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Return stolen assets to the rightful owners

Yunus urges countries, institutions at UN

STAFF CORRESPONDENT

Chief Adviser Prof Muhammad Yunus has urged the international community to adopt and enforce strong global regulations to prevent the plunder of resources from developing countries and to ensure their return when stolen.

The current global financial system has failed to stop the illicit transfer of wealth, Yunus said, addressing the general debate of the 80th UN General Assembly in New York yesterday.

In some cases, he added, the very rules of international financial institutions have "enabled" the movement of vast sums of "illegal" money into tax havens.

"I call upon those countries and institutions that shelter such stolen assets: do not be complicit in this crime. Return the wealth to its rightful owners – the farmers, the workers, and the ordinary taxpayers," he said.

Yunus noted that recovering illicit assets stolen from Bangladesh is now one of his government's "highest priorities".

He said billions of dollars were siphoned abroad in the past 15 years through corruption, but legal obstacles in destination countries have slowed recovery efforts.

"Without sincere political commitment from the countries concerned



- Reforms to continue beyond next election
- Equal rights must for Rohingyas in Myanmar
- Two-state solution to ensure justice for Palestine

we will not be able to recover these assets," he warned.

Calling for reforms in global financial governance, Yunus pressed for an inclusive framework for international tax cooperation, coordinated measures against illicit financial flows, and stronger cooperation to recover stolen wealth.

His remarks echoed a white paper on the economy released last November, which estimated that an average of \$16 billion (around Tk 2 lakh crore) was siphoned abroad annually during Sheikh Hasina's "corrupt autocracy". In October last year, Bangladesh Bank Governor Ahsan H Mansur said \$17-18 billion (around Tk 2.2 lakh crore) was siphoned through the banking sector alone between 2009 and 2023.

A high-level joint task force is now investigating 11 priority cases of alleged embezzlement and money laundering. Preliminary findings suggest most of the 10 conglomerates under investigation laundered money to the US, UK, Canada, Singapore, Malaysia, Thailand, Hong Kong, and other offshore jurisdictions, an official told The Daily Star recently. The task force is working with agencies in those countries to trace and recover the funds.

REFORM, DEMOCRACY

This was Yunus's second address to the UNGA since taking office after the August 5, 2024 ouster of the Sheikh Hasina government through an uprising. Delivering his speech in Bangla, he said it was Bangladesh's youth who defeated tyranny and opened a new path toward a just and equal society.

"Our goal is clear: to create a democratic order where power is balanced, where no autocrat can ever return, where no elected leader can destroy democracy, and where those who are meant to protect the people can never again prey upon them," he said.

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WASIM BIN HABIB and
TUHIN SHUBHRA ADHIKARY

Little Nishan's search for his mother seems never-ending. As he scans the house calling out her name, he bursts into tears when she doesn't appear. Though his father, Swapan Mia, does everything to comfort the two-year-old, the quiet, heartbreaking quest continues.

Just six days ago, Nishan lost his mother, Sharmin Akter, to dengue.

"Nights are the hardest," said Swapan, 34, a mechanic at a garment factory in Gazipur's Boardbazar.

As Nishan grows restless, Swapan takes him for a short walk before settling with him cradled on his thighs. He swings his legs gently, hoping the rhythm will lull him to sleep.

"But he wakes up crying for his mother's breastmilk. He sobs helplessly. My eldest son understands a little that his mother is gone. But how do I make a baby understand?"

Sharmin, 24, a homemaker, developed a fever about a week before her death. Assuming it was nothing serious, she took paracetamol. But three days before she died, she began vomiting and grew too weak to



move.

On September 19, Swapan took her to a local clinic where she tested dengue positive. Following the doctor's advice, he rushed her to Gazipur Sadar Hospital that night. But her condition worsened rapidly as she trembled and turned cold.

With a doctor's recommendation to take her to Dhaka, Swapan made the journey by battery-run rickshaw and CNG-run three-wheeler to the DNCC-run hospital in Mohakhali the next night. Doctors began treatment immediately.

By morning, she was gone. "If I had brought her here earlier, she might have survived. My family is completely ruined," Swapan said, fighting back tears. He is one of hundreds whose

lives have been upended by dengue, a mosquito-borne disease claiming lives almost daily across the country, leaving dreams shattered and families in despair. Gaps in government measures and public awareness have made the crisis worse.

