

**Sapp pushes for White Paper on SAS debacle**  
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Sabah Progressive Party (Sapp) leaders are furious that the Parti Bersatu Sabah (PBS) continues to blame their chief, Yong Teck Lee, for the failure of state-sponsored Saham Amanah Sabah (SAS).

PBS had claimed that Yong was a poor economic manager during his 1996-1998 term as chief minister and SAS suffered as a result.

"PBS leaders must be brave enough to tell the people the truth i.e. the SAS price went down during the 1997-98 Asian currency crisis," said Likas (Sapp) state assemblyperson Liew Teck Chan. "If there's any wrongdoing, they must also be brave enough to expose it."

Liew was giving his take on the reasons for yesterday's state assembly rejection of his motion that the state government issue a White Paper on the SAS debacle. The state's stand is that a White Paper is only issued as a statement of policy or proposals for legislative changes.

sapp yong teck lee Liew said he was disappointed with five PBS leaders for continuously harping on the SAS debacle, implicating Yong (right) in the process. He named the five as deputy president Yee Moh Chai, his political secretary John Lim, vice-president Herbert Timbon Lagadan, information chief and state assembly speaker Johnny Mositun and supreme council member and lawyer Chin Teck Ming.

"Why is it that the Barisan Nasional (BN) state government is so secretive and refuses to come up with a White Paper?" asked Liew. "A White Paper will enable the relevant bodies to take the necessary action against those involved in the SAS failure."

He noted that Sabah Chief Minister Musa Aman had been quoted as saying that "SAS was a petty issue" and "yet the insinuations continue".

raymond tan shu kiah Former Sapp deputy president Raymond Tan Shu Kiah (left), now with Gerakan, felt a White Paper on SAS may still be possible, but only on its future direction and not its past. "A White Paper will not serve as a political bailout for Yong as he expects," said Tan. "Besides, only government ministers and the speaker can call for a White Paper, not ordinary members of the state assembly."

Tan implied that it was only Yong who was harping on the White Paper and no one else, not even Sapp. He pointed out that the former CM could have prepared the White Paper, when he was chief minister, but did not do so.

Luyang (Sapp) state assemblyperson Melanie Chia likewise blamed the SAS share price drop on the economic downturn. "It was most unfortunate that people invested in SAS in 1996 and suffered from the 1997-98 Asian currency crisis," said Chia. "Their RM1 in 1996 is only worth a few sen now."

Chia agrees that a White Paper will remove all doubts, disputes and arguments about the SAS debacle. A White Paper had been issued before, on the forestry matter, she pointed out.

"It's unfortunate that our call for genuine transparency and accountability in government is being used as an excuse to crucify a former chief minister (Yong)," Chia said. "If there's any wrong-doing, then make the arrest. Why continue with the politicking? The White Paper will reveal all."

Sri Tanjung (DAP) state assemblyperson Jimmy Wong also wants the finger-pointing in the SAS debacle to stop. "I am expecting a solution... whether you want to issue a White Paper or take someone to the Malaysian Anti Corruption Commission, do it now. Don't just talk. Delay is not justice," Wong said.

Yee: 'No dubious investments'

Yee, on his part, lamented the unimaginable pain, suffering and humiliation inflicted over the years on the 55,000 SAS unit trust holders.

"Many of them invested their lifelong savings, initially earmarked for their old age, medical care and children's education," he said. "It does not take a genius to figure out how much these investors have lost with the unit price tumbling to 0.20 sen from RM1."

He denied Sapp's allegations that dubious investments made in 1994 after the SAS launch caused the price to plunge, pointing the finger again at Yong.

malaysia stock exchange market klse 141008 07He said the SAS price went up to RM1.47 per unit in 1995, just a year after its launch, but then began to fall in 1996 when Yong took over as chief minister.

He urged Yong to come clean and apologise to the "long suffering" investors in SAS instead of hiding behind calls for a White Paper.

Both Yee and Yong have been blaming each for the SAS trouble, claiming that the other could clear the air on the debacle.

Yong's take is that it was Yee who had complained to the Anti Corruption Agency about him in connection with the SAS debacle and "therefore he should tell what he knows".

Yee is apparently still sore with Yong for the breakaway from PBS in 1994, after which Sapp was formed.

Yong, in a brief rejoinder, stressed that he arranged the share swap deal between the state-owned Warisan Harta and Suniwang Holdings in 1997-98 in order to prop up SAS with a RM50 million fund.

He did not touch on allegations that the share swap saw blue chip MISC shares held by Warisan Harta being given away in exchange for shares in North Borneo Timber Corporation (NBT), which was later delisted, and SugarBun Corporation Bhd shares of Suniwang, which became insolvent.

The Sabah state government invested RM200 million in SAS on Sept 15 last year to solve its "liquidity problem". There were 464,853,000 SAS units in circulation before the cash injection.

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