since its inception.

However, the calculations

banner. The profit sharing between bus owners and Gulshan Chaka is not clear.

For over a week before his arrest on Wednesday night on murder charges, The Daily Star tried to reach out to Asaduzzaman via phone, WhatsApp messages and email, but he did not respond. This newspaper also visited his house in Nikunja



of the commissions are estimates by transport sector insiders, and The Daily Star cannot confirm that all 140 buses plied the road every day over the last six-seven years.

Afroza is also chairman of Gulshan Chaka, holding

on September 10, but they were not home.

On September 3, this newspaper spoke to Asaduzzaman's wife Afroza Zaman by phone when she said her husband was outside the country, but would not disclose where.

Asked about their assets, she said, "I don't want to talk about this. My husband used to look after this."

She then hung up the call and did not respond to our calls and WhatsApp messages afterwards. Asif Shahadat and Ayesha Siddika's phone numbers were found switched off.

Former inspector general of police Nur Mohammad said Asaduzzaman's retirement benefit as an additional IGP was about Tk 1.5 crore.

"Frankly speaking, during service period, a government official can barely cover the family expenses with the salary. There's no way they can acquire significant wealth from this income alone. Yet, it's widely known that some officials invest in various sectors – like in the stock market or real estate – under their own name or someone else's name," he told The Daily Star.

"The question is how does a government employee accumulate massive wealth? The answer lies in bribery and corruption – whether through kickbacks, corruption in procurement, recruitment scams or promotion business," he said, adding that legal actions must be taken against corrupt officials to send a message to other members of the force.



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Nur Mohammad, former IGP

2,000 shares. Asif is a director having 1,000 shares.

At least 38 buses operate in the capital's Gulshan area under Gulshan Chaka's banner. Again, it's not clear how many of these buses are owned by the transport company itself and how many are owned by other individuals or companies that use Gulshan Chaka's

## Clear journos

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widely condemned and criticised in the international arena.

The council thinks the current trend of repeatedly filing murder cases against journalists is also tarnishing the interim government's image internationally, the statement added.

The Editors' Council also emphasised that journalism devoid of professionalism, and characterised by unethical practices and sycophancy,

should be rejected.

It said journalists who supported the repressive actions of the previous government in the name of journalism could be investigated by a committee formed by the Press Council. If found guilty, they can be punished under the Press Council Act.

For other offences, they can be tried under the existing law based on recommendations by the Press Council, the Editors' Council added.

## Man held for assaulting women

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They asked her what she was doing there "so late at night". The woman kept on saying, "I am a tourist. What is my fault?"

At one stage, they forced the woman to leave the beach.

In another video, Farokul

is seen repeatedly hitting a woman with a stick in a room. The woman begged him to stop.

Islami Chhatra Shibir, the student front of Jamaat-e-Islami, on its verified Facebook page said the accused does not belong to the organisation.

## Woman

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Action Battalion (Rab) as he tried to flee.

Later, Rab personnel detained Ilias's parents and two other individuals from the spot, Tanvir said.

Chumki was brought dead with major head injuries, said Momtaz Mujid, a doctor at Satkhira Sadar Hospital.

Ilias was also admitted to the same hospital as he was injured in a beating by locals, Tanvir said.

A case will be filed over the murder following the completion of the autopsy, said Rafiqul Islam, the officer-in-charge of Satkhira Sadar Police Station.

## Beware 'deepfakes' of famous doctors promoting scams

### Say experts

AFP

Social media is being flooded by digitally created "deepfake" videos using the trusted identities of famous doctors to promote dangerous miracle cures for serious health problems, experts warn.

Videos on Facebook and Instagram have taken advantage of the credibility of star TV doctors to advertise untested "natural" syrups for diabetes, even claiming that the proven, first-line drug metformin "could kill" patients.

These scams risk endangering lives, experts said, particularly because they deploy the likenesses of popular health experts such as British TV presenter Michael Mosley, who died earlier this year.

## Another white elephant

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has to pay about \$8.5 million to HSBC for the satellite, which was launched by the Falcon 9 rocket of SpaceX in May 2018.

