

Bare all on 1MDB, Dr M appeals to global investigators
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Former Prime Minister Dr Mahathir Mohamad has appealed to international investigators to make public all their findings on 1MDB.

United Arab Emirates-based The National quoted Mahathir as saying on the sidelines of the International Conference on Leadership, Innovation, and Entrepreneurship, in Dubai yesterday, that corruption in Malaysia had reached an unprecedented level.

"All inquiries should eventually be made public because inquiries that are kept secret are of no use to anyone. Eventually, things will have to be revealed.

"Being diplomatic isn't going to help Malaysia or anyone else. They must recognise action needs to be taken and do what is necessary," he is quoted as saying.

At present, investigations are underway in at least five countries, including the US, Switzerland, Luxembourg, Singapore, and the UAE.

Attorney-general Mohamed Apandi Ali (photo) has rejected Bank Negara's recommendation to prosecute on the dealings of 1MDB, while the Malaysian Anti-Corruption Commission's (MACC) investigation into 1MDB is also stalled as Apandi refused to invoke mutual legal assistance that would allow the graftbuster to obtain information from overseas authorities.

MACC's parallel investigation into the multi-billion ringgit deposited into Najib Abdul Razak's personal bank accounts was also dismissed by Apandi, who cleared Najib of wrongdoing on grounds that the money he received was a "donation", which had been returned.

Apandi also cleared Najib of the millions of ringgit in deposits the prime minister received from state-owned SRC International on grounds that he was unaware of it.

Najib has denied the money he received had anything to do with 1MDB and declared that he has never taken public funds for personal gain.

The Public Accounts Committee (PAC), in its report on 1MDB, found that several billions of ringgit are unaccounted for. The police have since initiated an investigation.

Last week, it was revealed that 1MDB had paid US\$3.5 billion, which was supposed to go to International Petroleum Investment Company's (IPIC) subsidiary Aabar Investment PJS, but went to a British Virgin Island-based company bearing a similar name but had nothing to do with the Abu Dhabi fund.

The Wall Street Journal claimed that part of this money later ended up in Tanore Finance Corp, the same entity that deposited US\$681 million into Najib's personal accounts, which he claimed was a "donation".

Najib's aide has stressed that any attempt to link the multi-billion ringgit deposits received by Najib to 1MDB is a fabrication by Mahathir.

IPIC has since broken away from the debt-asset swap deal with 1MDB, putting the Malaysian fund's plan to pare down its debt in jeopardy.

Dr M unlikely to unseat Najib

Meanwhile, an opinion piece published in the Australian Strategic Policy Institute's online publication, The Strategist, said Mahathir is unlikely to be successful in unseating Najib.

"There are several factors that will bear on Najib's fate between now and the next election. Most of them suggest it will be hard to remove him from office and that the longer he stays, the harder that outcome will be to achieve," said author Donald Greenlees.

Greenlees said among the reasons was Najib's ability to retain majority support among Umno division chiefs and despite the global economic slowdown, the Malaysian economy remains stable and is unlikely to generate enough grievances.

Furthermore, Greenlees said, Najib's success in shutting down investigations in Malaysia reduces the chances of cooperation with international investigators, meaning that they will lack information from within Malaysia.

"Although many Malaysians are angry, there are probably more who are confused and fatigued by the scandal.

"He has probably been helped domestically by Saudi Arabia's confirmation last week that it was the source of a US\$681 million 'donation' to Najib, although there are still those who believe the money came from 1MDB," he said.

Greenlees also noted that the opposition was also not on strong footing.

Mahathir has accused Najib of corruption and had vowed to unseat him as prime minister, while Najib has alleged that Mahathir wanted to install his own son as the country's leader.