

Analysis of destiny group in bangladesh

Business, Marketing



Executive Summary This report is based on Destiny-2000 Ltd. This report is an analysis of Destiny group with the introduction of Multi Level Marketing (MLM) in Bangladesh. How they started their journey in Bangladesh and how they get success to their business. Destiny achieved a high level of success in a very short period of time. They started their business in this country in 2000 and with a very few number of customers. Now they have a large pool customer which is a great achievement as a new business in country like Bangladesh.

This analysis will try to explore the basic problem, causes and ramifications of the MLM issue in Bangladesh in light of a case study of the Destiny group.

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Introduction
Destiny-2000 Ltd. is the largest Direct Selling Company, which is also the fastest growing and biggest Network Marketing Company in Bangladesh. It is also one of the Top 10 (ten) largest Direct Selling Company among the world.

Ending June 2012, about 4.5 million Independent Distributors have already enrolled in to the system, and started working as an Independent sales representative of the company, since its inception on December 14th, 2000. With the goal of creating self-employment opportunities for millions of educated-unemployed, semi employed Young hood, youths, and college out, University out Students of Bangladesh; the company started its journey on a very rough road from January 5th, 2001 of the company's first sales ceremony.

Since the Sales & marketing plan of the company and the concept of the business system, was very new to the ordinary people of Bangladesh; the company started facing many challenges, obstacles, difficulties from the various sectors. The actual concept was also highly misunderstood by many people? Even misunderstood by some of the government agencies? Due to bad MLM business practice by the some non-ethical multi-level marketing companies initially. While an investigation is underway, the alleged fraudulent activity of the multilevel marketing (MLM) Company Destiny 2000 Limited has stirred the whole nation recently.

The case has brought the poorly understood practice of MLM to the fore and has posed serious questions regarding how a possible scam of this extent could be sustained for so long. Inadequate understanding on part of the investors, lack of social awareness, corruption, a weak regulatory framework and even weaker implementation are mainly to be blamed for this debacle. Many more scandals like this might be imminent, if immediate actions are not taken. With millions of investment dollars and the fate of thousands of investors at stake, the effects of the problem dig deep into Bangladeshi society.

Literature Review Having its corporate office situated at NTC (Nasir Trade Centre) Tower, near Banglamotor area in Dhaka Bangladesh, the company expanded their 7 (seven) divisional offices along with 119 branch offices across the country. For the Products distribution, the company setup 15 Divisional Channel of Distribution (DCDs) and over 1000 “ Regional Distribution Centers (RDCs) along with few hundreds of “ Institutional

Regional Distribution Centers (IRDCs) also has been setup all across the country.

However, under the dynamic leadership of its Managing Director, Mr. Mohammad Rafiqul Amin and his team, the company could overcome most of those obstacles, and made a remarkable progress in the business down the road within the following decade. During those periods, the company has made significant contribution to the economy of Bangladesh in many ways: by paying taxes more than BDT 400, 00, 00, 000 (4 Billion Taka) equal to US dollars \$47 million, to the government ' taxes fund to support the Budget within last 4-5 years. Also developed a huge number of new taxpayers through the system, which is as good as 10000 individuals along With 2850 employees ended June 30, 2012. The New Sales & Marketing system of Destiny-2000 Ltd, known as " Destiny's Hybrid Marketing System (DHMS)", a unique network marketing idea, which is open opportunity to all and any Bangladeshi citizen, who is having sound physical and mental health, also aged over 18 years & having minimum education sense of " High School education" or knowledge up to " high School Certificate" level, can apply for an Independent Distributorship of Destiny-2000 Ltd.

By just purchasing any product(s) of the company's listed menu with a declared value of the items for the first time or one time, he or she can qualify for the distributorship as well. The purchasing can be done access through online computer internet, and by getting access through the company's sale & purchase system, maintain by online advance ERP system, from anywhere. After purchase confirmed via online and acquire a receipt no through sms, the purchased product can be pickup from any of the

company's sales outlets, or directly from any of its sales outlets, such as RDC, IRDC or from any show rooms of the company, across the country.