As of April, the regulator has paid \$101.70 million in 12 instalments to HSBC, including the interest. Another eight instalments amounting to about \$64 million are due by April 2028.

But given the 40 percent depreciation of taka against the dollar in the last couple of years, the burden of repayment has intensified on the BTRC.

Now, the BTRC has to pay Tk 190 crore to Tk 200 crore every year in two instalments.

"We don't know why we agreed to pay this huge amount of public money without any financial viability – it's like the value of money has been reduced to that of jackfruit leaves and we are feeding it to a goat which will never yield any benefit to us," said a top official of the BTRC on the condition of anonymity to speak candidly on the issue.

Given the satellite's predicted life span of 15 years – that is it will cease to exist beyond 2033 – time is running out to recoup the project cost.

The government is set to lose more than Tk 1,500 crore as the revenue from the Bangabandhu-1, whose clients are mostly the local TV stations, has been failing to meet its mammoth project cost, according to estimates of the industry people.

After completing the project, the BTRC handed over the satellite to the newly formed BSCL in 2018.

As the loan was signed by the BTRC with HSBC, this asset has to be kept in the books of the BTRC even though no future benefit will flow to the entity, according to the BTRC's audit report for 2021.

"When you pass the asset of company A to company B, company B will bear all the expenses of company A's assets as per accounting principle. But here, BTRC has handed over the asset, which is the satellite, to BSCL and is still paying its debt and principal sum," said another BTRC official.

BSCL incurred losses of Tk 19 crore in 2018 and 2019, according to its audit report. After that, it logged in profits amounting to Tk 187 crore in 2020, 2021 and 2022.

The audit reports for 2023 and 2024 are yet to be released and BSCL has not shared any financial statement for the two years.

Shahjahan Mahmood, the immediate past chairman of BSCL, declined to comment on the figures, while Md Jahirul Islam, the current managing director (additional charge), hasn't responded to The Daily Star's request for comment.

The interim government should review the satellite project, said Iftekharuzzaman, the executive director of Transparency International Bangladesh.

It should be reassessed whether the project was initiated after properly evaluating its financial viability and profitability, or if it was undertaken merely as a prestige project.

"Was a cost-benefit analysis conducted to determine whether procuring satellite services from external sources would have been more economical than launching our own satellite? At the time the project was conceived, was

its financial feasibility and comparative cost-benefit thoroughly assessed?" Iftekharuzzaman said.

The feasibility study was faulty and that set the foundation for several subsequent issues, including overestimating the market demand, competition and revenue potential, which affected the overall project plan, said an expert wishing anonymity.

The study projected that the capacity of the satellite can be sold to Indonesia, the Philippines, Saarc countries, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

However, in the seven years since the satellite's launch, Bangladesh has failed to create a market in these countries.

The frequency coordination with these countries should have been done before the launch of the satellite, according to a document presented by BSCL to the ministry recently.

As a result, Bangladesh is not getting the landing rights in these countries, it said.

There is a significant underutilisation of the capacity of the satellite, which was manufactured by manufactured by France-based Thales Alenia Space.

Only 59 percent of the C-band frequency has so far been sold while 25 percent of the Ku-band could be sold.

The C-band offers better resistance to rain but requires larger antennas, while Ku-band provides higher bandwidth but is more affected by weather conditions.

Bangladesh paid \$36 million to Russia for the orbital slot.

The price is significantly more than typical payments for such slots, which are usually \$8-10 million, according to industry experts.

"The failure in frequency coordination and planning led to this costly outcome, which could have been avoided with better management," the expert said.

The satellite was originally scheduled to take off in 2017 but was delayed by a year. This led to the incurrence of unnecessary costs.

As per the audit information, the satellite has now undoubtedly become an item in a potentially long list of white elephants, said Iftekharuzzaman, who has been appointed the head of the committee formed to reform the Anti-Corruption Commission.

"The burden of this project is now being placed on the people, and that burden is accumulating on a regular basis. Since the project was approved during an authoritarian government that lacked accountability, now is the time that the high officials who colluded in the process and facilitated it should be held accountable," he added.

The past government has awarded the key officials involved in the satellite launching project.

