

# Legal process underway to bring home laundered money: Finance Minister

January 11, 2023

**The Daily Morning Voice Online Desk:** Finance Minister AHM Mustafa Kamal told the Parliament on Tuesday that legal proceedings are underway to recover the money laundered from the country based on specific information, reports UNB. The minister, in reply to a tabled question from Jatiya Party MP Mashiur Rahman Ranga, said due to various procedural and legal complications, recovery of laundered money takes a long time. He also mentioned that determining the amount of laundered money is very difficult.

He, however, reiterated the government's determination to bring home the laundered money. Various development organisations and research organisations use different methodologies to estimate the amount of money smuggled out of the country. "But even those organizations do not claim to be accurate in their methodologies," he said. The finance minister said, the reports of these organizations show conflicting information about the amount of money laundered from Bangladesh. "In fact, quantifying money laundering is extremely difficult. But regardless of the scale or amount of money laundering from the country, the government is determined to stop the possible sources of money laundering as well as prevent money laundering and bring the money back to Bangladesh," Kamal said. He said that for this purpose, all the government's agencies are working together.

The finance minister expressed hope that money laundering will reduce to a large extent in the future due to the government's actions. Kamal said that Bangladesh Financial Intelligence Unit (BFIU) has been collecting information from foreign financial intelligence agencies about smugglers or smuggled money and providing it to various investigating agencies including the Anti-Corruption Commission, CID of Bangladesh Police and the National Board of Revenue. He also said that several cases related to buying flats or houses abroad (including Singapore, Malaysia, Hong Kong, Australia, United Kingdom, USA, Canada etc.) or in any other manner are currently under investigation by the Anti-Corruption Commission.

Besides, proceedings of several cases related to money laundering filed by the Criminal Investigation Department (CID) of Bangladesh Police are ongoing. On the other hand, the inter-agency task force under the leadership of the Attorney General is working to recover the money smuggled abroad. Besides, the Ministry of Home Affairs has been designated as the central authority to provide mutual assistance in matters related to crime in order to ensure mutual legal cooperation with various countries. In response to a question from Workers Party MP Lutfun Nesa Khan, the finance minister said that Bangladesh is far below the risk limit as per the percentage of foreign debt-GDP. He said that the economy of Bangladesh is at a risk-free and satisfactory level in terms of foreign loans.

The finance minister claimed that there is no major risk in the medium and long term repayment of Bangladesh's foreign debt. Quoting the IMF report, the minister said that Bangladesh is risk-free in terms of foreign debt including domestic debt till 2032. In reply to another query, the finance minister said that 217 people have been sent to jail for defaulting on loans during the tenure of the current government. The incident of taking 12 farmers to jail for defaulting on loans (in Pabna) is related to Bangladesh Sambah Bank Ltd. It is not a scheduled bank under Bangladesh Bank. The minister also said it is not appropriate to comment on the issue of sending loan defaulters to jail as it is under the jurisdiction of the courts.