First time, by using reference of any previously enlisted consumer's/distributor's ID or his or her purchase reference number known as CID (customer ID), the new customer can start purchase. An Independent Distributor is basically an enlisted consumer of the company. He or she is also became a self-employed sales representative of the company's sales & marketing team. This distributor/enlisted consumer can decide later on, whether he or she wants to continue the sales & marketing; or to build his or her business career as a sales representative of the company; or not.

But to achieve more recognition and to acquire more sales incentives the same distributor should attend the training, seminars and function regularly; done by DSTC (Destiny Sales Training Center) or by the sales TEAM ? Or he / she can also decide, to be remaining just as one of the end user consumer of the products and use the product(s) benefit as well. In addition, he or she can still invest some small amount of money (as low as BDT 25, 000 or even more) one time to the company's other development projects through the other sister companies to make some profit in a long run, for certain period of time i. . 6 (six) years. This type of investment will provide a good amount of returns within the said period to the investor distributor as an end user. Also time to time, the said consumer/distributor also can get some discount or can earn some commission by refering someone his known or from his or her next purchase volume, at any time. For that, he or she will be notify the purchase information, sales commission alert, royalties alert from the system

by an sms to his or her first time registered mobile phone in the business system.

The same company, i. e. DESEL also presently working on renewable Electricity production of various capacity (150 KW to 1000 KW) sourcing from the Solar energy to able to provide electricity support to the ordinary middle class people in rural areas. To bring a real change in the society as a whole, the company has been contributing a lot in CSR (Corporate Social Responsibilities). Its contribution to fight against the sufferings of the humanity is remarkable. Always it stood with the people who were devastated with the natural calamities.

In this connection the company built and setup 2(two) units of 6(six) storied tower, known as disaster shelters, and distributed 16 (sixteen) flats of the 2 (two) shelters among the 16 (sixteen) disaster affected homelessfamily. Mission and Vision Mission One of the missions of the company is to produce morefoodgrain by helping farmers and supporting the agriculture sector; by working together as joint cultivation for the seasonal paddy, and co-sharing the harvested paddy among the parties.

For that instance, " Destiny Agro Industries Ltd (DAIL)" already subsidized over BDT 20, 00, 00, 000 (two hundred million taka) to alot of enlisted farmers across the country, who had participated with the company's co sharing rice product program, in last 3 (three) years. Another BIG mission of the of the company is to setup over 40 organic fertilizer industry district wise, to produce quality organic fertilizer from the source of food wastage, agricultural wastage, animal dung etc. and to mix-up with the most advancetechnologyofenvironmentfriendly bacteria of ECONAT yeast extract.

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For that program, for Last 3 (three) years, the company has contributed and supported 6 (six) existing sick organic fertilizer industries, by providing them unconditional working capital and made promises of advance purchasing the total production; through the sister company known as " Destiny Environment Savings Energy Ltd (DESEL)". The said company helps to those 6 (six) industries to produce over 10 (ten) thousand tons of natural organic fertilizer, named " Destiny Organic Fertilizer (DOF)" and supplied them to the poor farmers as subsidize, to support rice co-sharing production projects with DAIL.

Vision Their vision is to stand as a pioneer Direct Selling company in Bangladesh and contribute significantly to the national economy. The group of the companies also plans many other social development programs for the next decade to support “ 2021 DIGITAL Bangladesh”, 50 years celebration program. What is MLM? Multi? level or network marketing (MLM) is one of the most complicated of business models. Traditional MLM emerged as an innovative tool to sell consumer goods to a large market without going through traditional retail shops. Instead, MLM based companies sell their products through a large network of self? employed distributors. The United States based multinational Amway is perhaps the best known example. MLM works in the following manner: Company X will recruit Vender A to sell its products. For each unit that Vender A sells, he gets a commission. To encourage the growth of the distribution network, however, Company X tells Vender A that he can earn a lot more money if he recruits other vendors to sell products. So Vender A recruits Vender B and five other friends to sell products.

Now, rather than spend as much time selling products directly to consumers, Vender A becomes Distributor A and supplies products to Vender B and others, earning a commission for everything sold. After gaining some experience, Vender B might recruit and sell to Vender C and five other friends. If he does, Distributor A will earn commissions from what both B and C sell. As long as the rewards are based on selling products to consumers, MLM is a legitimate business model, particularly if Company X buys back unsold goods from its vendors.

