# NCA freezes prime London properties linked to Bangladeshi political scandal



Britain's National Crime Agency (NCA) has initiated significant legal action by securing freezing orders on two highly valued London properties connected to Ahmed Shayan Fazlur Rahman. Ahmed is the son of Salman F Rahman, a prominent business figure and previous ally of Sheikh Hasina, the ousted prime minister of Bangladesh. The properties in question—a luxury apartment in Grosvenor Square, purchased for £6.5 million in 2010, and another in Gresham Gardens, acquired for £1.2 million a year later—are held through offshore companies registered in the Isle of Man, raising questions about transparency and ownership.

The backdrop of this legal development is a broad investigation into alleged embezzlement involving Sheikh Hasina's administration, which governed Bangladesh from 2009 until August 2024. The Bangladesh Anti-Corruption Commission has named both Salman and Ahmed Rahman as suspects in investigations concerning the misappropriation of state funds. According to Mohammad Abdul Momen, the commission's chair, the allegations pertain to substantial financial misconduct associated with former government officials.

Sheikh Rehana, Hasina’s sister and mother of Tulip Siddiq, a Labour MP in the UK, reportedly has resided at the Gresham Gardens property, though it is unclear if she continues to do so. The NCA stated that its investigation is part of a civil probe and declined to provide further details, emphasising that it cannot comment on ongoing operations.

The intervention by the NCA aligns with efforts from Bangladesh's current interim government, led by Nobel laureate Muhammad Yunus, who came to power following a student uprising that ousted Hasina. Yunus's government is determined to recover an estimated £13 billion thought to have been siphoned from the Bangladeshi banking system, with substantial sums reportedly transferred to offshore accounts in countries like the UK, US, and UAE. The interim government views the reclamation of these resources as vital for national recovery and is collaborating with international partners to trace and recover such assets.

However, this crackdown has not been without controversy. Critics of the Yunus administration accuse it of using corruption allegations as a political weapon against former allies of the Hasina regime. Tulip Siddiq has found herself embroiled in the unfolding scandal, facing probes into her financial dealings and stepping down from her position earlier this year in a bid to protect the UK's standing amidst rising allegations of corruption within her family.

The landscape of this legal and political drama extends beyond the Rahman family. Saifuzzaman Chowdhury, a former land minister under Hasina, is similarly under scrutiny, with expansive global property holdings reflecting the wealth accumulated by individuals during her tenure. Chowdhury's property empire consists of 482 properties valued at approximately $295 million, raising alarms about illicit fund transfers and the integrity of Bangladesh’s financial institutions.

Authorities in Bangladesh, including the central bank and the National Board of Revenue, are intensifying their scrutiny of Beximco, the conglomerate co-founded by Salman F Rahman, as allegations of unpaid loans totalling £1 billion surface. This investigation underscores the complex intertwining of business, politics, and corruption within the Bangladeshi elite.

In conclusion, as the NCA focuses its efforts on valuable assets linked to the former regime, the intricate web of financial dealings and political ties continues to unfold. With calls for accountability echoing from both domestic and international quarters, the developments signal a critical moment for Bangladesh’s efforts to restore integrity and trust in its governance systems.

