

Illicit outflows: Has Bank Negara been sleeping?
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YOURSAY 'Why has not BNM (Bank Negara Malaysia) come out with the result of its investigations into the illegal transfer of funds?'

M'sia hit by RM150bil in illicit outflows in 2009

your sayFerdan: Well done, Malaysia. We are among the top five in illicit outflows (US\$338 billion) - this shows that Malaysians are rich.

From the list of top 10, we are among bad company - former communist regimes, South American and Arab countries. Most of these secret funds must be from corruption (judging from the huge sum) committed with the complicity of top leaders.

We, the ordinary people, have to declare to Bank Negara if we want to transmit foreign currency overseas when the amount is US\$10,000 and above; and for valid reason, such as children studying abroad.

It seems so stringent that once I was asked by a local bank to show proof (evidence of invoice showing the university fees) before agreeing to remit the money.

So how come billions of dollars are able to seep out of the country illegally? Is Bank Negara sleeping? Or is it feigning ignorance?

Queenie: Did you say "bizarre", Mukhriz? Between Bank Negara's figure and that of the GFI (Global Financial Integrity), I would rather believe the latter's.

The GFI is a respectable institution and has no reason to exaggerate their figures. As to Bank Negara's figure, I doubt even governor Zeti dare stand by it.

Onyourtoes: Deputy International Trade and Industry Minister Mukhriz Mahathir, you are the one who was making a "bizarre" statement.

How much do you know about the recording of balance of payment account? Do you know how exports, imports, capital inflows, capital outflows, and a 'balancing item' known as 'errors and omissions' are obtained in order for Bank Negara to explain the change in our foreign reserve position?

I am sure you do not know what I am talking about here. Go see Bank Negara governor Dr Zeti Akhtar Aziz.

Ksn: Why has not BNM (Bank Negara Malaysia) come out with the result of its investigations into the illegal transfer of funds?

The Bank Negara governor should quit or be sacked. But ultimately it is the finance minister who is answerable and accountable for protecting those who are sabotaging the country's economy, as though the damage being caused by Umno is not bad enough.

This is one area the opposition should insist on a RCI (royal commission of inquiry). How long can such abuses be allowed to continue?

Swipenter: Our award-winning BNM governor has done nothing much to stem these illicit outflows other than revoking a couple of money lenders' licences.

Or she is still in denial that such outflows are occurring or cannot do anything about it? It would be explosive to know who are the ones sending these illicit money to their foreign bank accounts.

Just compare the illicit outflow with FDI (foreign direct investment) figures, then we have a pretty good idea why our economy has been stagnating for the last eight years except for property, land and construction-related industries because these assets are immovable.

Our SMEs (small and medium enterprises) - the backbone of our manufacturing industry - are moving overseas. Our big planters too, and so are the big boys in construction, leisure and gaming.

Soon the hollowing out of our economy would have huge and ugly implications for the country.

Milosevic: If the figures were calculated on a per capita basis, Malaysia would beat China - another achievement to put in the Guinness Book of Records. And this government talks about upholding race, religion and nation!

Socialist007: Will Pakatan Rakyat take this issue to the kampung people and inform them that their wealth is being siphoned off to foreign countries by Umno crooks just like the National Feedlot Corporation (NFC) issue?

NFC only involves RM250 million, but this is almost RM1,000 billion (or RM1 trillion).

The highest outflow was in 2008, after GE12. Do we need Umno-BN in this country? Indeed, the Malays will suffer the most in future.

Jedi_Who: This is why our currency is weak and we have to pay more for everything and subsidise our corrupt government. Just think, who do we know who has the means to do something like this?

Also, it's not surprising to find a lot of Muslim countries in the top 10 list of illicit capital flight. They preach one thing and do another. Their people remain poor and powerless while the rich live like kings.

Wan Ikram Yusof: We are always famous for the wrong reasons and seen to be in the league of the rogue nations of the world. It's so pathetic.

Versey: Now you know why the BN government is so desperate to implement the GST (goods and services tax).

With this corrupt regime, no matter what percentage of GST, it will be of no use because these corrupt leaders know no bounds when it comes to using our hard-earned money and the nation's resources to enrich themselves.

Armageddon: They distributed RM100, bought us a bowl of noodle each and gave us free sarongs comes elections. And what did they do in return? They siphoned our money worth billions to foreign countries.

Thinking: In football, we were 'jaguh kampung' (village champion) and now finally, we are 'jaguh' SEA (Southeast Asia).

But in illicit money outflow, we are the world's top five. We are globally good and competent in all the wrong things but in things that really matter, we are incompetent.

It seems that the head of government is where the leg should be.

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