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Interim govt speeds up Adani payments B1



Ctg sees surge in dengue cases, deaths P5



India allows foreign diplomats to observe J&K polls P10



Shakib available, but concerns lie with batters P15

SS POWER PLANT

## S Alam nexus laundered \$815m through two LCs

MOHAMMAD SUMAN

Two LCs, 184 fake invoices, and the money was gone.

This is how SS Power Limited, a concern of S Alam Group, laundered \$815.78 million (around Tk 10,000 crore) from Bangladesh between 2019 and 2023, draining the country's hard-earned dollars.

SS Power opened the LCs to import capital machinery for its Chattogram-based 1320MW coal based plant, but even a single item did not enter Bangladesh against these LCs. And yet the money crossed the border as monitoring by the authorities took back seat.



Both LCs were opened at state-run Rupali Bank, and the Bangladesh Bank transferred the amount to SS Power's Chinese partner SEPCO based on documents, including fake invoices, furnished by Rupali Bank, an investigation by The Daily Star has found.

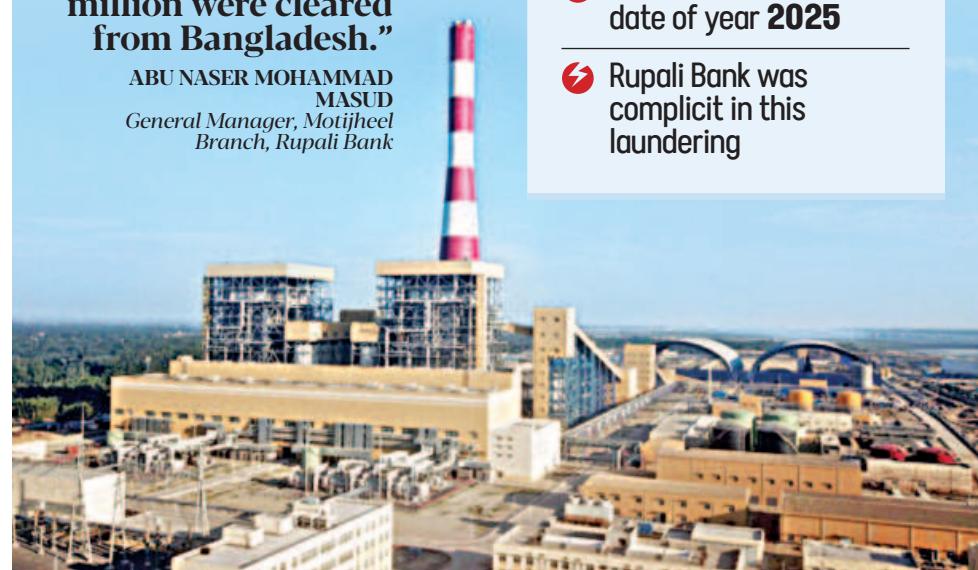
Large-scale capital flight has been reported in Bangladesh media over the last 15 years, but this is for the first time that a newspaper has followed the paper trails and gathered documentary evidence of money laundering using LCs as a cover. The documents SS Power used to siphon off the money include invoices related to previous imports by other companies, SEE PAGE 2 COL 1

**“There is no import data on our server against these two LCs.”**

MOHAMMAD FYZUR RAHMAN, Chattogram Customs House Commissioner

**“The total value of the two LCs was \$914 million, of which payments worth \$815 million were cleared from Bangladesh.”**

ABU NASER MOHAMMAD MASUD  
General Manager, Motijheel Branch, Rupali Bank



- ➊ The amount was laundered to China in 2019-2023
- ➋ 184 fake invoices were used to steal dollars from BB
- ➌ At least 88 invoices relate to 50 firms unrelated to SS Power
- ➍ One invoice bears future date of year 2025
- ➎ Rupali Bank was complicit in this laundering



Chief Adviser Muhammad Yunus introduces Mahfuj Alam and Aysha Siddique Tithi, coordinators of the Anti-Discrimination Student Movement, to the audience at an event of the Clinton Global Initiative at New York's Hilton hotel on Tuesday. Former US president Bill Clinton is seen applauding.

PHOTO: PID

## Help build a new Bangladesh

**Yunus urges foreign friends at UN to support country's new journey**

DIPLOMATIC CORRESPONDENT

Chief Adviser Prof Muhammad Yunus has sought support from foreign friends for Bangladesh's new journey towards a happy and prosperous future.

