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FOREX LOSSES

'DR M COULD DECIDE RCI OUTCOME'

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'His statements may mark decisive moment for panel'

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TUN Dr Mahathir Mohamad's appearance before the Royal Commission of Inquiry (RCI) into the 1990s foreign exchange (forex) scandal today could be a turning point for the investigation, a political analyst said.

Political pundit Professor Dr Sivamurugan Pandian said Dr Mahathir was the "main actor" in the case and his statement could mark a decisive moment for the panel, tasked to probe into Bank Negara Malaysia's (BNM) losses of billions in forex dealings.

"(His statement) could well de-

cide the outcome of the RCI. This will also reveal if any of the statements from previous witnesses contradict each other," he told the *New Straits Times* yesterday.

Dr Mahathir, who was prime minister during that era, had been called to testify before the commission and is scheduled to appear at 11am. He would likely be the 23rd witness in the 10-day inquiry.

Twenty-one witnesses had testified in the proceedings, with the last being former opposition leader Datuk Seri Anwar Ibrahim, who was the deputy prime minister and finance minister when the losses took place.

Other witnesses included former BNM governor Tan Sri Dr Zeti Akhtar Aziz, former finance

minister Tan Sri Nor Mohamed Yakcop and former BNM assistant governor Datuk Abdul Murad Khalid.

Murad, in an interview with the *New Straits Times* earlier this year, had claimed that the central bank had suffered forex losses of around US\$10 billion in the early 1990s, and said the forex losses had seen the nation's foreign currency reserves in US dollar, British pound and Japanese yen all "going down the drain".

On Tuesday, counsel Mohamed Haniff Khatri Abdulla had confirmed that a subpoena was sent to Dr Mahathir.

Haniff had received the subpoena on Dr Mahathir's behalf, as he was attending the funeral of the late Kedah ruler, Sultan Ab-

dul Halim Mu'adzam Shah.

Haniff said he had written to the RCI secretariat to request documents the panel intended to refer to during the proceedings, to facilitate the Pakatan Harapan chairman in his testimony.

"It is only fair to let him (Dr Mahathir) read, go through the documents and digest the matter before testifying as the matter was back then.

"If the RCI says they are not going to prepare a witness statement like they did for the witnesses that had testified before them, they will have to answer to the public on why he (Dr Mahathir) is being treated differently," Haniff had said.

Dr Mahathir, Haniff added, was also reserving his right that the

RCI was not properly constituted.

On Aug 9, Dr Mahathir filed an application for leave to initiate a judicial review to challenge the appointments of Petroleum Nasional Bhd chairman Mohd Sidek Hassan, as the RCI chairman, and Special Task Force on Facilitating Businesses (Pemudah) co-chairman Tan Sri Saw Choo Boon as an RCI panel member.

The application was filed on grounds that the composition of the RCI is against the natural justice principle as Sidek and Saw were earlier involved in the Special Task Force probing into the case and had recommended the cabinet to set up the commission to investigate the BNM forex losses in the 1990s.



Tun Dr Mahathir Mohamad



Professor Dr Sivamurugan Pandian