

Set up panel to probe forex losses: Anwar

by **B. Suresh Ram**
newsdesk@thesundaily.com

KUALA LUMPUR: Parti Keadilan Rakyat adviser Datuk Seri Anwar Ibrahim wants the government to set up an independent commission to probe the 1990's foreign exchange speculation losses amounting to RM30 billion.

He said since the losses to the government and to the people were huge, it was only proper for a commission to investigate the matter

and identify the culprits.

Anwar said the assertion by former premier Tun Dr Mahathir Mohamad that the RM30 billion loss was merely a paper loss did not hold water.

He told a news conference yesterday that based on figures audited by the auditor-general, Bank Negara recorded total losses of RM33.8 billion in forex speculation from 1989 to 1993.

"This was offset by a small profit in 1990 of RM2.5 billion. As such, the

losses amounted to RM31.3 billion, affirming my previous statement," he said.

Anwar alleged that up to 2003, Bank Negara had to pay RM868 million a year as a result of the losses.

Anwar also questioned the need to appoint an agent in government to government or government to manufacturer deals.

He cited the case of the purchase of 18 Sukhoi SU-30 MKM aircraft by the Defence Ministry worth US\$900 million (RM3.2 billion) in 1993.

He said the deal for the jets were linked between the ministry and the Russian state company, Federal State Unitary Enterprise or Rosoboronexport on May 19, 1993.

Part of the deal includes the ongoing RM90 million space programme.

Under the deal, IMT Defence Sdn Bhd was appointed as the local agent for Rosoboronexport and is to receive a 12% commission or US\$108 million (RM308 million) of the purchase price.