

# Singapore’s role in recovering stolen assets is crucial



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Impressive global rankings and statistics are a testament to Singapore's accomplishments as the world's fifth least corrupt country and the only Asian nation in the top 10. The country is also a leader in the World Justice Project Rule of Law Index, ranking 16th out of 142 countries globally and fourth regionally in 2024, indicating its strong legal and regulatory framework.

Bangladesh and Singapore share a friendly and dynamic relationship, with Bangladeshi workers being a significant part of Singapore's 1.5 million migrant workers and a substantial addition to the country's economy. Over 160,000 Bangladeshi nationals are contributing to essential sectors such as construction and marine industries in Singapore. In 2022 alone, 64,383 Bangladeshi workers were hired in Singapore, setting a record, and their remittances contribute substantially to Bangladesh's economy.

Construction contracts worth \$32 billion to \$38 billion are anticipated

to be awarded in Singapore in 2024, with a substantial portion benefiting from Bangladeshi labour. Meanwhile, Bangladesh trains around 5,000 workers annually at specialised centres certified by the Singapore authorities to meet the country's workforce demands. These collaborations underscore interdependence of their economies and a relationship based on mutual growth.

**Bangladesh at a crossroads**

The ousting of Sheikh Hasina on August 5, 2024 has unleashed a wave of uncertainty as well as opportunities in Bangladesh. The interim administration, led by Chief Adviser Prof Muhammad Yunus, has vowed to root out corruption and restore good governance. The government has also formally requested the United Nations' investigation into the mass killings and human rights violations during Hasina's final months in power.

Yet, the remnant of embedded systemic corruption looms large in

Bangladesh against the backdrop of social, political, and economic reforms. Allegations against the Awami League government, including mismanagement of megaproject funds and money laundering, underline the overwhelming challenges that are to follow while restructuring the nation. The Anti-Corruption Commission (ACC) has launched extensive investigations into key figures of the former administration for alleged embezzlement and laundering of billions of dollars. Specific projects under scrutiny include the Rooppur Nuclear Power Plant (RNPP) suspected of financial irregularities amounting to around \$5 billion. Hence, these probes, though wearisome, represent a crucial effort to address years of unrestrained corruption, involving not only former politicians but also prominent business tycoons who have managed to evade justice by fleeing the country or stashing cash in convenient overseas destinations.

**A case in systemic corruption testing Singapore's institutional integrity**

At the heart of the arising corruption allegations lies the S Alam Group, led by Mohammed Saiful Alam, who has been accused of laundering over \$1 billion through entities in Singapore and other countries. Alam's case has become a glaring indicator of financial systems being exploited

for illicit purposes. In fact, latest investigations have revealed that Alam funnelled significant sums through shell companies, leveraging his influence to secure questionable loans worth thousands of crores from Bangladeshi banks like Islami Bank, often coupled with collateral compensating for only a fraction of the loan value.

Building on S Alam's case, Singapore's role as a destination for the said laundered funds has raised concerns about its advanced financial infrastructure being exploited to channel and shelter illicit

wealth. Reports indicate that funds from Bangladesh were routed to Singapore via offshore mechanisms, raising concerns about regulatory loopholes that might have facilitated such transactions. In this regard, the ACC has requested Singapore's cooperation in tracking these funds and ensuring accountability. Addressing these allegations can help Singapore set a precedent for combating transnational financial crimes, consistent with the country's standing in global finance. There are also other controversial Bangladeshi industrial conglomerates who have

built a base in Singapore.

**A moral and strategic imperative for Singapore**

By taking just, fair, and decisive action and ensuring its financial systems are not exploited, Singapore has an opportunity to solidify its role as a leader in upholding justice and transparency. This is no less a moral test for the country as it is of legal consequences for a nation that is globally applauded for its rule of law. Singapore cannot afford to be perceived as a safe harbour for illicit wealth, especially embezzlement of public funds that exacerbate poverty and foment political instability elsewhere. At this critical juncture of the country, it is natural for Bangladesh to expect Singapore to address these allegations by freezing suspect assets and cooperating with Bangladeshi authorities.

By tackling these challenges head-on, Singapore will not only uphold the integrity of its own systems but will also support the global fight against corruption, defending rights of the less privileged, bringing to justice those who have plundered a nation's resources and drained the banking sector. As at least 10 Bangladeshi banks are on the verge of collapse and depositors scratch their heads for the money looted from their coffers, Singapore has a responsibility to help Bangladesh retrieve the ill-gotten money that has found its way into the Singaporean shore.



FILE PHOTO: REUTERS

A view of the Monetary Authority of Singapore's headquarters in Singapore.

## The purloined escape Bangladesh’s struggle with authority, absence, and illusion



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Sheikh Hasina's flight from Bangladesh under duress marked a momentous "event"—a term philosopher Alain Badiou employs to describe a "radical rupture" in the historical and political fabric. Her ignominious ouster, following a popular uprising, exposed deep political fractures. It seemed to signify the end of an era dominated by her authoritarian rule. Yet, its aftermath lingers like the spectral presence of a purloined letter: visible yet elusive, significant yet unresolved. Her escape, an act unfolding in plain sight, remains steeped in symbolic implications, clouded by the political and social dynamics it unleashed.

