

Lim wants Najib to present White Paper on 1MDB
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DAP veteran Lim Kit Siang wants Prime Minister Najib Abdul Razak to present a White Paper on 1MDB in next week's parliamentary session.

The White Paper, which should be presented to state the government's position on the scandal involving 1MDB, must take into account the Public Accounts Committee's (PAC) report which was released last month, said Lim.

The Gelang Patah MP added that Najib must also set aside at least three days for debate on the government's White Paper on 1MDB.

Najib yesterday said that 1MDB had encountered problems due to the failed initial public offering (IPO) exercise, which was a result of being "attacked".

Lim wants to know whether this was the real reason why 1MDB had "exploded" to become the country's first global financial scandal.

He added that perhaps Minister in the Prime Minister's Department (in charge of economic planning), Abdul Wahid Omar, was more to the point when he admitted that 1MDB's model of low capitalisation and huge borrowings was unsustainable from the very start.

"What was the 'original sin' of the 1MDB global financial scandal – the IPO failure, the unsustainable model of low capitalisation and huge borrowings or something more fundamental, conceived right from the beginning as a mega global scam that has triggered investigations by several countries on international embezzlement and money-laundering to the tune of some US\$11 billion stretching from Singapore to the United States?"

Lim pointed out that Malaysia had not ceased to be at the receiving end of adverse international developments – being named number two by The Economist in its second index of crony capitalism, just behind Russia – after being cited by the international website, foreignpolicy.com, as the host country for the third 'world's worst corruption

scandal of 2015' and TIME magazine's ranking of Malaysia as the second worst example of global corruption in March.

“Will the RM50 billion 1MDB scandal be the top agenda of Parliament when it reconvenes on Monday or will Parliament ‘sleep-walk’ for the eight parliamentary sittings as if the first global scandal does not exist in Malaysia and that it was the whole world which is hallucinating about the 1MDB scandal?” the DAP leader asked.

The prime minister, in the oft-mentioned RM2.6 billion “donation” scandal, had claimed that the money was a political donation from Saudi Arabia and was not linked to 1MDB.

Attorney-general Mohamed Apandi Ali, who cleared Najib of wrongdoing, claimed that US\$620 million of the money was returned to the alleged donor.

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