

AG must explain 1MDB inaction despite Bank Negara stand

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Tony Pua

MP SPEAKS Bank Negara issued a statement yesterday instructing 1MDB to repatriate US\$18.3 billion of funds back to the country. Bank Negara politely declared that the application to investment the funds abroad were “based on inaccurate or without complete disclosure of material information”.

Therefore, the application(s) were defective, rendering prior approvals null and void.

The above instructions came a day after the Attorney-General’s (AG) Chambers disclosed that it had twice rejected Bank Negara’s recommendations for action against 1MDB after finding no wrongdoing committed by any of the state-owned firm’s officials.

Clearly, Bank Negara’s statement was a slap in the face for the AG’s “no further action” position. AG Mohamed Apandi Ali must now explain why and on what grounds did he dismiss the conclusions of Bank Negara.

Why is it that the AG chose not to proceed with prosecuting those deemed to have breached the laws of the country by not any particular agency, but by Bank Negara?

Malaysians trust that Bank Negara as the responsible investigating agency, will not recklessly publicly demand 1MDB to repatriate US\$1.83 billion back to the country if they are not dead certain that laws have been criminally breached.

Attempt at cover up?

The US\$1.83 billion clearly relates to the transactions where 1MDB invested US\$1 billion to acquire 40% of 1MDB-Petrosaudi Limited from PetroSaudi International in 2009 and another US\$830 million in loans extended to the latter in 2010 and 2011.

The Sarawak Report has exposed the fact that out of the original US\$1 billion, US\$700 million was allegedly misappropriated to an unrelated company, Good Star Limited, controlled by a Low Taek Jho. Low Taek Jho or more affectionately known as Jho Low, is officially the advisor to the chairperson of the 1MDB board of advisors, Prime Minister Najib Razak.

Out of the subsequent US\$830 million of loans extended to Petrosaudi, at least US\$530 million was allegedly siphoned to Good Star Limited. Hence it has been previously speculated that the US\$1.23 billion transferred by 1MDB to Good Star Limited was never transparently disclosed to Bank Negara.

Instead, Bank Negara was informed that all of the above funds were transferred to Petrosaudi or its subsidiaries.

Therefore, is the newly appointed AG trying to cover up for 1MDB by sweeping the case under the carpet?

Was Apandi Ali more concerned that any prosecution of 1MDB over the above fraudulent transactions raised by Bank Negara will result in the exposure and admission of the embezzled funds linked to Jho Low?

Too Low for comfort?

Would Jho Low's exposed involvement in the 1MDB shenanigans come too close to the first family, Najib Razak and his wife Rosmah Mansor?

We call upon the AG to act without fear of favour against those involved in the embezzlement of billions of ringgit from 1MDB, a wholly-owned subsidiary of the Ministry of Finance.

Otherwise, Apandi Ali will go down in the history books, as the worst and most biased AG in the history of Malaysia before his career has barely started.

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