

How Bangladesh can recover its stolen assets



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Bangladesh is now in the midst of a major push to recover assets stolen and "smuggled" out of the country. Estimates vary, but there is clear evidence that political operatives and their cronies have in the last quarter of a century pocketed money illegally from government projects, foreign investment, government deals, and export-import business.

Prof Yunus, the chief adviser of the interim government (IG) in Bangladesh, has prioritised the recovery of assets stolen by the previous regime. During a recent meeting, he sought the assistance of attorney Toby Cadman, an internationally known criminal lawyer, in the investigation and pursuance of asset recovery. *The Daily Star* reported on their recent discussions: "Another major point of discussion was the seizure of stolen assets by the previous regime, and the legal and procedural measures needed to recover and repatriate these assets."

While the exact magnitude is still to be verified, knowledgeable sources have provided detailed accounts of the key personalities involved in what may be characterised as robbery.

The Bangladesh Bank governor confirmed recently that the government is on track to bring back money that was laundered from Bangladesh. All assets of the S Alami Group have already been seized to recover the money stolen from the banks. The governor also said 12 oligarchs who looted money from banks have been identified. These include the Hallmark Group, Destiny Group, Bismillah Group, AnnonTex, Regent Hospital, NRB Global Bank, and Beximco.

"We are taking the help of foreign experts to find out how they took the money. Efforts are being made to bring back the laundered money in accordance with international protocols," the governor added.

How do we recover this money, and how many years would that take? The IG has set up a task force chaired by the Bangladesh Bank governor. The White Paper on the economy

offers a short list of policy measures. First, the government must act immediately to have agreements with the UAE, India, China, EU, US, and Singapore to deal with Trade-Based Money Laundering. Secondly, the Anti-Corruption Commission (ACC) was advised to seek support from overseas legal experts and firms specialising in stolen asset recovery to support reforms and capacity building of Bangladesh's relevant institutions such as ACC, Financial Intelligence Unit, Criminal Investigation Department, National Board of Revenue, and the Attorney General's Office.

Independent research by Transparency International shows that most entities and personalities involved in the "megasteal" are affiliated with former AL and BNP governments. The major megasteal cases are the Rooppur Nuclear Power Plant, Karnaphuli Tunnel, and the Padma Bridge Rail Link. Add to that the six other communications and infrastructure projects identified by a task force that studied megaprojects and uncovered embezzlement, bribery, false declarations and mispricing, including land speculation relating to extensive borrowing from commercial banks.

The IG and the stakeholders all have acknowledged that the timeline for the asset recovery will be lengthy and require the tenacity of Sherlock Holmes. One of the more successful international cases of asset recovery in recent times is the Malaysian IMDB scandal. The IMDB scandal was initially covered up by the Malaysian government. The lessons and pointers that we can take away from the IMDB case are:

- 1) Public disclosure
- 2) International cooperation
- 3) Better enforcement
- 4) Due diligence and proactive implementation of comprehensive anti-money laundering (AML) compliance frameworks

In the past decade, the value of "public disclosure" or transparency has been amply

illustrated by the Panama Papers, Pandora Papers, and Paradise Papers leaks. In these instances, documents exposed offshore financial dealings of wealthy and influential people. The money stolen from Bangladesh and laundered abroad has been moved to different countries under different names and invested in innumerable accounts. However, the key to recovering these assets is due diligence and perseverance.

any other professional enabler in the EU.

In addition, as I already mentioned earlier, resources of the EU, United Nations Office on Drugs and Crime, the World Bank's Star initiative, Financial Action Task Force, and the US Justice Department must be utilised ("The path to recovering our stolen assets," *The Daily Star*, December 22, 2024).

Finally, the IG must frequently update the list. Every day, new details emerge on

her son Sajeeb Wazed Joy, and niece Tulip Siddiq in financial crimes through various offshore bank accounts in Malaysia. They were also involved in an elaborate scheme to launder money that involved her paternal uncle Tarique Ahmed Siddique. "Tulip Siddiq and her family members are stakeholders in a company named Prochchaya which along with another entity Destiny Group had laundered \$900 million," as reported in the



FILE VISUAL: ANWAR SOHEL

Indian daily, *The Hindu*.

The Bangladesh experience underscores the pressing need for unwavering diligence and proactive implementation of comprehensive AML compliance frameworks, particularly robust AML compliance programmes, to safeguard the integrity of our financial system. The history of Bangladesh stands as a testament to the pivotal role AML compliance programmes play in fortifying financial institutions against the insidious threat of money laundering.

The government has already identified the key culprits and initiated considerable initiatives to track down the money and manage the recovery: track, freeze, seize, and recover these assets or TFSR. According to *The Sunday Times*, the National Crime Agency, Britain's equivalent to the USFBI, has indicated its willingness to help Bangladesh recover certain assets. The IG must push the EU to impose sanctions against those who have enabled any misappropriation of assets from Bangladesh, whether this be lawyers or

the various financial deals carried out by the former prime minister and her family.

Former UK minister Tulip Siddiq faces fresh questions after videos emerged of her with an official delegation from Bangladesh at the signing of a billion-dollar arms deal and the Rooppur Power Plant. The Bangladeshi High Court heard claims that the British minister may have helped Hasina "broker" the mega-billion dollar deal for Rooppur by the Russian state-backed company, Rosatom.

Another report implicates the former PM,

Professor Yunus's government: Are we blaming the victim?



