

# Joint efforts against terror financing urged

BSS, Dhaka

Security and financial analysts on Tuesday found lapses in and coordination among concerned agencies as major obstacles in preventing terror financing as a two-day international workshop was kicked off here to review the money flow situation in terror links.

"Money in the hand of terrorists is the money that kills innocent people," retired Major General Muniruzzaman of Bangladesh Institute of Peace and Security Studies said opening the workshop being joined by representatives of global security watchdogs, research groups, banks, government departments and security agencies including police and army.

"A clear concept and capacity was needed to fight the menace as "money is the lifeline of the terrorist outfits," Muniruzzaman observed.

Bangladesh Centre For Terrorism Research (BCTR), the International Centre for Political Violence and Terrorism Research (ICPVTR) and the WORLD-CHECK, a global databank on terrorism suspects jointly organise the workshop titled "Countering the Financing of Terrorism (CFT)".

Director of Counter Terrorism Bureau Brigadier General Dr ATM Amin said two counter terrorism organisations and elite anti-crime Rapid Action Battalion (RAB) in security side, and intelligence units of Bangladesh Bank, National Board of Revenue (NBR) were tasked to keep a vigil against terror financing in the country.

But, he said, a serious "lack of coordination" between the financial intelligence units and the security agencies remained a major problem in monitoring the money flow for the terror acts. Bangladesh crucially needed to introduce digital accounting system to sharpen the vigil, he added.

Amin said when a criminal activity generates substantial profits the individual or group involved must find a way to hide the funds without drawing attention from others.

"Criminals do this by disguising the sources, changing forms or moving the funds to a place where they are less likely to draw attention even on a small scale," he said.

On the other hand, he said, when a minimum 5,000 US dollar is required for a very small act of terrorism, the process of recruiting, training and sustaining sleeper operations over years requires significant amounts.

The scale of the problem, he said as faced by Bangladesh, occurs outside the normal range of economic statistics.

According to the estimate of International Monetary Fund, the aggregate size of money laundering in the world could be between two to five percent of world's gross domestic product.

Singapore-based ICPVTR chief Rohan Gunaratna and Arabinda Acharya of the same research group in another paper said different terrorist networks with varied structures and financial sources, it is important to understand how terrorists commit crime to help counter- terrorism agencies to respond them.

Some of the global terrorist outfits, they said, were state-sponsored while some operate as quasi-states deriving finance from drug trade or by other linkages, while others were decentralised, widely dispersed, they said.

"Fifteen such groups raise money from their domestic supporters, as well as from diasporas across the globe," Rohan said.

The paper said many of the donors were unaware about the use of their money as a major source of terrorist funding in recent years. As a result, the money from charitable organizations and even the global corporate entities like shell companies and offshore trusts are being abused.

In many offshore centers such as Antigua, the Bahamas, Cayman Islands, Labuan Malta, Mauritius and Vanuatu, there are minimal regulations on international business companies and trust arrangements.

"This helps the promoters mask their true identities and the value, nature and location of their assets, creating opportunities for criminal money laundering and financing of terrorist activities," he said.

The first day of the workshop also witnessed a presentation on the case study on the 2005 London Bombings by Sujoyini Mandal of ICPVTR.