The problem occurs when the product gets lost and the commissions become based solely on recruiting new members. Then MLM becomes what is known as a pyramid scheme. What is a Pyramid scheme? As its name indicates, the pyramid scheme is structured like a pyramid. It starts with one person or company ? the initial recruiter ? who is on top, at the apex of the pyramid. This person or company recruits investor A, who is required to "invest" say \$100, which is paid to the company. In order to make his or her money back, the new recruit must recruit investor B and other investors, each of whom will also have to invest \$100.

Investor A earns a commission on each investment he brings in, and, as long as the pyramid continues to grow; he will make his money back and a handsome profit. Figure 1 Source: http://en.wikipedia.org/wiki/Pyramid_scheme The problem is that the pyramid scheme cannot go on forever because there are a finite number of people who can join the scheme. As Figure 1 illustrates, if each layer of the pyramid entails six investors, by the 13th layer there are no more potential investors ? even if all the people in the world join!

People are deceived into believing that by giving money they will make more money, but they can only do so by taking money from others. No wealth is created and no product/service is sold. So, all pyramid schemes eventually collapse and fail. Business at Glance Name of the Company: DESTINY-2000 LTD. Nature of Business: Network Marketing (Direct Sales.) Date of Registration: 14th December 2000, with joint stock company under the Ministry of industries & Commerce. Number of Registration: C-42075(1434)/2000. Trade License No. : 1227, Dhaka City Corporation, Area-36, Date of issue 03/01/2001.

Tax Identification Number (TIN): 1412009196, Tax area -04, Dhaka (South). VAT Registration No. : 9021057474. Organizational Membership: Dhaka Chamber Commerce and Industries (DCCI). Registration No- 10756, dt. 11/11/2001 Head Office: National Scout Bhaban (8th Floor), 70/1 Inner Circular (VIP) Road, Kakrail, Dhaka, Bangladesh. Phone: +880-2-9359131,+880-2-9362905,+880-2-9362906. Fax: +880-2-8322439. Direct Fax to Managing Director: +880-2-9362909. Email: com Registered Office : 38 Inner Circular (VIP) Road, Kakrail, Dhaka, Bangladesh.

Phone: +880-2-8362010, +880-2-8361912, +880-2-8361913 Corporate Office : 38 Inner Circular (VIP) Road, Kakrail, Dhaka, Bangladesh. Phone: +880-2-8362010, +880-2-8361912, +880-2-8361913 Name of the Banks : 1. Arab Bangladesh Bank Ltd. , Principal Branch, Dhaka. Account Number: 4005-627941-000 2. BRAC Bank Ltd. , Gulshan Branch, Dhaka. Account Number: 1501100130606001 3. Dhaka Bank Ltd. , F/ Exchange Branch, Dhaka. Account Number: 203100000003382 4. Dutch-Bangla Bank Ltd. ,

Shantinagar Branch, Dhaka. Account Number: 108-110-7567 5. Eastern Bank Ltd. , Shantinagar

Branch, Dhaka. Account Number: 1141220000220 6. HSBC Ltd. , Motijheel

Branch, Dhaka. Account Number: 001-134949-011 7. Islami Bank (BD.)Ltd. ,

Local Office, Dhaka. Account Number: 9072 8. Islami Bank (BD.) Ltd. , VIP.

Road Branch, Dhaka. Account Number: 01004490 9. Jamuna Bank Ltd. ,

Shantinagar Branch, Dhaka. Account Number: 210003085 10. Jamuna Bank

Ltd. , F/ Exchange Branch, Dhaka. Account Number: 210001773 11. One

Bank Ltd. , Principal Branch, Dhaka. Account Number: 15181001 12. Prime

Bank Ltd. , Motijheel Branch, Dhaka. Account Number: 10411070046574 13.

South East Bank Ltd. , Bangshal Branch, Dhaka. Account Number:

711100009854 14. Standard Bank Ltd. , Topkhana Road Branch. , Dhaka.

