

Declare offshore firms owned, Najib, cabinet urged
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BN chief Najib Abdul Razak and his caretaker cabinet ministers should all declare whether they or their family members own offshore companies, urged DAP adviser Lim Kit Siang.

This follows Malaysiakini's exclusive report yesterday that some 1,500 Malaysians own offshore companies in Singapore and the British Virgin Islands (BVI), which are allegedly international tax havens.

Those named in the documents obtained by the Washington-based International Confederation of Investigative Journalists (ICIJ) included ministers and family members of former ministers.

While some of the offshore companies carry out legitimate transactions, others are likely to be part of the RM871.4 billion estimated by Washington-based financial watchdog Global Financial Integrity (GFI) to have been lost through illicit outflows over a span of 10 years.

"Najib has been failing test after test as to whether he is serious and sincere in elevating accountability, transparency, integrity and good governance as major goals of his administration," Lim added.

ICIJ's disclosure of secret documents, which were examined by Malaysiakini, was the largest leak of inside information to the public ever, far eclipsing the Wikileaks 2010 leak of US State Department documents. If the file sizes were measured in gigabytes, ICIJ's expose was 160 times larger.

The list included Forbes-listed tycoons, retired politicians, civil servants and their spouses, members of royal families, famous and infamous businesspeople, underworld kingpins and even former beauty queens.

However, despite the extensive data, this is not the complete list of all off-shore companies around the world. Indeed, it is only the tip of the iceberg.

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