Each year, several hundred lives are lost and thousands endure physical and financial hardships due to dengue, which is no longer confined to cities or seasons.

Government mosquito-control drives remain largely ineffective, with experts blaming outdated strategies, poor planning, and the absence of a comprehensive policy.

As of yesterday, 188 people had died and 44,693 had been hospitalised.

According to the Directorate General of Health Services, many patients and their families remain unaware of dengue's severity and seek care only when it becomes critical.

DGHS data shows 81 percent of dengue patients who died this year were admitted after three or more days of fever. Analysing 114 deaths, DGHS said 74 percent died within 48 hours of admission, half due to Dengue Shock Syndrome. Nearly 43 percent had comorbidities.

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On the banks of the Karnaphuli river, workers are busy sun-drying fish to make shutki, a beloved local delicacy. Though the season typically begins in November, this year's preparations started early due to an abundance of catch in the sea. The shutki produced here will be supplied to wholesale markets across the country. This age-old method not only sustains tradition but also provides livelihoods for hundreds of people. The photo was taken on Thursday near Chattogram city's Bastuhara slum.

PHOTO: RAJIB RAIHAN

NEW CONDITION FOR \$5.5B LOAN IMF limits Bangladesh's foreign loan intake

REJAUL KARIM BYRON and WASIM BIN HABIB

The International Monetary Fund has, for the first time, set a ceiling on how much Bangladesh can borrow from abroad, citing rising risks in the country's external debt.

The lender introduced the new condition for the next instalment of its \$5.5 billion loan package during the fourth and fifth tranche review in June this year.

Under the terms, Bangladesh will be allowed to borrow a maximum of \$8.44 billion during the ongoing 2025-26 fiscal year, with a cap of \$1.91 billion in the first quarter and \$3.34 billion in the first half. The IMF will closely monitor foreign borrowing every quarter.

No such ceiling was there when the IMF originally approved a \$4.7 billion programme in 2023. It approved the fourth and fifth instalments, a top up of the original credit by about \$800 million with a six-month extension in June. So far, Bangladesh has received \$3.6 billion.

A senior finance ministry official said the newly introduced ceiling on foreign loans is based on the IMF's latest Debt Sustainability Analysis (DSA), which reclassified Bangladesh as

EXTERNAL DEBT

(Public and publicly guaranteed)

IN BILLION US DOLLARS

	2010	2023	INCREASE
Bangladesh	21.15	74.13	3.5 times
India	100.56	214.92	2.13 times
Pakistan	44.08	92.99	2.10 times
Sri Lanka	16.43	41.38	2.51 times
Nepal	3.51	8.62	2.45 times

a "moderate-risk" country for two years in a row in FY23 and FY24.

The downgrade from a "low-risk" country reflects the growing pressure of repayments against export earnings and revenues.

According to the DSA, Bangladesh's debt-to-export ratio jumped to 162.7 percent in FY24,

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BNP struggles to finalise candidates in half of seats

SAJJAD HOSSAIN

The BNP has identified at least 150 parliamentary seats where it expects difficulties in nominating strong candidates for the upcoming national election, according to party insiders.

For most of the remaining constituencies -- the other half of the 300-strong parliament -- the party says it faces little trouble in settling on a single nominee, based on internal surveys and reports from grassroots organisers.

"There are no qualified candidates in 150 seats, and the chance of winning against rivals is low. If the opposition exploits BNP's weak candidates, it will hurt the party," one insider said.

Senior leaders and others involved in the nomination process cited several reasons for the shortfall: the deaths of expected candidates, declining popularity, old age, and an excess of aspirants in certain constituencies.

In these contested seats, the BNP is considering more than 100 new faces, according to three Standing Committee members who spoke on condition of anonymity. The potential nominees are described as activists known for honesty, sacrifice, grassroots popularity, and a clean image, one of the leaders said.

A party insider said priority is being given to those who actively participated in protests after October 28, 2023,

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DENGUE DEATHS Families left behind to pick up the pieces

WASIM BIN HABIB and
TUHIN SHUBHRA ADHIKARY

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