### Reference Map

1. Paragraph 1: [[1]](https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527), [[2]](https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527)
2. Paragraph 2: [[1]](https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527), [[2]](https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527)
3. Paragraph 3: [[1]](https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527), [[5]](https://www.ft.com/content/26fa8c8c-c9b5-4803-89d8-107e5c88738a)
4. Paragraph 4: [[2]](https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527), [[4]](https://www.thedailystar.net/news/corruption/news/court-orders-acc-confiscate-property-salman-f-rahmans-son-uk-3844301)
5. Paragraph 5: [[3]](https://www.ft.com/content/ec752835-a6ca-4b82-aab5-15390f5b0499), [[5]](https://www.ft.com/content/26fa8c8c-c9b5-4803-89d8-107e5c88738a)
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7. Paragraph 7: [[6]](https://www.theguardian.com/business/2024/nov/30/money-trail-questions-over-deposed-bangladeshi-elites-400m-uk-property-empire)
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Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527> - Please view link - unable to able to access data
2. <https://www.ft.com/content/bb8991cc-ae9c-48d6-b239-16911271f527> - Britain's National Crime Agency (NCA) has secured freezing orders on two London properties linked to Ahmed Shayan Fazlur Rahman, son of former Bangladesh regime ally Salman F Rahman. These properties—a £6.5 million luxury apartment in Grosvenor Square and a £1.2 million property in Gresham Gardens—are owned via offshore Isle of Man companies. The action follows allegations of embezzlement against the ousted government led by Sheikh Hasina, Bangladesh’s former prime minister. Salman and Ahmed Rahman are under investigation by the Bangladesh Anti-Corruption Commission. Sheikh Rehana, Hasina’s sister, reportedly resided at one of the properties, though her current status is unclear. The UK is cooperating with Bangladesh’s interim government, led by Nobel laureate Muhammad Yunus, which is working to recover allegedly embezzled funds and has already taken domestic actions against individuals close to the former regime. The crackdown has sparked accusations of political retaliation. Tulip Siddiq, a UK Labour MP and Hasina’s niece, was named in related corruption probes and resigned earlier in the year to prevent reputational damage to the British government. The NCA stated the investigation is ongoing and declined to comment further.
3. <https://www.ft.com/content/ec752835-a6ca-4b82-aab5-15390f5b0499> - Saifuzzaman Chowdhury, former land minister of Bangladesh and a key figure in Sheikh Hasina's government, has amassed an extensive global property empire, owning 482 properties worth $295 million. His acquisitions span from London and Dubai to New York and Florida. With allegations that Chowdhury and other elites embezzled billions from Bangladeshi banks, the interim government led by Nobel laureate Muhammad Yunus is seeking to recover these stolen funds critical for the country's development. The interim government's efforts to reclaim these assets face challenges within their under-resourced judicial system, still populated by loyalists of the fallen Hasina regime. International assistance is being sought, with partnerships being formed with institutions like the US Treasury and the UK's International Anti-Corruption Coordination Centre. The article underscores the complexity and scale of tracking and reclaiming the embezzled assets, alongside highlighting similar cases tied to other Bangladeshi elites, such as Ahmed Akbar Sobhan and Saiful Alam.
4. <https://www.thedailystar.net/news/corruption/news/court-orders-acc-confiscate-property-salman-f-rahmans-son-uk-3844301> - A Dhaka court has ordered the Anti-Corruption Commission (ACC) to take steps to confiscate immovable properties in London owned by Ahmed Shayan Fazlur Rahman, son of Salman F Rahman, former private industry affairs adviser to the ousted prime minister Sheikh Hasina. The court also ordered the ACC to confiscate immovable properties in London owned by Ahmed Shahriar Rahman, son of Ahmed Sohail Fasihur Rahman, chairman of Beximco Group of Industries and Salman's brother. The court issued these orders following corruption allegations against them. Additionally, the court ordered authorities to freeze two accounts of Shayan and Shahriar at Barclays Bank PLC in the UK and shares in RR Global Trading, a company in the UAE.
5. <https://www.ft.com/content/26fa8c8c-c9b5-4803-89d8-107e5c88738a> - Bangladesh's new government has sought assistance from the UK to investigate the overseas wealth of allies of former Prime Minister Sheikh Hasina. Central bank governor Ahsan Mansur claimed that Hasina's regime may have diverted at least Tk2 trillion (£13bn) from the banking system to countries like the UK, US, Singapore, and UAE. Specifically, they aim to trace funds behind a £150 million UK property portfolio associated with the former land minister of Hasina's government. British authorities have shown willingness to provide technical support for the investigation. These actions follow a series of corruption allegations against Sheikh Hasina, who governed for two decades and was exiled to India after being overthrown by student protests. The international community and entities like Transparency International UK have highlighted irregularities in property acquisitions linked to members of Hasina's Awami League party.
6. <https://www.theguardian.com/business/2024/nov/30/money-trail-questions-over-deposed-bangladeshi-elites-400m-uk-property-empire> - Investigations into the financial affairs of Beximco Group, a conglomerate co-founded by Salman F Rahman, former adviser to ex-prime minister Sheikh Hasina, have revealed around £1 billion in allegedly unpaid loans. The National Board of Revenue, Bangladesh’s tax authority, is currently investigating the company's finances. Beximco is a family affair, with Rahman's son, Ahmed Shayan, and his nephew, Ahmed Shahryar, holding key positions within the company. The duo are under investigation by the Criminal Investigation Department (CID), while Ahmed Shayan’s assets in the country have been frozen. Authorities tracing that money have alighted on Grosvenor Square, in London’s Mayfair district, among the largest and most prestigious of the capital’s 18th-century garden plazas. Members of the Rahman family own – or hold stakes in – seven luxury apartments there, most via companies based in offshore jurisdictions. One, bought for £26.75m in March 2022, is owned – via a British Virgin Islands company – by Ahmed Shayan Rahman.
7. <https://en.wikipedia.org/wiki/Sheikh_Rehana> - Sheikh Rehana is the fourth child of Sheikh Mujibur Rahman, the first president of Bangladesh, and Sheikh Fazilatunnesa Mujib. She was placed under house arrest in Dhanmondi along with her family by the Pakistan Army during the Bangladesh Liberation War. She passed matriculation examination from Shaheen School. She was in West Germany with her elder sister Sheikh Hasina when her family was assassinated in a military coup by the Bangladesh Army on 15 August 1975. She was 20 years old at that time. After the assassination of Sheikh Mujibur Rahman, Rehana and her elder sister Sheikh Hasina took political refuge in India first and later to the United Kingdom. She had played an instrumental role in raising international awareness on the brutal and unlawful assassination of her entire family. After relentless campaign in different European countries, in the year 1979 in Sweden, Sheikh Rehana held the first international conference to call for an impartial trial on Bangabandhu Murder. The conference was attended by international jurists, European civil society members and her political colleagues in exile. During her exile in the UK in 1980s, Sheikh Rehana assisted Bangladesh Awami League (BAL) to reach out to European Civil Society and UN Organizations on the plight of Bangladeshi people under undemocratic and brutal military dictatorship it had witnessed from 1975 to 1991. Between the year 2007-08, while Sheikh Hasina was imprisoned under the emergency rule of Fakhruddin Ahmed’s military backed caretaker government, Sheikh Rehana on Hasina's behalf secretly organised Awami League and other political parties to bring back democratic elected government in Dhaka. Sheikh Rehana was made councilor of BAL Dhaka South unit in 2016.