Account Number: 33008278 15. The Premier Bank Ltd. , Kakrail Branch,

Dhaka. Account Number: 12411100002281 16. The Trust Bank Ltd. ,

DilkushaCorpt. Branch. , Dhaka. Account Number: 33000711 17. Bangladesh

Com. Bank Ltd. , Mouchak Branch, Dhaka. Account Number: STD. -22 18.

Islami Bank (BD.) Ltd. , Paltan Branch, Dhaka. Account Number: 01005471

19. One Bank Ltd. , Sylhet Branch, Sylhet. Account Number: 21450006 20.

South East Bank Ltd. Chouhatta Branch, Sylhet. Account Number:

711100009854 21. South East Bank Ltd. , Eskaton Road Branch. , Dhaka.

Account Number: 711100001027 Total Number of Distributorship (DIN) Upto

Statement # 549 as of Dated 29 March 2012: 43, 07, 722 + (Individual) Total

Business Center (BC) Up to Upto Statement # 549 as of Dated 29 March

2012: 71, 00, 569+ (distributorship) Total Number of Branch : 101+ Total

Number of Staffs : 950+ Total Number of Shareholders : 49 Total Number of

Directors : 12 Financial Highlights Five years at a glance Sister Concern companies of Destiny 1.

Destiny Group, one of the leading direct selling multinational group of companies became the official sponsor of the SAFF Championship-bound national football team. Bangladesh Football Federation (BFF) introduced Destiny Group as the sponsors of the national football team at the BFF House on Friday, November 18; 2011. Bangladesh will take part in the SAFF Championship to be held from December 2-11 in the Indian capital of New Delhi. BFF. President Kazi Salahuddin and Rafiqul Amin, chairman of Destiny Group penned the deal on behalf of their respective organizations.

As per the deal, Destiny Group provided an amount of Tk 2 million for the preparations of the Saff Championship. Kazi Salahuddin welcomed Destiny Group in the football arena. “ We welcome Destiny Group in the football arena and hope that their presence will be a lasting one. We have seen number of giant conglomerates beside us and Destiny Group I hope are here to stay, “ said Salahuddin. Rafqul Amin responded positively. “ Destiny Group as a part of their corporate social responsibility came forward to sponsor the national football team. We look forward to a sustainable relationship.

At the moment we are focusing on Saff Championships,” said Amin. Badal Roy, the chairman of the National Team Management Committee, BFF vice president Shawkat Ali Khan Jahangir, Saifur Rahman Chowdhury, the general manager and Md . Emran Hossain Sr. Public Relations Officer of Destiny Group was also present on the occasion. 2. Destiny Group, a leading business conglomerates in the private sector in Bangladesh has signed a corporate agreement with one of the largest telecom operator

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Grameenphone (GP) to get complete communication facilities under its business solutions package.

The signing ceremony took place on Monday (August 01, 2011) at Lakeshore Hotel and Apartments, Gulshan Dhaka. Mohammad Rafiqul Amin, Chairman, Destiny Group and A. S. M. Shakil, Head of Business Sale, Grameenphone signed the agreement on behalf of their respective organizations. Under the agreement, Destiny Group will enjoy customized call tariff and value added services of Grameenphone, which would keep the users of the organization one step ahead of others in receiving telecommunication services. Lt Gen M.

Harun-Ar-Rashid, BP (Retd), President, Destiny Group, Al Hajj Mohammad Hossain, Chairman, Destiny-2000 Ltd, Mohammad Gofranul Haque, Vice Chairman, Destiny Group, Saleh Z. Rahman, Director IT, Lt Col S. M. Ayub (Retd) PS to President, Major Muhammad A. Hakim (Retd), Project Director, DTI, Md. Shafiqul Haq Shafiq, Advisor, Project Consultant & Company Affairs, M Mostaque Morshed, General Manager- Procurement, SM Mahbubur Rahman, General Manager, Customer Service, Abu Sharif Mahmood Khan, Project Coordinator, Faisal Amin, GM (IT), Md Arifur Rahman, Manager, Business Sales, Grameenphone, Mahbub Ullah, were also present at the signing ceremony. . Destiny Group Launching a New Website. 4. If the allegations are correct, Destiny group appears to have merged the logic of MLM, an investment company, and a pyramid scheme. Rather than sell a product, the group sold stakes in different profit-making endeavors, such as a tree farm, an infrastructure project, and an upscale residential building. Destiny clients were promised that if they invested a certain amount of money, they would be paid back double their money within a certain period of time.

