



Clockwise from left: Mohammad Obaidul Karim holds stakes in the Reflections Hotel. Ashiqur Rahman Lasker, Aziz Al Kaiser and Aziz Al Masud all own flats in Al Khudrawi, a luxe apartment complex in Palm Jumeirah. Ex-cop Benazir Ahmed's wife Jissan Mirza owns a flat in The Address Residence-Fountain Views in the Burj Khalifa neighbourhood. Sayem Sobhan Anvir holds a flat inside the Burj Khalifa tower itself.

Parking wealth under the Dubai sun

FROM PAGE 1

registered in the name of 461 Bangladeshis.

Of the properties, 259 are registered in the names of politicians, business magnates and bankers.

All 461 names and the number of properties listed in their names are based on 2020 and 2022 data compiled by C4ADS, and it is possible that some of them sold some of the properties or bought new ones.

We gained access to that database in August 2024.

Using the land records, we collated the values of 271 properties (out of the 929) whose prices were readily available. We found the total value of these 271 properties and extrapolated it to all the 929 properties, to estimate that the total value of Bangladeshi-owned real estate in Dubai is \$0.4 billion (about Tk 5,000 crore).

ZOOMING IN ON 19

The Daily Star further narrowed down the list of properties to name 19 individuals whose property-related tax and service charge documents could be obtained directly from the Dubai Land Department website.

In addition, The Daily Star obtained the title deed numbers of the properties and validated the ownership using the same website. For verification, we used the same methods used by the OCCRP for its Dubai Unlocked project in early 2024.

Using these methods, we have been able to verify 82 properties belonging to these 19 individuals and their families in December 2024, five months after we first gained access to the C4ADS database. They include ex-land minister Saifuzzaman Chowdhury Javed, ex-Dhaka 10 Awami League MP HBM Iqbal, ex-BNP lawmaker Mosaddak Ali Falu from the same constituency, ex-JGP Benazir Ahmed's wife Jissan Mirza, business tycoons Nafeez Sarafat, Sayem Sobhan Anvir, Orion Group owner Mohammad Obaidul Karim, and Partex Group founder MA Hashem's two sons Aziz Al Kaiser and Aziz Al Masud.

Also listed in the land department database are Shahab Sattar and Tasbirul Ahmed Chowdhury, who once owned or led the now-grounded private airlines GMG and United, respectively.

Together, Shahab and Tasbirul owe more than Tk 785 crore to the Civil Aviation Authority of Bangladesh as of October 2024, according to official documents seen by The Daily Star.

However, The Daily Star cannot confirm the source of the money with which these properties were bought. We also have no evidence that any money laundering from Bangladesh was involved in these cases.

Even though Bangladesh's strict currency controls disallow capital transfer out of Bangladesh, those with dual citizenship or foreign income can legally purchase

property anywhere in the world, as long as they disclose it.

We cannot confirm if they disclosed these properties in their tax files.

Our investigation, spanning over five months, revealed that these individuals currently face or previously faced corruption charges in Bangladesh, or were convicted of graft or were cleared by the court after being charged. (At least three such property holders have been cleared by courts in November 2024, when this investigation was underway.)

A few also face cases over unpaid loans worth hundreds of crores and other financial irregularities, while several are facing allegations of financial misconducts against their

family members because we could not contact them.

Again, The Daily Star has seen no evidence that any of these properties are the fruits of money laundering from Bangladesh.

The Daily Star phoned, emailed and texted 18 of these individuals (one of them is dead) and their immediate family members in November 2024. Only five of them responded. They either said they obtained the properties legally from their foreign incomes or declined to comment citing ongoing investigations against them.

These five are Bashundhara Group Director Safwan Sobhan, banker Nafeez Sarafat, Star Ceramics Chairman Syed AK Anwaruzzaman, RAK Ceramics MD

lavish palm-shaped archipelago of artificial islands in the Gulf.

In fact, two Bangladeshis own flats inside the Burj Khalifa tower itself, according to the C4ADS database. The Daily Star is revealing the name of only one of them – Sayem Sobhan Anvir – because we were able to gather his property-records from the Dubai Land Department.

Out of the 20 Bangladeshi-owned properties in Palm Jumeirah, eight are held by those facing cases over alleged financial conducts.

At least 61 Bangladeshi-owned properties are in the Burj Khalifa neighbourhood – 20 of them are owned by seven individuals facing allegations or investigations related to financial irregularities in

(over Tk 1,300 crore).

His brother Safwan Sobhan's address in Dubai is Corniche 1 street in Emirates Hill Third, according to the UK's company registry. We were unable to verify the ownership of this property from the Dubai land department.

However, the UK company registry logs him as a Cypriot instead of Bangladeshi. The Daily Star obtained a clipping of a newspaper announcement from July 2014, published in the the largest newspaper in Cyprus, *Alithia*, declaring his citizenship.