In Jacques Lacan's reading of Edgar Allan Poe's *The Purloined Letter*, the "lost letter" symbolises a hidden truth that remains elusive despite being in plain view. It is not absent in a literal sense, but displaced and misinterpreted. Similarly, Hasina's "purloined escape" embodies an act both present and absent. While her departure is a visible fact, its underlying significance remains deferred—a symbol open to multiple interpretations. Like the purloined letter, her flight disrupts the established order, evoking uncertainty and perpetuating the structures of power and resistance it was meant to dismantle.

Hasina's absence exemplifies Lacan's concept of deferred meaning, where significance is perpetually postponed. In Poe's story, the ongoing search for the letter creates the illusion of stability despite underlying turmoil. Similarly, Hasina's escape transforms her from a political leader into a symbolic figure whose influence lingers in her absence. The question of moving forward while grappling with the structures she left behind remains unresolved, caught in the paradox of her "absence of presence" and "presence of absence."

**Entrenched binaries and deferred relevance**

Major political parties, notably the Bangladesh Nationalist Party (BNP) and Jamaat-e-Islami, struggle to assert relevance, clinging to their unforeseen adversarial posture. Despite, or perhaps because of, Hasina's dramatic departure, they remain entrenched in the binary opposition of Awami League versus BNP, failing to adapt to

a shifting political reality. Their efforts to position themselves against the interim government, already accused of being mired in inefficiency and elitism, ironically amplify Hasina's lingering influence.

This inability to evolve underscores their reliance on a familiar, albeit antiquated, political script. Rather than reimagining their roles in a post-Hasina polity, they perpetuate old rivalries, allowing her symbolic shadow to dominate. Their reluctance to transcend the oppositional framework—built on decades of political polarisation—delays the potential for meaningful reform. In this stasis, they fail to address systemic challenges that demand attention, undermining their relevance in an evolving political landscape.

**Revolutionary fervour meets institutional inertia**

Meanwhile, the students who spearheaded the July uprising face the daunting task of translating revolutionary fervour into institutional change. The inertia of the very systems they sought to dismantle threatens to co-opt their idealism, reducing their efforts to yet another cog in the machinery of political stagnation. While their aspirations to launch a new political party reflect a desire for transformation, these efforts risk dilution through compromises with questionable political stakeholders, potentially undermining their revolutionary ethos.

The students' struggle is emblematic of a broader challenge: the collision between transformative aspirations and entrenched political structures. Their movement, though a catalyst for Hasina's ouster, now faces the task of sustaining momentum in a landscape rife with obstacles. The risk of becoming subsumed by existing political dynamics looms large, threatening to erode the revolutionary potential they embody.

**The interim government: Navigating fragile terrain**

The interim government—tasked with navigating this fraught transition—bears the weight of stabilising a fractured polity. Yet, the entrenched remnants of Sheikh Hasina's regime, particularly within the business and civil-military bureaucracies,

persist. These institutions, far from collapsing, perpetuate an illusion of continuity. Their complicity reinforces the structures Hasina built, making her absence paradoxically more pronounced. In this sense, her symbolic presence haunts the nation's politics, raising doubts about whether genuine change is possible or if the illusion of her authority will endure.

The interim government's inefficiency and elitism further complicate this precarious moment. Its increasing connivance, if not entanglement with, entrenched interests limits its capacity to enact transformative reforms, perpetuating the structures that enabled Hasina's authoritarian rule.

**Historical reckonings and structural flaws**

This moment must be contextualised within Bangladesh's broader historical trajectory. Sheikh Hasina's rule was characterised by consolidation of power, suppression of dissent, and the erosion of democratic institutions. Her escape represents not only a political rupture but also a profound challenge to the nation's collective psyche. It forces a reckoning with the deep-seated issues that allowed her authoritarian regime to thrive.

The remnants of Hasina's centralised power structure—entwined with businesses, civil and military bureaucracies, and law enforcement—pose a formidable challenge. These institutions must not merely adapt to her absence, but critically interrogate the systems that sustained her rule. Bangladesh's true challenge lies not in pursuing the illusory stability of her presence, but in confronting the foundational flaws that perpetuated her authority.

**Beyond the illusion: Seizing the moment**

The lessons of *The Purloined Letter* remind us that the endless pursuit of illusory truths delays meaningful progress. Bangladesh must look beyond Hasina's absence to address the systemic issues that sustained her rule. Only by doing so can the nation hope to transcend the shadow of her legacy and build a more accountable and democratic future.

The stakes are high, and the path ahead is fraught with uncertainty. Yet, within this uncertainty lies the potential for transformation—a chance to reclaim agency and forge a new political order. Hasina's escape, like the purloined letter, is a conspicuous truth resisting resolution. The pressing question remains: will Bangladesh seize this moment to confront its past and shape a new future, or remain trapped in cycles of deferred meaning and contested power?