More importantly, if they recruited other people to raise additional investment funds for the company, then they would earn additional commissions. The model was enormously “ successful,” and it is estimated that about 5 million distributors joined the company from all over the country. 5. De facto, Destiny Multipurpose Cooperative Society Limited, a sister concern of Destiny 2000, has operated as a financial institution or bank, though no such permission has been granted by Bangladesh Bank (BB).

Though the group had earlier applied for the establishment of Destiny Bank Limited, the application did not reach any level of active consideration. Undeterred, the group started selling shares of the bank to its members. The group had also sold shares of other non-existing projects, including Destiny Life Insurance Company Limited, Best Air, Destiny Shopping Center Limited, Destiny Medical College and Hospitals Limited, Destiny Tea Limited, and Destiny Geely Automobiles Limited (a non-existing car assembling plant claimed to be established under joint venture with Chinese company Geely Automobile Research Institute). Furthermore, many of their actual products were unsustainably overpriced and some operations like tree and real estate projects were recently declared by the government to be illegal for MLM companies to deal in. As featured in a recent report, one of the main projects under which Destiny collected millions from Bangladeshi people was their 'Tree Plantation Project' in the Chittagong Hill Tract area. The company promised investors 10% annual returns, but fulfilling this obligation would require Destiny to pay an astounding US\$ 50 million annually. The report finds other abnormalities as well.

According to experts, less than 300 trees can be planted on one acre of land, but the company is believed to have sold over two million trees. This would require ownership of at least an unlikely 6,666 acres of land in the Chittagong Hill Tracts. Hypothesis It is not clear why Destiny was able to grow to five million members without any governmental intervention. As reported, the entity had already collected about BDT two billion from the public as early as March 2000. One hypothesis is that the group's well connected leadership kept regulators at bay.

Another is that as the company was technically considered a non-financial institution, it fell through the regulatory cracks. A third is that it undertook a successful public relations campaign. Destiny started a vernacular daily newspaper and a satellite based television channel. Both of these are money losing endeavors – it is estimated that Destiny is losing at least BDT 10 million a month from its newspaper venture and BDT 30 million per month for its TV channel. Nonetheless, these media outlets have offered the company a mouthpiece to defend its reputation.

Recommendation There are about 62 so-called MLM companies in the country and it appears that most of them are Pyramid Schemes in disguise of legitimate MLM businesses. 9 It has recently been reported that at least two other companies have defrauded public by billions: Unipay² and Jubok. 10 Nonetheless, because there is no government monitoring of the activities of the MLM companies in Bangladesh, no one really knows how much money any MLM company is collecting from the people and how much they are either investing or simply spending in bad projects.

It is therefore important to make it mandatory for MLM companies in Bangladesh to publish their annual report with specific information on how much money they collected from people and under which project; how and where this investment was used, along with profitability, expenditure and asset details. The government is already moving towards greater regulation. The commerce ministry has recently sent a letter to the Securities and Exchange Commission and other stakeholder agencies, asking for their opinion on an MLM act ?

Direct Sales Law? 2011 ? in a bid to increase accountability of the MLM business. The ministry has assured that the MLM (Control) Act 2011 will soon be enacted. A draft law on the marketing strategy has already been formulated with provisions of prison, fines and cancellation of licenses if the MLM companies are found engaged in 21 types of businesses. In line with the draft proposal, the government will form a department, which will be known as 'Direct Sales Directorate' and a secretary will be appointed to regulate the businesses.

Case Study No report yet against Destiny: ACC Dhaka, Jul 26 (bdnews24.com)— Chairman of the Anti-Corruption Commission (ACC) has said the commission is yet get any report against the Destiny Group. " Nothing happened like this (submission of investigation report against the Destiny group)," GhulamRahman told bdnews24. com. " No report over the issue was tabled for consideration during the last commission meeting," he said after a daily published a report titled 'Destiny Directors embezzled Tk 31 billion' on Thursday.

