White Paper finds US$16bn laundered every year during Awami regime

BSS- An average of US$16 bn were illicitly siphoned off from Bangladesh every year during Sheikh Hasina's corrupt autocracy, leaving the country in a state of plunder when she fled away after a popular mass uprising, a White Paper on the state of the economy during her rule said on Sunday.

The committee submitted its report to Chief Adviser Professor Muhammad Yunus at his Tejgaon office, saying they were horrified by the level of corruption, plunder, and statistical manipulation conducted by Hasina regime.

Dr. Debapriya Bhattacharya, a top economist and the distinguished fellow of the Dhaka-based think tank Centre for Policy Dialogue, headed the committee. He led his team at the handover ceremony.

Chief Adviser Prof Yunus thanked the committee for doing a landmark job, saying it should be published once it is finalised and be taught in textbooks in national college and university curricula.

"This is a historic document. It will show us the economy we inherited after the July-August mass uprising. The nation will be benefitted from this document," Chief Adviser said in his short speech before receiving the White Paper.

"Our blood curdles to know how they plundered the economy. The sad part is they looted the economy openly. And most of us could not summon courage to confront it," he said.

"Even the multilateral agencies that monitor Bangladesh's economy were also largely silent when this plunder took

place," Prof. Yunus said.

Head of the committee, Debapriya Bhattacharya, said they worked independently without any interference from the government.

"The problem is deeper than what we have thought," he said, adding that the 30-chapter and 400-page White Paper will show how crony capitalism gave birth to the Oligarchs, who controlled the policy framing.

Committee member Mustafizur Rahman said they examined seven large projects out of 29 projects with over Tk 10,000 crore expenditure outlays for each. The total expenses on 29 large projects were Taka 7,80,000 crore equivalent to US$87 billion.

The estimated initial cost of the seven examined projects was Taka 1,14,000 crore. The project costs were later revised to Taka 1,95,000 crore by adding many components, showing an inflated land price, and manipulating the purchase.

The project costs were raised almost 70 percent without analyzing the cost benefit, he said suggesting for a special prosecution against the persons involved with the unbridled corruption.

Committee member Prof. AK Enamul Haque said in the last 15 years over Tk 700,000 crore was spent on the Annual Development Programme (ADP) and 40 percent of that money was plundered by bureaucrats.

Committee member Mohammad Abu Eusuf revealed that the amount of tax exemption during the past regime was six percent of the total GDP of the country.

If it could be reduced to half, the education budget could be doubled and the health budget could be tripled, he said.

M. Tamim, another member of the committee, said US$30 billion was invested for power generation, and if the kickback was

considered 10 percent, the amount would be at least $3 billion.

Finance Adviser Salehuddin Ahmed, Bangladesh Bank Governor Ahsan H Mansur, Principal Secretary Sirajuddin Sathi, and Senior Secretary Lamiya Morshed were present on the occasion.

The report titled- “Dissection of a Development Narrative” is expected to be made available for the public soon.