

A guide to smuggling dreams and national nightmares



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H.M. NAZMUL ALAM

In the vast tapestry of human creativity, few heists match the sheer audacity of the Awami League's 15-year saga of economic escapades. It's as though the government took cues from *Ocean's Eleven*, but instead of Danny Ocean and his suave crew, we had a merry band of bureaucrats, politicians and their cronies, all playing fast and loose with public funds. The white paper report on \$234 billion (approximately Tk 28 lakh crore) in smuggled money isn't just a document; it's the script of a dystopian drama where "the tumour" of corruption metastasised across the economy, creating villains more cunning than Moriarty and institutions more fragile than Humpty Dumpty.

Jerry Maguire's famous line seems to have been taken as gospel by corrupt leaders and business moguls, who perfected the art of money laundering during the Awami League's tenure. According to the white paper, an average of Tk 1.8 lakh crore was smuggled abroad annually—enough to buy private islands, fund covert lunar missions or, more realistically, snap up overpriced condos in Dubai. Bangladeshis now own 532 properties in Dubai, worth a cool \$375 million, which makes one wonder: is Bangladesh exporting labour or landlords?

Meanwhile, the Malaysia My Second Home programme welcomed more than 3,600 Bangladeshis, proving that while the poor migrate for better opportunities, the rich migrate for better villas. These transactions read like chapters from *The Great Gatsby*, where extravagance and deceit coexist in splendid harmony. But unlike Jay Gatsby's mysterious fortune, this loot comes with a paper trail—albeit one guarded by layers of bureaucratic misdirection.

Banks have been called the lifeblood of



VISUAL: SALMAN SAKIB SHAHRYAR

economies, but during this regime, they morphed into black holes, swallowing Tk 6.75 lakh crore in distressed loans. That's enough to build more than 13 metro rails or 22 Padma Bridges—or, in the true satirical spirit, one really long bridge to nowhere. Like Littlefinger from the *Game of Thrones*, the regime's players used banks not to build but to destabilise, enriching themselves while the kingdom crumbled.

These "distressed loans" weren't just numbers; they were lifelines for a select few oligarchs. Loans were disbursed with the generosity of Santa Claus, except the gifts were misappropriated funds, and the recipients were neither naughty nor nice—just connected.

Remember *The Truman Show*, where

everything was a perfectly crafted illusion? That's precisely how the previous regime approached development projects. Roads, bridges, and hospitals became vanity projects, bloated with unnecessary costs and laced with bribes. It's almost poetic how money flowed like champagne at Gatsby's parties—except it wasn't enjoyed by the citizens who looted the bill.

Even the Annual Development Programme (ADP) was a masterpiece of creative accounting,

quietly pocket the proceeds.

In 1984, George Orwell described a world where truth was malleable, and facts were twisted to serve the ruling party. The Awami League apparently took this as a blueprint, manipulating GDP and inflation statistics to paint a rosy picture. The Bangladesh Bureau of Statistics (BBS) became the Ministry of Truth, churning out data that would make even Big Brother blush.

Meanwhile, corruption flourished

but instead of cooking meth, he's cooking up development budgets. The white paper reveals how inflated project costs were systematically looted, with money laundered through shell companies and overseas investments. Every construction project became a criminal enterprise, and every politician a Gustavo Fring, a respectable façade hiding a sinister core.

As we sift through this economic rubble, the interim government faces a Herculean task: restoring integrity to institutions gutted by corruption. But let's not kid ourselves. There will be no sweeping reforms overnight. Instead, we're in for a gritty reboot, where every move is calculated, and every step forward is hard-earned.

The white paper ends with a plea for political will, but one must wonder: is will alone enough to undo 15-plus years of systemic plunder? Perhaps the answer lies not in politics but in public vigilance. For now, though, the Tk 28 lakh crore smuggled remains a testament to a regime that prioritised greed over governance, corruption over competence, and illusion over integrity.

Like all great tragedies, this saga offers a glimmer of hope. The exposure of these crimes marks a turning point—a chance for redemption. But the road ahead is long, winding, and riddled with potholes, many of which were paid for with our stolen money.

So here's to the future—a cleaner, fairer, and more transparent Bangladesh. And to the past?

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Well, that's best left as a cautionary tale. Let's just hope the next generation writes a different story, one where the villains are vanquished, and the heroes don't need offshore accounts.

How our RMG sector can thrive in 2025



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RMG NOTES

MOSTAFIZ UDDIN

The recent layoffs of approximately 40,000 workers across 15 apparel units of Beximco Group, one of Bangladesh's largest garment manufacturers, have sent shockwaves through the industry because of their timing and sheer scale. Such a significant workforce reduction, attributed to a lack of work orders and difficulties in opening letters of credit for raw material imports, is evidence of the ongoing challenges in the country's ready-made garment (RMG) industry. There are also, however, some issues that are unique to Beximco, so it would be a mistake to be

also potentially deter international buyers concerned about ethical labour practices.

On this front, my hope is that we are through the worst of the worker unrest, and now we can, as an industry, put these issues behind us in 2025.

