

Time For Full Audit And Accounting Of Financial Scandals

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Lim Kit Siang

Malaysians are shocked and outraged by the cynical comment of former Prime Minister, Dr. Mahathir Mohamad who sought justification for the government's bail out MAS which resulted in a loss of public funds on the specious ground that there were worse cases of bailouts after he stood down.

As example, he alleged that his successor Abdullah lost about RM8 billion when he cancelled the double tracking and electrification project between Johor Baru and Padang Besar.

This is the classic perverse Mahathirish illogic that could righteously argue that so long as there is a greater financial scandal in later administrations under his successor-Prime Ministers, there is no need for him to feel remorse, guilt or responsibility for the colossal loss of public funds or for the lack of accountability, transparency, integrity and good governance with regard to the earlier financial scandals under his watch.

This is completely unacceptable.

The time has come for a full audit and accounting of the RM100 billion losses in the financial scandals of the 22-year Mahathir premiership especially as the Najib government does not seem to have learnt any lesson from them.

The MAS bailout in December 2000 was one of the financial scandals of the Mahathir administration. It has been described as the first "double government bail out" in the world of a troubled company as well as of its principal shareholder – firstly, RM1.8 billion to bailout Tajuddin paying RM8.00 per share for his 29.09 per cent stake in MAS or more than double its market price then; and secondly, some RM10 billion to bail out losses incurred by MAS after Tajuddin's takeover from 1994 to 2000.

But the bailouts of Tajuddin and MAS do not seem to have ended under Mahathir's premiership and have continued right into the Najib administration.

Malaysians are entitled to know whether the tentacles of Mahathir's misgovernance in the MAS scandal have reached into the present Najib administration as to result in another bailout for Tajudin, in the form of the cancellation or nullification of the Kuala Lumpur High Court judgment of Dec 7, 2009 ordering Tajudin to pay Pengurusan Danaharta Nasional Bhd RM589.14 million with 2 per cent annual interest above the base lending rate of Malayan Banking Bhd backdated to Jan 1, 2006.

LIM KIT SIANG

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