Gov't sounds like broken record on illicit outflows
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Malaysia poor performance on the list of countries with high illicit outflows sounds like a broken record because the state's response has also been the same, said DAP.

Instead of addressing the matter head on, Perak DAP's economic bureau chief Chong Zhemin said that the government prefers to remain in denial.

"Global Financial Integrity keeps coming out with the 'same thing' because Putrajaya has done absolutely nothing but looking for excuses in the past six years to curb the illicit capital outflow since GFI published its first report in 2008."

Minister in the Prime Minister's Department   Abdul Wahid Omar (right) on Wednesday downplayed GFI's recent report, saying that it is the "same things again and again".

"We had already explained last year, I think we don't need to explain again. These people, they keep coming out with the same things again and again," Abdul Wahid said.

Abdul Wahid had also said that he "absolutely disagrees" with GFI's report that ranked Malaysia at world's no 5 in illicit outflows in 2012.

This places Malaysia behind the US, Germany, France, South Korea and Japan, despite having trade exports close to seven times smaller than the US.

Malaysia lost RM171.11 billion in 2012 through illicit outflows – 42 times more than the cost of the RM4 billion Kuala Lumput International Airport2 (KLIA2).

Since 2003, Malaysia lost an accumulated amount of RM1.38 trillion, the report released Tuesday said.

Last year, the government explained that most of it was due to trade mispricing and not corruption or the smuggling out of ill-gotten wealth.

Finance Minister and Prime Minister Najib Abdul Razak's silence on the latest figures, however, raises Chong's suspicion.

"Is Najib taking his sweet time to come out with new "creative" excuses to dismiss and downplay the GFI report?" he asked.

"This astronomical amount, lost through illicit capital outflow, is scandalous and shocking.

"With world crude oil prices tanking and the Malaysian ringgit in a freefall, the continuous capital flight from Malaysia could only spell disaster for Malaysia economy," he said.