The political upheaval following the ouster of Sheikh Hasina's regime has led to disruptions in factory operations and supply chains. Such instability risks eroding buyer confidence, resulting in order cancellations. It is difficult to say how much impact this situation has had on the economy as there are



PHOTO: COLLECTED

Workers of 16 factories owned by Beximco block the Nabinagar-Chandra highway in Gazipur for five hours on December 21, 2024, demanding the reopening of the factories.

published.

For context, the garment exports hit \$46.99 billion in FY2022-23, an increase from \$42.613 billion in FY2021-22 and \$31.456 billion in FY2020-21.

The FY2020-21 figure is an outlier as it reflects the tail-end of the pandemic when orders were down across the board. What we are looking at is a fall of around \$11 billion over a 12-month period, which is clearly a cause for concern. In this context, the job losses at Beximco come as no surprise.

It should be noted that in the past year we have seen a change of president in the US, a key market, as well as major political and economic instability in many European

countries such as Germany, France and the UK. While not in recession, the European Union has witnessed sluggish growth in the past 12 months. Many countries are implementing net zero plans which are causing short-term pain as countries attempt to balance growth with environmental commitments.

Despite these issues, I still believe there are ample opportunities for Bangladesh to grow substantially in 2025. But to capitalise on these, the government and the industry must take proactive steps.

The government's decision to provide liquidity support to Beximco for wage payments demonstrates a welcome commitment to stabilise the industry.

Such interventions can prevent immediate crises and provide a buffer for companies to restructure and adapt. More support like this may be required if other flagship companies find themselves in a short-term liquidity crisis.

Moving beyond basic garment manufacturing to high-value products, such as technical textiles and sports apparel, will ultimately be key to opening new markets and reducing dependency on traditional buyers. This shift requires investment in technology and skills development but promises higher profit margins and market stability.

Strengthening industrial relations will also be critical moving forward. The International Labour Organization (ILO) has proposed key reforms to resolve labour unrest, emphasising the importance of constructive social dialogue. Implementing these reforms can lead to a more harmonious industrial environment in Bangladesh, enhancing productivity and worker satisfaction.

In summary, while it is always difficult to see job loss at a major manufacturer, there are steps we can take to mitigate its impact while ensuring that it does not become endemic across the industry. The year 2024 as a whole has been something of an *annus horribilis* for Bangladesh—a year in which political instability combined with an uncertain global economy have combined to create the perfect storm for garment manufacturers. We must hold our nerves as we approach the end of this intense period. The fundamentals of our industry—our safe factories, our capable workforce, and world-class production methods—remain robust.

Let's all work together—industry, government and global stakeholders—to bounce back stronger than ever in 2025.

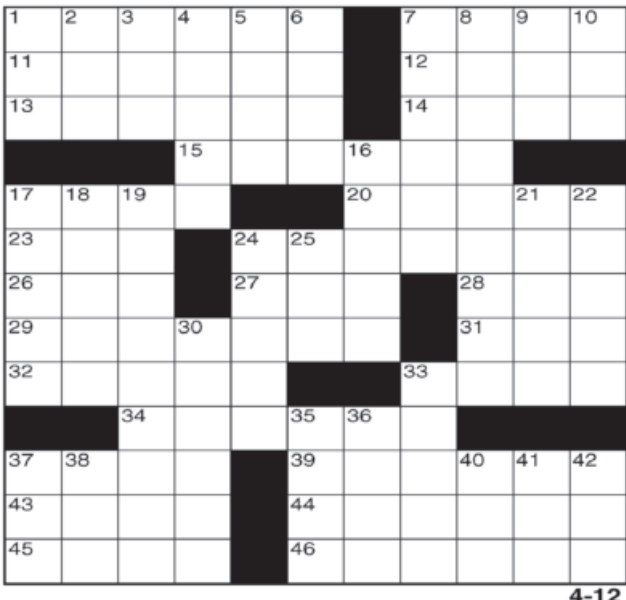
CROSSWORD BY THOMAS JOSEPH

ACROSS

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- 7 Invites
- 11 Door
- 12 Debt reminder
- 13 Idaho export
- 14 Wee
- 15 Stops, as rain
- 17 Bad writer
- 20 Stratum
- 23 "That's disgusting!"
- 24 Like many roads
- 26 Avril follower
- 27 Drake's music
- 28 Gene messenger
- 29 Collapse inward
- 31 Failure
- 32 Car sticker
- 33 Tag sale words

DOWN

- 1 Phone download
- 2 John, to Ringo
- 3 Gallery fill
- 4 Celery serving
- 5 Designer Spade
- 6 Oodles
- 7 Real
- 8 Boat-building places
- 9 Family
- 10 Pig's place
- 16 Incline
- 17 Like a greenhouse
- 18 Athlete's optimal effort
- 19 They can be tapped to pay
- 21 Tedium
- 22 Goes through
- 24 Fantasy villain
- 25 Gum mass
- 30 Coffee bar orders
- 33 Travel aid
- 35 Aid illegally
- 36 Mall event
- 37 Block up
- 38 Clock numeral
- 40 Turned on
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4-12

SATURDAY'S ANSWERS

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