Under Cyprus's golden visa scheme, wealthy foreigners were offered Cypriot citizenship in exchange for investments of about €2 million (USD 2.5 million) in their

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SOME TOP PROPERTY HOLDERS		
TOTAL WORTH (IN BDT)		
Saifuzzaman Chowdhury Tk 70.2cr	Mohammad ObaidulKarim and family Tk 66.6cr	Syed AK Anwaruzzaman Tk 36.2cr
MA Hashem and sons Tk 24.1cr	SAK Ekramuzzaman Tk 22.1cr	Hefjul Bari Mohammadqbal Tk 55.6cr
AshiqurRahman Lasker Tk 13.9cr	Jissan Mirza Tk 13.9cr	SayemSobhan Anvir Tk 12.4cr
TasbirulAhmed Choudhury Tk 10.3cr	Chowdhury NafeezSarafat Tk 10.3cr	Anisuzzaman Chowdhury Tk 10cr

companies.

Using both the values stated in the official land records and the median price per square feet of each of those properties, this newspaper calculated the estimated total value of the 82 properties held by the 19 individuals and their family members at \$29 million or Tk 350 crore.

In some cases, the properties are listed in the name of multiple beneficiaries, including family members or other individuals. We are not naming some of these

Syed Ekramuzzaman and Orion Group owner Obaidul Karim (see their full response in the Profile Section of this story on page 7). The rest did not respond, or were unreachable by phone and email.

Property records reveal that their favoured locations include the most expensive areas downtown like the Burj Khalifa neighbourhood characterised by the city's iconic landmark, the swanky Marsa Dubai straddling the marina, Dubai's financial district called Business Bay, and Palm Jumeirah, the

Bangladesh.

GOLDEN VISAS, LAYERING

Many of the properties were purchased by layering, using golden visas.

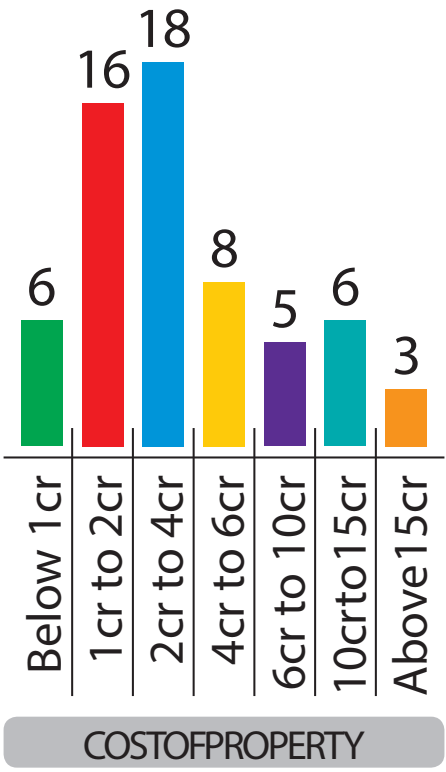
For example, Bashundhara Group Managing Director Sayem Sobhan Anvir's flat was bought in the name of his UK company Worldera Corporation FZE where he is a director. The company lists Anvir as a Slovakian citizen. Slovakian golden passport is considered one of the most expensive in the world, requiring an investment of a minimum of 100 million euros

real estate, along with another €200,000 in contributions to the Cypriot government's research and land development fund, according to a number of international business consultancy firms.

Orion Group owner Obaidul Karim appears to have pursued a similar path – none of the properties listed in his name in Dubai were purchased using his Bangladeshi passport.

In the registration records of a hotel in Dubai where he has stakes, Obaidul is listed as an Albanian. Albanian corporate registry records

Properties in Dubai owned by Bangladeshis investigated for corruption



name him as the owner of a company called Agri Products Europe which was founded on November 11, 2013, in Tirana, the capital of Albania. Up until 2023, Albania promoted a golden passport scheme offering citizenship in exchange for investment.

Records from the corporate registry of Bahrain show that Orion Pharma Ltd held 30 percent of a now-defunct company called Orion Pharma Bahrain, where he and his son served on the Board of Directors. While his son is listed as a Bangladeshi, Obaidul is listed as an Indian national. The company was formed on January 6, 2015.

Obaidul's daughter Zareen Karim owns a UAE-based company called Zeysha General Trading LLC where she was listed as a Dominican national as of 2023, according to Dubai's company registry.

Pursuing that lead, this newspaper collected a copy of Obaidul and his wife Arzuda Karim's Dominican passports, which were issued on November 14, 2022. Sources at Dhaka airport confirmed that the passports are genuine.

Zareen was appointed the Honorary Consul of Dominica to Bangladesh in 2024, and she still holds the post.

According to Henley & Partners, a top firm facilitating citizenship by investment, it is possible to get a second citizenship in Dominica by investing \$200,000 in real estate, or contributing that sum to the country's Economic Diversification Fund.

Former land minister Saifuzzaman Chowdhury Javed has at least 37 properties worth Tk 70 crore in his name in Dubai, the highest number of properties registered in the name of any Bangladeshi nationals there. Of them, at least 10 properties were bought as a resident of American Samoa, a US territory covering seven South Pacific islands.

The Daily Star also has documents showing that he held at least 16 more properties worth Tk 50 crore but they changed hands in recent years – four in 2024, nine in 2023, one in 2022 and two in 2021.