**The shadow of authority: Lacanian insights on deferred meaning**

Lacan's notion of deferred meaning, grounded in the idea that meaning is always postponed through language and its inherent instability, provides a powerful lens through which to view the political situation in Bangladesh under Hasina's leadership. Her physical absence may be a clear reality, but the symbolic structures and institutions she built persist in shaping the political and social landscape. This creates a tension where the country is caught between the absence of a visible, authoritative figure and the continued, often oppressive, presence of the systems she put in place.

In Lacanian terms, Hasina's absence operates like the *petit objet a*, the object-cause of desire—an absence that nonetheless fuels desire and longing, as it remains unfulfilled. In this case, her absence becomes the catalyst for political stagnation and potential change. It paralyses the public, as they remain fixated on her legacy and the systems she left behind, unable to move past them. This paralysis is akin to the feeling of being trapped in the shadows of a once-dominant figure, where the country remains obsessed with a past it cannot escape.

Yet, Lacan also suggests that absence can open the door to a new kind of freedom. Just as Poe's *The Purloined Letter* remains hidden in plain sight, so too does the potential for transformation in Bangladesh. The systems that continue to operate in Hasina's name are not static—they are open to reinterpretation. But for this to happen, there must be a willingness to confront the shadows she left behind and embrace the ambiguity of her symbolic absence. The unresolved question is whether Bangladesh can move beyond the constraint of her legacy and reimagine its political future in a way that is not tied to her shadow.

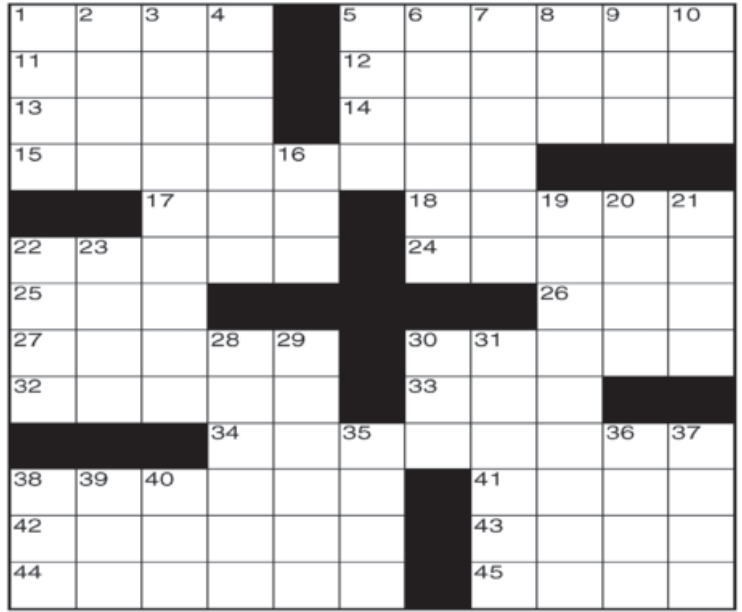
This process of redefining the nation would require confronting the fragmented meanings that linger in the wake of Hasina's influence. Lacan's theory reminds us that meaning is never stable; it is in constant flux, deferred, and subject to reinterpretation. The challenge for Bangladesh lies in whether it can seize the opportunity created by the gap left by Hasina's absence to reconstruct its identity on its own terms, no longer defined by the shadow of its former leader. This involves not just dismantling the systems of power she established but also reimagining the underlying symbols that continue to shape its political consciousness. Only then can the country begin the difficult process of liberating itself from the ideological structures that still hold sway and begin anew in a post-Hasina era.

### CROSSWORD BY THOMAS JOSEPH

- ACROSS**

1 Road division  
5 High school events  
11 Harrow rival  
12 "The Stunt Man" star  
13 Blockhead  
14 Blew one's top  
15 Texas Panhandle city  
17 Tennis need  
18 Gate part  
22 Stable females  
24 Future fungus  
25 Frozen over  
26 May honoree  
27 Herring's cousins  
30 Nest builders  
32 Doctrine  
33 Shade
- 34 Boulder setting  
38 Sweet-talk  
41 White House office shape  
42 Homes  
43 Tear  
44 King's stand-in  
45 Sacred chests
- 16 "\_\_\_ Now or Never"  
19 Hall of Fame pitcher  
20 Riding whip  
21 Skirt edges  
22 Atomizer's output  
23 Dull pain  
28 Crack, in a way  
29 Hot  
30 Question of identity  
31 Dawn goddess  
35 For fear that  
36 Moist  
37 Early automaker  
38 Auto  
39 Penny prez  
40 Steady run
- DOWN**

1 Pollux's mother  
2 Bond component  
3 Hall of Fame pitcher  
4 Menu choice  
5 Toy store buy  
6 Coral isles  
7 "Forget it!"  
8 Guest's bed  
9 Ivy League student  
10 Determined



### JANUARY 17'S ANSWERS

E	B	B	S		V	I	E	F	O	R
Z	E	A	L		A	S	T	U	T	E
R	A	C	Y		P	R	O	N	T	O
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U	T	O	P	I	A			A	C	R
S	A	L	A	R	Y			S	K	I
A	G	E	N	T	S			P	S	S

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