

## Thailand To Seizure Assets Of Rakesh Saxena

Thailand pushes assets seizure against fugitive financier in Canada

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Rakesh Saxena, financier

**BANGKOK:** -- Thailand's Deputy Prime Minister and Justice Minister Pol. Gen. Chidchai Vandasatiya has set up a new team to resume efforts to seize assets of a fugitive financier accused of a fraud which contributed to bankrupting a local Thai commercial bank a decade ago, setting the stage for Asia's financial crisis in the late 1990s.

Pol. Gen. Chidchai said Thailand must seize as many assets as it could from the fugitive, former Bangkok Bank of Commerce (BBC) advisor Rakesh Saxena, who is appealing against a Canadian lower court's verdict to extradite him to face fraud charges in Thailand.

Pol. Gen. Chidchai spoke to reporters after meeting with anti-money laundering officials about the country's major embezzlement case, which bankrupted the now defunct BBC.

Along with the bank's former president and six other staff, Mr. Rakesh was accused of siphoning BBC funds worth US\$88 million, which led to a run on the bank's deposits and caused its collapse in 1996.

Thai money-laundering officials have seized Rakesh's overseas assets in the United Kingdom and Switzerland worth over Bt2 billion (about US\$53.3 million).

The deputy premier said the next target would be retrieving Rakesh's assets in Canada, where he has been in police custody while awaiting an answer to his appeal against his extradition order.

Earlier this year, Thailand's Criminal Court sentenced former BBC president Krikkiat Jalichandra to 30 years in jail and ordered him to pay a Bt3.21 billion fine (about US\$ 85.5 million).

Mr. Krikkiat was released on Bt47 million bail (about US\$ 1.25 million) and allowed to appeal the verdict.

--TNA 2006-08-30

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