The report read a final investigation report, with credible evidence, was submitted to the commission on Wednesday saying the top-brass of the Destiny Group including the Managing Director and Chairman illegally transferred around Tk 31 billion of the investors to their own unprofitable institutions and personal accounts. On the report submission process, he said, " The investigation officer submits the report of an under-investigation case to the ACC Chairman first and later the report is forwarded to the DG " No report gets official recognition before it is discussed in a commission meeting," he added. He also did not admit of talking to any media men on the issue. When asked about the investigation progress against the group, he said, " I have nothing to say as we have not taken any decision (on this). " " The report regarding the Destiny Group is yet to be submitted to the commission, until Thursday. The journalists will be informed as soon as the submission is made," ACC Spokesman Pranab Kumar Bhattacharya told reporters at a press briefing at its headquarters on Thursday morning.

Bangladeshi MLM Company Destiny Group cheats investors by News Desk
June 11, 2012 Most controversial fraudulent Multilevel Marketing [MLM] Company, Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc have already cheated more than seven million small investors in Bangladesh and most of such collected money has already disappeared from the bank accounts of this MLM fraud-racket.

According to a latest letter sent by Bangladesh Bank [BB] to country's Anti Corruption Commission [ACC], it was revealed that in past few years, though Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny

Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc collected around sixty thousand crore Taka from more than seven million small investors in Bangladesh, only during 2011-2012, the masterminds of the MLM fraud-ring has withdrawn over TK. thousand crore from various bank accounts of Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc and shifted such fund to personal bank account of Destiny's top mastermind Mohammad Rafiqul Amin and members of his gang such as Lt. Gen [Retired] Harun Ur Rashid, Mohammad Hussain, GofranulHoque, Sayeed Ur Rahman, Md. MesbahuddinSwapan, Sheikh TayeburRahman, Syed SajjadHossain, Irfan Ahmed

Sunny, JamshedAraChowdhury, FarhaDiba, FaridAkhter and others. It was already reported in Weekly Blitz in a number of investigative reports that Mohammad Rafiqul Amin and his gang has smuggled out most of the money they received from the seven million plus members and clients of Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc by giving them numerous false hopes.

It may be mentioned here that the case of massive fraud and smuggling of millions of dollars by Mohammad Rafiqul Amin and his gang came into focal point and attention of the authorities concerned when Weekly Blitz started exposing various irregularities and financial crimes within Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc since March 2011.

Initially Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc tried to suffocate the voice of Weekly Blitz by sending hooligans at the office of the newspaper as well as by giving numerous forms of threats. At one stage, Mohammad Rafiqul Amin and his gang even conspired to murder the editor and the staffs of Weekly Blitz and with such ulterior motive in mind; they sent one of their employees named Musaddeq to the office of the newspaper to learn the detailed movements of the editor.

While visitinbg the newspaper office, this man hided his identity and when his real identity was already traced by Weekly Blitz, this man went into hiding fearing legal consequences. Mohammad Rafiqul Amin and his gang also tried to use some of the nefarious criminals and cadres belonging to the ruling party to threaten the editor and other members of the editorial board.

As the Weekly Blitz did not stop from exposing the criminal activities and financial crimes of Mohammad Rafiqul Amin and the entire gang of Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc, the Bangladesh Bank finally took up the case and started investigating the activities of Destiny Multipurpose Cooperative Society Limited, which was operating similarly as a financial institution without any lawful permission from the authorities concerned.

The mastermind of Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc, Mohammad Rafiqul Amin and his gang were so desperate that, they even did not pay any damn to the government or <https://assignbuster.com/analysis-of-destiny-group-in-bangladesh/>

authorities concerned and openly publicized their sister concern, Destiny Multipurpose Cooperative Society Limited as " financial institution" in their website.

By continuing illegal business activities in Bangladesh as well as cheating millions of people, the mastermind of Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc, Mohammad Rafiqul Amin and his entire gang smuggled millions of dollars in various countries in the past few years. They also heavily bribed politically important and influential figures in the governments in collaborating with this MLM fraud racket in continuing their numerous forms of illegal activities in Bangladesh.

