

Promising start to financial justice

Govt must stay the course to recover stolen assets

We commend the government's decision to create a fund to compensate victims of financial irregularities using the money and assets recovered from alleged embezzlers and money launderers. According to the Bangladesh Bank governor, frozen assets of the accused, including shares held in various banks and companies, will also be included in the fund. He further stated that substantial sums deposited in various banks by individuals under investigation or facing trial have already been seized, along with control of shares owned by fugitives and those facing charges. This suggests that the government has already begun to make some progress in recovering stolen assets, which is indeed encouraging.

The governor said the fund would be used in the public interest, with priority given to compensating victims—chiefly depositors harmed by financial irregularities. He also stated that it would be used to provide some relief to the poor. Although estimates vary regarding the amount of assets stolen and syphoned out of the country during the Awami League regime, the White Paper on the state of Bangladesh's economy indicates that Tk 28 lakh crore was laundered per year between 2009 and 2023, amounting to \$234 billion. That is a staggering amount. For the government to stand any chance of recovering this money, or a substantial portion of it, it must act swiftly.

Previously, the central bank governor himself acknowledged that the authorities were racing against time to recover the stolen billions, warning that the funds could vanish if not located quickly. More recently, while discussing the progress made by the joint investigation team into 10 business groups and the family of the ousted prime minister, he said new assets were still being discovered and investigated. In the meantime, cases have been filed based on the assets identified so far, and those assets have been seized, although the total value has not yet been disclosed.

According to the chief adviser's press secretary, since the interim government took charge, immovable assets of the 10 business groups and Hasina's family—worth Tk 1,30,758 crore domestically and \$164.03 million abroad—have been attached. Additionally, Tk 42,600 crore in movable properties has been frozen. It was further revealed that the central bank is working with foreign institutions through mutual legal assistance to recover laundered money. Even though the entire process—proving that the money was illicitly obtained and tracing it to specific individuals—is complex, there is a strong possibility that foreign countries will be able to assist us.

While we are encouraged by the government's actions in locating and recovering stolen assets so far, much remains to be done. We urge the government to act swiftly and in close collaboration with foreign countries and institutions to ensure that most of the syphoned assets are recovered, those responsible are held accountable, and the victims receive justice.

Repair risky bridges and culverts urgently

RHD must keep up inspections, ensure accountability for shoddy work

It is concerning that 712 out of the 15,437 bridges and culverts inspected by the Roads and Highways Department (RHD) so far have been found to be highly risky and in urgent need of repairs. This revelation came from an ongoing survey that RHD has been conducting since 2021 on all 21,492 bridges and culverts under its jurisdiction. Although over two-thirds of the structures have been inspected so far, another 6,145 bridges and culverts across four of RHD's 10 zones are yet to be examined.

In a country where public construction costs are often among the highest globally, one would expect such expensive ventures to be durable and resilient to wear and tear. Instead, we often see bridges and culverts collapsing, or cracks appearing on roads just a few years after construction. Rampant corruption in public construction projects—particularly during the Awami League regime—is a major factor behind such premature deterioration. Over the years, many projects were approved without feasibility studies or proper planning. Questionable bidding processes and bribery in project awarding practices further sealed the fate of these structures. There was virtually no accountability in most cases; contractors could use substandard materials, or delay project completion and profit from escalated costs, without facing any consequences.

Another significant factor behind the deterioration of bridges and culverts—besides overloading and the impact of climate change—is the lack of proper maintenance. According to an RHD official, the budget for maintenance has been consistently inadequate. Unfortunately, maintaining bridges and culverts has never received the same level of attention or interest as constructing new ones, presumably because new projects offer more opportunities for financial manipulation.

What's even more shocking is that, in the country's 54-year history, this is the first time that the RHD is conducting a comprehensive inspection of all the bridges and culverts under its authority. This is likely why so many high-risk structures have now come to light. We hope that the department will continue such inspections on a routine basis. We also urge the government to repair the high-risk structures without delay. Furthermore, any lapses during the construction phase of these 712 bridges and culverts must be investigated, and responsible contractors, project officials, and relevant RHD authorities must be held accountable.

THIS DAY IN HISTORY

Rajiv Gandhi assassinated

On this day in 1991, Indian politician Rajiv Gandhi, who served as the country's prime minister (1984–89), was assassinated in a suicide bombing attack.



Nusraat Faria's arrest sends an ominous message to the people



NO STRINGS ATTACHED

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AASHA MEHREEN AMIN

After the shocking news of popular actress Nusraat Faria being arrested at Dhaka airport in an attempted murder case and sent to jail, it is a relief to know that she finally got bail yesterday. Even in this current environment where arbitrary murder cases are being filed against hundreds of individuals thought to be Awami League sympathisers or beneficiaries, this arrest was particularly jarring.

Nusraat Faria has been accused in an attempt-to-murder case along with 265 other people, 17 of them actors. The victim, who filed the case, suffered bullet injuries on July 19 last year during the student-led mass uprising.

How believable is this accusation—that Nusraat was somehow involved in causing the bullet injuries of a man in the Vatara area?

Apparently, the allegations against Nusraat and the 264 other accused include financing the AL during the quota reform protests. First of all, what does this mean? Did they pay money to the AL regime to help them shoot down protesters? Does this not sound illogical, if not ludicrous? If any of the accused have had underhanded deals with the AL regime that benefited them financially, then they should be accused of corruption, and cases can be filed on that basis. But to file cases against hundreds of individuals whose links to the killings of protesters are downright flimsy, if not preposterous, leads to only one conclusion: that these individuals are being harassed due to some link or the other with the AL regime or because of someone's personal grudge.

