# NCA freezes £7.7m London properties linked to Bangladeshi elite amid corruption probe



Britain’s National Crime Agency (NCA) has taken decisive action by securing freezing orders on two lavish London properties linked to Ahmed Shayan Fazlur Rahman, son of businessman Salman F Rahman, an ally of the recently overthrown Bangladeshi Prime Minister Sheikh Hasina. While the NCA's investigation addresses embezzlement allegations related to Hasina’s former administration, it also raises questions about the deeper systemic issues of corruption that have plagued not only Bangladesh but also the UK’s complicity in allowing such figures to flourish within its borders.

The properties—a £6.5 million luxury apartment in Grosvenor Square and a £1.2 million residence in Gresham Gardens—are held through offshore entities in the Isle of Man, underlining the urgent need for greater transparency in real estate ownership. The Gresham Gardens residence was previously occupied by Sheikh Rehana, Hasina's sister, indicating troubling ties between the Bangladeshi elite and the UK property market. This connection highlights not only the failures of the previous government in managing national integrity but also the ineffectiveness of UK authorities in addressing the influx of questionable investments.

The NCA has confirmed the freezing orders amidst a civil investigation but has offered little transparency, raising doubts about the extent of their resolve. In Bangladesh, Salman and Ahmed Rahman are under investigation by the Anti-Corruption Commission, which is valiantly trying to tackle the rampant misappropriation of funds linked to the former regime. Ahmed Rahman has denied wrongdoing, but this continues to reflect a significant trust deficit that's critical to address as the nation grapples with its governance challenges.

In the wake of Hasina's ousting in August 2024, Bangladesh is under the interim rule of Nobel laureate Muhammad Yunus, who is making efforts to expose the depths of corruption associated with the previous administration. While some laud Yunus's commitment to accountability, there are fears of political vendettas aimed at silencing former political rivals rather than genuinely rectifying the wrongs of the past. Notably, Labour MP Tulip Siddiq finds herself implicated in ongoing investigations, having resigned earlier in the year to protect her reputation. This incident raises pressing questions about the integrity and motivations of politicians who should be held to higher standards.

The investigations have revealed significant financial irregularities, extending to massive projects like the $12.65 billion Rooppur nuclear power plant, which has now come under scrutiny for potential embezzlement involving senior officials within Hasina's administration. This situation has drawn international attention to Bangladesh’s governance, calling into question the standards to which UK partners are held when dealing with foreign investments.

As the NCA’s inquiries unfold, the implications are felt far beyond Bangladesh, touching the fragile fabric of the global financial system. The urgent need for accountability highlights long-standing issues that must no longer be tolerated. The British public deserves assurance that their government remains vigilant and uncompromising in laying bare the systemic corruption that has been allowed to thrive under their watch.

The ongoing saga of corruption allegations in Bangladesh serves as a stark reminder that the fight for accountability and governance is far from over. As the nation strives for a new political beginning, it’s critical that the UK not only supports these efforts but also reflects on its own role in fostering a political landscape that upholds integrity and justice. The time has come for a new approach—one that prioritizes transparency over complicity.

