

**Who are the crooks behind illicit capital flight?**  
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YOURSAY 'It took an external body to expose the leak and all this while, Bank Negara has been playing deaf and dumb.'

Lim: Measures taken to stem RM150bil lost

your sayOnyourtoes: Of course, illicit flows are difficult to determine accurately, otherwise it would not be termed as illicit. However, if we know and understand balance of payments (BOP) recording methodology, the illicit flows can be estimated.

If we record our exports and imports of goods and services accurately, that will give us the surplus or deficit in the current account of the BOP. If we have recorded our capital inflows and outflow accurately, that will give us the balance in the capital account.

These two accounts together with reasonable estimates of errors and omissions should be able to explain the change in foreign reserves position in Bank Negara Malaysia (BNM).

If we have a large current account surplus and enjoy large positive capital inflows, but the accumulation of foreign reserves does not reflect that, then at least we know lots of money has leaked out illegally.

If we want to challenge the GFI (Global Financial Integrity) figures, we have to challenge the methodology used. It is not something very difficult to resolve. My question is why is BNM (Bank Negara Malaysia) keeping quiet?

With due respect to Donald Lim, I think he knows nuts about economics and BOP.

Ksn: What sort of explanation is this coming from a deputy finance minister on the staggering sum transferred illegally out of the country.

Does this not undermine our economy? The finance minister, who is also the prime minister, has absolved himself of the responsibility by pushing the issue to BNM which shamefully, has yet to explain as to how the problem happened.

Who are the criminals involved, and what are the measures put in place to stop it once and for all?

Why are the finance minister, the second finance minister, the BNM governor, the police, etc, keeping silent and instead allow this junior minister to make such a senseless statement?

Queenie: Lim, you couldn't be more vague in your statement. I come away not knowing what measures are being taken to stop these leakages. Oh incidentally, these are not leakages. We are hemorrhaging big time.

Close to a trillion ringgit has been lost over the past one decade according to GFI, and this figure is not as bizarre as International Trade and Industry Deputy Minister Mukhriz Mahathir thinks.

Joe Lee: Who would actually believe that an unelected Umno-sponsored senator from the unelectable MCA can actually do anything constructive in his Mickey Mouse role.

What if his boss himself wanted to transfer say RM500 million from his various profitable ventures to his favourite Swiss account?

Would we expect Donald to say "No, you can't"? The money changers are a problem, but perhaps the Umno leaders transferring their ill-gotten billions are a bigger problem.

Once Umno loses in the election, the Pakatan government must quickly seek the help of the Swiss authorities to freeze their accounts.

Multi Racial: They speak as if they knew nothing about what is going on. The fact remains that money laundering goes hand in hand with corruption. How are you going to clean this when there are only a few good men around?

Blind Freddo: Vagueness personified. Did you get the impression this man hasn't a clue what he's talking about.

One has to ask why, if he had known about this problem for some time, that only now something is going to be done about it soon?

Anonymous: What is this minister trying to say? It is not a new issue? So it is known to the government as something that has happened before and ongoing?

That being the case, why has no action been taken? Lim is saying the 'leak' is going to be plugged. So effectively he is saying that future illicit outflows are going to be blocked.

But then, why there is no investigation on the culprits and no one brought to account? What an answer. Schoolboys can do better than that.

Muak: I dream of the day when the Umno crooks who rob the country blind are all sentenced to die or stay permanently in the slammer. The day of reckoning is at hand. They will have to pay for their crimes, which is unforgivable.

Jedi\_Who: It took an external body (GFI) to reveal a leak of this size and all this while Bank Negara has been playing deaf and dumb.

We are not only interested in the leak being plugged, which I doubt they are even doing, but also the guilty being brought to justice.

Is Bank Negara just like MACC (Malaysian Anti-Corruption Commission) - another government vehicle aiding corruption by our government?

Malaysia needs a new respectable government without cronies and family members controlling banks and financial institutions for this problem to be addressed.

Abasir: Can we request Pemandu to organise an 'inexpensive' consultant-run lab on how to stem the illicit outflow and how to wake up the authorities to this "not a new issue"?

Can Idris Jala also say whether this outflow also contributes to his 'bankruptcy by 2020' theory and if so, how it competes with subsidies as a direct cause?

Change Agent: Donald Lim does not understand the big difference between leakages and capital flight. Capital flight includes that of money laundering, illegal trade, bribery and tax evasion.

Leakages are often referred to that in public expenditure, i.e. money spent that is unaccountable for or overspent budgets, etc.

Outflow of capital has been taking place for years. The trouble is, crooked politicians have found ways of making it legitimate through cahooting with private sector corporations or GLCs (government-linked companies).

To get out of this, a large bucket of worms will need to be opened, involving many big names. This is too

revealing and politically unacceptable.

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