"Our job is to clean it up and reform it. We need to make a good start. We need the support from all of you to make that happen," he said while addressing a reception on the sidelines of the UN General Assembly (UNGA) at the UN headquarters on Tuesday evening (New York time), reports UNB.

He said the interim government does not want to miss the opportunity to build a new Bangladesh.

Around 200 representatives of countries and territories attending the UNGA was at the event hosted by Bangladesh marking the 50th anniversary of the country's UN membership.

Prof Yunus and renowned photographer Shahidul Alam jointly

unveiled two books that depict events of the student-led mass uprising, which led to the fall of Awami League regime after 15 years in power.

Recalling the sacrifices made by the students and people during the uprising, Prof Yunus said the people are united today. "We don't want to disappoint them."

He said the students invited him to lead the interim government until the elections are held following reforms. "It is a very significant year for us..."

At an event of the Clinton Global Initiative 2024, Prof Yunus shared the stage with former US president Bill Clinton where he introduced two young people, including his special assistant and lauded their role during the uprising.

With Clinton standing beside him, Prof Yunus said, "It is amazing...the way they speak, the language I have never heard. They speak about the world, they speak about the country, they want to

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## IMF to provide more loans on a fast track

**Yunus tells its MD polls date after consensus over reforms**

REJAUL KARIM BYRON

The International Monetary Fund (IMF) has assured the interim government of providing more loans on a "fast-track" basis as Bangladesh expects \$3 billion from the global lender.

IMF Managing Director Kristalina Georgieva on Tuesday met with Chief Adviser Professor Muhammad Yunus in New York on the sidelines of the United Nations General Assembly.

She said the IMF "would fast-track financial support for the government", according to a media release from the Chief Adviser's Office.

She said she had sent a team to Bangladesh "quickly" and it was now in Dhaka at the moment. The team will place its report with the IMF management board next month, according to the release.

Georgieva also said the IMF board could initiate a new lending programme for Bangladesh, based on the report of the team or it could also extend the existing loan programme launched early last year, the release added.

A four-member IMF team led by its Mission Chief Chris Papageorgiou reached Dhaka on Tuesday for preliminary discussions on the loan proposal and will stay until September 30.

In January last year, the global lender

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**ARMY CHIEF'S REMARK ON DEMOCRATIC TRANSITION**

## Political parties give cautious, mixed reaction

STAFF CORRESPONDENT

Emphasising the importance of patience, politicians have expressed mixed reactions to the remark by Army Chief General Waker-uz-Zaman that the transition to democracy should occur between one and one and a half years.

They, however, viewed the army chief's pledge to support the interim government in any situation as a positive sign.

Waker made the comments in an interview with Reuters, published on Tuesday.

BNP Standing Committee member Khandaker Mosharrif Hossain said the army chief talked about democratic transition within 18 months, but this could be done in a shorter time.

He said that his party has given time to the interim government to implement reforms, including restoring people's voting right.

"We believe that if the interim government is sincere, they can do it promptly. So, we don't want to set any specific time frame for the government."

About the chief of army staff's commitment to stand by the interim government, Mosharrif said the army stood by the mass uprising that led to the fall of Sheikh Hasina's government.

"The army played a role in establishing the interim government. That's why I believe the army has been

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A wide trench has been dug and construction materials have been kept on the 60-feet Road in Mirpur for building a stormwater drain, putting road users in danger and difficulty. The photo was taken near Monipur School and College yesterday.

PHOTO: PRABIR DAS

## HSC results by mid-Oct

**Grades for cancelled exams to be based on SSC performance**

STAFF CORRESPONDENT

The results of this year's Higher Secondary Certificate (HSC) and equivalent exams will be finalised through subject mapping, where marks for six cancelled exams will be calculated based on students' results from the Secondary School Certificate (SSC) and equivalent exams.

For subjects where exams were conducted, the answer sheets will be evaluated based on the full marks for those subjects, said Prof Tapan Kumar Sarker, president of the Inter-Education Board Coordination Committee yesterday.

The HSC results are expected to be published by mid-October, he added.

This year's HSC exams, which began on June 30, were disrupted due to deadly violence during the quota reform protests.

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