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.reuters.com/world/asia-pacific/ousted-bangladesh-pm-hasinas-son-denies-graft-1265-billion-nuclear-deal-2024-12-24/> - The son and adviser of ousted Bangladesh Prime Minister Sheikh Hasina has denied corruption allegations related to a $12.65 billion nuclear power plant contract signed in 2015. The Bangladesh Anti-Corruption Commission initiated an investigation into alleged corruption, embezzlement, and money laundering in the Rooppur nuclear project, backed by Russia's state-owned Rosatom. The allegations involve financial irregularities of $5 billion, implicating Hasina, her son Sajeeb Wazed, and her niece Tulip Siddiq. Wazed termed the allegations a "smear campaign," while Siddiq denied any involvement. Rosatom has previously rejected corruption claims. Following an uprising in August, an interim government led by Nobel laureate Muhammad Yunus is managing Bangladesh, with Hasina currently residing in New Delhi. The Dhaka government has requested India's assistance in returning Hasina, but no decision has been made.
4. <https://apnews.com/article/38b067110a218905bfddd02b3f55da0b> - A Bangladeshi court has issued an arrest warrant for British lawmaker Tulip Siddiq, a niece of former Prime Minister Sheikh Hasina, amid ongoing anti-corruption investigations. Siddiq, a former UK government minister and current Member of Parliament for Hampstead and Highgate, is accused, along with over 50 others, including her mother, Sheikh Rehana, and brother, Radwan Siddiq, of illegally obtaining land in a state-owned township near Dhaka. The allegations, stemming from investigations by the Anti-Corruption Commission of Bangladesh, reportedly also involve a 2013 nuclear deal with Russia in which funds were allegedly embezzled. Siddiq and her legal team have strenuously denied the allegations, labeling them as politically motivated. The charges have emerged following the ousting of Sheikh Hasina in August and subsequent political turmoil. Hasina, currently in exile in India, contends the interim administration under Nobel Peace Prize recipient Muhammad Yunus is enabling attacks on her supporters. The case has escalated tensions in Bangladesh, with critics viewing the charges as part of an effort to discredit a powerful political family, whose legacy includes the country's independence leader Sheikh Mujibur Rahman.
5. <https://www.ft.com/content/c23a477e-5821-4a64-aeb1-0db02bdce9d2> - Bangladesh's central bank has engaged three Big Four accounting firms—EY, Deloitte, and KPMG—to perform an "asset quality review" on banks allegedly stripped of $17 billion by associates of former leader Sheikh Hasina. This review is part of a broader effort involving 11 joint investigation teams formed by the Bangladesh Financial Intelligence Unit to retrieve siphoned assets and prosecute those accountable, including 10 prominent Bangladeshi businesses, Hasina, and her relatives. The central bank's governor, Ahsan Mansur, aims to stabilize the economy and recover the lost funds. The investigations particularly target banks with significant ownership by the S Alam conglomerate and its head, Mohammed Saiful Alam. As part of these efforts, some bank MDs have been asked to take leaves to ensure an unbiased review. Bangladesh's Anti-Corruption Commission has filed cases and seized properties linked to the embezzlement. International support is being sought to trace and reclaim the funds, with cooperation from the UK's International Anti-Corruption Coordination Centre and the US Treasury. The drive has also seen political ramifications, such as the resignation of Tulip Siddiq, a UK MP and Hasina's niece, due to corruption probes.
6. <https://www.reuters.com/world/uk/uk-anti-corruption-minister-tulip-siddiq-resigns-2025-01-14/> - Tulip Siddiq, the UK's anti-corruption minister, has resigned due to her financial ties to her aunt, Sheikh Hasina, the ousted former prime minister of Bangladesh. Siddiq, who denied any wrongdoing, resigned to avoid being a distraction to the government. Although the government's ethics adviser found no breach in the ministerial code, he mentioned the potential reputational risks from her family's association. Prime Minister Keir Starmer's approval ratings have been waning after this second ministerial resignation in two months, following transport minister Louise Haigh's departure. Siddiq has been implicated in Bangladesh's investigation into financial irregularities related to a large nuclear power project and the acquisition of properties in London linked to Hasina's regime. Emma Reynolds was promptly appointed to replace Siddiq.
7. <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 the 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 the orders following corruption allegations against them. The judge also ordered authorities concerned 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. The court also issued a travel ban on Salman, his wife Rubaba Rahman, their son Shayan, Salman's elder brother Sohail, and his son Shahriar when an application was submitted in this regard. On February 24, the same court ordered the ACC to freeze 358 bank accounts belonging to Salman, his family members, and associates. The ACC initiated the inquiry into Salman following allegations of corruption, embezzlement, and irregularities in the banking sector. Salman, a prominent Bangladeshi businessman and former member of parliament, was arrested at Sadarghat on August 13 last year when he was attempting to flee the country.