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gripped the whole country, especially following February 17, when a bus traveling from Dhaka to Rajshahi faced robbery, followed by the alleged rape of at least one woman, on the Dhaka-Tangail highway. As the news surfaced on electronic and print portals, the nation cringed in fear and repulsion. BBC (Bangla) followed up on the news immediately, as it

with misleading and sensational headlines even from frontline news portals, have also been alarmingly on the rise recently. What gets printed and telecast contributes to manufacturing consent. Some news portals, for example, have already attempted to prove that Professor Yunus's government is Islamist, so the frequency of attacks on the people of

he claims. This government is not complicit in minority repression whatsoever, but the governments that preceded it were.

Any attempt to whitewash a government, including Professor Yunus's government, is infantile—angels and prophets have never run a government. Blaming the government for everything is impulsive, too. This government is the outcome of a revolution. Following a revolution, as history teaches us, people's expectations soar. Chaos erupts. Uncertainties loom. Pessimism grips. And a post-revolution government totters. Professor Yunus's government has been through this typical phase. It's not a weak government, as it is popularly dubbed. Its strength is fortitude. Its skill is negotiation. Almost everyone seems to have a demand following Hasina's departure (I have a demand, too. Where is a commission on education, Professor Yunus?), and they want their demand fulfilled immediately. They reach the government following protests and road blockades. The government negotiates and settles. However disruptive the hundreds of protests the government has had to face already, this is democracy in action. Suppressing it is fascist. Attendant chaos towards democracy is inevitable, as Italian philosopher Antonio Gramsci famously said, "The old world is dying, and the new world struggles to be born: Now is the time of monsters." If we are frightened by the monsters around us, it's not pathological. Most of them are, however, the harbingers of hope and healing for the reformed Bangladesh in the times ahead.

Some of these monsters are not agents of hope and healing, unfortunately. Dictators depart and die, but their legacy lingers. The more chronic a dictatorship is, the more expansive and intractable it is. Having ruled for 15 years, Hasina left the country upended. Hasina was psychologically deranged. Leading a country was not her call. In the worst-case scenario, someone of Hasina's class and calibre could have been someone else's personal problem. She must never have been allowed to become a national problem. Because she was, the crisis is intergenerational and transnational. A family, for example, that lost someone or had someone with life-altering injuries in

the July Revolution (approximately 1,400 people were killed and thousands were injured, the UN Fact-Finding Report, published in February 2025, confirmed) will have to endure the loss for generations. Our relationship with India is a political bloody shirt that triggers statements and actions from both sides as if we are eternal enemies. It's apparently clear that our ties with India during Hasina's regime were lopsided and unexamined to create an impression that Bangladesh was India's vassal state. Some monsters use these fault lines to destabilise Bangladesh, which is not yet on an even keel since Hasina's departure. False flag movements and mobs are Hasina's ghost re-surfaced. Professor Yunus's government is more helpless than responsible in such situations.

Bangladesh has been through a phase of transition, so the situations are often volatile—sometimes, even dispiriting. Frustrated, we forget that Professor Yunus's government has been through hell already, but it's still active and advancing. He is focused on his agendas, mainly the reforms. His clean-up crew (who we euphemistically call the advisers) are honest and diligent. I'm not convinced we would run from this crisis to a catastrophe. What distracts me is that some zombie politicians remind us—every day, after every nanosecond—that this is not an elected government. It is! The uprising was the election. Blood was the vote. Thinking otherwise is suicidal, for it undermines the government and belies the spirit of the uprising, along with causing tensions for the people to own the government and the government to own the people. This is NOT a placeholder government. It is a government as independent and empowered as any elected government is. While nitpicking on Professor Yunus's government is rational, cooperating with it is ethical and patriotic. His faults and failures are often not the results of his decisions and actions. He is a victim, as we all are—we're because of the buggers and muggers Hasina left the country with.

Believing in Professor Yunus's abilities, therefore, seems sensible. That's what Professor Amartya Sen reminds us in his recent interview with the PTI, "I have great confidence in Yunus's abilities." So do we!



Muhammad Yunus, chief adviser of Bangladesh interim government, gestures to the Rohingya people as he attends Ramadan Solidarity Iftar with them at the Rohingya refugee camp in Cox's Bazar, Bangladesh, March 14, 2025.

Under such circumstances, Professor Yunus's government faced logistical nightmares in establishing discipline, as it took over on August 8, 2024. The context that has created the current disorder is more complex than a leadership failure of a government having inherited a failing state.

Responsibility yet rested on the current government to restore law and order destroyed by the dictatorship of 15 years. The army swung into action with magistracy. Police and paramilitary joined hands as they gained confidence and credibility. Crime and violence didn't disappear altogether, as they never did in any functional society. Bangladesh suddenly didn't shift from a safety haven to a brutal hell, either. Yet panic and paranoia seemed to have

claimed that no one saw anyone being raped. A passenger onboard the bus informed BBC that a woman may have been raped, as they heard her screaming. *Prothom Alo* published an investigative report on the news on February 27, having talked to the lady, who was apparently the rape victim. She was not raped on the bus that night, she confirmed. She blamed the media for spreading false news. The government had to bear the brunt of carefully crafted propaganda, anyway. Why did our media go gaga on this piece of news, when they knew that misinformation from and beyond Bangladesh by the agents of the fallen regime smacked of the renewal of fascism? Our press apparently seems free following the ouster of Sheikh Hasina. Unfiltered news, along

the minority has increased during his tenure.

Subho Basu, an associate professor of History and Classical Studies at McGill University, discredited such a complaint upfront, as he claimed in his interview with *The New Yorker* in August 2024, "he [Professor Yunus] had nothing to do with Islamism." He further claimed that minorities are always targeted in South Asia, when there is upheaval. Because the Sheikh Hasina regime was identified with India, and a significant percentage of the minority are the supporters of the fallen regime that also had leaders at the local levels from the minority community, targeting supporters and leaders of the fallen regime has gained a communal slant, which some right-wing media in India have magnified,