It is learnt from dependable sources inside Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc that the mastermind of this fraud racket Mohammad Rafiqul Amin, along with other members of his gang such as Lt. Gen [Retired] Harun Ur Rashid, Mohammad Hussain, Gofranul Hoque, Sayeed Ur Rahman, Md. Mesbahuddin Swapan, Sheikh Tayebur Rahman, Syed Sajjad Hossain, Irfan Ahmed Sunny, Jamshed Ara Chowdhury, Farha Diba, Farid Akhter etc are taking preparations of fleeing Bangladesh at any time.

It is also learnt that, from the month of June, Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc have stopped paying salaries to their employees while payment of profit to the customers and

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members are also stopped showing the false excuse of their bank accounts being freezed. But in reality, over the past few years, Mohammad Rafiquel Amin, along with other members of his gang such as Lt. Gen [Retired] Harun Ur Rashid, Mohammad Hussain, GofranulHoque, Sayeed Ur Rahman, Md.

MesbahuddinSwapan, Sheikh TayeburRahman, Syed SajjadHossain, Irfan Ahmed Sunny, JamshedAraChowdhury, FarhaDiba, FaridAkhteret etc have smuggled out major segment of the total money from various accounts of the Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc. Each of the directors of Destiny Group and its sister concerns such as Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc, including Mohammad Rafiquel Amin, along with other members of his gang such as Lt.

Gen [Retired] Harun Ur Rashid, Mohammad Hussain, GofranulHoque, Sayeed Ur Rahman, Md. MesbahuddinSwapan, Sheikh TayeburRahman, Syed SajjadHossain, Irfan Ahmed Sunny, JamshedAraChowdhury, FarhaDiba, FaridAkhteret etc are owning luxurious houses and apartments in Dhaka city as well as hundreds of acres of land, which were purchased by using the money of the members and clients of these fraudulent MLM Companies. Moreover, directors of Destiny Group are living extremely luxurious life with several posh vehicles as well as investments in various countries.

Each of the directors of Destiny Group now owns hundreds of crores of Taka, though just before 7-8 years, they were nearly paupers. These directors became fabulously rich by looting public money and by giving false hopes to innocent small investors. While Destiny Group and its sister concerns such as <https://assignbuster.com/analysis-of-destiny-group-in-bangladesh/>

Destiny 2000 Limited, Destiny Tree Plantation Limited, Destiny Multipurpose Cooperative Society Limited etc are in trouble, many of the so-called trainers and Diamond/Gold Executives of this fraud racket have already gone into hiding.

Hosaf Tower at Dhaka's Malibagh area, which was considered to be the epicenter of the 'Executives' and agents of Destiny Group are now a days crowded by the worried small investors, who already are sure that Destiny Group has already cheated them with bogus hopes. Many of the cheated investors of Destiny Group are already suggested by the legal advisors to lodge criminal and civil cases against Mohammad Rafiqul Amin, along with other members of his gang such as Lt.

Gen [Retired] Harun Ur Rashid, Mohammad Hussain, GofranulHoque, Sayeed Ur Rahman, Md. MesbahuddinSwapan, Sheikh TayeburRahman, Syed SajjadHossain, Irfan Ahmed Sunny, JamshedAraChowdhury, FarhaDiba, FaridAkhteretc for committing such mass fraud. Conclusion Only time shall tell whether the 'mistakes" made in the Destiny case were willful or otherwise. As for future, we can only hope that proper rules and regulations are developed as promised, and more importantly, followed.

Furthermore, the whole society should work in unison to create public awareness and cautiousness on the issue. Otherwise the consequences will be enormous and millions of investors will continue to be cheated out of billions of Taka every year. Bibliography 1 http://en.wikipedia.org/wiki/Pyramid_scheme 2 Jon M. Taylor. When Should an MLM or Network Marketing Program Be Considered an Illegal Pyramid Scheme? Consumer Awareness Institute. 2000. Accessed at: <http://www.pyramidschemealert.com>
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