For example, Shyam Sunder Sikder, who was the telecom secretary during the launch of the project, was made the BTRC chairman later on, while Mahmood, who was the BTRC chairman, the implementing authority of the satellite project, was later made the chairman and chief executive officer of BSCL.

## Trade, labour reforms

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assistant secretary for International Finance at the US Department of the Treasury, arrived yesterday.

Other members include, Donald Lu, US assistant secretary of state for the Bureau of South and Central Asian Affairs; Anjali Kaur, deputy assistant administrator of USAID for the Bureau for Asia; Brandon Lynch, assistant US trade representative.

The delegation will also seek to know the roadmap for the next election. The current interim government is in charge of the country under unique circumstances. Under such contexts, the US delegation will seek a clear roadmap and restoration of democratic process, diplomatic sources said.

The delegation will also seek reforms in labour, financial management, and foreign investment sectors.

On the other hand, Bangladesh will want both technical and financial support from Washington as the country has undergone massive reforms and is facing financial challenges, they said.

The delegation will call on Chief Adviser Prof Muhammad Yunus, Foreign Adviser Touhid Hossain, Finance Adviser Saleh Uddin Ahmed, and Bangladesh Bank Governor Ahsan H Mansur and hold an official meeting with Foreign Secretary Jashim Uddin over lunch.

Officials from the ministries of foreign affairs, finance, commerce, labour, and Bangladesh Bank are also scheduled to be present.

"I think this will be more of an exploratory meeting. The US will want to know the present challenges Bangladesh faces and seek reforms. Moreover, they will want restoration of democracy," said M Humayun Kabir, former Bangladesh ambassador to the US.

He said Dhaka needs to explain the context of how the interim government is in power and the mammoth tasks of reforming state institutions and the economy.

There are serious challenges in financial management, foreign currency reserves, declining exports, etc. If there is not enough foreign currency to import fuel, the power sector will face troubles. Also, in the aftermath of the July protests, foreign orders for garments have declined, and there is unrest in the industries.

"Washington has the capacity to support us in various ways. For example, it can provide special privileges for boosting our garment exports to the US market," Humayun Kabir, also president of the Bangladesh Enterprise Institute, told this correspondent yesterday.

The US is Bangladesh's

largest foreign direct investor (FDI) and largest export country destination. In 2022-23, US FDI in Bangladesh was \$261 million. Last year, Bangladesh's export to the US was \$7.72 and imports were worth \$2.04 billion.

The US suspended GSP facilities following the Rana Plaza tragedy in 2013. In 2021, it imposed sanctions against Rab and seven of its officials, and last year it announced a visa policy for those undermining democratic elections in Bangladesh.

After the January election, Washington had said it was not free, fair, and participatory. However, it continued to have partnerships with Dhaka for economic prosperity and promoting the values of the Indo-Pacific Strategy (IPS), which many experts view as meant to counter China.

Humayun Kabir said Washington should be happy that the interim government now has taken up a massive reform initiative, which will help improve democratic values and good governance that go very much in line with the US IPS.

Besides, Washington can also support Bangladesh's need for funding from the IMF, World Bank, and ADB, he said.

"If Dhaka can convince Washington its current political and financial realities and the sincerity

in reforms, including improving human rights situation, I think Washington can come up with necessary support – both financial and technical," he added.

### Won't tolerate

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measures to protect shrines and cultural sites.

Bangladesh is a country of communal harmony where people of all beliefs peacefully coexisted for thousands of years, it said.

"We are stating in unambiguous terms that we will remain a country of harmony and any attempt to disturb religious or cultural tolerance and harmony will be strongly dealt with."

In recent days, mobs vandalised shrines in different districts and assaulted devotees.

In Sylhet, hundreds of madrasa students and locals attacked and vandalised the shrine of Hazrat Shah Poran and assaulted at least seven people.

In Narayanganj, four people were injured while locals attacked and set fire to Bab-e Jannat Dewanbag Sharif.

Earlier on August 25, Aynal Shah Dargah, a shrine in Sonargaon, was demolished.

Buchai Pagla Mazar in Dhamrai, Dargah Barir Mazar in Naokhali, and Shah Sufi Fasih Paglar Mazar in Gazipur's Porabari were also vandalised.