**'MACC, probe Taib-linked company on gov't bank loan'**
**MalaysiaKini.com**
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A company linked to Sarawak Chief Minister Abdul Taib Mahmud has received a total of RM1.9 billion in loans from a federal government-run bank, claimed whistleblower website Sarawak Report.

This was despite the company allegedly having only about RM500,000 in assets and running at a loss, thus making the loan "risky", the website claimed.

The loans supposedly came in six transactions of RM311,198,700 each to the company on Dec 3 last year.

Sarawak Report urged the Malaysian Anti-Corruption Commission (MACC) to include the transactions in its ongoing investigations against Taib.

It claimed that the directors of the company include one of Taib's siblings, among others.

According to Sarawak Report, Taib himself allegedly has an indirect stake in the company through four layers of ownership, along with other family members.

The report also carried photos of documents - apparently an official search via the Companies Commission of Malaysia (CCM) - to show that the company has just over RM520,000 in current assets and recorded a loss of about RM6,000 in 2011.

Another document, also apparently from the CCM, purportedly shows Taib's ownership in one company which supposedly indirectly owns the company that received the loan.

Questions on company's business activities

Although the portal described how the companies are supposedly linked to Taib, the entire paper trail was not disclosed.

"Sarawak Report risks being scolded once more for being 'naughty' by Taib, in suggesting that this extraordinary and risky loan of public money to an insubstantial company owned by himself and his family should form part of the ongoing investigations by the MACC," the report said.

Malaysiakini has contacted the parties concerned including the bank involved, and is withholding their identity pending comments.

The report, published on April 5, also raised questions about the company's business activities, having only ever announced one public activity, which is to be named a concessionaire for a project for a federal government-funded project.

Sarawak Report claimed that the company then quickly commissioned another company last July, an established builder, to complete the project for RM291 million.

As for the company's parent company, Sarawak Report claimed that this is also controlled by Taib's kin and alleged that its function is to merely pass state contracts to contractors.

"Why she receives these concessions is unclear, since her companies are not equipped to do any building or construction work or to manage plantations.

"They merely pass contracts on to others at a substantially lower price in what appears to be a blatant and obvious case of corruption," the report claimed.

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