In Nusraat's case, it could be mere professional jealousy, or it may be because she played Sheikh Hasina in a biopic on Sheikh Mujibur Rahman, or both. Does this mean any actor or anyone associated with this movie can be accused of being involved in Hasina's brutal crackdown on protesters? Will this bring justice for those killed or solace to those grieving their loved ones? Can we equate those who actually pulled the trigger and those who ordered them to do so with those who may or may not have had ties to the ousted regime?



The images of a young actress, who wasn't even in the country during the July uprising, being escorted to the court and jostled by the crowd have been distressing.

PHOTO: COLLECTED

We are treading on a dangerous path here, where the legal system is being manipulated with the intention of getting revenge rather than justice. This will make the entire legal system questionable and erode people's trust in it.

Now, why does that ring a bell? Because it reminds us of the arbitrary cases filed against members of BNP and Jamaat-e-Islami by the Awami League regime. According to BNP's case record preservation cell, 141,636 cases were filed against 4,926,494 leaders and activists of the party and its affiliated organisations between 2009 and September 2023. Cases that had been hanging for years were fast-tracked at an extraordinary speed just before the 2024 election to make sure that opposition candidates could not participate. A report by *The Daily Star*

the feeling of unease still exists. We really don't know why or how these cases are being filed, who gives the order to arrest, or who will be next.

At a function commemorating National Legal Aid Day on April 28, the law adviser agreed that lawsuits were being filed out of malicious intent, to harass people, or to occupy someone's property and businesses. When asked about the case filed against Iresh Zaker, he asked the journalist to expose the plaintiffs and see whether the cases were filed due to enmity or ulterior motives.

The home adviser's comments about Nusraat Faria's case were hardly reassuring. "Now, if there's a case against her, what should we do? If we let her go, then you would say, 'Sir, you spared her.'"

Both the law and home advisers

made because of rivalry or revenge rather than actual suspicion of committing the crime.

The images of a young actress, who wasn't even in the country during the July uprising and who has shown her sadness over the deaths of protesters on social media, being escorted by law enforcers to the court and jostled by the crowd have been distressing, to say the least. Even though she has been granted bail, nothing will erase the trauma of being arrested for attempted murder and spending a night in jail. If the purpose of this ordeal was to punish her for playing the role of Sheikh Hasina in a film, that is just vengeance, not justice. The filing of cases on the basis of personal vendetta must stop immediately. It is making a mockery of our legal system.

Why Bangladesh Competition Commission needs reform



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History has given us multiple chances to reform our institutions, nonetheless, we could not grab those opportunities to build strong, accountable ones or enhance their capacities. Our economy and market are very much interconnected with a competition-friendly market where all stakeholders can compete, buy, and sell according to their own choices and abilities. However, have there been any major changes in this field since our independence, except for the introduction of a new act by repealing an old one? It should be noted that The Monopolies and Restrictive Trade Practices Ordinance, 1970 was the earliest legislative effort which was never implemented. Therefore, the Competition Act, 2012 marked a substantial shift, influenced by structural reforms advocated by the International Monetary Fund (IMF) and World Bank. Bangladesh Competition Commission (BCC) came into action in 2016, and since its inception, no major impacts have been seen. Hence, BCC requires significant reforms in line with global competition policies and best practices.

At present, BCC is working under the Ministry of Commerce, but we have to introduce some checks and balances to ensure its impartiality and transparency. In this regard, the High

Court should be the appellate authority forum and not the government as currently stipulated in section 29 (1) (b) of the act. Even in India, they have a competition appellate tribunal to try appeal cases. Excessive control of the Ministry of Commerce over BCC's decisions is affecting its operational autonomy. So, this change will create operational independence and judicial

field. Officers working in the BCC are currently only from the administration cadre but judges from the district judiciary, lawyers, and expert academicians should be included.

The investigation department is the nucleus of BCC's operation. According to the 2022-2023 Annual Report of BCC, the total number of cases is 66; among them, 47 are in the hearing stage, and 19 are under investigation. BCC's capacity should be improved by using technology to detect anti-competitive content and a separate investigation wing without the involvement of any BCC member. Since the commission plays both prosecutorial and adjudicatory roles, its slight involvement in the investigation stage should not be expected.

According to the statistics of

Newspaper reports frequently inform us about the market syndicates behind the price fixing of daily necessities in Bangladesh. To address this cartel issue, our anti-cartel enforcement mechanism has to be more comprehensive. Along with public enforcement, there should be a private enforcement mechanism as well, so that the aggrieved party can seek remedies before the authority.

accountability. To erase institutional gaps and governance constraints, there should be some changes in BCC's structural body. The appointment criteria of BCC members should be more transparent. A superior selection board comprising the chief justice, attorney general, cabinet secretary, and a renowned academican should nominate the chairperson and other BCC members, prioritising people with knowledge of the competition

2022-2023, 48 cases were filed before BCC, and only six were filed upon a complaint, and the rest on suo moto basis. In this regard, global methods for tracing anti-competitive issues must be incorporated. First, we should introduce "dawn raids," which are frequently used by antitrust authorities globally, such as the European Commission, Singapore, India and Japan. If BCC can authorise the investigation unit to conduct dawn

an effective competition law is essential for a healthy and thriving economy, ensuring fairness, efficiency, and consumer welfare, which can be a game-changer for developing countries like Bangladesh. Institutional reforms are crucial in the present situation to tackle anti-competitive agreements. Taking inspiration from the best practices of the world, BCC should look forward to making substantial changes in its legal and institutional framework.