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## New Details on Looters of Kabul

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A new independent review of the Kabul Bank crisis released on Wednesday November 28, 2012 has new details of how all the fraud scheme was played by shareholders from the very beginning. The report says over \$800 million were smuggled out of the country in airline food trays in flights operated by Pamir Airways, another scheme established by loan from Kabul Bank. IMF says it was a Ponzi scheme that used customer deposits ignoring all banking regulations.

The review was conducted by the Independent Joint Anti-Corruption Monitoring and Evaluation Committee, and funded by the British Department of International Development and Danish International Development Agency. Report says loans issued to fake companies with forged documents of financial statements and stamps were rarely repaid. The bank had started over 100 branches without Government permit.

The report also says there is political interference in the criminal investigation by a special judicial tribunal, outside the legal norms of criminal procedure. The tribunal was set up by President Karzai. The Kabul Bank sage added another category in our top position at the global list of shame in corruption, poverty etc. Poor ordinary Afghans will have to pay with their hard work and sweat bearing the cost of the hundreds of millions of dollars to secure the customer deposits and deal with the crisis.

About \$900 were smuggled to United Arab Emirates, Latvia, China, Turkmenistan, Britain, Kazakhstan, South Korea, Turkey, Russia, the United States and Switzerland. The amount recovered so far is \$135.3 million in cash, and assets with value of \$181.1 million. The rest will be paid from budget, going through pockets of poor Afghans.

Kabul Bank financed millions in the last presidential election campaign of President Karzai. The report raise questions about the role of the special tribunal and attorney general's office in investigation and trail of those involved. We believe as long as the current Administration deals with this case, there will not be justice and poor Afghans will have to bear the costs.

Otherwise if there is a change in administration in the coming elections, we hope justice will be served. The international community should pressurize the looters of Kabul and put conditions on aid delivery with progress of this case.