

# 'SRC A VICTIM OF LARGE-SCALE FRAUD'

**Najib orchestrated procurement of RM4b loan from KWAP to enrich himself, court told**

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INSTEAD of being the country's and rakyat's pillar to long-term sustainable economic development, SRC International Sdn Bhd became a victim of a large-scale, multi-jurisdictional fraud orchestrated by former prime minister Datuk Seri Najib Razak. SRC lead counsel Datuk Lim Chee Wee, in his opening statement in the civil suit against Na-

jib, told the High Court that the acts were committed by the latter through multiple wrongdoings in multiple public office roles as prime minister and finance minister, SRC advisor emeritus, and in truth a shadow director.

"SRC was the vehicle Najib manipulated to procure a whopping RM4 billion loan from Retirement Fund Inc (KWAP), the retirement fund for our civil servants, to enrich himself of at least US\$120 million and in the process caused injury and loss to SRC and ultimately the rakyat in the sum of at least US\$1.18 billion.

"The losses are accumulating and continuing. Incidentally, KWAP fell under the purview of Najib when he was finance minister," he said before judge Datuk Ahmad Fairuz Zainol Abidin.

On July 28, 2020, Najib was sentenced to 12 years' jail after he was found guilty of one count of abuse of power with regard to



*The High Court was told yesterday that SRC was the vehicle former prime minister Datuk Seri Najib Razak manipulated to procure a RM4 billion loan from Retirement Fund Incorporated, the losses of which are accumulating and continuing.*  
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KWAP's RM4 billion loan to SRC International Sdn Bhd, as well as three counts each of criminal breach of trust and abuse of pow-

er involving RM42 million of SRC funds. He was also fined RM210 million.

However, the Federal Territo-

ries Pardons Board halved his 12-year jail term to six, while his initial fine of RM210 million was reduced to RM50 million.